

Drew University  
College of Liberal Arts

Ghana's Elite Female Entrepreneurs:  
What Can Policy Makers Learn from Their Success?

A Thesis in Economics  
By

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*To my grandmother, Jenneh Kante Sherriff and the seven elite women entrepreneurs in Accra, Ghana who shared their stories with me, and who are changing their communities and cultures and continuing to contribute to the economy of Ghana for a better and nurturing Africa*

## Preface

The inspiration for my work came about during my childhood in Monrovia, Liberia when my family, like thousands of others, escaped the second civil war in Liberia that lasted from 1989 to late-1996. War teaches one many things. Perhaps the most important lesson I learned at the age of 6 (in 1998) was the strength of mothers and women, especially during a time of inhumane atrocities. During the war, my grandmother and other women were able to turn over consumer goods (e.g., oil, rice, corn powder, seasonings, etc.) and salvage what was left of their businesses. Even as we escaped the war, my grandmother rebuilt her fabric and gasoline businesses in Guinea, and trained other women as full-time employees. In doing so, she passed on skills and prepared the next generation of leaders in the country. Working alongside my grandmother, I was introduced to the culture, and learned about the challenges of managing a business. As I matured, I became interested in her leadership abilities and the strength of other women like her, who were growing their businesses from small benches and table spaces in the market to large boutiques and factories.

Many years later, while taking a class titled the Political Economy of Race, Gender, and Class at Drew University, I found myself returning to the issue of ways in which female-owned businesses are different from male-owned businesses. As I then studied abroad in Tokyo and Kyoto, Japan, taking courses like Business Management and Strategy and interning for Goldman Sachs after that, I learned the importance of providing training opportunities for employees, and that women empowerment and entrepreneurship is not just an African matter, but a necessity for global economic

development. Although I have not been able to study women entrepreneurs in Liberia or Guinea, working with women in Ghana to understand their businesses has helped me get an understanding into their motivations. With this information, I can meaningfully contribute to theories of global women empowerment and entrepreneurship. Similar to the women in Ghana, my grandmother is an entrepreneurial woman, and her hard work has reshaped the lives of other women in Liberia and Guinea. This work portrays the stories of entrepreneurial women in Ghana whose efforts to overcome obstacles (financial, cultural, environmental etc.), grow their businesses, and value human capital (through training, e.g.) are bringing significant social and economic changes in Ghana.

## Acknowledgement

This work is the culmination of the support and guidance of many people. I would like to thank all of the entrepreneurial and hardworking women I interviewed in Ghana: Mrs. GraceMary Antwi-Darkwah, Dr. Mrs. Theresa Oppong Beeko, Mrs. Rose Mensah, Mrs. Rashida Saani Nasamu, Mrs. Grace Amey Obeng, and Mrs. Salma Okonkwo. I am grateful for their time, and for their willingness to share their stories, challenges and businesses, and how they are reshaping the culture, society and economy of Ghana.

I would like to thank Elizabeth Patterson for her patience, and for the hours she spent in helping me locate primary and secondary resources, which have helped me learn more about entrepreneurship theories and women's empowerment than I could have imagined. I would also like to thank the World Bank Enterprise Survey for guidance and help in honing in on specific enterprise data for Ghana. And I thank Dr. Louis Hamilton and the Baldwin Honors Program for the generous Paolo Cucchi Grant that made my work possible. Financial support from the program/grant enabled me to travel to Accra, Ghana and interview the women whose stories helped develop this work.

I am very grateful for the advice and guidance of my thesis committee—Dr. Jennifer Olmsted, Dr. Giandomenico Sarolli, and Dr. Sarah Abramowitz—for reading drafts of my thesis and helping me refine its framework and scope. A very special thanks goes to my thesis advisor and mentor, Dr. Jennifer Olmsted for helping with my decision to study Economics, and for always challenging me to tackle difficult questions. I still remember the first day I walked into her office as an ambitious freshman struggling to decide between studying Economics, or pursuing my family's vision of being a doctor.

She listened to me, and gave me advice that made me comfortable and trust her directions. Talking to her has helped me grow significantly while working on my thesis. Gathering and analyzing data for her research on the Arab Spring has helped me better understand how Statistics is necessary for my thesis. Moreover, her guidance over the past four years has allowed me to become an intellectual in Economics who is willing to understand and explain the challenges of entrepreneurs. I am also thankful for the guidance and international knowledge of the professors in the Economics Department. I want to thank Dr. Maliha Safri, Dr. Marc Tomljanovich, Dr. Jennifer Kohn, Dr. Fred Curtis and Dr. Bernard Smith for passing their knowledge to me.

Thanks to the Educational Opportunity Scholars Program and staff—Joelle Falaise and Twannah Ellington—for the conversations and for providing me with motivation to overcome challenges and learn from my mistakes. Thanks also to Dr. Jon Kettenring for teaching me new statistical techniques.

The process of working with the women in Ghana would have been impossible without the help and support of my college best friend Kwame Antwi-Darkwah and his generous family that I consider to be my family. Thank you, Kwame, for listening to my ideas, reading and editing my work, and welcoming me into your family and country. And a special thank you to Dr. Maya Sanyal for her kind revisions and edits.

Finally, I would like to thank my family especially my parents, grandmother and sisters for always pushing me to be independent and encouraging me to be humble, blessed, passionate and grateful for the value of education.

## Abstract

Women entrepreneurship and development have become economic, social and political matters that are reshaping countries by giving women opportunities to establish, own and manage their own businesses. Ghana is one such country in Africa, where women are making significant changes in the economy. The purpose of this thesis is to understand some of the factors that have led to the success and development of elite women entrepreneurs in Ghana, and how they are contributing to the global conversation of women's empowerment. In order to gain the in-depth knowledge required to understand the entrepreneurial environment in Ghana, the 2010 Ghana Census, World Bank: Data, the 2007 Ghana World Bank Enterprise Survey data set that included 616 establishments, and the 2013 Ghana World Bank Enterprise Survey data set that included 720 establishments are analyzed (Enterprise Survey, World Bank). Further, seven elite Ghanaian women entrepreneurs from various industries, including energy and gas and oil, cosmetic science, media and entertainment, real estate, professional services, manufacturing, hospitality and restaurant, and wholesale and consumer retail in Accra, Ghana are interviewed. Three factors are presented as leading to the success of seven elite women entrepreneurs: early exposure to entrepreneurial activities and education; continual development of self and human capital (e.g., employees); and facing and overcoming obstacles (e.g., lack of access to finance, land and electricity). These lead to three recommendations for policy makers to help replicate the success of these entrepreneurs: promoting average entrepreneurs via sustained self-development and training opportunities through school and/or professional environments; continual



creation of mechanism to identify potential entrepreneurs and making sure those entrepreneurs have access to finance, not informally through their families, friends and selves; and establishing mentorship programs and role model institutions to create opportunities and provide training and support for other, and future entrepreneurs.

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## Chapter 1

### Introduction and Women in the Economy of Ghana

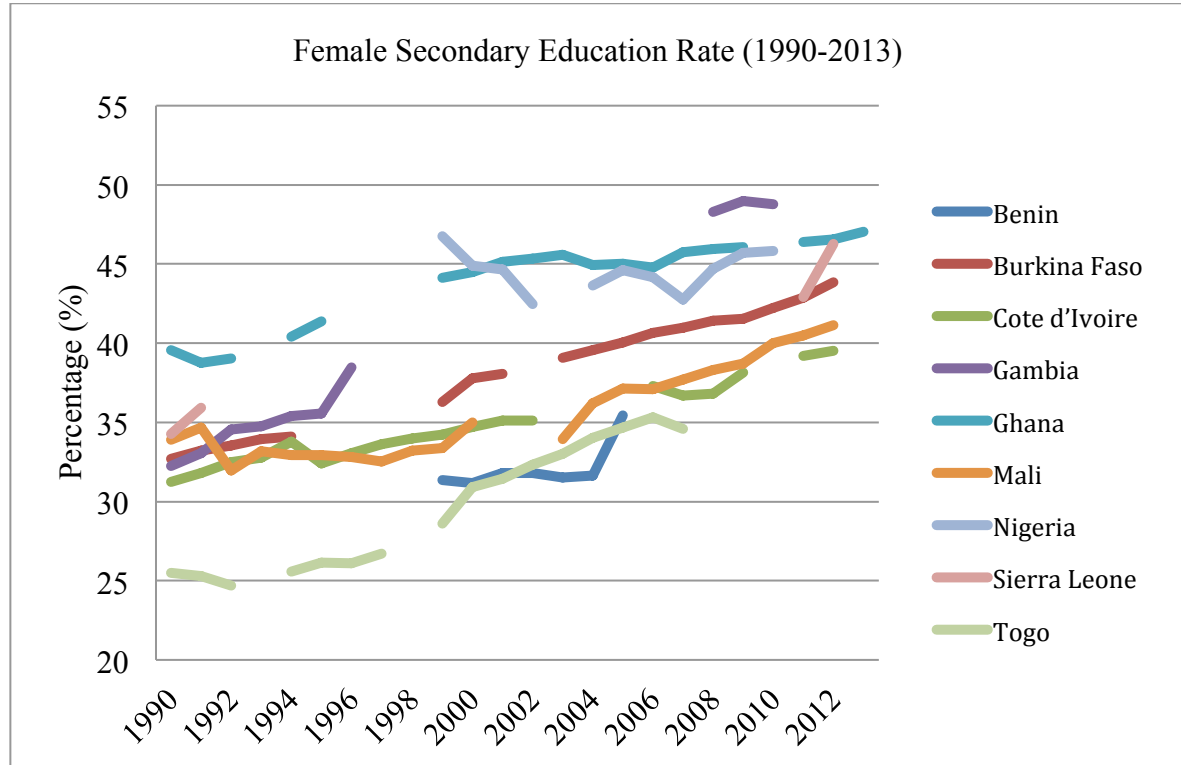
#### Section 1.1. Introduction

Over the last decades, women entrepreneurs have been recognized as the new force for economic growth in developing countries, increase in employment, and transforming the performance of economies. The increase in the number of women entrepreneurs in developing countries has drawn the attention of academics, as well as of those in financial and other industries. Many scholars have argued that women entrepreneurs tend to contribute more to the economy than entrepreneurs who are men (Minniti 2010).

According to the 2012 Global Entrepreneurship Monitor report, more than 187 million women were engaged globally in entrepreneurial activities, and the number continues to grow as global markets develop. Overall, women now make up about 48% of global entrepreneurship (Kelley et al 2013). When compared at the level of specific countries, in countries such as Brazil, Thailand, Switzerland, Singapore, Venezuela, Panama, Jamaica and Guatemala women are engaged equally in entrepreneurial activities with men. Uniquely, Ghana is the only country where women are *more* engaged in entrepreneurial activities than men. About 55% of entrepreneurial activities are managed, owned and run by women compared to 45% for men (Kelley et al 2013). Nonetheless, a majority of the entrepreneurial women in Ghana own businesses in the informal sector. These women are market women (Minniti 2010).

The increase in the number of women entrepreneurs in Ghana has been influenced by many different factors and institutions compared to its neighboring countries, including increased education for women, consistent growth of women in the labor force participation rate, and increasing national stability. First, female adults in Ghana have a strong literacy rate when compared to other West African countries. In 2010, the female adult (people ages 15 and above) literacy rate in Ghana was measured at 61.22% compared to 30.26% in Benin, 46.61% in Cote d'Ivoire, and 20.29% in Mali. A similar comparative rate is true also for West African countries with British colonial histories as Ghana's, such as Nigeria (50.41%), Gambia (40.04%) and Sierra Leone (31.36%) (World Bank Macroeconomic Data). As shown in figure 1.1, female secondary education rates for Ghana for the past two decades has increased significantly compared to some West African countries (Figure 1.1). The strong level of education amongst women in Ghana speaks volumes about their impact on the economy, especially the impact of women entrepreneurs.

Figure 1.1. Annual Female Secondary Education Rates (1990-2013)



Second, in addition to the availability of strong educational institutions for women in Ghana, the national stability of the country has also contributed to the increase in women entrepreneurship. Over the last two decades, female unemployment rates in Ghana have continued to fall, and stabilized recently, in 2013. As figure 1.2 shows, in reviewing unemployment rates analyses of some West African countries, female unemployment rates in Ghana are found to be relatively low compared to those in Mali, Nigeria, Togo, and Gambia, and higher than unemployment rates for women in Benin, Sierra Leone and Cote d'Ivoire.

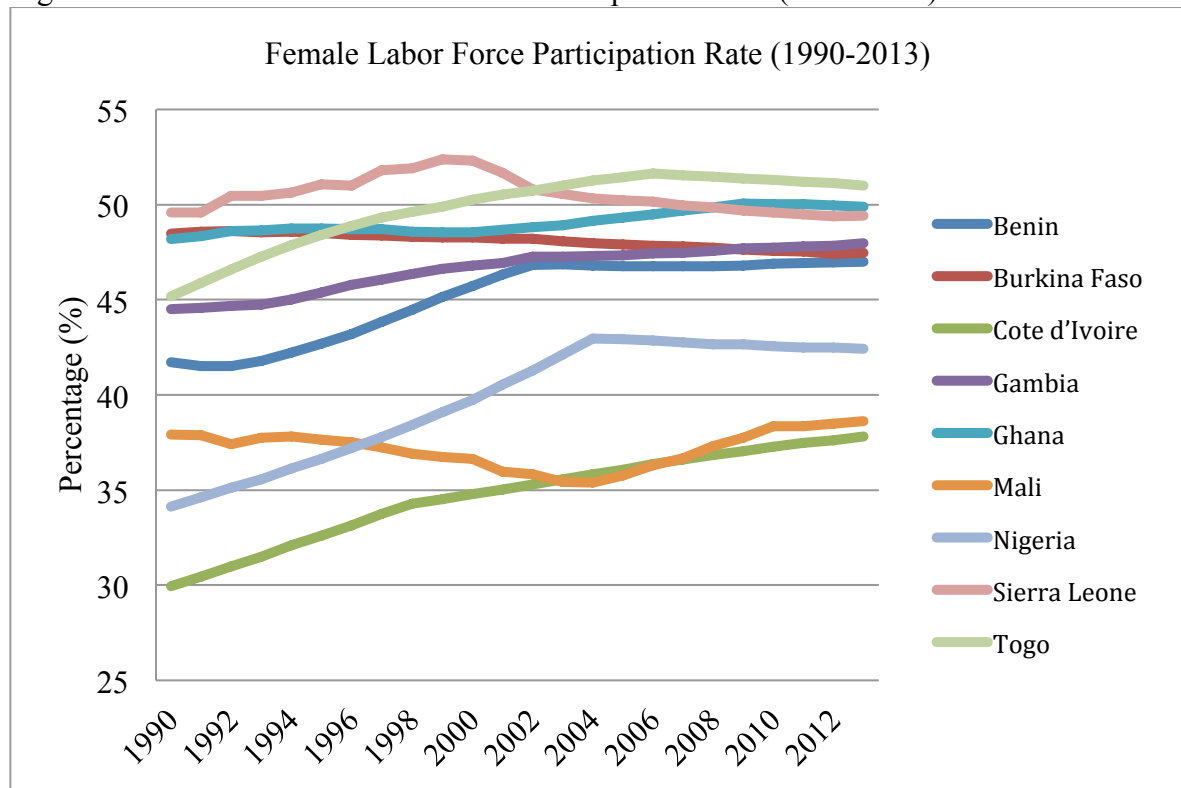
Figure 1.2. Annual Female Unemployment Rates (1990-2013)



Third, over the last two decades, women in Ghana have become much more involved in the labor force of the country. As shown in figure 1.3, Ghanaian women are taking a lead in engaging in the country's labor force compared to West African countries except Togo, where women are more involved in labor than in Ghana. More importantly, Ghana's government recognizes the vital role women play in the development and growth of an economy (Chamlee-Wright 1997). The first sub-Saharan African nation to achieve independence (in 1957), stability in Ghana is encouraging business environments to move forward (Akpalu et al 2012). As this happens, it is important to understand the role that leading women entrepreneurs are playing, and how they are developing themselves and others, and contributing to the economic growth of Ghana. Exploring this question, this thesis presents a case study approach, which policy makers can learn what

factors influence the making of the elite female entrepreneurs in Ghana. Importantly, the findings from this thesis present potential solutions that might work for women entrepreneurs in other developing economies as well.

Figure 1.3. Annual Female Labor Force Participation Rates (1990-2013)



#### Statement of Research Question

This study explores different factors that have an impact on the positive development of women entrepreneurs in Ghana, using the World Bank Enterprise Survey datasets and interviews I conducted. Using these sources of information, the thesis attempts to answer the following questions:



1. What factors explain the behaviors of women entrepreneurs? And so, what are the successes and benefits of Ghana elite women entrepreneurs?
2. What is similar amongst, and also unique about the development of elite women entrepreneurs in Ghana?
3. What can policy makers learn from the similarities and uniqueness of the elite women entrepreneurs in Ghana?

### Significance of the Thesis

Women should create their own businesses and jobs, and become independent entrepreneurs since they can then contribute to the social, educational, political and economic development of a nation (Benzing et al 2009). This is made possible only when the human development of women entrepreneurs is further explored. With this in mind, and based on the analyses of the seven elite women entrepreneurs who are studied here, this thesis has the following significance:

1. It shows that three factors—early exposure to entrepreneurial activities and education, self-development through informal and formal training, and overcoming obstacles (such as lack of access to finance, etc.) through family supports—help women entrepreneurs to thrive;
2. It concludes that development program, role model and mentorship programs, and programs to overcome obstacles are recommendations useful to develop the average women entrepreneurs in a developing country like Ghana; and

3. Since not much has been written in this area with regards to Africa, it adds to the existing literature and the discussion around the topic of women entrepreneurship.

### Purpose and Outline of Thesis

The purpose of this study is to understand some of the factors that have influenced the success of seven elite women entrepreneurs in Ghana, and to explore what policy makers can learn from the success of these women.

Beginning with a discussion of Ghana's economy and the role of women in the socioeconomic context of the country, I present a brief overview of the roles of women in Ghana in the rest of this chapter, Introduction and Women in the Economy of Ghana. Chapter two, Design and Methodology Applied to Understand the Success of Elite Women Entrepreneurs in Accra, Ghana is devoted to the methodology used in this thesis and presents how the 2010 Ghana Census, World Bank: Data, and the World Bank Enterprise Survey datasets have been utilized to understand Ghana's entrepreneurial environment in 2007 and 2013. The chapter also discusses the interview criteria and description of all seven participants in this study.

Chapter three, Ghana's Macroeconomy (2000 to Present) and the Socio-Economic Presence of Women in the Economy, discusses some of the aspects of the macroeconomics of Ghana compared to those of its neighboring countries to present economic factors that make Ghana unique in West Africa. The chapter also looks at a historical discussion of the roles of women in the development of Ghana dating back to the Gold Coast era

Chapter four, Theories on Entrepreneurship and the Value of Human Development to Entrepreneurs, is devoted to the concepts ‘entrepreneur’ and ‘entrepreneurship and development.’ I review theories and the various definitions of ‘entrepreneur’ as presented by earlier economists. While explaining the diverse meanings of this term, I also discuss the different factors that economists have theorized as benefitting and developing an entrepreneur. The chapter also covers a review of female entrepreneur practices in Ghana, and the benefits that human development has on entrepreneurs.

Chapter five, Results: What can Policy Makers Learn from Success of Ghana’s Elite Female Entrepreneurs, analyzes the results, and presents additional information gathered from the seven female entrepreneurs involved in this study. It identifies three specific factors that influence the development of the top female entrepreneurs in Ghana (which was the initial purpose of the study). Chapter six, Conclusion, Recommendations for Policy Makers and Potentials for Future Work, completes the thesis with a brief overview of the conclusion, recommendations from the results, and potential research that can come out of this project. Each chapter has a short summary at the end to facilitate conversations to help add to the discussion of the topic of women entrepreneurship and development in Ghana.

## Chapter 2 Design and Methodology Applied to Understand the Success of Elite Women Entrepreneurs in Accra, Ghana

### Section 2.1. Introduction

This research employs a dual methodology (qualitative and quantitative) to present a coherent overview of the achievements of entrepreneurial women (i.e., a theory that allows women to leverage their values socially, economically and politically) in Accra, Ghana. Most research methods in social sciences are categorized by quantitative and qualitative methods. This chapter discusses both methods as used in my work.

*Quantitative methods* were used to evaluate descriptive statistical data from the World Bank Enterprise Survey Data, 2010 Ghana Census and World Bank Macroeconomic Indicator and *qualitative methods* were used to conduct interviews using a questionnaire to collect narratives from Ghanaian women entrepreneurs related to their work.

The value of combining qualitative and quantitative analysis

For the objective of this work, the quantitative data from the World Bank Enterprise Survey datasets, 2010 Ghana Census and World Bank Macroeconomic Indicator and the qualitative information gathered through the interviews from the seven entrepreneurial women in Accra, Ghana were utilized to understand the factors that influence the elite female entrepreneurs in Ghana. Combining qualitative and quantitative analysis is imperative because descriptive information (quantitative method) collected from the data resources were first analyzed to see if there existed any trends that explain the development of women entrepreneurs in Ghana between 2007 and 2013. Then, the

data analyses were used to frame and design the questionnaire presented to the seven participants. Hence, the interviews (qualitative method) with the seven participants were conducted to see if similar results will be comparable to the quantitative data from World Bank Enterprise Survey datasets. While the quantitative data can provide an idea about trends, qualitative can provide more in-depth analysis and may capture *processes* that quantitative data cannot uncover. For example in the datasets I used, I was able to uncover details about finances and self-development that are difficult to capture in a quantitative survey. Whereas from the World Bank data many female entrepreneurs faced financial constraints, but with my interviews with the seven women I was able to clarify how women resolved those challenges. Similarly in her article “Telling Palestinian Women’s Economic Stories”, Jennifer Olmsted tell the stories of Nabiha, Sabah and Jameela as examples that show that qualitative research provide new results and enhances the qualitative research (Olmsted 1997). Similar to Olmsted’s research, there are issues in this research (such as entrepreneurs’ social engagement) that were difficult to quantify and the qualitative data I collected help address those issues. Hence, combining qualitative and quantitative analysis provides depth of understanding and corroboration and provides understandings for intersectional analyses (Sung won 2010).

## Section 2.2. Quantitative Data Methodology and Procedure

This work is concerned with descriptive statistics, which was used to summary the female entrepreneurial environment in Accra, Ghana from the 2007, and 2013 Ghana

World Bank Enterprise Survey data sets, the Ghana 2010 Census, and the World Bank Macroeconomic Indicator.

#### World Bank Enterprise Survey Database

The main source used for analysis in this thesis is the World Bank's Enterprise Survey Database, which is a firm-level database that is a collection of information conducted through surveys in over 135,000 establishments in 135 countries. The purpose of the World Bank Enterprise Survey is to ask globally relevant questions, as well as country-specific questions and create more than 100 indicators or variables that target the quality of business environments across the globe. The surveys cover a broad range of topics, including access to finance, corruption, infrastructure, crime, competition, labor, obstacles to growth, performance measures, employment (categorized as skilled, unskilled, productive, unproductive male and female), years of operations, sales, cost (both variable and fixed costs) etc. The information from the surveys is gathered from business owners and top-level managers, and made available to researchers interested in a specific, or multiple countries' enterprise environments.

Data used for this project is the 2007 Ghana World Bank Enterprise data set, which included 616 establishments and the 2013 Ghana World Bank Enterprise data, which included 720 establishments, the 2010 Ghana Census and the World Bank: Data. For each dataset, there is data available on all the main variables used for this work. Without doubt, there are pros and cons to the use of data. They consist of many industries (e.g., retail, IT, garment, textile, etc.) that represent the diversity and wealth of

entrepreneurship in Ghana. One pro to the data use is that each data set has a large enough sample size to enable the ability to summarize, describe and categorize the variables using graphical applications (e.g. bar graph, pie chart etc.). Importantly, this is the only database that observes the enterprise environment in a developing country such as Ghana. For example, obstacles (e.g., access to finance, electricity, access to land, etc.) faced by entrepreneurs are defined in terms of the degree of the obstacles (none, minor, moderate, majority and severe), making possible a thorough and comparative overview of the levels of obstacles faced by entrepreneurs in any country listed on the World Bank Enterprise Survey database. At the same time, the data create some limitations for this work, in particular the volume of missing information and numbers for some specific variables, which prevent researchers from utilizing those variables and consider variables with sufficient numbers at hand, such as the various obstacles defined in the surveys. Also, the data do not provide details concerning individual entrepreneurs beyond their sex.

## Procedure

Given the ordinal nature of the datasets, I used data tabulation analysis procedures to determine the frequency and percentage distributions for each variable. I tabulated the results for the different variables in the data set. This method gave me a comprehensive idea and visual of what the three data sets look like, and guided me to identify patterns that are relevant to my project. Frequency distribution was used to organize numbers in categories, which provided many benefits to further understanding the data. The

frequency distribution helped to determine whether scores were high or low, whether scores are entered correctly, and the spread of scores and their quantity in each category (Boyd et al. 2012). In contrast, percentage distribution was used to compute the proportion of participants represented within each category. After computing the percentage for all categories in each variable, I constructed charts (i.e., bar graphs and pie charts) that portray factors that effect women entrepreneurs in Accra, Ghana.

All three data sets were treated with similar procedures. The results from the data set are explained in detail in chapter 4.

#### Limitations of the Quantitative Analyses

All research has limitations. In the case of my research, some of the limitations were more apparent than others. First, given the missing data, I limited the number of variables necessary for this research. I believe some of the variables are missing information, perhaps because the respondents left out answers to questions they found to be ambiguous, or not relevant to their establishments and responded to questions they thought were more important. The second limitation to the research is that the database only provides two years' (2007 and 2013) worth of data. After reviewing the World Bank Enterprise Database, I found that Ghana only has these two years' worth of data collected for enterprises, and one year's data (2007) for employees. This limited my research because it was hard to identify trends and changes over time. Nonetheless, I was able to conduct a comparable analysis for 2007 and 2013 to see what has changed in the last 4 to 5 years.



### Section 2.3. Qualitative Methodology and Semi-structured Interview

Semi-structured interviews were used for this work because of the flexibility. Semi-structured interviews consist of questions that can assist the researcher in defining and exploring an area of interest in greater detail. To conduct semi-structured interviews, I visited Accra, Ghana for 27 days to work with seven elite women entrepreneurs who own, and manage their own businesses. Using semi-structured interview techniques helped me to find information about the participants that are important, but often overlooked (Shokeen et al. 2013). For example, social and cultural engagements are important aspects of the lives of Ghanaian entrepreneurial women. While questions around these aspects were not initially included in the questionnaire, I revised the questionnaire after my first week in Accra, Ghana.

The goal of these semi-structured interviews was to explore the views, experiences, and beliefs of women entrepreneurs in Accra, Ghana about the impact that developing themselves and their employees has on their businesses, and how it affects the economy. Secondly, the interviews provided a deeper understanding of social phenomena and factors that have helped the most influential women entrepreneurs in Ghana become successful despite facing the challenge of being a businesswoman in a male dominant culture.<sup>1</sup> Hence, the interviews explore these seven Ghanaian women entrepreneurs'

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<sup>1</sup> Few cultures in Ghana are traditionally male dominant. In the Akan tradition and some others, women play central roles in the management of family, and some are esteemed over a husband or a brother. Nonetheless, many developing countries, including Ghana

motivations, failures, obstacles, management styles, strategies and successes, views on formal training programs and social impacts on Ghana.

### Identifying the Participants

Three criteria were used to identify the participants in this research project. First, the participant must be female and a citizen of Ghana (i.e., Ghanaian born or raised). Second, the establishment of the participant must be Ghanaian-based (i.e., operation of the business should be based within Accra, Ghana). Lastly, the participant's establishment must fall within the parameters of the World Bank's definition of business size: small (between 5 or 19 employees), medium (between 20 and 99 employees) or large (100 employees or more).

Overall, I identified and interviewed a total of seven women across various industries, including energy, gas and oil, pharmaceutical and cosmetic science, media and entertainment, real estate, professional services, manufacturing, hospitality and restaurant, and wholesale and consumer retail. All participants satisfied the three criteria for this research. Below is a brief description of the seven women.

Mrs. GraceMary Antwi-Darkwah is the Founder and CEO of a leading wholesale and consumer retail and importing company based in Accra, Ghana. Currently, her company staff members include 18 permanent employees. She and her team work to import various household products from across the U.S.A. and Europe, and has become the sole Ghanaian distributor of Badia Spice, which is based in Florida, United States.

Dr. Mrs. Theresa Oppong Beeko is the Founder and President of the second largest real estate development business in Ghana, and a diversified office, residential and hotel accommodations provider. The company has built more than 1,200 residential units, a three-star hotel resort, and some other civil engineering facilities including urban roads, bypasses, and motor carriages. As of now, the company employs 400 permanent employees, and overall, an estimated 600 plus employees including contractors and other part-time workers.

Ms. Ofie Kodjoe is Founder, CEO and Director of one HR Company and two entertainment and media companies. With all three companies, Mrs. Kodjoe employs an estimated total of 13 employees.

Mrs. Rose Mensah is the Founder and Owner of a hospitality and restaurant establishment located in Accra, Ghana. She started her establishment about 5 years ago. Currently, she employs an estimated 18 employees, including cooks, waiters, busboys and managerial staffs.

Mrs. Rashid Saani Nasamu is the Founder and CEO of a professional consultancy agency and a manufacturing company that produces Shea butter in the northern region of Ghana. She employs about 5 to 18 employees, depending on the roles allotted to them.

Mrs. Grace Amey Obeng is known as a pioneer in the beauty therapy and cosmetic science industry in Ghana. She is the Founder and President of a beauty therapy company she manages, which she grew from a small cosmetics retail shop to a multinational conglomerate with various subsidiaries, e.g., Skincare, Beauty & Dental Clinic, Perfumery & Cosmetics, Cosmetics Industries (which manufactures the Skincare

and Makeup line), Salon Equipment and Beauty Supplies (SEBS) (which imports beauty therapy and hairdressing equipment), and a Beauty College (the premier therapy training institution in Ghana). Her company currently staffs 95 employees across 8 branches.

Mrs. Salma Okonkwo is the Founder and CEO of an energy and petroleum oil and gas company she started in 2006. The company is becoming one of the major players in the energy business in Ghana by merging with Trafigura Puma, a global downstream oil company with operations in 40 plus countries across five continents. Currently, the company has 280 employees and five entities: the infrastructure entity, the town farm (storage units for the products), retail and filling stations, shipping, and the logistic and transport entity. The company has a global outlook, and its business mission is to deliver petroleum products of the highest international standard, such as Liquefied Petroleum Gas (LPG), to local communities.

## Procedure

Before departing for Ghana, I verified and informed each woman entrepreneur about details of the study and provided them with copies of my questionnaire via email and conversations. The questionnaire included the goals and objectives of my study, and how I would use the information gathered from the interviews. Doing this provided the entrepreneurs an idea of what to expect from the interview and was a part of the informed consent process. The emails and conversations also detailed that the length of the interviews would last, on average, from 20 to 60 minutes.

Secondly, I had the women entrepreneurs decide where to conduct the interview. I conducted the interviews in non-intrusive areas that were free from distractions, and where the participants felt comfortable. For many of the participants, this was their home, or a business location where they had an office. Allowing the participants to select the location of the interview was intended to create an environment of familiarity, so that they were relaxed, which I had hoped would help with more productive meetings.

Thirdly, while conducting the interviews, it was important for me to listen carefully to what was being said and avoid unnecessary interruptions. During the sessions, it was important for me to create an interactive environment, which meant that I spoke less, and listened more to the participants. I substituted talking with other non-verbal skills such nodding, smiling, looking interested and making encouraging sounds of affirmation. At some points during the interviews, I was completely silent, patiently listening and waiting to ask the next question. These interview strategies gave me time to rethink some of my questions before asking them, and allowed me to reflect on remarks made by the participants. At some points during the interviews, I used probing remarks and questions (e.g., ‘when you said you were afraid of hiring some individuals, what did you mean?’) to continue the conversations. At the end of each interview, I thanked the participants for their time, and asked them if there was anything else they would like to add. I thought this was a useful technique because it gave the participants a chance to think of issues that they find important, but were had not been covered in the interview. For all the interviews, I followed the format outlined in my questionnaire, listed as appendix A in the appendices section.

### Limitations of Semi-structured Interviews

Limitations of interviews are different from those discussed in the quantitative methodology section. For starters, the interview method limits data sources to a small sample size, which does not represent a large section of the population, thus making it challenging to generalize findings. However, the small size of participants was aimed to target the top seven influential women entrepreneurs from different industries in Ghana who are achieving success in their businesses and doing things differently compared to other women entrepreneurs who are struggling to maintain their businesses. Secondly, I am not certified in qualitative methodology approaches. This could affect my research because asking the wrong questions, or not asking the right questions could have led to misinterpretations and misunderstanding of the information. After reviewing my questionnaire a few times before the interviews, I was confident in myself, and I had confidence in my participants' ability to mitigate any risks in gathering data in this format. I also had others review the questionnaire for quality control.

### Summary

Overall, the methodology used the combination of two methods (quantitative and qualitative) to help make sense of the data and of social science principles. The World Bank Enterprise Survey data sets and interviews are used to understand the behaviors of successful women entrepreneurs in Accra, Ghana. This combined methodology is a good fit for the project because I took large, quantitative datasets and matched outcomes

analysis from those with the results of more in-depth interviews. The outcomes from the combined methods are further explained in chapter 5, and help us understand the ways these influential women entrepreneurs are making an impact on their communities, and on Ghana.

### Chapter 3 Ghana's Macroeconomy (2000 to Present) and the Socio-Economic Presence of Women in the Economy

The culture and history of Ghana is similar to many other western African countries with histories of colonization by European nations. Ghana was under British colonial rule until its independence on March 6th, 1957. Like Nelson Mandela, who fought against apartheid and sought equality for all South Africans or M. K. Gandhi, who was recognized for his leadership and involvement in the independence movement in British-ruled India, Kwame Nkrumah was a prominent leader of Ghana from 1951 to 1966, and an advocate of Pan-Africanism (Benjamin 2011).<sup>2</sup> As the nation's first President, Nkrumah faced many obstacles to unifying the country and gaining independence from the United Kingdom. One topic of discussion in the fight for independence and development that continues in the country is that of the role of women in societies, and especially their contribution and participation in economic activities. Since way before Nkrumah's era, and as far back as the Gold Coast period, women in Ghana have always contributed to the economic and social activities of the country. In Ghana, compared to other African nations, women—especially businesswomen—have made significant contributions in various economic sectors (especially in agricultural service sectors). However, the roles and participation of women is still defined along biological lines (as child bearers) and cultural lines (as mothers, sisters, aunties and grandmothers) to some extent, despite their historical participation and successes, and

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<sup>2</sup> A movement that empowers the unity of Africans around the world and based on the idea that economic, social and political stabilities are vital measures for unifying African descents.



despite the fact that modern Ghanaian women, educated and determined to make a difference like women around the world, maintain dual roles and are combining home duties and paid jobs.

To thoroughly understand this complex reality of women in Ghana, it is important to understand the different roles women play in Ghana's economy. Hence, this chapter reviews the economy of Ghana in three phases: first, to understand the macroeconomics of Ghana; second, to understand the wealth of the economy and women's involvements during the Gold Coast Era; and third, to review the contemporary socio-economic characteristics of women in Ghana.

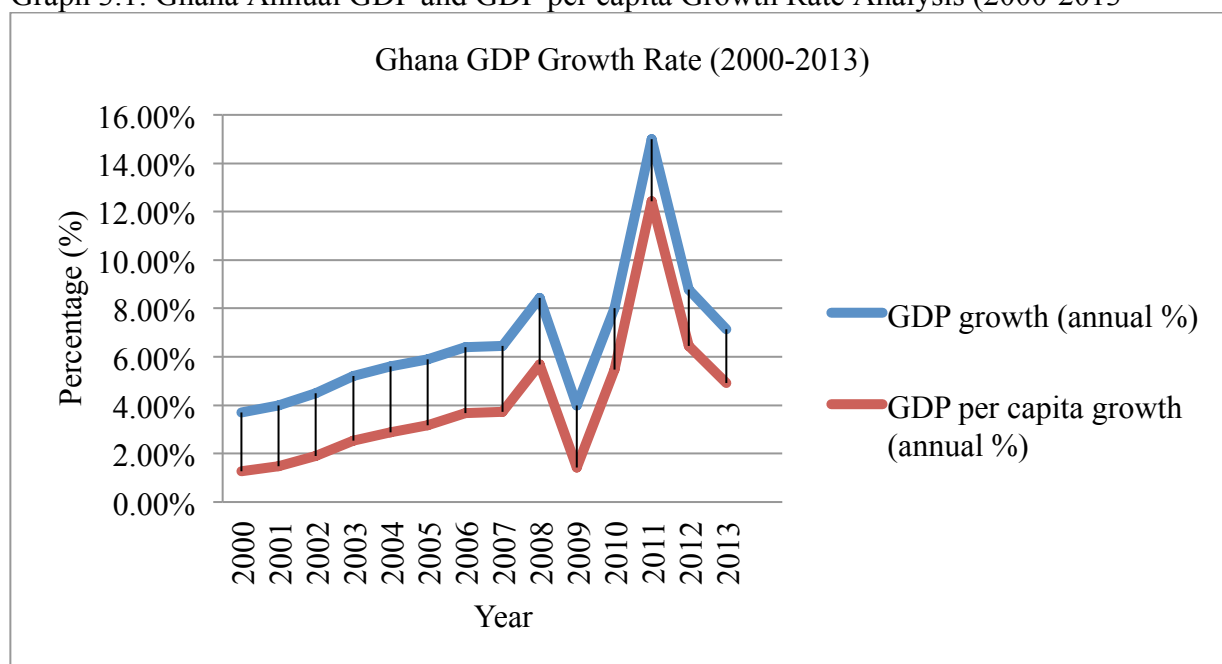
### Section 3.1. Ghana's Macroeconomic Trends (2000 to present)

Understanding the role of women in Ghana's economy requires a review of the country's macroeconomic status to get an in-depth view of the ways women contribute to the economy. There are three major indicators of macroeconomic status: growth rate (GDP growth rate or economy growth rate), inflation, and unemployment rate. With a population of 26.44 million (2014), a GDP of \$48.14 billion (2013), a GDP growth rate of 7.13% (2013) and a rate of inflation of 11.61% (2013), Ghana continues to economic prosperity compared to the other countries in West Africa (World Bank Data).

The first measure, the GDP growth rate presents the condition of Ghana's economy—i.e., whether the economy is expanding, slowly recovering, or contracting. Amongst the western African nations, Ghana has one of the highest GDPs per capita (with the exception of Nigeria's \$521.8 billion GDP) (World Bank), which is in part due

to the country's abundance of natural resources such as bauxite, diamond, gold, timber, cocoa, and manganese, as well as the 3 barrels of light oil discovered in 2007 (World Bank). From 2000 to late 2007, Ghana's GDP growth rate increased annually, opening up opportunities for the country. This growth stalled in 2009 (to 1.43%) as a result of the global financial crisis (World Bank), but picked up again in 2011, and expanded by 12.42%, which has been the highest rate of growth in the last two decades (Graph 3.1). A similar trend occurred for Ghana's GDP per capita. According to statistics reported from Trading Economics and the World Bank, Ghana's GDP growth rate for 2014 was not the best the country has experienced over the last 5 years, dating back to 2009. The growth rate for the second quarter of 2014 was weak, approximately 3.30%, caused by a 2.9% decrease in the agricultural sector, a 10.3% decrease in the fishing industry, and a major 34.5% decline in livestock production (World Bank). At the same time, the GDP growth rate has been driven upward by continued increase in services (increased 3.7%), industrial (increased 1.7%), forestry (increased 8.9%), and the crops and cocoa production (increased 1.0%) sectors. These sectors are also the areas of the economy where the role of women in the labor market has been growing.

Graph 3.1: Ghana Annual GDP and GDP per capita Growth Rate Analysis (2000-2013)



The second indicator of a country's macroeconomic health is its inflation rate. Simply put, inflation is associated with the prices of goods and services in an economy, and the rate of inflation is the level at which the prices of goods and services are rising, thereby lowering the purchasing power of consumers. In any economy, it is the objective of the central banks to control severe inflation and deflation to stabilize prices and increase consumer confidence and, hence, boost the economy (Carvalho and Fernanda 2014). In the case of Ghana, the annual rate of inflation has fluctuated in the years between 2000 and 2013 (Graph 3.2), staying mostly at low rates, and then steadily increasing since 2014. The highest rate of inflation occurred in 2001 (32.91%), and the lowest rate occurred in 2011 (8.73%). Between January and October 2014, the inflation rate increased by 4%, reaching approximately 17% by the end of the year. The average inflation rate from 1998 to 2014, as reported by the Ghana Statistical Service is roughly

17.1%, which is not surprising given that the prices of goods and services have increased (Figure 3.1).

Graph 3.2: Annual Inflation Rate Analysis (2000-2013)

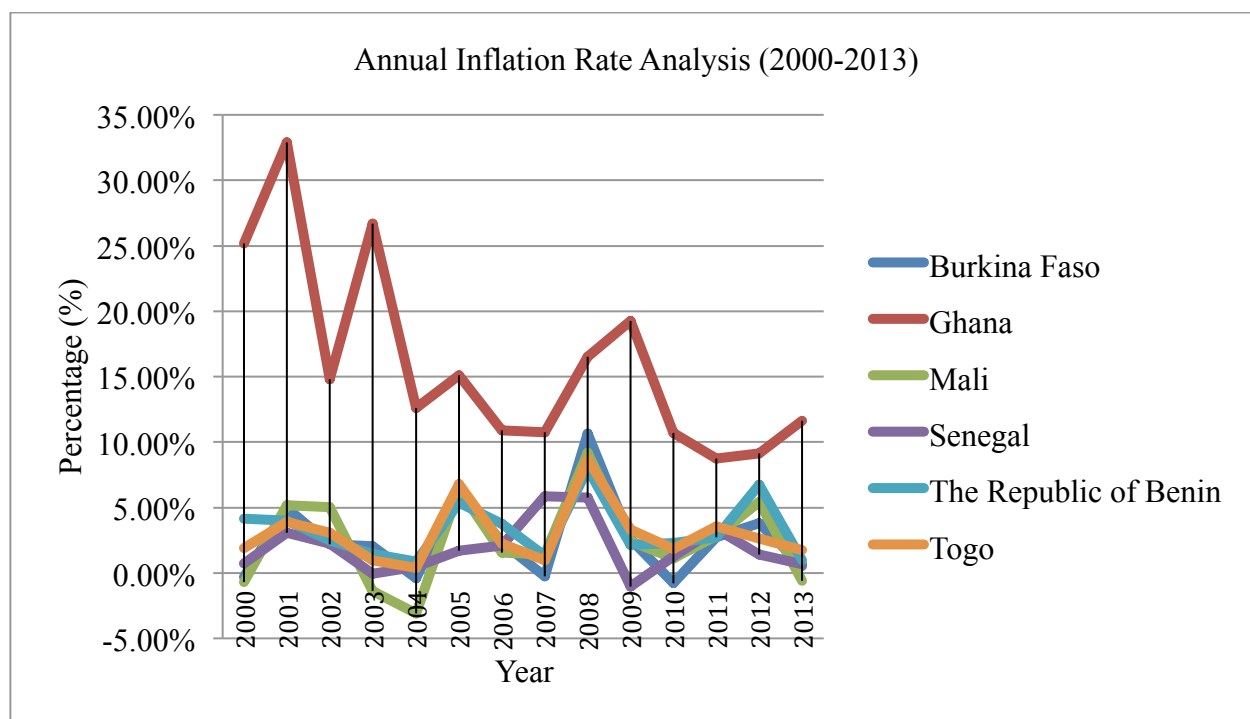
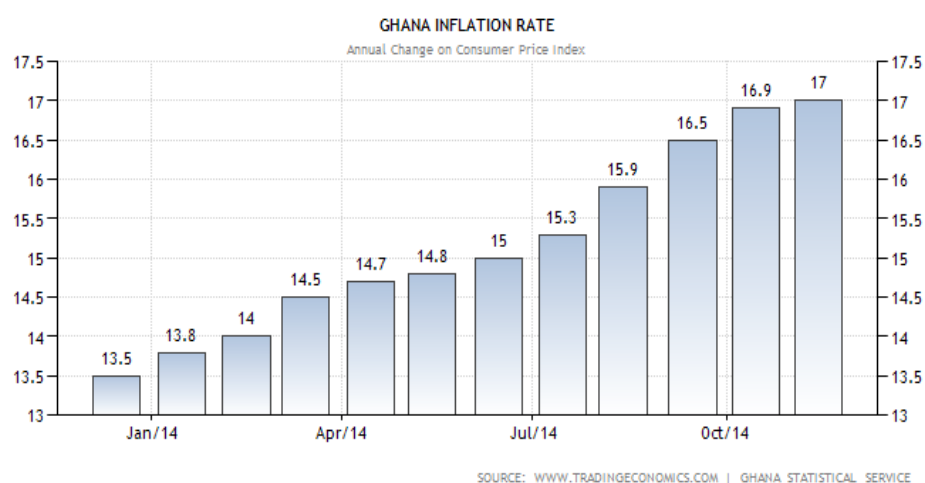


Figure 3.1: Ghana's 2014 Inflation Rate (trading economics)

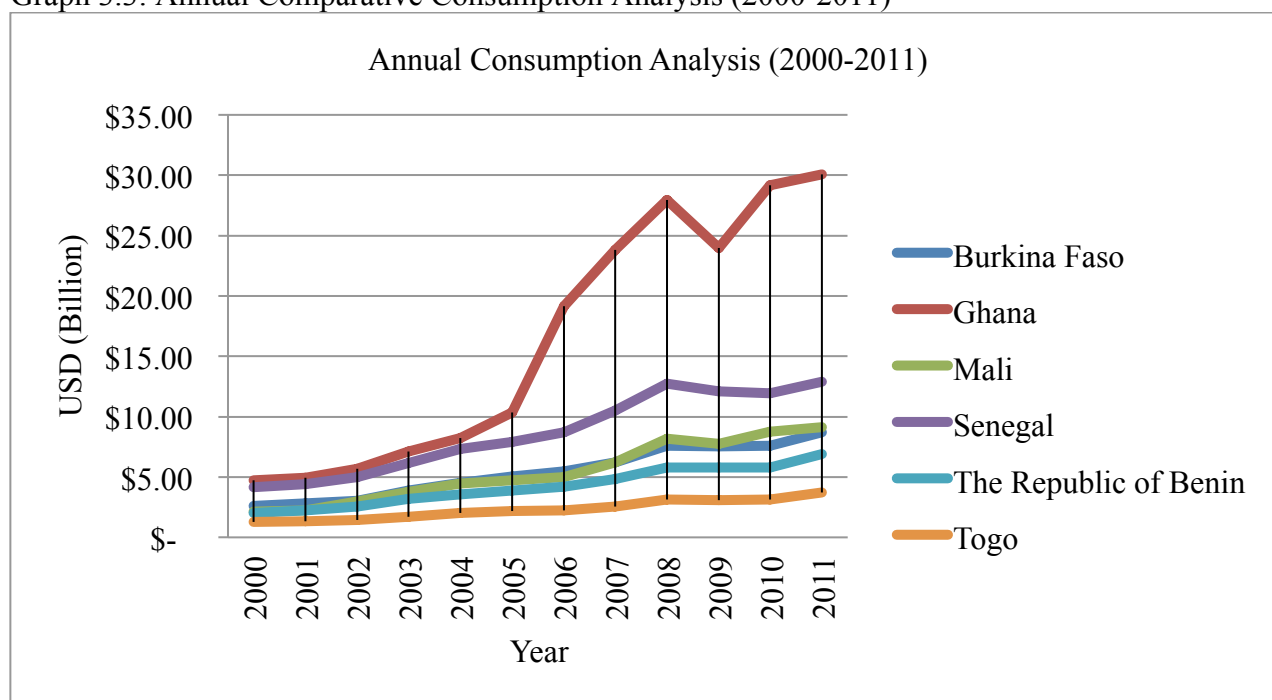


For example, in early 2013, a liter of petroleum was sold at 1.7 Ghanaian cedis, but the price adjusted by the end of summer 2014 to nearly 3.36 Ghanaian cedis.<sup>3</sup> However, alongside the increase in the rate of inflation, consumption (i.e., level of expenditure) has also continued to show growth, which is a good signal for the health of the economy, especially for firms. Consumer spending is perhaps the main reason behind economic growth in Ghana. Ghana has an import-based economy, and an increase in middle-class population leads to a greater demand for goods and services, especially if they are imported. The level of consumption in Ghana has increased from 4.71 billion (USD) in 2001 to 38.79 billion (USD) in 2013 (World Bank). Compared to neighboring countries (e.g., Burkina Faso, Mali, Senegal, The Republic of Benin, The Republic of Ivory Coast and Togo), the consumption level in Ghana (in terms of USD) is more than three times that of the West African countries (Graph 3.3).

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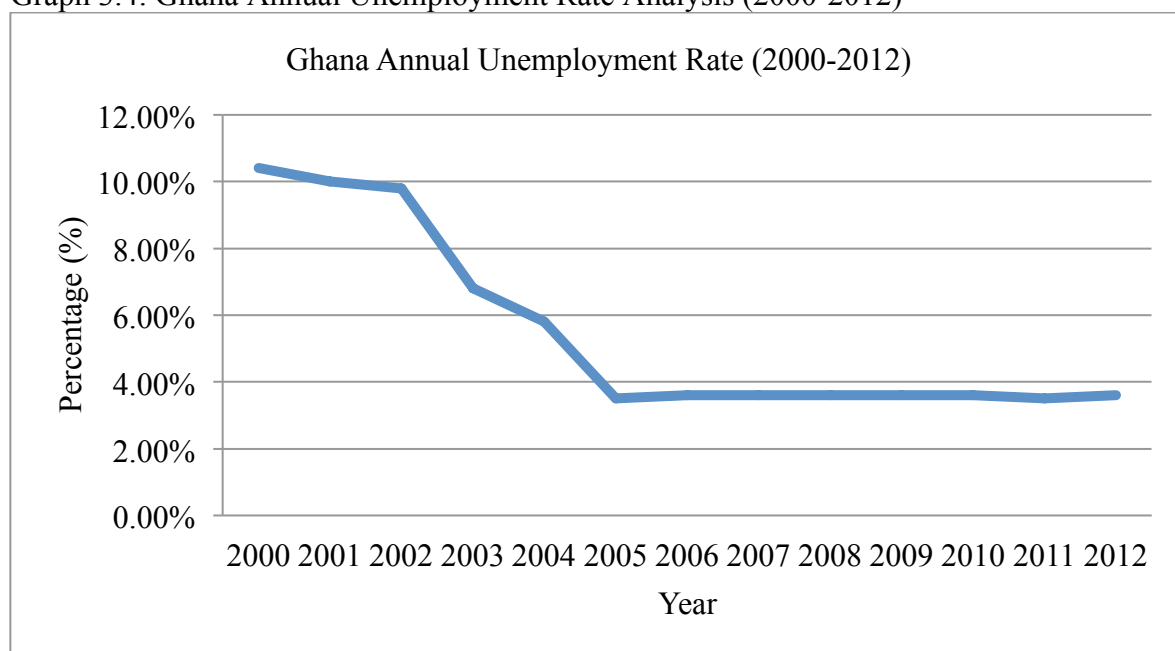
<sup>3</sup> Cedi is the unit of currency of Ghana

Graph 3.3: Annual Comparative Consumption Analysis (2000-2011)

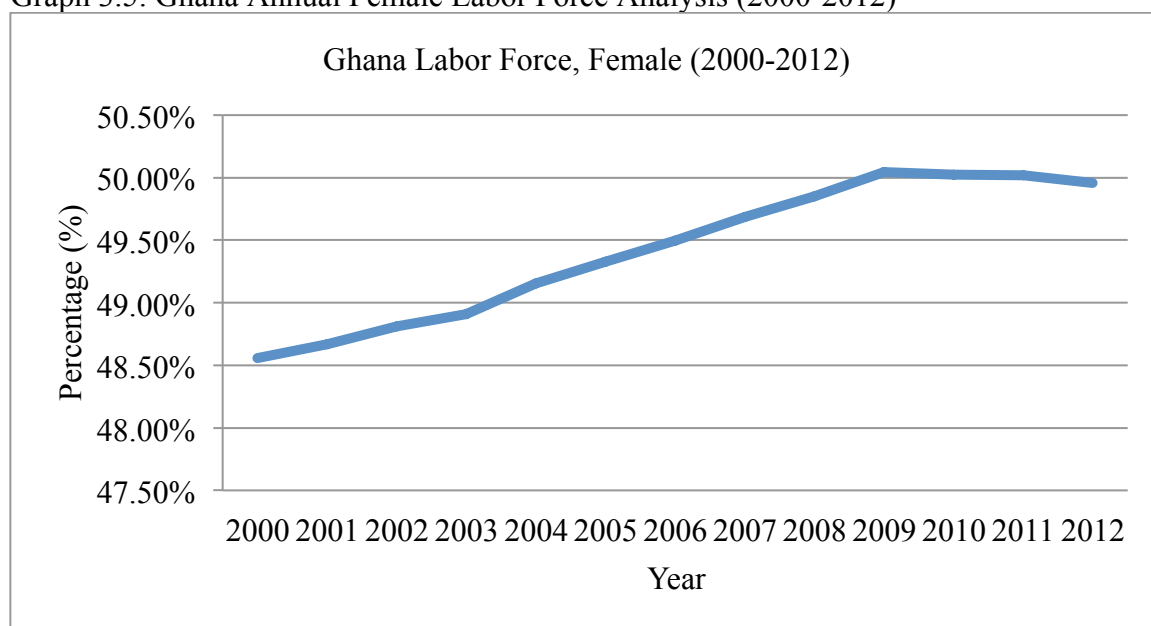


The last indicator of a country's macroeconomic status is the labor force (particularly women in the labor force) and unemployment rate trends (Carvalho and Fernanda 2014). Ghana's unemployment rate between 2000 and 2012 is fascinating in that there has been a persistent decrease in unemployment in the last ten years, gradually falling and finally stabilizing at approximately 4% (Graph 3.4). Perhaps the decrease in the unemployment rate is partially due to the increase in the percentage of women being employed in the labor force. For a while now, women's participation in Ghana's labor force has reached approximately 50%, implying that the contribution of women in the labor force is equivalent to that of men (Graph 3.5). The increase in female labor is contributing meaningfully to the expansion of agricultural, services and forestry sectors in Ghana.

Graph 3.4: Ghana Annual Unemployment Rate Analysis (2000-2012)



Graph 3.5: Ghana Annual Female Labor Force Analysis (2000-2012)



Overall, thus, the macroeconomy of Ghana portrays that the country has experienced economic growth in the recent years, and despite instability and challenges,

still continues to grow. After gaining independence, Ghana became known as the black star of Africa primarily because of its wealth of resources and successes in trading and infrastructural development that grew the country's economy (Ayelazuno 2014).

Nonetheless, like many emerging countries, Ghana has had its share of gradual deterioration in the economy, and near collapses, such as the one in the 1980s. At the same time, Ghana is different from its neighboring nations mainly because of the presence of a stable democracy in the country that has evolved over the last two decades. A combination of a strong focus on civil social activism and growing democratic governance has helped the country's multi-party political system mature. In 2012, Ghana was recognized by the World Wide Governance Indicators to be between the 50<sup>th</sup> and 60<sup>th</sup> percentile on the level of government, regulations, laws, and political stability. This is not surprising considering the environment of strong democratic governance, control of corruption, and measures of accountability that have resulted in Ghana's being acknowledged as a lower middle-income economy.

### Section 3.2. Gold Coast Era (1902 to 1951)

In addition to contributing to the current macroeconomic status of Ghana, women's progress in Ghana has dated back to the Gold Coast era. Before it became known as Ghana, the country was known as the "Gold Coast," a name given by Portuguese explorers who first found the shores of the country in 1482 (Dumett 2007). The name described the abundance of wealth the country in terms of natural resources and gold. Located on the west coast of Africa and neighbored by Burkina Faso (north),



Côte d'Ivoire (west), Togo (east) and the Gulf of Guinea on the south, Ghana is known as a country with many resources that date back to the Empire of Ghana. The country is rich in gold, diamonds, manganese, bauxite, iron ore, salt deposits and lush forests, which makes it a unique tourist attraction and a center for merchants' affairs and trade. From the time the country was discovered to its independence (1957) explorers were sent to Ghana by monarchs from England, Denmark, Sweden, Prussia and Holland to exploit its natural resources and human capital. Amongst the colonial nations, British explorers took the greatest financial, social and administrative measures to strengthen its presence in the Gold Coast. Without a doubt, the people of the Gold Coast embraced British colonialism because the activities initiated by the British involved political infrastructure, economic development and social expansion (Dumett 2007).

During the 19<sup>th</sup> century, many factors supported an economic boom in the Gold Coast. From 1890 to 1901, palm oil and kernels composed approximately 50 percent of the country's export revenue. By 1911, the Gold Coast had become the world's number one producer of cocoa beans, producing almost 90 million lbs. of raw cocoa beans per year. At the end of that year, cocoa beans were the largest exported good (an estimated 50 percent of the export) in the region and attracted global buyers and consumers. In addition, in 1901 the Gold Coast experienced a notable "gold rush" that brought promises of prosperity and encouraged infrastructure and road and railway development in the region. The early decades of the 20<sup>th</sup> century originated tremendous developments in the Gold Coast that are still present today. From 1901 to 1926, the majority of railway and road development was completed, and opened more opportunities for economic growth.

The constructions and establishments included a railroad connecting Sekondi and the mining town of Tarkwa (later extended to Obuasi in 1902, and to Kumasi in 1903), a second railway connection linking Accra to Kumasi (in 1923), and a third railway development connecting Hunt Valley and the diamond-mining region of Kade (in 1926) (Dumett 2007). All railroad and infrastructure was established to make transportation of minerals and materials easier for British merchants and the locals in the region.

Besides infrastructure development, British colonizers also pushed for education that was encouraged by Christian missions. From 1902 to 1925, government schools more than doubled in the area, with attention placed on elementary school education. Schools such as Akropong Seminary (founded in 1848), Wesley Girls' High School (founded in 1884), St. Nicholas' Grammar School (founded in 1910) and St. Augustine's College (founded in 1936) were established to promote education empowerment of both men and women (Cogneau and Alexander 2014). Even during colonialism, women in the region played prominent roles in family engagements, social appointments and business conditions. For example, when mining companies had settled their businesses in the Gold Coast, they preferred to hire Akan workers to maintain the mines. However, workers favored agriculture work because mining was considered dangerous. Instead, Akan<sup>4</sup> workers worked seasonally in the mines using traditional methods. During this time, more women than men contributed to the operation of mining, and were hired as porters

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<sup>4</sup> The largest ethnic group (i.e., more than 20 million people) who live in the southern regions of the Gulf of Guinea in what is now Ghana and Ivory Coast. There are few subgroups of the Akan groups such as Agona, Akuapem, Akyem, Asante, Brong, Fante, Kwahu and Wassa.

and carriers for various mine companies. In addition to mining, women had numerous other roles in the market economies in different parts of the Gold Coast (Dumett 2007).

One of the prominent roles of women throughout the history of Ghana is their duty as *queen mothers*. Before, and during colonialism, chieftaincy was the tribal system in place in West African countries (and continues to be so in some areas, alongside democratic governments). Certainly, the structure of chieftaincy is not new to Ghana (Owusu-Yeboah 2010). Most scholarly literature covers the wealth of Akan chieftaincy, which is one of the oldest chieftaincy traditions in Ghana and across West Africa. In the Akan language, the word for ruler or leader is *nana*, which during the eras of colonialism was translated to ‘chief,’ and sometimes to ‘king’ (Addai and Jelena 2010). The exact root of Akan chieftaincy is unknown to scholars, but it is dated back to before 1300, when the Akan people started early settlement in Tekyiman (a region in South Ghana). The highest rank in Akan chieftainship is the *Paramount Chief*. Another high rank is the position of the *queen mother* or the paramount queen, which has the same Akan name *nana*, as it does for the male chief. The title is not for the chief’s mother, but symbolizes the role of the women—to have a protective eye and ensure the social and cultural wellbeing of the region and people (La Ferrara 2007). In many cases, the role of the queen mother became either equal to, or even more than that of the male chief in power (Addai and Jelena 2010). For example, Queen Yaa Asantewaa was queen mother during her brother Nana Akwasi Afrane Okpese’s reign over Ejisu in the Ashanti Empire. She was advisor to her brother and the Asante Confederacy, especially during the civil war from 1883 to 1888. After the passing of her brother, she personally appointed her

grandson as the next *nana* of the region. Queen Yaa is noted for her leadership and role during the Asante Uprising (i.e., War of the Golden Stool or Yaa Asantewaa War) of 1900, against the British imperial government. Her role, along with the roles of other queen mothers before and after her describes the significance of women in the social, cultural and early governance of Ghana.

Besides governance, women participated in other leadership activities (e.g., agricultural, trading, etc.) in the Gold Coast (Yakovleva 2007). During British colonial rule, while male business owners were noted for trading luxurious goods and supplies, it was the supplies traded by women in the marketplace that helped expand the trading networks between states in West, East and North Africa. In the market, women were involved in major trade of handicrafts, mats, cloths and cooked and uncooked food supplies for local and long-distance trade. Additionally, Gold Coast women, especially the mixed-raced (i.e., Afro-European) individuals were translators, and they used their language skills to convey information between African and European merchants and officials (Yakovleva 2007). This skill led them to become cultural intermediaries and, eventually, skillful traders. Women also contributed significantly to the agricultural market. Typically, men were responsible for clearing the land, and women for the farming, harvesting, and the general production of crops such as cocoa (Dumett 2007). Over the years, the roles of women in Ghana were not limited to being mothers, sisters, daughters, aunties and grandmothers; they broke barriers and became involved in the activities of the Ghanaian markets. Their contributions to the markets and hard work were not only the start of their influence and fortune, but became the fuel that continues to

inspire women in modern Ghana to strive for economic, social and political stability and toward becoming successful entrepreneurs.

#### Socio-Economic Characteristics of Women in Ghana (2010 Census)

Human capital is essential to the success and growth of any establishment, and the economy of any country. Sufficient investment in human capital is an instrument that, when allocated appropriately, becomes a catalyst for economic development. Human capital starts with the quality of education and the demographics of the labor force (i.e., the proportion of all adults, skilled and unskilled, who are employed or seeking employment) in an economy and, for the purposes of this project, with the demographics, education and contributions of women to Ghana's economy. As mentioned before, women in Ghana have always been present in Ghana's market, and have continued to guide and grow the country's economy in increasingly direct ways.

The total population of Ghana, according to the 2010 census was 24, 658, 823 (accounting for both sexes at all ages), with females constituting 51.2% (and males at 48.8%) of the population—an increase from 50.5% in 2000 (Ghana Statistical Service 2010). The 2010 census shows that at some age levels, men still attain more education than women. The educational characteristics of the population show that 51.05% of males at age 6 and older have education (at all grade levels) compared to 48.95% of females. 21.44% of females who are 6 years and older have had primary education while 41.85% of them have had either junior, or senior high school education. As of 2010, only 3.05% of women in Ghana had secondary education and 3.83% had vocational, technical and

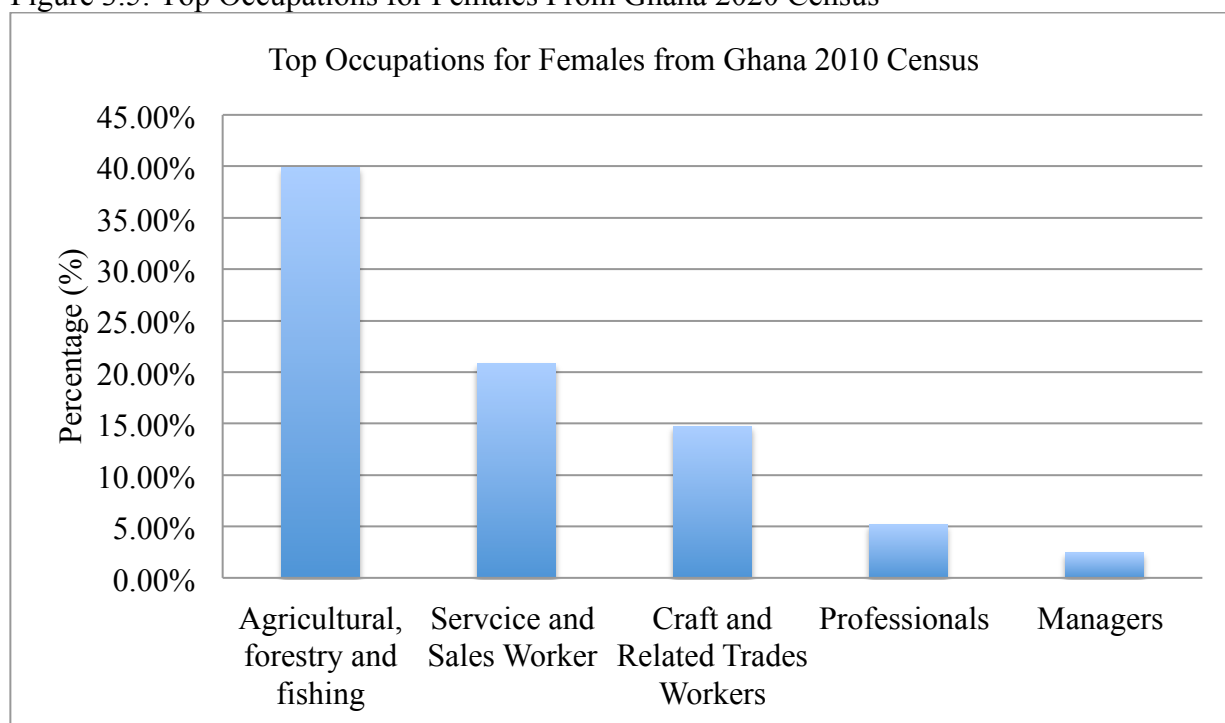
commercial education. The statistics are moderately different for that age 12 and older. The census shows that girls 12 and older have higher education attainment (52.20%) than males (47.80%). At a closer look, the results from the 2010 census show that 16.63% of females at age 12 and older have attained primary education and 33.27% have had some level of high schooling (both junior and senior). Therefore, the census reports validate that at higher ages (12 and older) there are more females enrolled in school compared to males. Current data shows that some 31.47% of females (and 19.79% males) at age 11 and older are not literate—that is, they cannot read or write in English or any Ghanaian language. This trend has fallen compared to the 54% rate in 2000. Women are becoming more literate in either English or a Ghanaian language (Ghana Statistical Service 2010). Only 19.34% of females (and 21.02% males) at age 11 and older are literate in only the English language. The population of women at age 11 and older who are literate in English and a Ghanaian language is 40.28% (compared to 51.87% males). This percentage has increased significantly compared to the 27% of women who, in 2000, were considered literate in English and a Ghanaian language. There are a low percentage of women and men in Ghana who are literate in English and French or English, French and a Ghanaian language. Nonetheless, the 2010 census shows that women are improving in education and becoming more bilingual, which is an excellent skill to have when establishing and managing a business. The statistics above do not represent one particular region; instead, it is an overview of all the localities in Ghana.

Socio-economics covers education and labor force participation. The labor force represents the potential workforce within the population that is available and skilled to

work. According to the 2010 census, across the entire country of Ghana, 28.86% of the population (age 15 and older) is not economically active or working, which is lower than usual, while 71.14% of the population is economically active and contributing to the economy (of which 68.35% are employed and 3.79% are unemployed) (Ghana Statistical Service 2010). An in-depth analysis of the employed population finds that 51.13% are women, and 48.87% are men.

A characteristic of socio-economics in Ghana is that women are contributing in the industry and occupation sectors. As of 2010, women labor force participation contributed to four major industries in the country: agriculture forestry and fishing, wholesale and retail, manufacturing, and other services. The role of women in these industries are significant; women filled 46.62% of jobs in agriculture forestry and fishing, 68.33% in wholesale and retail, 59.96% in manufacturing, and 64.57% in other services. The contribution of women can also be categorized by the percentage of top occupation participation. By 2010, the overall top occupations in the country were skilled agricultural forestry and fishing, service and sales workers, craft and related trades workers, professionals, and managers (Figure 3.5). Per occupation, 46.98% of women were involved in agricultural forestry and fishing, 75.54% in services and sales workers, 45.93% in craft and related trades workers, 39.11% as professionals, and 50.49% in managerial position.

Figure 3.5: Top Occupations for Females From Ghana 2020 Census



The last characteristic of socio-economics analyzed to understand the contribution of women in Ghana's economy is the employment status of women. In general, the employment growth in Ghana has not kept pace with the country's population growth because of a fast population growth rate and a slowdown in economic growth (Ghana Statistical Service 2010). Employment trends from a 2010 census show that there is a larger concentration of workers in the private informal sector (83.40%) than in the private formal (6.73%) and public (6.06%) sectors. This statistic is explained by the greater popularity of occupations in the agricultural forestry and fishing industries, where employment and businesses are organized unofficially. This result is no different from that found in the 2000 census. Hence, the private informal sector continues to be the majority employment sector in Ghana.



Further, the ranks of employment in Ghana are characterized in three ways: employees (working for a business), self-employed without employees (one-person business) and self-employed with employees. In 2010, there were more workers in the category of self-employed without employees (58.07%) in the population than employees (17.60%) or self-employed with employees (4.71%) relatively combined (Ghana Statistical Service 2010). The status of female employment in Ghana is characterized by more in the self-employed without employees (55.88%) category than the self-employed with employees (43.87%) and employees (32.14%) categories. Nonetheless, women in Ghana have come a long way to be now considered self-employed business-owners in the economy.

Review of the various socio-economic characteristics shows that the presence of women in the economy of Ghana has increased. The 2010 census shows that women are breaking traditional and cultural expectations and empowering themselves through higher education. The increased involvement in industries and occupations is creating new trends in the employment statuses of Ghana's population. In particular, the growth in women's self-employment exemplifies the changes they are bringing to the economy of Ghana since their initial presence in the economy dating back from the Gold Coast era.

## Summary

As a middle-income economy, Ghana continues to face many challenges, as well as successes that are bringing changes to the country. One of these changes is the growth of self-employed or entrepreneurial women in the labor force of the country. Since pre-

colonial and British colonial times, women in Ghana have played dual essential roles, both in the household (as wives, mothers, sisters, daughters, etc.) and in the market (as traders, sellers and buyers, translators, etc.). Training and the development of human capital have had increasing influences on women in Ghana, in the forms of education, apprenticeship, and involvement in different sectors of the economy (e.g., agricultural, wholesale, fishing and forestry, etc.) that continue to influence their drive to become entrepreneurs.

## Chapter 4

### Theories on Entrepreneurship and the Value of Human Development to Entrepreneurs

The previous chapter described the macroeconomic status of Ghana's economy and the changing roles of women throughout the country's history, dating back to British colonial times. Many scholars have studied the involvement of women in the economic fortune of Ghana and argued that it is not a new concept for women in Ghana to be engaged in the market. Given this growing trend in female entrepreneurs in Ghana and around the world, it is important to understand some of the economic theories and meanings of entrepreneurship related to this shift. This chapter will review economic theories on entrepreneurship, and the importance of training and human capital development to the success story of entrepreneurship. It will also continue the discussion of female entrepreneurs in Ghana started in Chapter One, but explore, in addition, the value of human capital to entrepreneurs.

#### Section 4.1. Theories on Entrepreneurship

Of the many topics in economy that political and neo-classical economists have debated for years, one that was put aside for a while, and has renewed focus given present global growth and operation is the concept of entrepreneurship. For good reason, this topic is not discussed in-depth in most microeconomic and macroeconomic courses because it is a school of economics that requires time to reveal the theories and understand the across-the-board debates. One of the growing debates in this field is the very definition of the term, 'entrepreneurship.' Both political and neo-classical theorists

have tried to define the term, but there is no single definition connected to Entrepreneurship. What is clear is that over the years, researchers have looked at ‘entrepreneurship’ from different views—sociological, psychological, economic, political and managerial (Bula 2012). It is fair to say that ‘entrepreneurship’ is a multidisciplinary concept; thus, the definition of the concept and of who qualifies as an entrepreneur are related to the focus and perspective of the one defining them.

After reviewing the literature, it is clear that an entrepreneur is characterized by five traits: being a risk taker and uncertainty acceptor; dedicated to leadership and having alert judgment; investing in human capital; being a natural innovator willing to change the market; and being socially aware and engaging in social ventures. While Adam Smith is associated with neo-classical economy, and Karl Marx with political economy, Richard Cantillon is known as the first economist who, in his work “*Essai sur la nature du commerce en general*” (published in 1755) defined and acknowledged entrepreneurs as agents who contribute to the exchange and circulation in the economy (Cantillon 1959). After Cantillon came other economists and theorists who explored the concept of entrepreneurship using different approaches that explain the behaviors of entrepreneurs.

The Ricardian, Walrasian and neoclassical fields of economics assumed that market is characterized by perfect information or knowledge in a world of certainty. However, in the real world, the market is infused with uncertainties, and it is the entrepreneurs who bear these uncertainties. The concept of risk and uncertainty is at the core of the first theory of entrepreneurship, i.e., Richard Cantillon’s entrepreneurship theory. The first and most discussed behavior of entrepreneurship is the idea that

entrepreneurs are production agents who take on risks and uncertainties, risk lovers who help to equilibrate goods and services in the economy. According to Cantillon, producers in the economy are classified in two groups: entrepreneurs who are willing to invest in uncertain returns and risk taking, and ‘hired people’ who are compensated with fixed land rents or wages (Cantillon 1959). For example, a rice producer entrepreneur bears the risk of the uncertain selling prices and the fixed cost of the production. Thus, Cantillon sees entrepreneurs as specialists who accept risk taking because they are willing to be in an uncertain environment where the sales and selling prices of produced merchandises are uncertain, and who help to connect customers and producers in the economy.

Besides bearing risks and uncertainty, entrepreneurs in the market are managers who have qualities of alertness and good judgment. This is the interpretation presented by French economist Jean Baptiste Say (Boutillier et al 2014). Say argued that an entrepreneur is a manager who acts as an agent of production and as a leader in the economy, rather than being a risk taker. Say’s theory of entrepreneurship highlights the leadership and managerial behaviors of an entrepreneur, presenting her/him as a creator and initiator of new ways of acting who has an impact on the progress production in the economy. As a manager, the entrepreneur uses good judgment and “shifts economic resources out of an area of lower and into an area of higher productivity and greater yield” (Minart 2014). While assuming the risks of a business, s/he also plays the role of an efficient manager to combine resources and generate growth.

For example, an entrepreneur who takes the resources necessary to produce a bath towel that can be sold for fifteen dollars, and turns them into a sweater that can be sold

for twenty dollars will earn profits because s/he is acting as a manager and increasing the value of the resources. Importantly, the entrepreneur is using quality judgment to be efficient, and essentially adding to production in the economy. Thus, by using quality judgment and acting as a manager, the entrepreneur is exploring new businesses, while also accepting risks and developing results (Boutillier and Uzunidis 2014). This is at the core of Say's entrepreneurship theory: the important qualities of entrepreneurs are judgment, organization and leadership that help bring people together to establish a productive item in the market.

The next behavior/aspect of entrepreneurship that is important for this project is the idea that human capital is a vital determinant of the abilities of an entrepreneur. According to Theodor W. Schultz, entrepreneurs have the ability to organize and reallocate resources for better production, success and satisfaction. However, achieving higher levels of satisfaction is not easy because this requires time, including for experimentation (i.e., trial and error-based production) and also capitalizing human capital (Schultz 1979). By investing in human capital, the entrepreneur can set up a path to train workers and reallocate resources to lead to the outcome of greater satisfaction. For example, effective housewives can be considered to be entrepreneurs because they are reallocating their time and capitalizing on their own skills, and the skills of other members of the household. In a similar way, professors can be considered to be entrepreneurs because they are rationalizing their time for teaching activities that include training the students in the required courses. These examples show that an entrepreneur

does not just invest in human capital, but also nurtures this capital through training for more preparedness, leading to great contentment.

The fourth behavior/theory of entrepreneurs focuses on their ability to be innovators. An entrepreneur is theorized as being an opportunist, who emerges as a leader because of the opportunities available, and her/his alertness and ability to recognize and take advantage of them (Klein and Per L. 2014). In pursuing new innovations, an entrepreneur is able to fulfill different functions because as a leader, s/he seeks new opportunities to minimize costs (Marshall 1964). The early neoclassical economist Alfred Marshall characterized an entrepreneur in his text, 'Principles of Economics' as being a leader who discovers and exploits opportunities and ends up exploring new businesses that are inventive. There are many qualities present in an entrepreneur as innovator, a singular one, according to Marshall being the capability to bring together the four factors of production: land, capital, labor and organization (Marshall 1964). Over the years, many economists have modified Marshall's factors and added 'entrepreneurship,' instead of organization, as the fourth factor. The theory of an innovative entrepreneur is also supported by Joseph Schumpeter's innovation theory, which posits that an entrepreneur has three characteristics: innovation, creativity and foresight. These characteristics help the entrepreneur create new products, introduce new ways to make the product, identify new markets for the product, and establish organizational structures or new ways of producing things (Kerstenetzky 2010). For an entrepreneur to succeed, s/he must have an understanding of the industry, understand the risks associated with demand or supply changes, and have the ability to be an innovative leader.

Schools of economics have branded the entrepreneur as an appreciator of risk and uncertainties, as a manager with the judgment to lead, and as an innovator willing to find creative ways to present new products unfamiliar to the market. Because entrepreneurship can be seen as a social enterprise, the social school of economics, or Max Weber's Sociology Theory explains entrepreneurship as being motivated by social contexts. So, the entrepreneur does not just become a leader or an innovator, but is also responsible for conforming with the expectations of society, i.e., the role of religions and customs (Roussopoulos 2008). The entrepreneur becomes known as being involved in social enterprises that attempt to impact social sector businesses, such as charitable foundations and public sector subsidies. Therefore, an entrepreneur can also focus on markets relating to the solutions of social problems and social ventures.

The theories discussed above about the behaviors of entrepreneurs date back to the Age of Enlightenment or the Age of Reason. A wealth of literature on entrepreneurship describes behaviors that characterize entrepreneurs, of which the most favored portray entrepreneurs as risk takers, innovators, leaders and managers, and individuals who value and acknowledge the complexity of human capital management. Similarly, female entrepreneurs in Ghana are innovative and developing human capital in the economy.

#### Section 4.2. Female Entrepreneurship Practices and Challenges in Ghana

As the field of entrepreneurship continues to grow, contemporary theories and views have built on the works of Cantillon, Marshall, Say, Schultz and Weber. Some



views are quite different from each other, and others branch into different sectors of economic and fields in the social sciences, such as management economic theories, strategy and entrepreneurship, sociology of entrepreneurship and the psychology of entrepreneurship. If not the largest, perhaps the most recent and trendiest topic with regards to entrepreneurship is gender entrepreneurship, or classifying the differences between female and male entrepreneurs. Women-owned entities in the informal and formal sectors are growing and creating new opportunities for employment and economic growth, which are changes worth the attention of policy makers and businesses. In 2012, the Global Entrepreneurship Monitor (GEM) estimated 224 million women globally to be impacting the world's economies. Of that group, 126 million women are starting and managing businesses, and 98 million women have established, and have been operating businesses for three or more years. The statistics above counts 67 of the 188 countries acknowledged by the World Bank. The impact that women are making in the practices of entrepreneurship is helping to increase innovation and reinvestment in human capital and resources in the global economy.

Over the last two to three decades, the literature on female entrepreneurship has grown to consider different aspects of women starting, managing and operating their own entities (Minniti 2010). There is a growing body of scholarly work that reviews the managerial, strategic and organizational differences between female and male entrepreneurs. For example, over the past three decades, the majority of articles published on entrepreneurship in the United States had focused only on businesses owned by men (Brush 1992). However, recent research shows that there has been a 25% increase in

women entrepreneurship in the United States (from 5% to 30%). Compared to male-owned businesses, women-owned firms increased from approximately 2.6 million in 1982 to 4.1 million in 1987 (Brush 1992).

One of the arguments underlying the encouragement for women entrepreneurship is regarding gender equality. The disparities between women and men are argued from various perspectives of gender difference, e.g., biological determinism and differential socialization, and by views from social and liberal feminism (Popescu 2012). Biological determinism (the nature argument) argues that biological differences that exist between males and females influence social, political and economic behavioral differences. The differential socialization view (the nurture argument) posits that women and men behave differently because of their social structuring and being taught that they are different (Boateng et al 2012). For example, men are taught to be strong, confident and hard working, whereas women are taught to be obedient, patient and to perform the duties of wife and mother.

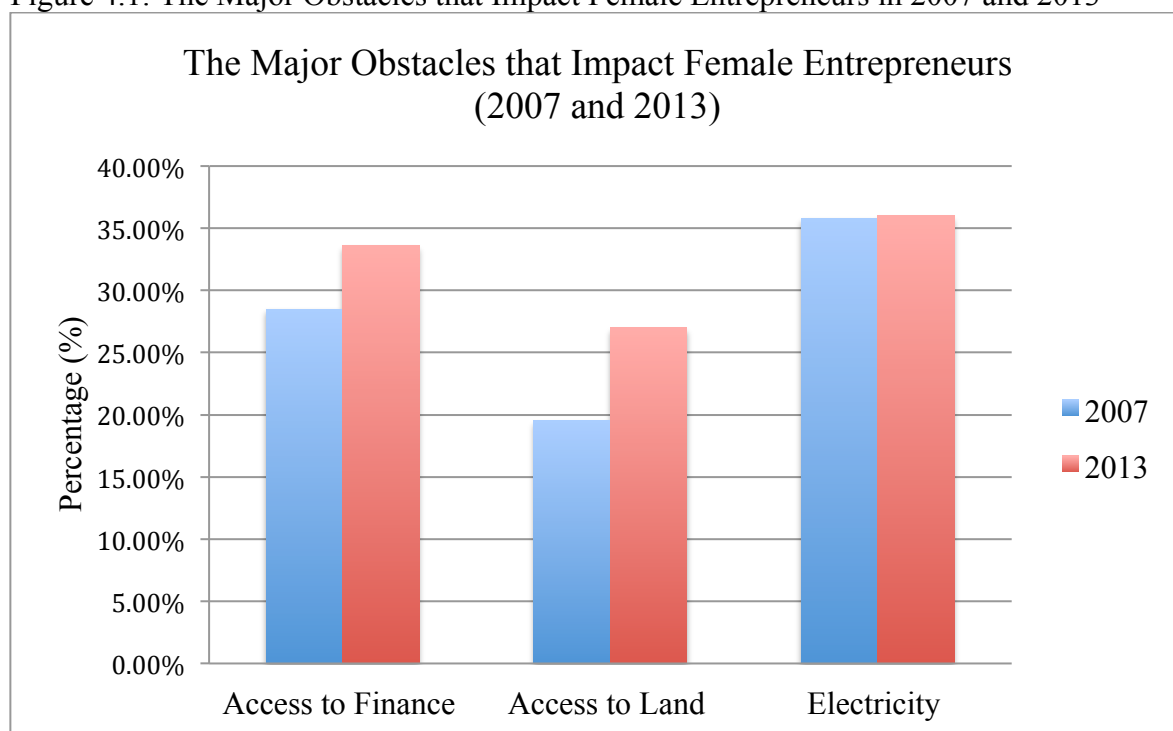
In theory, the differential socialization view is aligned with the argument supported by social feminism (Mueller et al. 2013). Social feminists argue that gender differences exist in entrepreneurship because of the differences in socialization, i.e., women and men are taught to view the world differently, and so their practices of entrepreneurship are also different. On another note, liberal feminists argue that there are no differences between women and men in business, and that at entrepreneurial levels women are presented with more problems because of gender discrimination (Warnecke 2013). However, in Ghana, 90% of the businesses are characterized as small or medium-

sized, and women run 70% of these (Boohene 2009). Thus, it can be argued that women entrepreneurs in Ghana tend to operate their establishments differently from their male counterparts because, though they face similar challenges as men, women are more challenged by lack of access, or unequal access to resources.

For example, lack of access to finance and credit is a global concern for female entrepreneurs. In most developing countries, women have problems accessing resources such as capital and land, which will give them the chance to expand their businesses (Magoulios et al. 2011). Banks and other financial institutions are cautious in helping stream finances to female entrepreneurs because women have more limited property rights and rights to ownership. As a result, a majority of female entrepreneurs draw on sponsorship from their savings, husbands, families, and other external investors.

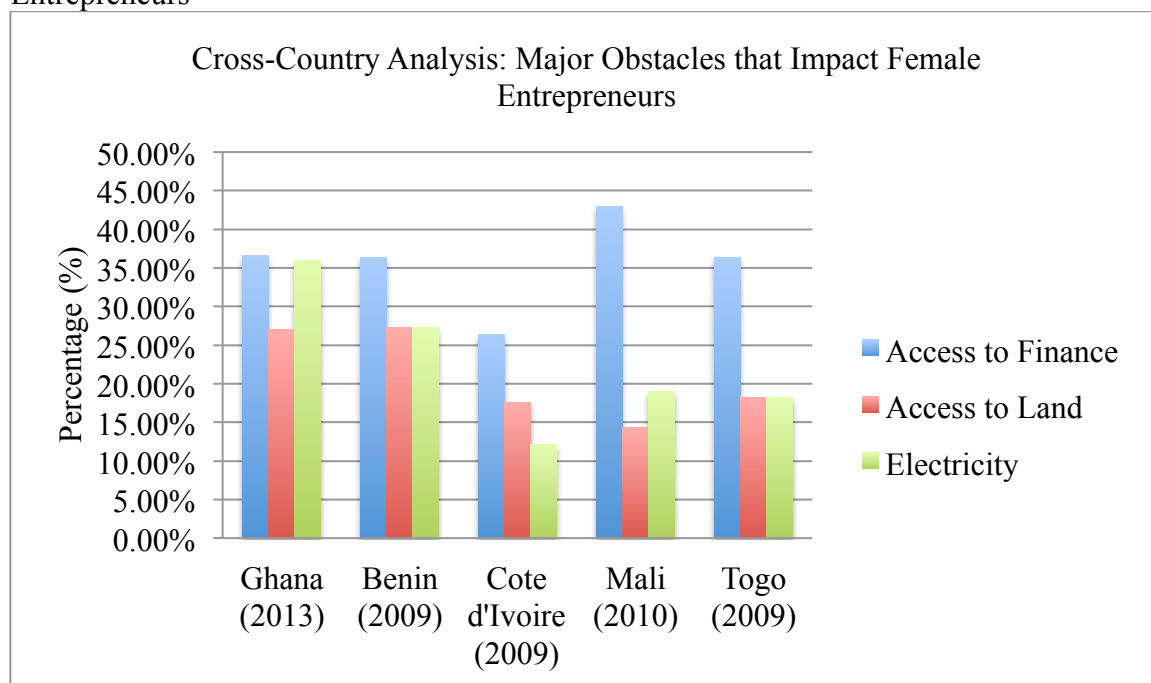
Looking at the World Bank Enterprise Survey for Ghana for 2007 and 2013, similar obstacles identified by Boohene and other studies are true for women entrepreneurs in Ghana. The data shows that the top obstacles affecting the development of female entrepreneurs in Ghana are lack of access to finance, lack of electricity and lack of access to land (Figure 4.1). It is no surprise that the top obstacles to females are access to finance and electricity, especially since Ghana is a developing economy (Boohene et al. 2008). It is interesting to see that from 2007 to 2013, the level of lack of access to finance and electricity as obstacles for women in Ghana increased. The same is true for the other three obstacles.

Figure 4.1: The Major Obstacles that Impact Female Entrepreneurs in 2007 and 2013



Looking at a cross-country analysis (with Ghana, Benin, Cote d'Ivoire, Mali and Togo), lack of access to finance, lack of electricity and lack of access to land are again, the three major obstacles effecting the development of female entrepreneurs (Figure 4.2). A similar study conducted by Della-Giusta et. al about women entrepreneurs in Gambia shows that women entrepreneurs in the small enterprise sector of Gambia face similar obstacles—lack of access to finance, land and power (Della-Giusta et al 2006).

Figure 4.2: Cross-Country Analysis: The Major Obstacles that Impact Female Entrepreneurs



Furthermore, in Ghana, lack of access to finance, land and electricity are not the only obstacles affecting entrepreneurial women (Figure 4.2). The social and cultural environments characterized by differential socialization, as argued by social feminists, lead women and men in Ghana to adopt different strategies and experience different business performances. For example, a study conducted by Boohene et. al in 2008 presents a thorough examination of the impact of gender differences in personal values on the performance of firms in the retail and service sector of Accra, Ghana. A sample size of 674 businesses was collected (of which 74 were not counted because they were considered incomplete). For a business to be included in the study, the researchers established three criteria: it had to be classified as a small business (no more than 30 employees); the business operation had to be in Accra Metropolis area; and the business

had to be privately owned. Based on these limiting criteria, the study found that most female owner-managers in Ghana are more reactive, compared to their male counterparts who are proactive strategic business planners.

Boohene's, and other studies suggest that economic barriers are not the only obstacles preventing women owner-managers from success in their sectors, and that social-cultural factors are also fundamental to the success of women owner-managers. Besides more limited access to resources, and perhaps based on gender expectations, women's enterprises are characterized by small or medium sizes, and tend to establish businesses in wholesale, service, retail and manufacturing industries. At the same time, research also suggests that women entrepreneurs are moving into male dominated industries such as energy, information technology, real estate, etc. For example, studies are identifying innovations, professional development, community development, business plan, and networking, source of finance, business innovations, and innovation and business survival as being key factors that influence the survival of women-owned business in Tema, Ghana (Chea 2008). Regardless, Ghanaian women are still pushing for entrepreneurship and are creating new opportunities for themselves (Boohene et al. 2008).

Another argument to theories of female entrepreneurship focuses not on gender disparity, but on the differences *between* female entrepreneurs, and trying to understand the characteristics—demographics, business strategies, obstacles and motivations—that push women to become entrepreneurs (Minniti 2003). Besides obstacles, there are also differences among female entrepreneurs' motivations to start and continue businesses.

Entrepreneurial literature finds that women and men are not necessarily presented with exposure to entrepreneurship in the same manner (Engle et al. 2011). Further, there is evidence for different approaches to understanding the motivations of female entrepreneurs, with the two major concepts being the drive to be opportunity entrepreneurs or necessity entrepreneurs (Peis-Ortiz et al. 2012). An opportunity entrepreneur is able to do two things: identify resourceful opportunities, and exploit the opportunities. Necessity entrepreneurs, on the other hand, are driven to establish self-employment because in practice their choices to work in the economy are substandard, or not offered (Warnecke 2013).

It is argued that female entrepreneurs tend to be motivated to be necessity entrepreneurs than opportunity (Adom 2012). However, this is not to say that female entrepreneurs are not seeking opportunities, because in fact, they are; studies in most of Africa's growing economies, e.g., Nigeria, Kenya, Ghana and others have shown that there are various factors that influence the behaviors of female entrepreneurs. Women are motivated to become opportunity entrepreneurs because they seek independence, growth, financial securities, household income contribution and stabilities in their work environment (Benzing and Hung 2009; Pandey et al. 2013). The two least cited motivations for Ghanaian entrepreneurial women are "to be closer to my family" and "to gain public recognition" (Benzing and Hung 2009); Ghanaian women entrepreneurs are motivated by household income growth and "to build a business to pass on" to their children (Benzing et al 2009). This is a good motivation because of the country's developed inheritance laws (Ghana's Intestate Succession Law of 1985).

In relation to female entrepreneurship in Ghana, wealthier married entrepreneurial women are found to be more empowered than women who are unmarried or un-wealthy (Boateng et al. 2012).

The literature shows that over the decades, gender-based entrepreneurship theories have developed in particular, with an increase in studies covering the topic of gender disparities and entrepreneurship. There are quite diverse differences between female entrepreneurs, especially those in the economy of Ghana. However, one thing that is consistently found in the literature is that entrepreneurs, regardless of their gender, recognize human capital and management and training of staff as being central to the development of their businesses' culture and philosophy.

#### Section 4.3. The Benefits of Human Development to an Entrepreneur

As theorized by Schultz, investment in the human capital of a business is the entrepreneur's approach to innovate with, lead and allocate resources for better performance (Schultz 1975). In a sense, the entrepreneur is capitalizing in human capital as an attempt to train and nurture employees of the business. In any professional company across industries, whether banking and financial institutions, healthcare firms, or professional services like consulting firms, legal firms etc., the role of human capital is at the core of the business and influences the production of the business chain. By definition, human capital is an investment made by an individual, a firm or a nation in education, knowledge, competencies, and health to develop the skills of the individual, which will increase labor productivity and growth (Becker 1964). Similar to influencing



the goals of professional firms, entrepreneurs are devoted to developing the value of human capital because effective training programs and people management are key to the creation of new business opportunities and initializing processes of change inspired by the entrepreneurs. Hence, human capital management is valuable to entrepreneurs because they, by using their intuitions, alertness and leadership skills to establish a devoted staff, create an efficient organizational architecture and cultivate the values and missions of the business.

In labor economics, human capital is regarded as the knowledge and skills obtained that increase the efficiency of individuals who generate income and contribute to the growth of an economy. For example, in the same way that an investment in physical capital, e.g. buildings, machineries, equipment and computers is aimed to increase productivity, investing in human capital is an investment in education, knowledge, skills and training, which ultimately drive and propagate the labor productivity. The training approach is a cumulative component of human capital that individuals develop after formal education, and is mostly associated with acquiring skill sets required to succeed in a particular industry or with a set of technologies. To a certain degree, training is a continued form of schooling that an individual or firm invests in its workers. In this case, the individual worker has control over the amount to invest in training because of the difficulty in acquiring investments (Becker 1962), and the firm bears a large part of the cost of training investments because it is the one to invest in the development of workers. Training of workers is also a strategy to increase the firm's leadership and production relative to competitors (Ranson 2010).

There are two types of human capital with regards to training: general, and specific human capital. General human capital involves training and skills that are valuable to the workers in their current positions, but are also transferable to other positions if they change careers (Becker 1964). Developing specific human capital involves institutional training that is cultivated to fit the needs of the employer/business. This form of training is not transferable, because it is exclusive and developed to meet the needs of the employer who supervises the production (Becker 1964).

Instead, the workers have incentives to invest in general human capital to increase their productivity. Such an investment can be the process of workers accepting wages below their productivity level, or paying fees for training that would be similar to the firm's if it were to supply training (Becker 1964). This practice is characterized by the traditional training system of apprenticeship, where apprentices either pay fees, or work for lower wages and, in return, learn to master specific skills and expertise (Becker and Barry 1996).

However, because an entrepreneur business does not operate in a perfect labor market, it is best to provide either general or specific human capital management for the growth and long-term success of the establishment. In 2013 Adinyira, Ashiboe-Mensah and Fugar conducted a study to identify the effects of human capital development on the growth, profitability and competitiveness of organizations to argue for the growth of Ghana's construction industry, which is pivotal to the nation's economic growth. The findings revealed that investment in education and training has positive correlations with higher performance than in other industry categories (Adinyira, Ashiboe-Mensah and

Fugar 2013). Similar trends are being identified across other industries in the Republic of Ghana.

### Summary

Understanding entrepreneurship goes beyond the conditions of bearing risks to considering the impact leadership, judgment, alertness, innovations and human capital development have on the performance and transformation of an entrepreneurial establishment, which aims to change the market and contribute to the economy. As a component of labor economics, human capital can be the Achilles' heel of a firm if investment is not strategically distributed for the purpose of growth. An investment in human capital translates to financing in education, skills development, health, and competencies to help people continue to be economically productive. Also, obstacles including lack of access to finance, lack of electricity, tax rates, lack of access to land and competitors' practices are severe obstacles challenging the development of the average woman entrepreneur in Ghana. Nonetheless, women entrepreneurs are enhancing the productivity and performance of their establishments through thorough people management and by keeping in focus the significance of obtaining knowledge from various training philosophies as sources of human capital.

## Chapter 5

### Results: What can Policy Makers Learn from Success of Ghana's Elite Female Entrepreneurs?

By interacting with the women entrepreneurs I selected for my study, asking them questions about their lives and businesses and trying to get a better understanding of factors that have influenced, and continue to influence their current roles as successful entrepreneurs, I gained additional data that help better understand the information I gathered from the World Bank Enterprise Survey datasets. In this chapter, I present three themes or arguments that are consistent across all seven participants. The first theme is early exposure to entrepreneurship activities. During childhood, through their families, education and training, these women entrepreneurs were taught the value of hard work, and developed a passion for pursuing their goals and dreams. Second, the need for self-development as entrepreneurs was consistent among the participants. I characterize self-development as the continuous desire in these women entrepreneurs to train themselves and their employees, formally and informally, to help their businesses grow. Third, there were common obstacles faced by all or many of the elite female entrepreneurs. And the obstacles were lack of access to finance, lack of access of land and lack of electricity or power. The women entrepreneurs overcome obstacles and challenges by means of financial support from their own savings, family money, or by securing loans with collateral from banks and other financial institutions.

## Section 5.1. The Influence of Early Development

Table 5.1: The Early Development of the 7 Entrepreneurs

Entrepreneur Early Development				
Participant	Place of Birth	Highest Degree	Location of Highest Degree	Early Exposure
Mrs. GraceMary Antwi-Darkwah	Ghana	HS Diploma	Ghana	Mother
Dr. Mrs. Theresa Oppong Beeko	Ghana	PhD	Ghana	Grandparents
Ms. Ofie Kodjoe	USA	Bachelor	USA	University, family
Mrs. Rose Mensah	Ghana	HS Diploma	Ghana	Grandmother
Mrs. Rashid Saani Nasamu	Ghana	MBA	UK and Ghana	Family, Father
Mrs. Grace Amey Obeng	Cote D'Ivoire	MBA	USA and UK	Mother
Mrs. Salma Okonkwo	Ghana	MBA	Ghana and USA	Mother

First, common among all seven women entrepreneurs is the benefit of early entrepreneurial development, through education and/or training, which started with their family members who were inspirations for them to be driven, and who taught them to strive for excellence. A study by Rodreck Chirau titled, "An Investigation into Factors That Drive Intergenerational Family Members' Entrepreneurial Spirit: Enhancing Smooth Succession in Family Businesses in Botswana" revealed that at some point, entrepreneurial training needs to be infused into the primary education curriculum to help produce effective succession. Importantly, the study is an example in how entrepreneurial activities in education help to promote the self-development of entrepreneurs (Chirau 2014).

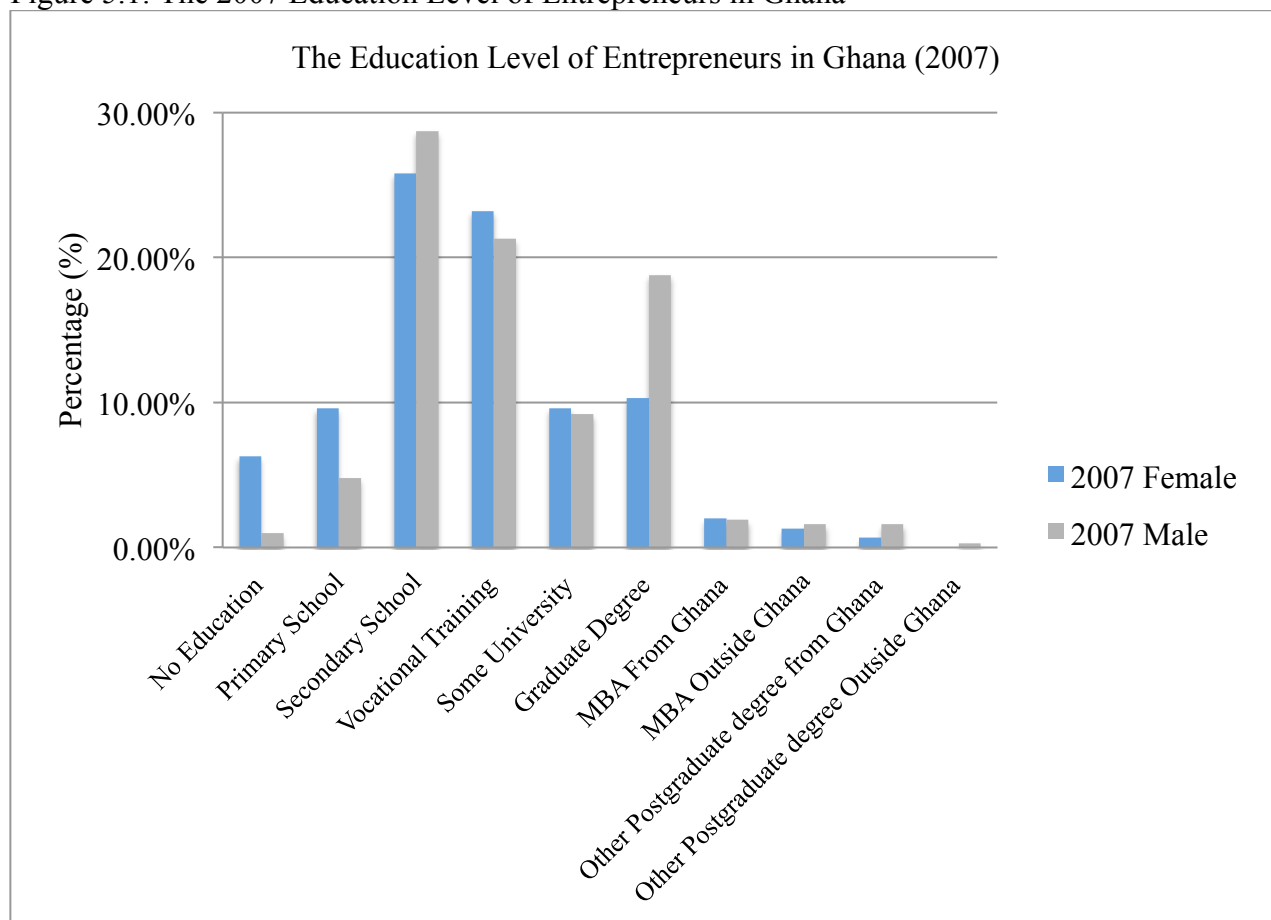
## The Influence of Education on the Early Development of the Women

A study by Olaniyan and Okemakinde argues that education starting at primary and secondary levels is the foundation that entrepreneurs require to learn to devote their time in developing themselves in business (Olaniyan and Okemakinde 2008). In keeping with this argument, early education is a consistent factor among all the women entrepreneurs I interviewed, with some similarities and some differences in their education paths that helped them to become successful. As Table 5.1 shows, five of the seven women were born and raised in Ghana. Of the other two participants, one participant was born in Cote D'Ivoire, and the other in the United States. All seven participants, however, completed their secondary education in Ghana. Five of the participants pursued university degrees and other professional degrees, e.g., M.B.A and Ph.D. Mrs. Antwi-Darkwah, Mrs. Beeko and Mrs. Mensah completed their education, either secondary or at the university level, in Ghana only. In contrast, the other four participants all had educational exposure abroad, which added value to their early development. After completion of secondary education in Ghana, Mrs. Nasamu completed her university studies in the U.K. and in Ghana. Mrs. Okonkwo completed her university studies in California, U.S.

Trends in academic experiences are identified in the Ghana World Bank Enterprise Survey datasets I consolidated. Figure 5.1 shows that in 2007, the female participants from the World Bank Enterprise Survey datasets show completion of secondary education, vocational training, some university degrees and some graduate degrees. Similar data was not available for 2013. However, in the 2007 dataset, while the

numbers are small, a percentage of female participants did complete M.B.A. and other postgraduate degrees. On average, a majority of the female participants completed secondary education. The seven women entrepreneurs I studied are some of the elite women in Ghana. Hence, almost all of them, with the exception of two, completed post-secondary degrees.

Figure 5.1: The 2007 Education Level of Entrepreneurs in Ghana



The early education of Ms. Kodjoe and Mrs. Obeng is unique in terms of their development because they received education in various countries. Ms. Kodjoe's was born in New York, and lived there until the age of 11. Her family then "moved back here

[Ghana] to come to secondary school with my parents. At the time, they decided that we needed to come home and get familiar with our culture because we were becoming too Americanized. I went to an all girl boarding school” (Kodjoe). Returning to Ghana taught Mrs. Kodjoe a lot, especially about herself as a young. She learned about her identity and abilities as a woman. According to Mrs. Kodjoe, she learned “a lot there about who I was and what I am capable of. That is where I transitioned into womanhood” (Kodjoe). Shortly after completing her secondary education, she returned to the U.S. to attend university, and graduated with a degree in Political Science and African Studies.

Mrs. Obeng’s early education path was also quite different from the others’ in the group in that she studied in five different countries (Cote D’Ivoire, Ghana, USA, UK and South Africa). She was born in Cote D’Ivoire, and completed her secondary education in Ghana. She then attended the Aesthetic Research Institute in California and studied Beauty Therapy at Croydon College in UK. Mrs. Obeng states that she “did some medical studies in South Africa, UK and United States. I have done my postgraduate at the European Business School in UK and post graduated in business management” (Obeng). From her various fields of study, even from a young age Mrs. Obeng had a passion for science with respect to skin and beauty, and pursued this interest in her career.

The successful educational attainments of these elite women entrepreneurs are also related to the high female literacy rate in Ghana compared to its neighboring African countries. In chapter 1, I showed that in 2010, on average, female (ages 15 and above) literacy rate in Ghana (61.22%) was higher compared to that in Benin (30.26%), Cote



d'Ivoire (46.61%) and Mali (20.29%). As also shown in figure 1.1 of the same chapter, a female secondary education rate in Ghana during the past two decades has increased significantly (Figure 1.1).

Compared to the average Ghanaian woman and even than the average entrepreneur, each elite entrepreneur had extensive education, but the path taken by each was unique. Unique in this group is Mrs. Antwi-Darkwah's educational trajectory. Although she did not attend university, she had another form of education that contributed to her early entrepreneurial development. She went on a different path and pursued vocational education and training. After successfully completing secondary school, she moved to Accra, Ghana because it was a big city with good secretarial schools. There, she learned many new soft skills including decision-making, organization, and communication. She also learned some practical skills, and said that secretarial school "made me ambitious and gave me new experiences" (Antwi-Darkwah). Based on their educational similarities and the impact of their unique learning experiences, it is clear that education had different influences on the early development of the participants. For some, it created a path to their professional start, and for others, it created a passion for something they were interested in.

#### The Influence of Family on the Early Development of Women Entrepreneurs

Early entrepreneurial development and exposure were introduced to all of the participants. At some point during their childhood, the participants were involved in, or observed entrepreneurial activities by parents, grandparents and other relatives, and/or

through an educational environment. Again, as Table 5.1 depicts, an early exposure to business that came from some sources of parental or institutional influence was common among all the women entrepreneurs. Mrs. Antwi-Darkwah, Mrs. Obeng and Mrs. Okonkwo were strongly influenced by their mothers, who worked and managed their own enterprises. Their fathers, or both parents and grandparents influenced participants Mrs. Beeko and Mrs. Nasamu. Mrs. Mensah's grandmother influenced her. And Ms. Kodjoe was influenced by both her parents, and by her early engagements in school activities. It is clear that the women were positively influenced by the roles their mothers, fathers, grandmothers and educational institutions played on their early development.

Although family members influenced the participants, the level of exposure was unique and varied per person. Mrs. Antwi-Darkwah is the youngest of eight children, and her mother was a teacher. According to her, "my parents always thought I was very ambitious as a child although I was the last child, my parents thought I was eager to help always. I always helped out my older siblings" (Antwi-Darkwah). At a young age, she had exposure to practical skills from her mother's baking and catering business. Her mother baked for a hobby, and always baked for events. Mrs. Antwi-Darkwah remembered that even as a young girl, "each time my mother needed something, I knew all the steps and materials" (Antwi-Darkwah). From her involvement in her mother's baking business, she learned communication skills, people skills and development skills that pushed her to become an entrepreneur. Mrs. Antwi-Darkwah said "I was very eager to do business, so I started out baking pies and serving juice from a juice dispenser" (Antwi-Darkwah).

Mrs. Obeng's early entrepreneurial exposure through her mother is unique because of the vocational training and practice she gained. Her father was an accountant, her mother a business and a vocational training specialist. She recalls, "growing up was fun because I got a lot of inspirations from her [her mother] and being the first daughter, I was helping her with her vocational school and training. So I picked a lot of interests from there before going to college" (Obeng). Being the oldest of six children, she learned much from her mother that created the foundations for her to become an entrepreneur and work for herself. Importantly, this exposure encouraged Mrs. Obeng to pursue the idea of being her own boss. As she put it, "I have never worked for anyone. I am a rebel by choice" (Obeng).

Similarly, the presence of a strong mother also introduced the idea of entrepreneurship. She grew up with a family lineage of strong women who were all engaged in different establishments. Her mother was a real estate developer and businesswoman. According to Mrs. Okonkwo, "my mother was the first real estate developer in Ghana. So, she wasn't the first woman, but actually the first person. And now, I have become the first woman to venture in oil and gas, putting up infrastructure in Ghana" (Okonkwo). Growing up observing her mother excel in her business inspired Mrs. Okonkwo to be ambitious and herself develop the drive to follow suit. Because she had early development and exposure to entrepreneurial activities, Mrs. Okonkwo states, "it was not surprising that I became an entrepreneur and in an area that is predominantly a male dominant industry in African and the world of gas and oil sector" (Okonkwo).

Also supporting the value of early entrepreneurial development is the exposure Mrs. Beeko, Mrs. Mensah and Mrs. Nasamu had from their parents and grandparents. Mrs. Beeko and Mrs. Mensah had early exposure to their industry and business line, and this helped their own passion for their current businesses to grow. For Mrs. Beeko, between the age of 8 and 10, she knew she wanted to be in the real estate industry. According to her, “I have grandparents who were in the industry, not as we are doing it today. But in the past, they built houses and I was the girl who instead of playing with the other girls, I would be with the guys in the field. And I have always been interested in building and by the age of 15 or 16 I knew for a fact that I will build” (Beeko). Unlike the other participants, observing her grandparents work was enough for her to gain interest in, and develop a passion for real estate and building houses. Similarly, Mrs. Mensah was influenced by her grandmother to be generous and welcoming of people, and that is where she learned her hospitality skills and ventured into the restaurant and hospitality sector. According to Mrs. Mensah, her grandmother’s name is “Auntie Nana, she is a queen mother and she is a tough woman. Very generous, very wonderful person. She loves everybody in her house. So, I have had an impact with that name. If I look at myself, I love people and I have always wanted to welcome people to my home like my grandmother. So I decided to cook and welcome people” (Mensah).

Growing up in northern Ghana, Mrs. Nasamu was influenced by her four mothers. She grew up in a large family setting as is typical in Muslim homes in the Northern region of Ghana, where her father had four wives. According to Mrs. Nasamu, “everybody related to each other really so smoothly you could hardly tell who is mother

to who. I had four mothers and many others I bet and so many other siblings who came from other mothers and we lived in harmony and there was no competition however there was a zeal for that rich quest for life of substance, which has been a motivating factor” (Nasamu). Although she had four mothers influencing her, the Mrs. Nasamu’s early development came from the courage of her father to ensure his children had an educational foundation. She is the 24<sup>th</sup> of 25 children, and she praises her father because he “did very well even though he had never stepped in class one day but he saw the need to take children to school, even female children because there were still beliefs that in those eras that women are not supposed to be educated” (Nasamu). So, Mrs. Nasamu’s educational influence through her father was an important foundation to her early entrepreneurial development.

Among the participants, Ms. Kodjoe’s early exposure to entrepreneurship took a different path because her parents wanted her to become a lawyer and stay within academia. Mrs. Kodjoe said, “My parents were professionals in the States. My dad was a professor and my mom was a nurse” (Kodjoe). Early on, however, she found that she did not like studying law. Her introduction to her passion and entrepreneurship interests was through extracurricular activities at school, where she learned more about herself as an individual and learned skills such as communication, marketing, writing and innovative thinking – all of which helped her to explore her options and become ambitious.

Reviewing the early entrepreneurial development of these businesswomen, it can be argued that early exposure to entrepreneurial activities and education played vital roles in their professional development. Parents, grandparents and educational institutions

influenced the decisions the women made to become entrepreneurs. Overall, at an early age, the women learned vocational and training skills, established influential relationships and mentorship and found directions to pursue their goals and passions.

## Section 5.2. Entrepreneurs' Self-Development

Table 5.2: The Self-Development of the Seven Entrepreneurs

Entrepreneur Self-Development								
Participant	Marriage Status	Children	Company Size (# of employee)	Majority of Workers (male or Female)	Entrepreneur Training		Employee Training	
					Training	Value/Skills	Training	Value/Skills
Mrs. GraceMary Antwi-Darkwah	Married	YES	18	Both	Formal	Strategic, Communication, Marketing, Management	Informal	Communication, writing and technical
Dr. Mrs. Theresa Oppong Beeko	Married	YES	400	Male	Informal	Management, Financial, Marketing, Strategic	Informal	Practical, communication and building
Ms. Ofie Kodjoe	Divorced	YES	13	Both	Informal	Management, Recruitment, Communication, Marketing	Informal	Communication, sales and technical
Mrs. Rose Mensah	Married	YES	7	Female	Formal	Communication, Marketing, Strategic, Management	Formal	Cooking, customer care, communication, Cleanliness
Mrs. Rashid Saani Nasamu	Married	YES	5 to 18	Female	Informal	Strategic, Versatility, Communication, Management	Informal	Practical and communication
Mrs. Grace Amey Obeng	Married	YES	95	Female	Formal	Technical, Marketing, Management, Communication	Formal	Technical, Marketing, sales and practical
Mrs. Salma Okonkwo	Married	YES	280	Both	Formal	Management, Strategic, Marketing, Communication	Formal	Communication, practical, sales and technical

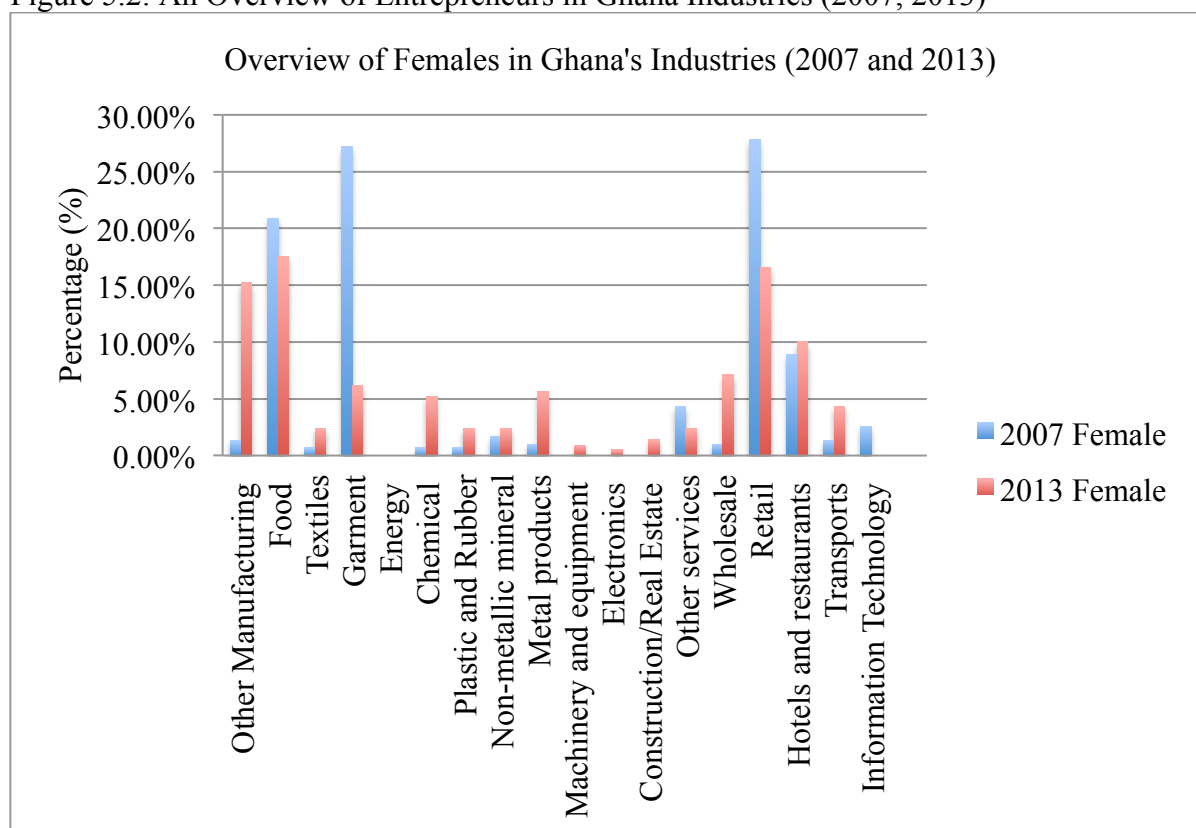
Another similarity among the participants is the benefits they received from self-development. It is clear that for all the participants, two forms of development were practiced: self-development by continued forms of formal or informal training, and development for employees through formal or informal trainings that add intrinsic value to the abilities of the employees, the entrepreneurs and the growth of their establishments.

#### Entrepreneurs' Self-Development from Family and Training

A form of self-development that is common among the participants is development through professional training. As shown in figure 5.2, in 2007, the majority of women entrepreneurs from the World Bank Enterprise Survey datasets owned establishments in Food, Garments, Wholesale and Retail and Hospitality industries. A similar trend is true for women entrepreneurs in the 2013 World Bank Enterprise Survey data. In the 2007 survey, there are barely any female entrepreneurs in electronics, services, manufacturing, IT or services industries, and this is also true for 2013. Nonetheless, I was able to identify female entrepreneurs who are owners of establishments across diverse industries, e.g., wholesale, consumer retail, real estate, manufacturing, cosmetic science, education, hospitality and restaurant, and energy and oil and gas. Surprisingly, there is no energy, gas or oil industry classified in the dataset, but I was able to interview one female entrepreneur who is a major player in the energy, gas and oil industry in Ghana.



Figure 5.2: An Overview of Entrepreneurs in Ghana Industries (2007, 2013)



All seven participants received training and education from their universities, vocational schooling and work experiences. However, as Table 5.2 shows, three out of the seven women (Mrs. Beeko, Ms. Kodjoe and Mrs. Nasamu) said that they continued to provide informal training to themselves as they worked to grow their establishments. The other four women (Mrs. Antwi-Darkwah, Mrs. Mensah, Mrs. Obeng and Mrs. Okonkwo) have continued to go through formal trainings at least once, twice or more times a year as they find necessary for growth. Regardless of the type of training the women acquire, they all share common values of management, leading their staff, and continuing to develop new strategies in their lines of business.

The common values and skills for all the participants who are exposed to informal training include training on marketing, strategy and management. The first three participants discussed above come from a strategy, marketing or management backgrounds, either through their university education or through prior experience. Further, formal training has played a major role in the self-development of the other participants. Mrs. Antwi-Darkwash and Mrs. Mensah continue to receive formal training through attending business conventions and leadership programs. Mrs. Antwi-Darkwah, in particular, usually travels to the United States to attend Wholesale conventions on new products and branding. Mrs. Mensah attends hospitality conventions, trainings and workshops in Ghana, where she learns new techniques, ideas and information about her competitors and other foreign businesses in the country. Collectively, both participants (Mrs. Antwi-Darkwah and Mrs. Mensah) acknowledge that they have learned new ways to improve their communication, management and marketing frameworks. As for Mrs. Mensah, she uses her training materials from the workshops as templates for her own training program, which she then administers to her staff.

Self-development for the seven participants is not limited to support from family and spouses, but also expands to outside materials and resources that help the women entrepreneurs to further understand the changing environments of their businesses. Mrs. Obeng and Mrs. Okonkwo bring in outside trainers to coach them and their teams. According to Mrs. Okonkwo, “we brought people to train us including me. For me it been how to develop strategy and manage employees” (Okonkwo). By continuing to develop themselves, the participants are also improving their skills to be efficient managers and

strategists, developing strong communication skills, and continuing to learn marketing and other industry-relevant skills and information that adds value to their businesses and help expand their options. Similarly, a research conducted by Botha et al, "Enhancing Female Entrepreneurship by Enabling Access to Skills" consists of 116 women who attended a Women Entrepreneurship Programme, while 64 women served as control group. The study reveals that women entrepreneurs who go through some form of training programs end with new skills tend to increase confidence about their entrepreneurial abilities (Botha et al 2006).

As shown in Table 5.2, all the women entrepreneurs are married, with the exception of Mrs. Kodjoe, who is divorced. The participants are also mothers with 1, 2, 3 or 4 children. Some of the participants expressed that their immediate family directly influenced their self-development.

Mrs. Antwi-Darkwah, Mrs. Mensah, Mrs. Obeng and Mrs. Okonkwo are examples of how family members can influence self-development. In the case of Mrs. Antwi-Darkwah, her husband, whom she considers to be a scholar and a smart businessman, influenced her. He saw her strength, ambition and ability to work hard and invested in her goals. Besides providing capital, her husband helped her gain access to land and space, which became vital for her business. Mrs. Antwi-Darkwah said "my husband wanted me to expand and got a place for me. But I did not think a warehouse was necessary. But he took his own initiative, paid for it and started building" (Antwi-Darkwah). Even though she did not acknowledge the importance of expansion, her husband saw the need for development, and guided her to the point of her owning her

own warehouses and office space. As for Mrs. Mensah, her husband contributed to her self-development by advising her on which loans to take that would benefit her business, and the ones to avoid. As a result, Mrs. Mensah learned the value of finance and careful financial planning for her establishment. On a different note, Mrs. Obeng said, “I am happy that my husband and I have gone this far” (Obeng). She praised her husband for providing emotional support, which contributed to her development and supported her ambition to continue growing her business. Both Mrs. Okonkwo’s family and her husband influenced her and her establishment. According to Mrs. Okonkwo, “when I wanted to start the business, I needed money some from my family and husband. I used the name Uzochuckwu Brothers Incorporated (UBI) from my father-in-law’s company” (Okonkwo). Besides financial support, her husband also became an important advisor to her, especially during the early stages of her business. Hence, for a majority of the participants, opportunities for self-development came directly through their family in the forms of financial support and advice, emotional support, and mentorship.

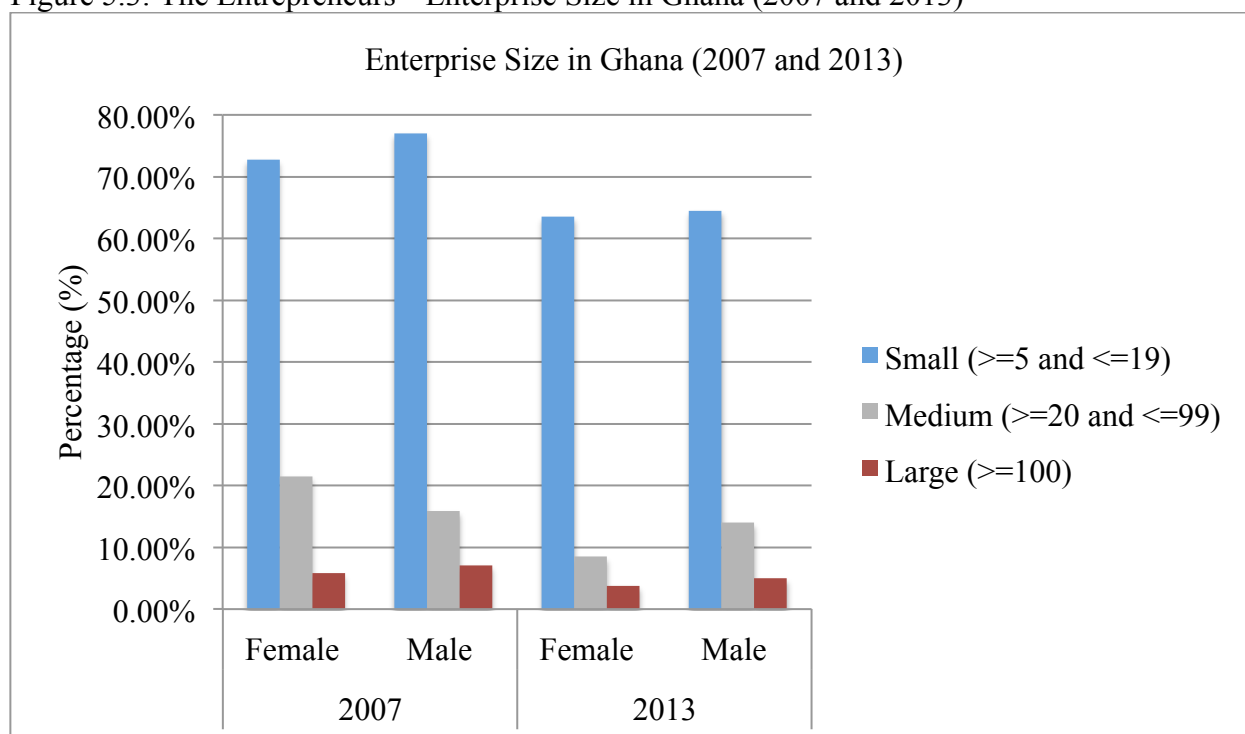
#### Employees’ Development from Training

The goals and missions of the participants’ establishments are accomplished by the performance of their employees. Therefore, another part of self-development that is important to the seven participants is the growth of their employees. Hence, on the job training is provided to the employees to better enhance and nurture their skills while adding values to the establishments. The success of the elite women entrepreneurs in developing their employees fits with Schultz’s theory of entrepreneurship, as described in

chapter 4. Schultz argues that the strength of a successful entrepreneur lies in the ability to organize and reallocate her/his resources, which consists of developing human capital (employees and workers) (Schultz 1979). All of the elite businesswomen develop their human capital, and agree that their employees are the most important part of their establishments. So, helping them develop adds to the trust and growth of the businesses. For example, Mrs. Beeko said, “with my industry [real estate] in particular. I have an MBA; basically it is my guys who do everything. My job is to direct. So, it is they who are my backbones. Without them there is nothing” (Beeko). Her staff is key to her business, and that her direction and management is needed for them to do their jobs to satisfaction. Importantly, her development and growth of her staff contribute to her success.

Developing their employees is important for the women because it helps them to grow the business. The training the women provide varies per establishment depending on the number of employees. As shown in Table 5.2, there is a wide range in the size of the women’s companies by number of employees. The smallest company employs between 5 to 18 people, and the largest company employs 400 plus people. Successful entrepreneurship is found in the World Bank Enterprise Survey datasets, which, for 2007 and 2013 depict that female entrepreneurs own the majority of the small-sized establishments in Ghana. There are few female entrepreneurs who own medium and large-sized establishments (Figure 5.3).

Figure 5.3: The Entrepreneurs' Enterprise Size in Ghana (2007 and 2013)

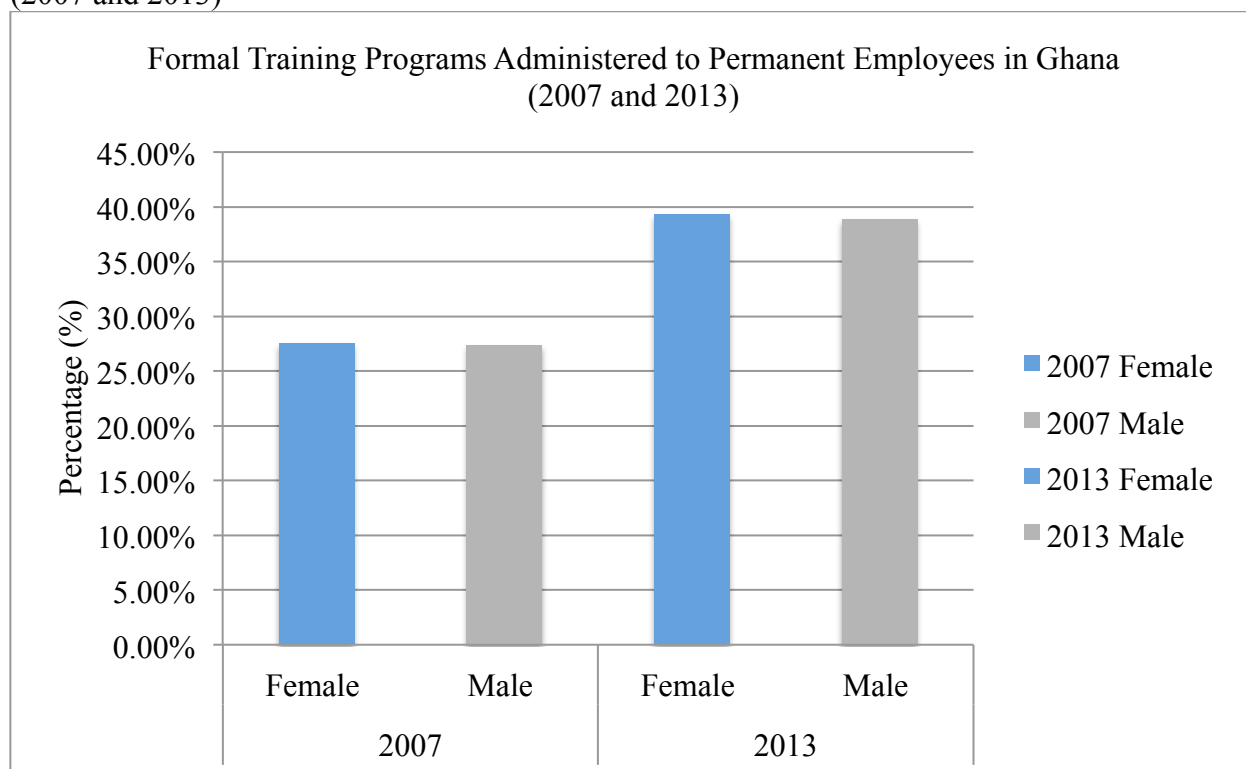


Next, providing formal and informal training programs allow the women to develop and nurture their employees. Three out of the seven participants (Mrs. Mensah, Mrs. Obeng and Mrs. Okonkwo) provide formal trainings to their employees. The other four participants (Mrs. Antwi-Darkwah, Mrs. Beeko, Ms. Kodjoe and Mrs. Nasamu) provide informal training to their employees, i.e., employees receive training on the job as necessary. The formal and informal training these elite women entrepreneurs provide to their employees is also in keeping with the importance of training described by Ranson (in chapter 4). According to Ranson, training employees is a way for entrepreneurs to develop leaders (Ranson 2010). The participants who provide formal training to employees are also providing informal training, with the exception of Mrs. Antwi-

Darkwah. For both years in the dataset, female entrepreneurs tended to supervise at least a little more formal training program than their male counterparts (Figure 5.4).

All the participants train their employees to be leaders in the business. However, participants who provide informal training also teach their employees practical, on the job skills as and when necessary. Mrs. Nasamu's style of informal training is quite unique because she trains her team through motivational speaking. According to Mrs. Nasamu, "I motivate my team by getting very practical with them making it known that if there is a success, everybody is going to be a beneficiary of that, and that I'm not selfish about, if we lose we all lose, if we win we all win. So it is not a matter of giving you bonuses at the end of the year because it's Christmas because you just worked with me. If you worked towards earning it, you will get it. Otherwise you will not get it. So it is just like practically having shares in the organization, you could have shares or could not have shares" (Nasamu). This form of development is compatible with the results established by Adinyira, Ashiboe-Mensah and Fugar, who have argued that continued education and training of employees is correlated with high performance (Adinyira, Ashiboe-Mensah and Fugar 2013).

Figure 5.4: The Level of Formal Training Programs Administered by Entrepreneurs (2007 and 2013)



First, the three participants who provide formal training to their employees develop retreats, meetings or classes devoted to the improvement of employees and development of the participants and their businesses' missions. Mrs. Mensah said, "for training I have meetings with my workers" (Mensah). During those meetings, she goes over how to prepare certain dishes, important cleanliness procedures, and ways of proper engagement with customers. Hence, she creates a family environment with her employees while training them to grow. As for Mrs. Okonkwo, she has a special 3 to 4 days retreat every year devoted to providing employees with resources and materials they need to perform their duties. Mrs. Obeng creates a classroom environment to educate, train and prepare her employees to do their jobs, and has 8 people training in her



classroom programs to help provide resources covering all aspects of the business. Again, by providing training programs to their employees, the participants help employees develop practical and technical skills that are good for employees, the participants themselves, and the businesses.

### Section 5.3. Facing Obstacles and Challenges

Table 5.3: The Obstacles and Challenges Faced by the Seven Women Entrepreneurs

Entrepreneur Early Development			
Participant	Industry	Obstacle (s)	Solution (s)
Mrs. GraceMary Antwi-Darkwah	Wholesale, Consumer Retail	Lack of access to finance, Lack of access to land	Husband Investment, Personal Investment
Dr. Mrs. Theresa Oppong Beeko	Real Estate	Lack of access to finance, Lack of access to land, high interest rates	Micro financing organizations
Ms. Ofie Kodjoe	Media, Entertainment	Lack of access to finance	Micro financing
Mrs. Rose Mensah	Hospitality, Restaurant	Lack of access to finance, Lack of access to electricity, Lack of access to finance	Loans, personal generator
Mrs. Rashid Saani Nasamu	Professional Services, Manufacture, Real Estate	Lack of access to finance, Lack of access to electricity	Personal investment, person generator, friend generators
Mrs. Grace Amey Obeng	Cosmetic Science, Manufacture, Education	Lack of access to finance	Family and friend financing
Mrs. Salma Okonkwo	Energy, Oil, Gas	Lack of access to finance, Poor infrastructure, Lack of access to electricity, Lack of access to finance	Family and friend financing, personal investment

The third and final similarity among the participants is regarding obstacles they face, such as lack of access to finance, lack of access to land, electricity, etc. These have been identified as general obstacles faced by entrepreneurs in Ghana, and especially by female entrepreneurs (Minniti 2010). The participants stated that in the past, they had handled obstacles and challenges by various means, including seeking family support and third parties (financial institutions, friends, etc.) involvement.

#### Obstacles and Challenges Identified by the Elite Women Entrepreneurs

In chapter 4, I analyzed the datasets from the World Bank Enterprise Survey and found that lack of access to finance, electricity and land, challenging tax rates, and practices of competitors are the top obstacles to the development of the average female entrepreneur in Ghana. Similar patterns were found in Benin, Cote d'Ivoire, Mali and Togo. In keeping with this finding, the elite women entrepreneurs involved in this study also talked about encountering some of these obstacles particularly lack of access to finance, electricity and land. In general, all the elite women entrepreneurs went through some form of financial issue, especially when starting their businesses.

According to Minniti et al., access to finance is one of the biggest problems that women entrepreneurs all over the world face (Minniti et al. 2003). This obstacle was the biggest one all seven elite female entrepreneurs faced (Table 5.3). When starting out, all of the participants had limited capital, which they used strategically to expand their businesses. Mrs. Nasamu said, "I started off with about \$8000 cedis", which was too

small for an average businessperson, then, I thought it was just too much money” (Nasamu). In the case of Mrs. Obeng, access to finance was a problem because of the difficulties with getting loans from banks. In most countries, banks and other financial institutions are hesitant to finance women entrepreneurs because they do not have property rights and securities to back the loans (Boateng et al 2012). This was true for most of the participants, and especially Mrs. Obeng when they started their businesses. According to Mrs. Obeng, “starting than in the late 70s and 80s, it was impossible to get any bank loans as a startup business” (Obeng).

Secondly, as Benzing et al and Boateng et al. explain, in developing countries such as Ghana, women have limited access to land and other resources (Benzing et al 2009). Besides lack of access to finance, women entrepreneurs are also exposed to lack of access to land. Even as a real estate developer, this is an issue Mrs. Beeko identified as an obstacle. Mrs. Beeko said, “Access to funding [finance] is our biggest obstacle. But with the land issues in this country, is not just an obstacle to one, but to every body because of the culture element where when the government doesn’t own land, you have to buy it out of the family. And once it is family land, you buy 1 land, 3 or 4 times on the average. That is an issue” (Beeko). So, there is a problem of land ownership.

Third, access to finance and land impact the success of the elite Ghanaian women entrepreneurs. Another form of obstacle that the women identified is poor electricity and power, which can be recognized as development/infrastructure problem that is out of the entrepreneurs’ hands and more in the control of government and policy makers. Yet, all businesspeople in Ghana, regardless of gender are faced with the challenges of poor

electricity and insufficient power (Minniti et al 2003). According to Mrs. Okonkwo, “it [electricity] is a challenge all over not only with women, but with business in Africa because of poor infrastructure. Major, which is lack of power, poor electricity. It is really difficult to have an efficient business. To provide the service that any business wants regardless of the industry you need electricity and because of the lack of power, it is difficult for businesses and even so harder for women” (Okonkwo).

#### Methods for Handling Obstacles and Challenges

Because they are elite women they have access to finance through family and friends. This then makes it easier for them to be successful. They have an advantages, which is what makes them elite. As shown in Table 5.3, all the women entrepreneurs encountered lack of access to finance or funding at some stage in their businesses (mostly when starting). Table 5.3 also shows that on average, each of the elite women entrepreneurs solved their financial obstacles through family and friends’ investments, personal saving investments, or collateral-backed loans from banks and other third parties. Mrs. Obeng and Mrs. Okonkwo are examples of entrepreneurs gathering funds from family, friends and themselves to sponsor their visions and businesses. Mrs. Obeng in particular had a vision and was ambitious about her business, so she was able to receive fund through her family and friends who at the time believed in her goals. Mrs. Obeng said, “You will have to rely on family and friends, which is what I did. And so you can only start at certain level. People must buy into your visions. You are limited at the level at which you can start, so I started mobile level with my briefcase and

developed the client first. Have the confident of my clients and use that as support to assess the bank loans. When I got to the level I was so attractive, the banks were all over me. Eventually we even got Japanese grants 3 to 4 times to buy equipment for our factories” (Obeng). In her case, Mrs. Obeng started her business through a mobile system (door to door marketing) because she was limited to little finance. Being strategic in building her clientele and using that to gain access to bank loans helped Mrs. Obeng to expand and grow her business.

Likewise, being the only woman entrepreneurs in the oil and gas and energy industry, Mrs. Okonkwo’s competitors were mostly men who had much more capital. Again, her start-up finance came from family, especially her husband. Mrs. Okonkwo said, “we don’t know if we have overcome it [lack of access to finance], but we have worked through the obstacles. When we started our business it was difficult to get finance. So, we took loans from family and friends. I got funds from husband, siblings and myself” (Okonkwo).

The strategies used by these two entrepreneurs to overcome financial obstacles are common ones for the average woman entrepreneur. But the case of Mrs. Mensah, she received loans from Mrs. Okonkwo to start her business, and Mrs. Okonkwo also sponsored her establishment. Mrs. Mensah said, “I didn’t have the initiate funds to start my restaurant. I spoke to Salma Okonkwo. She gave me a loan to start. I was afraid to take the loan because it was huge. Even my husband said to not take the loan because if I failed than it will be tough. But I said no and took the loan. Within one year, I was able to repay the loan” (Okonkwo).

A study conducted by Della-Giusta et al. about women entrepreneurs in Gambia shows that women entrepreneurs in the small enterprise sectors of the country are limited to accessing capital for expansion. Hence, most women entrepreneurs get funding and support from family, friends and their own personal savings and reconcile their businesses with domestic activities and other organizations (Della-Giusta et al 2006). This is paralleled in the ways some of the elite Ghanaian women entrepreneurs used family support as a way to overcome land obstacles.

As presented in Table 5.3, Mrs. Antwi-Darkwah, Mrs. Beeko, Mrs. Mensah, and Mrs. Okonkwo identified access to land as an obstacle they continue to face. In the case of Mrs. Antwi-Darkwah, her solution to this obstacle came through the support she received from her husband. Mrs. Antwi-Darkwah said, “along the line, my husband said, ‘you have to expand, I’ve gotten a place for you, you can build a warehouse.’ I reacted with ‘noooo, I don’t need a warehouse now.’ He took his own initiative, paid for it, started building a warehouse and at a point he told me, ‘look, you really need to move, because, you have a bigger space, have a bigger warehouse, so expand nicely’” (Antwi-Darkwah).

The women deal with power and electricity obstacles (an external, or development issue that cannot be controlled by the participants) by purchasing their own generators, and/or sharing generators with other businesses. For example, Mrs. Nasamu diversifies her use of power depending on her location, whether at her office, her car, or at a friend’s house. As she put it, “whether you like it or not there are power outages, we are a developing country. How do I work around it to make my business thrive? This is

the big question. Versatility - sometimes I go to friends' houses that is if I cannot afford a generator, if I could I would buy a generator. I do have a generator now” (Nasamu).

### Summary

The results from the interviews in this chapter show that there are many important values and traits policy makers can learn from the success of Ghana's elite women entrepreneurs. These women entrepreneurs are ambitious, strategic, versatile in their industry of work, and adaptable to changes. Importantly, developing themselves and employees and overcoming obstacles are the reasons why they are successful women entrepreneurs. The interviews show that the elite women got support from family members and friends. Their success can be looked at as examples for helping other women entrepreneurs in developing countries like Ghana, and elsewhere. Recommendations for policy makers based on the success of these elite women entrepreneurs are further explained in chapter 5.

## Chapter 6

### Conclusion, Recommendations for Policy Makers and Potentials for Future Work

#### Section 6.1. Conclusion

The purpose of this study was to use descriptive statistics and semi-structured interviews to understand the success and development of seven elite women entrepreneurs in Ghana. Based on the findings, recommendations from the study present opportunities for policy makers to understand how they can influence the making of women entrepreneurs in developing economies such as Ghana's. To accomplish these goals, it was necessary to reach some prerequisite goals: I presented an understanding of the nature of women's involvement in Ghana's culture and society dating back to the Gold Coast era, and also analyzed the enterprise survey datasets provided by the World Bank to further understand the characteristics of Ghana's modern women entrepreneurs. Additionally, seven elite women entrepreneurs across various industries who own small, medium and large-sized businesses were interviewed to better understand their success.

What follows are summaries of the results reported by the seven women entrepreneurs, and recommendations that future studies and research can build on. The interviews and data analyses present three major conclusions. First, these elite women entrepreneurs help make the case that early exposure to the practices of entrepreneurship creates ambition, initiates passion and talent, and pushes women to focus on enterprise success from an early age. All seven women had some level of early exposure to entrepreneurship activities such as the vocational training program run by Mrs. Obeng's



mother, the catering business owned by Mrs. Antwi-Darkwah's mother, or the real estate development business organized by Mrs. Okonkwo's mother.

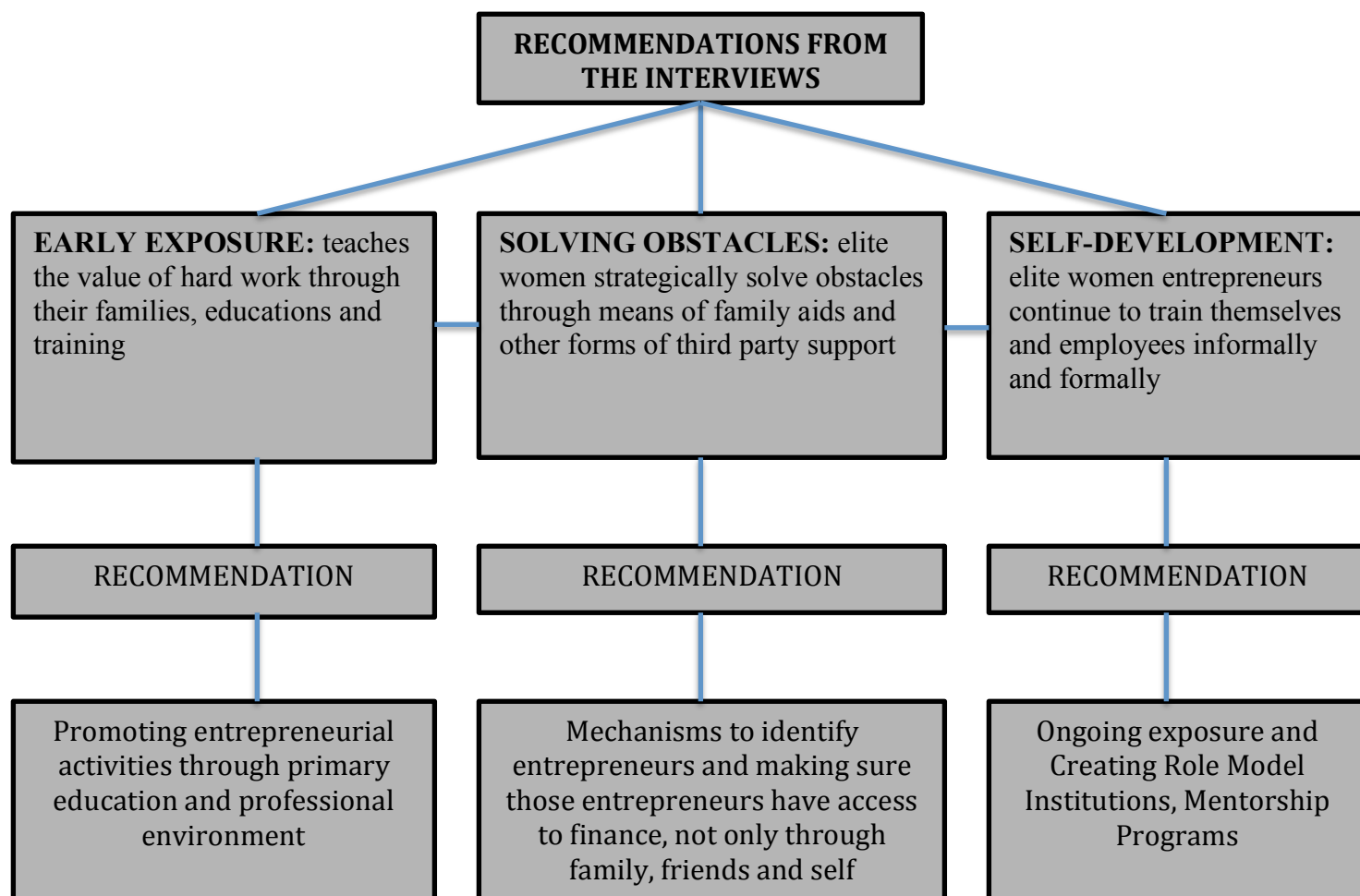
Second, the seven women entrepreneurs help make the case that continued self-development is key to successful business practices. These entrepreneurs work constantly on professionally developing themselves formally and informally, through training programs and by establishing support and mentorship to become strategic, managerial, and innovative entrepreneurs and leaders. Besides training in their business lines, the women entrepreneurs have also been trained through education and previous career experiences. All seven women entrepreneurs are well educated, with five of them claiming university degrees or other postgraduate degrees. These women are not ordinary entrepreneurs. They are well educated, and driven to expand their businesses and get to the next level which, for some of them, is manufacturing and branding their own products for domestic clients while for others, is growing their businesses in other regions in Ghana and countries across Africa. Besides developing themselves, the women entrepreneurs also work to develop and nurture their employees' skills and potential through formal and informal trainings that add efficiency and production value to their companies.

Third, like most entrepreneurs, these seven women entrepreneurs have encountered obstacles such as lack of access to finance, electricity, and land. However, their abilities to overcome obstacles have helped them develop themselves, and their establishments. These women entrepreneurs have overcome obstacles and challenges by

means of financial support from their own savings, family, or secured or collateral-backed loans from banks and other financial institutions.

## Section 6.2. Recommendations for Policy Makers

Chart 6.1: Conclusions and Recommendations based on Interviews



Chapter 4 posited that the making of the elite female entrepreneurs in Ghana comes from early development (via family, education and training), family support and other means of overcoming obstacles (e.g., financial and electricity, etc.), and self-development (via formal and informal training). Although these factors worked in the development of the seven elite women entrepreneurs in this study, these are not the norm in relation to the development of most women entrepreneurs in Ghana because on average, women entrepreneurs there, and in neighboring countries do not have the capacity to solve financial challenges by themselves, and/or are not exposed to entrepreneurial activities at an early age. Hence, as outlined in chart 6.1, early entrepreneurial exposure via family and family supports against obstacles are the factors that impacted the making of the elite female entrepreneurs. It is not that such paths are unacceptable, but that they are limited. There need to be more done to expand opportunities for the less elite women. Such exposure should not be the lessons for policy makers because the women in this study are elite women. Instead, the results from this study report three recommendations that are important for policy makers to learn when considering the making of the average female entrepreneur in a developing country such as Ghana.

First, the making of women entrepreneurs should be promoted via self-development and training opportunities, either through school or professional environments. Second, there should be a continual creation of a mechanism to identify potential entrepreneurs and making sure those entrepreneurs have access to finance, not informally through their families, friends and selves. Third, there should more

establishing of mentorship and role model programs/institutions opportunities for elite women entrepreneurs such as the seven interviewed, to pass on to other, upcoming entrepreneurs what they know to help develop the next generation of workers and report data to the Institutional Development (Chart 6.1).

Policy makers should be open to a lot of changes to allow the development and incorporation of entrepreneurial programs, including training and practices in education at an early stage, i.e., primary and secondary levels. Given the global push and awareness for education empowerment, especially for women, research about the influence of entrepreneurship on the early education of women will provide a larger perspective on the conclusions made in this study. Although the seven elite women involved in this study do not represent the entire female population of Ghana, however, their similarities and unique features, as explained in chapter 5, help establish that women in a developing economy should be empowered at an early stage, including at the primary education level. In other words, children, especially female at the primary education level should be exposed to types of entrepreneurship practices to get them to become focused, driven and inspired to pursue their talent and embrace their passions. All students should have an opportunity to dream about their futures while they are still in school, preparing for it. Hence, students' involvement in after school programs that are meant to connect in-class learning materials to real world scenarios (Chirau 2014). Again, this idea of development is also supported by the research explored by Rodreck Chirau and the experiment conducted by Botha et al. These are the parts of development that policy makers need to consider regarding women entrepreneurs in developing countries, such as the elite

women entrepreneurs identified in this study because their success benefit the civic engagement of their society

Second, lack of access to finance is one of the major obstacles negatively impacting the establishments of entrepreneurs. So, policy makers should continue establishing a mechanism that identify entrepreneurs and making sure those entrepreneurs have access to finance, not informally from their families, friends or selves. The benefit of this recommendation is dual. Providing some form of access to finance to entrepreneurs will encourage growth in domestic business development and investment in the country. Two, the entrepreneurs will have the finance to hire more employees to run their operations, which will help promote job creation and human capital development in the economy. For example, banks and other finance institutions provide lending goals and outreach efforts with certain loans and line of credit. In Nigeria, Access Bank, Plc is the first bank program in Africa to create a partnership that focuses on finance for women entrepreneurs. The bank provides finance directly to women entrepreneurs to help them grow their businesses (Obamuyi et al 2014).

A study by Santha revealed that majority of the women who utilized the lending programs from financial institutions are “extremely satisfied” and expanding their businesses. Santha’s study consists of 327 women entrepreneurs from Kerala and Tamil Nadu India and host of banks and financial institutions. The study revealed that the financial institutions and banks created programs to give consultancy and financial assistance to women entrepreneurs to diversify and expand women businesses (Santha 2013). Also, a study by Osa Ouma and Rambo discovered that access to microcredit and

micro funding had positive effects on the sales, number of paid workers and other factors of women entrepreneurs' businesses. For example, the Kenya Women Finance Trust is one of the leading microcredit institutions that provide financing needs to women entrepreneurs (Osa Ouma et al 2013). Similar programs are also available in Ghana such as microfinance and micro lending programs (Akpalu et al 2012).

Third, policy makers need to be open to the idea of entrepreneurial role model institutions or mentorship programs and ongoing exposure. Role model and mentorship programs are acknowledged as the influential factor explaining the reasons for many new entrepreneurs to establish their own businesses (Boissin et al 2011). The results from Boissin et al.'s research, "Gender's Perspective of Role Model Influence on Entrepreneurial Behavioral Beliefs" suggests that some values for entrepreneurs are influenced by the entrepreneurial role model with regards to business creation (Boissin et al 2011). Other scholars, including Van Auken et al. support the idea that entrepreneurial role models and mentorship work are the most important factors that contribute to the decision making of starting a business (Van Auken et al 2006). In this study, the elite women entrepreneurs in Ghana have established their own forms of mentorship and role model institutions as unique ways of *passing onto other entrepreneurs through training the next generation of workers, passing onto other entrepreneurs, and passing onto Institutional Development.*

Table 6.1: The Social Development of the Seven Women Entrepreneurs

Social Development			
Participant	Workers	Mentorship to other entrepreneurs	Institution Development
Mrs. GraceMary Antwi-Darkwah	Living	YES	Religious Charity
Dr. Mrs. Theresa Oppong Beeko	Training	YES	Religious Charity
Ms. Ofie Kodjoe	Training	YES	Religious Charity
Mrs. Rose Mensah	Living	YES	Religious Charity
Mrs. Rashid Saani Nasamu	Practical Training	YES	Children's Foundation, Adoption
Mrs. Grace Amey Obeng	Education, Vocational Practice	YES	College, Girls Foundation
Mrs. Salma Okonkwo	Relationship development	YES	Children's Foundation, Adoption

Seven elite women entrepreneurs created their unique role model and mentorship programs to pass knowledge on to women and are contributing to the social engagement of Ghana's economy. Through their business establishments, these women entrepreneurs are developing the next generation of workers, mentoring other entrepreneurs, and establishing social institutions to help improve the future generations and inspire other women to enter the labor force.

#### Passing onto the Next Generation of Workers

Regardless of their business and industry of work, all seven participants are passing on resources and information to their workers, and developing the workers as the next generation of Ghana's economy. Some participants pass on some of the resources

and information through training programs that they manage. Other participants exchange resources and information by providing a living and basic lifestyle factors.

As seen in Table 6.1, Mrs. Antwi-Darkwah and Mrs. Mensah prepare the next generation of workers by providing standard living and coaching the workers on managing their resources. In the case of Mrs. Antwi-Darkwah, two sets of her workers are husband and wife. She hired them both because she values the tradition of marriage and family, and thought it would be easier to encourage them to live a better a life for themselves and their future family. As for Mrs. Mensah, she teaches her workers the value of saving and education. She opens a saving account for each student-employee she hires to help him or her be secure, and save for the future. In doing so, she is teaching them the core value of saving. According to Mrs. Mensah, “They work hard to make a family. I have places for them to sleep. I open accounts for them and put their salaries there. I treat them like family and not as my worker. This job is like a family work” (Mensah). She is not just preparing her workers to become the next generation businessmen and women, but she is passing on valuable traits of family respect and the value of saving.

The participants are also passing knowledge and expertise on to the next generation of workers through core trainings they believe are valuable for success. Mrs. Beeko, Mrs. Kodjoe, Mrs. Nasamu, Mrs. Obeng and Mrs. Okonkwo are examples of demonstrating this transition. Mrs. Beeko hires more than 400 permanent employees who have an interest in construction and real estate development. In the past, Mrs. Beeko brought in professional consultants to train all of her employees. The training consists of



analysis of every part of the business, including the development and infrastructure aspects. Mrs. Beeko recalls, “once in a while, we bring in someone to train. But the training is there; it is not the normal way of bringing in a consultant” (Beeko). She acknowledges that she trains her employees informally, but is still driven to prepare them physically to become strong and dedicated workers. Similarly, Ms. Kodjoe passes on to the next generation of entrepreneurs the value of teamwork. She says:

We have a very key understanding that we work as a team; there is no individual that is more important. From CEO to administrative assistant, everyone is critical to the success of the company. Everybody knows his or her value because everybody’s role is important. When one person skips out on their role, then something falls apart. Everyone knows that they are valuable to the organization. That they are valuable to our clients and to themselves so that they are motivated enough to come and do this [their role] (Kodjoe).

Through motivation, Ms. Kodjoe encourages her workers to take on leadership roles, take ownership of their work, and become independent and proud of their work. Further, Mrs. Nasamu, Mrs. Obeng and Mrs. Okonkwo are passing their lessons on the next generation of business workers through training and development programs they have established to train and provide long-term skills that the workers will need in the 21<sup>st</sup> century. For example, Mrs. Nasamu trains her workers to have factual information, and to aim for precision because Mrs. Nasamu believes that workers influence the performance of the overall business. In all, to pass on to the next generation of workers, the participants are

developing new knowledge, new intelligence, and resources to train and enable workers to make critical decisions.

#### Passing onto Other Entrepreneurs

Next, the participants are involved in the development of the next generation of entrepreneurs by establishing mentorship relationships. All seven participants are involved in some sort of mentorship role with other entrepreneurs. Mrs. Kodjoe, Mrs. Nasamu and Mrs. Obeng's mentorship programs are unique because these actually train young entrepreneurs, and help some of them establish or grow their business ideas. Ms. Kodjoe is a strong believer in the necessity for human capital and development. Owning several establishments in a self-motivated industry (media and entertainment) allows Ms. Kodjoe to mentor and train youthful entrepreneurs who are driven and passionate about media and entertainment. As a supporter of the development of youth, she mentors female and male entrepreneurs to seek happiness, honesty and passion for what they love to do. According to Ms. Kodjoe, "happiness is the joy you feel in yourself doing what you love to do. If you go to work and you are excited about what you are doing, it will not be work to you. If you go to work living somebody's visions, you will miserable" (Kodjoe). She also mentors other entrepreneurs to equip themselves with tools that will allow them to work with passion. Her first advice to the entrepreneurs she mentors is to identify the talents that make them unique. She says, "certain things you are automatically drawn to and gifted with. I have been singing since I was 2 years. There was no reason I should pursue a law degree, I didn't like school. But I did it to please

somebody else” (Kodjoe). Hence, she mentors other entrepreneurs to be ambitious and pursue their passions, and not the goals of others.

Different from this, Mrs. Nasamu mentors her employees and other entrepreneurs with an expectation that they will branch off and establish their own businesses. When it comes to her employees, Mrs. Nasamu gives people a chance to show their potential, and then she coaches them to become the best entrepreneurs they can be. According to Mrs. Nasamu, “I don’t believe in numbers as well, sometimes you’ll come to my office and there is just about three people sitting there which might represent twenty people in other organizations. So it’s my belief that one person could do what two people can do at a time. It’s just a matter of managing time and putting priorities right” (Nasamu). Hence, Mrs. Nasamu mentors her employees and other entrepreneurs to be versatile in their passions, goals and ideas.

On the contrary, Mrs. Obeng trains, mentors and helps other women entrepreneurs establish their own business that are similar to her own company. With her mentorship and training programs, she works with girls between ages 9 to 16 to help develop skills relating to the industry. As a mentor, her mission is to give them a “taste of success in whatever form and once you invite that into the young ones, they will become focus on making it happen” (Obeng). She does not provide material things, but helps the young girls become focused and driven toward success, as her mother did for her. As a result, Mrs. Obeng believes in mentoring youth and other entrepreneurs because, as she said, “Once you engage young mind than you got them. I believe that woman entrepreneurship must start from young age, I benefited from that from my mother because I was exposed

to so much that she was doing and I was assisting her. And so I knew that I had to be in a business of my own, period” (Obeng).

Mentorship is an opportunity for the participants to make a difference and change the next generation of entrepreneurs in Ghana. In the case of these participants, they are not providing capital or finance as resources for mentorship. Instead, they are mentoring their staff and other young entrepreneurs to pursue their passions and talents, be versatile and strategic, and to have courage and embrace changes.

#### Passing onto Institutional Development

Lastly, the participants are passing on to others and contributing to the social culture of Ghana through the creation of institutions that are devoted to improving the lives of children and females. There are three types of foundations that the participants have established, and/or are involved in. All seven participants are involved with religious foundations—e.g., churches and mosques—that they contribute to. Four of the seven participants, Mrs. Antwi-Darkwah, Mrs. Beeko, Ms. Kodjoe and Mrs. Mensah are mostly engaged with religious charity organizations. Two of the seven participants, (Mrs. Nasamu and Mrs. Okonkwo have created their own foundations that are dedicated to the empowerment of children and women in Ghana. Finally, one of the participants, Mrs. Obeng established a college committed to providing training skills to youth entrepreneurs who are passionate and want to venture into their own business ideas.

For the participants who are engaged with religious foundations, they do not just provide finances to the organizations, but are also involved in creating, managing and

monitoring the missions of the organizations. These participants plan social events, leadership programs, and mentorship opportunities for youth to learn and grow. Mrs. Mensah is a unique case in this line of institutional development because she considers herself to be an evangelist. She is driven to mentor others to be passionate. Mrs. Mensah recalls that, “when I retire from my business and pass it on to my children, I want to go into evangelism and guide the youth and other females for the betterment of society and life” (Mensah). The others attend religious organizations as their ways to empower and develop people.

Next, besides being connected to religious organizations, two participants, Mrs. Nasamu and Mrs. Okonkwo have established foundations committed to children and female empowerment. Both the participants, and their methods to pass on through institutional development are reasonably unique. Mrs. Nasamu has created her own initiative organization (BOYA) that is dedicated to bringing together influential men and women in Ghana for the empowerment of children. According to Mrs. Nasamu, her organization is “a social responsibility of the group that is aimed at touching the lives of needy children and giving women added value as a result of empowering them through education by the skill of development” (Nasamu). On an annual basis, she brings together influential people in Ghana with needy children without parents. The former provide food and homes for the children, with promise of substantial support. The support is not just in terms of finances, but also available educational and mentorship opportunities.

Similarly, Mrs. Okonkwo has established two institutions focused on the development of children and women. According to her, “I have a passion for children and

women. I have a foundation of my own, which is Mother's Heart Foundation and my company has a foundation as well, both focus on women and children" (Okonkwo). With her foundations, she provides support such as education, vocational training and practical experiences for children from the northern region of Ghana, where she comes from. In doing so, she has supported children to finish universities, learn trades, and start businesses. Besides providing children's and women's empowerment, her foundations work with the United Nations Millennium development goals and promises. Together, they recently established water facilities because it is missing in some homes, and also helped build roads to the farms. These social improvements are her mission to pass on to the communities of Ghana.

Lastly, Mrs. Obeng's ways of contributing to institutional development is rather in comparison with other women. She established, and administers a college with tied relationship to her company's goals and missions. Mrs. Obeng has an international beauty college in Ghana with more than 400 students and 8 professional trainers and teachers in the programs. The college has international exposure to methodology, training, examinations and teaching. The students are provided extensive learning materials on all aspects of beauty therapy. There are programs that teach students the science and knowledge of beauty, skincare and hair care and competent skills to manage and work with people. According to Mrs. Obeng, "it is a complete college. The students have exams and if they pass, they are taken very good care of. They are conforming to international rules and regulations. We have international exams as well. That is developing human capital, we trained them but do not only stop there. If they are able to

put themselves together, we give them a mini-franchise, we help them set up their own businesses and we monitor them and keep the relationship growing until they are able to be on their own and we let them go. Some are absorbed into our various businesses” (Obeng). Hence, Mrs. Obeng is not just creating an institution to pass on, but providing resources with international exposures and trainings to develop the next generation of entrepreneurs and workers in Ghana. Hence, she is fostering a role model relationship with her students.

### Section 6.3. Potential for Future Research

This study suggest a variety of research directions that might be pursued to help with the development of women and the economy of a developing country similar that of Ghana. Hence, mentors need to encourage more women to participate in entrepreneurship activities. The following are potential areas for related research in the field of entrepreneurship, especially for women’s empowerment:

A direction for related research in this field is to look at women entrepreneurs in other West African countries bordering Ghana to assess whether there exist any regional patterns. Identifying top female entrepreneurs in countries such as Benin, Togo and Burkina Faso, all with similar, or higher female labor force participation rates compared to Ghana, would explore any regional trends and issues, and open up a larger investigation on female entrepreneurship in the region, and in Africa. It would also be helpful to identity elite women in similar industries across countries. This would add to the larger discussion of whether or not the results established from the participants are

consistent with the stories other elite women entrepreneurs from other countries might present. It would also be interesting to look at historical influences that impact women in Ghana, compared to elsewhere. In other words, examine countries with similar British colonial backgrounds as Ghana, and first see whether there are any similarities or differences in the development of women entrepreneurs. Or, we might examine if there are institutional differences between the countries, such as having the queenmother system in Ghana, which has had an influence on women's empowerment and entrepreneurship. For example, it would be interesting to review women entrepreneurship and development in British colonial countries such as Botswana, Cameroon, Egypt, Gambia, Kenya, Nigeria, Sierra Leone, Sudan and Togo. This is something that this study touches a little open in the Introduction, but it is worth exploring the contributions that historical influences have added to the discussion of women's empowerment and development in Africa.

A second direction for related research in this field is to increase the number of participants in this study, from seven to a larger sample size, with at least 30 or more elite women entrepreneurs. For one, increasing the scope and sample size of this study can help increase the chances of significance. Also, a larger sample size can be a better representation of women's entrepreneurship in places like Ghana. It is important when increasing the scope of the study to consider identifying industries with women entrepreneurs not included in this study. For example, no woman was identified as owning businesses in IT, finance or legal industries. It would be interesting to see if women entrepreneurs from these industries face similar results of challenges compared to



those who found in this study. A third direction for related research is looking at flaws that exist in financial institutions that keep even elite women from accessing formal credit. Also exploring differential cost of using formal and informal credit would add to this direction of related research.

### Summary

In summary, I have worked with seven elite women in Ghana to further contribute to the global discussion of women entrepreneurs and development. The results from this work have not been previously researched by scholars in the field of work relating to a region such as Africa. I have been able to find that in addition to financial forms of support, women entrepreneurs need training and development support to cultivate and increase their business abilities, and establish a role model system/mentorship program which can benefit the development of the entrepreneurs, employees and the country.

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## Appendices

### Appendix A : Questionnaire General Information

1. Name of Business:
2. Name of Owner:
3. Year of Operation:
4. Industry:
5. Years of experience working in this industry:
6. Size of Business:
  - a. Number of full-time employees:
  - b. Sales (Total revenues):

### Background

1. Are you married? And do you have children?
2. What motivated you to start a new business or to make significant changes in the existing business? How did the idea for your business come about?
3. What is your educational background?
4. What were your main sources of finance and resources when you started the business? Are the sources currently the same?
5. How would you define the mission of your business when you started? Is your mission still the same?
6. What kind of structure exists in your organization? How did you establish this structure?

### Failures and Obstacles

1. What have been some of your failures, and what have you learned from them?
2. Can you tell me which of the elements of the business environment included in the list, if any, currently represents the biggest obstacle faced by this establishment?
  - a) Access to finance
  - b) Access to land
  - c) Business licensing and permits
  - d) Corruption
  - e) Court
  - f) Crime, theft and disorder
  - g) Customs and Trade regulation
  - h) Electricity
  - i) Inadequately educated workforce
  - j) Practices of competitors
  - k) Tax Administration
  - l) Tax Rates
  - m) Transport
3. What is the degree of the obstacle to the current operation of this establishment?
  - a. No obstacle, Minor obstacle, Moderate obstacle, Major obstacle, Very severe obstacle
4. As a woman, what are some challenges you faced working in this industry?
5. How do you prevent mistakes or do damage control?

### Formal Training

1. How do you find people to bring into your business that truly care about the business the way you do?
2. Do you provide formal training programs to your employees?
  - a. What are your goals for the formal training programs?
  - b. Are the formal training programs run internally or externally?
  - c. What are the different aspects of the training program?
  - d. Do you provide the formal training programs to all employees?
  - e. Are the formal training programs objectives usually link with the business objectives?
3. Do you participate in the formal training programs? If so, what is your role during the training?
4. Do you measure the performance of employee before, during and after a training program?
5. Is the content of training programs prepared according to employees' job profiles?
6. Is the profile of employees considered for the selection of trainees for specific training programs?
7. Based on your experience with providing training programs to employees, what impacts does the training program have on your establishment?

### Success and Advice

1. What are three pieces of advice would you give to other entrepreneurial woman in Ghana?
2. What would you say are the top three skills needed to be a successful entrepreneurial woman in Ghana?
3. To what do you most attribute your success?
4. What sacrifices have you had to make to be a successful entrepreneur?
5. How has being an entrepreneur affected your family life?
6. Where do you see this business in 5 years? 10 years?
7. If you had the chance to start your career over again, what would you do differently?

#### Social Engagement

1. What makes businesses in Ghana different from other African countries? The world?
2. What is unique about Ghana?
3. What is unique about your business being in Ghana?
4. What impacts does your business contribute to the society and culture of Ghana?