

ENTREPRENEURSHIP DEVELOPMENT OF PROFESSIONALS IN MSMEs IN GHANA

By

Dr. Jennifer Ellah Adaletey

Department of Accounting and Finance, Ho Technical University- Ghana.

Email: jadaletey@htu.edu.gh / j.e.adalety@gmail.com

Qais Ahmed Almaamari

Administrative Science Department, College of Administrative and Financial Science, Gulf University, Sanad 26489, Kingdom of Bahrain.

Email: dr.qais.almaamari@gulfuniversity.edu.bh

Dr. Kofi Mintah Oware

Department of Banking Technology and Finance ,Kumasi Technical University- Ghana.

Email: kofiminta.oware@kstu.edu.gh / owaremintah@hotmail.com

Abstract

Background -Purpose: The study explores the factors that influence entrepreneurship development of career professionals in Ghana. Professionals venture into various businesses to supplement revenues from their employment for financial sustainability. This is usually the alternative for employees with varied obligations and responsibilities who need additional income amidst the volatile economic environment in Ghana.

Objectives: The study determines the influence of access to finance and technical know-how on entrepreneurship development of professionals who venture into micro, small and medium enterprises in Ghana.

Methodology: A sample of 250 drawn from professionals in entrepreneurship in Ghana and residing around university communities. The response rate of the study is 76.3%. The model estimation and testing will be done using Microsoft excel, SPSS (IBM) and PLS-SEM-Smart PLS 4.0 data analysis tools.

Results: The findings show a positive statistically significant relationship between access to finance and entrepreneurship development of professionals, and a weak statistically significant relationship between technical know-how and entrepreneurship development of professionals.

Conclusions: The results suggest that professionals with entrepreneurship intention become satisfied and sustainable where they have access to finance and technical know-how. Their work-life balance improves where they are able to earn significant income to support their family and other obligations.

Recommendations: The study recommends that, to ensure family work life balance and entrepreneurship development, human resource function should facilitate access to finance, encourage technical knowledge in employees with intention to venture into entrepreneurship. The study further suggests that professionals should engage in business types that facilitate pooling of resources such as partnerships to ensure access to some level of funding for their entrepreneurship activities.

Keywords: access to finance, technical know-how, entrepreneurship development, professionals, micro small and medium enterprises (MSMEs), Ghana.

1. Introduction

Entrepreneurship is an important measure in promoting economic development, competitiveness and job creation. It can be established that some entrepreneurial skills can be identified, learnt or applied (Osakede et al., 2017). In Ghana, there is evidence to show that while the economy witnessed benefits such as improved employment rates due to entrepreneurship and private sector initiatives (Agyei, 2018), current events and economic trends have become worse off due to high rates of inflation. The recent International Monetary Fund report on Ghana as at September 30, 2022 indicated that the ; outstanding purchases and loans stood at (SDR) 1302.57 million, Special Drawing Rights (SDR): 125.28 million, 2022 Projected Consumer Prices (% Change) stood at 27.2. These indicators led to the conclusion there is an economic crisis that cannot be resolved by a bailout (AIKINS, 2022). The lives of individuals have transformed negatively (Frimpong, 2022) with persistent rise in fuel prices affecting consumer affordability (Alkire et al., 2015). The effect of poverty is felt across all stakeholder levels including professionals such as teachers, nurses, instructors, etc., who are stuck in poverty as earnings in the formal sector is insufficient to move them above the poverty line (Spillan & King, 2017). Consequently, it is imperative to source for alternative revenue streams through engaging in entrepreneurship activities (Kwaku Amoah, 2018).

The venture into entrepreneurship is associated with the need to have access to capital and other resources (Agbeko et al., 2017). To this end, the government of Ghana continues to promote entrepreneurship, especially among the youth with the introduction of several targeted entrepreneurship initiatives such as: Ghana Shared Growth and Development Agenda (2014 -2018), MOTI Private Sector Development Strategy skewed towards Small, medium and large enterprises; the Ghana Industrial Policy (2013), Economic Development Term Plan (2014 – 2018), the GHS100billion Covid-19 Alleviation and Revitalization of Enterprises Support (CARES) programme (Nyrakamana, 2021). The question remains as to the outreach of these initiatives, as several small businesses continue to close down, and others are stuck with long procedural processes of establishment (Raju, 2021). The present study there hopes to identify the influence of access to finance and technical know- how on entrepreneurship development of career professionals in Ghana.

Micro, Small and Medium Enterprises (MSMEs) in Ghana

The definition of SME, in Ghana, depends on the number of employees the enterprise engages (Kwaku Amoah, 2018). The National Board for Small Scale industries (NBSSI) classified SMEs in the following categories: Micro enterprise is comprised of less than five (5) employees (Raju, 2021); Small enterprise is comprised of six (6) to twenty-nine (29) employees; Medium enterprise is comprised of thirty (30) to ninety-nine (99) employees; and large enterprise is comprised of one hundred (100) and more employees (Oppong et al., 2014). Micro, Small and Medium Enterprises (MSMEs) have dominance and are seen to be in the backbone of the global economy accounting for over 50% of private output, almost 70% of employment and 90% of businesses. SMEs are pivotal in economic development and according to the United Nation, they account for over 60% of GDP of most countries (UNDESA, 2020). SMEs have been identified worldwide for their contribution to the creation of employment opportunities, speed up the process of industrial use of factors of production (Almaamari et al., 2020), dispersal of economic activities to different sectors of

the economy and identifying new avenues of growth (Honyenuga, 2021), improvement of the standard of living of different weaker section in the society (AL-ABSY et al., 2020), developing technological know-how, improvement in the culture of business and expanding commercial activities in the region (Honyenuga, 2018), creation of value, development of backward and tribal areas and bringing improved socio-economic and political changes (Dana et al., 2018). In Ghana, the sector employs more than 80% of the workforce and generating 70% of the national output. MSMEs constitute about 92% of businesses in Ghana, accounting for about 85% of manufacturing employment and contributing about 70% of Gross Domestic Product (Ministry of Trade and Industry, 2019).

Challenges of Micro, Small and Medium Enterprises (SME) in Ghana

The pre-existing challenge for SMEs in Ghana has been known over the years to be limited access to finance (Kwaku Amoah, 2018). Most entrepreneurs in the sector have financed their businesses with their personal savings or loans from family and friends (Raju, 2021). This system of finance limits the ability for sustainability for most SMEs (Asare, 2014). Financial institutions have also turned down several entrepreneurs due to their inability to present adequate documentation to support credit requests, and mainly attributed to lack of knowledge, lack of proper planning and limited knowledge in the technical areas of business ventured into (A. R. Achiyaale et al., 2022). There are associated costs such as licensing, legal, processing and strict procedures involved in establishing a business in Ghana which hinder the development of SMEs in Ghana (Abor & Quartey, 2010). The findings of a survey conducted in 2006 still reflects similar situation after more than a decade where it takes up to 127 days to deal with issues such as licensing, through more than 16 different procedures to register a business, acquire a license etc., which slows down the development of MSME's (Quartey et al., 2017).

In a survey conducted on 4311 Ghanaian firms by the United Nations Development Programme (UNDP) and the World Bank, in collaboration with the Ghana Statistical Service's between May 26 and June 17, 2020, which aims at monitoring the effects of the pandemic on businesses, the key findings concluded that: 37% of the micro, 33.5% of small, 12.7% of medium businesses closed down, 46.1% reduced workforce, 60% had reduction in sales, 75% had challenges in accessing credit, suggesting that the world economy and other macro factors such as Covid19 impacts SMEs performance negatively and can serve as a disincentive for venturing into the sector (Ghana Statistical Service, 2020). The Ministry of Trade and Industry in the 2019, reported that it is faced with challenges including: Inadequate data on MSMEs in Ghana, Limited access to credit or finance, Limited access to equipment and technology (Adalety & Thoomkuchy, 2019), Inadequate entrepreneurial and managerial skills (A. R. Achiyaale et al., 2022; R. A. Achiyaale et al., 2022), Regulatory and legal constraints (Oware et al., 2021), Limited access to market intelligence. The developmental challenges faced by the entrepreneurs include: the absence of a comprehensive policy framework on MSMEs development, absence of a common national definition of MSMEs, the existence of too many agencies and institutions on MSMEs development resulting in duplication of efforts and limited transparency to the target groups, the lack of comprehensive data and information on MSME establishments (Polas et al., 2020). The present study will therefore attempt to explore access to finance and technical know-how and its effect on entrepreneurship development of professionals in MSMEs in Ghana.

2. Literature review and hypothesis development

Entrepreneurship development is associated with the effort of innovating, taking risk and a combination of several factors that results to benefits for the society (Jack & Anderson, 2002). Thornton, et al., (2011) suggested, the principal among the factors identified are influences of firms and public policies, regulations and policies, and physical infrastructure (Agboli & Ukaegbu, 2006). It was added that the existence or absence of these professional relations also affect the entrepreneur's performance (Agbeko et al., 2017). Entrepreneurship is posited to involve all efforts to create business and innovation by assuming risks to earn some rewards (Raju, 2021). Anderson (1977) added to the novelty on entrepreneurship by hypothesizing that the lack of industrialization of West African sub-region resulted from non-availability of entrepreneurship (Dana et al., 2018).

A review of literature on entrepreneurship theories by (Simpeh, 2011) identified some entrepreneurship theories including opportunity-based and resource-based entrepreneurship theories (Thornton et al., 2011). The opportunity-based entrepreneurship theory anchored by Peter Drucker and Howard Stevenson suggested an approach to providing a wide-ranging conceptual framework for entrepreneurship research as cited in (Ahmed & Nwankwo, 2013). This theory posits that entrepreneurs search for, respond to and exploit an opportunity while focusing on the possibility to create a change, which was originally developed in (Drucker, 1985). The resourced-based entrepreneurship theory argues that access to resources by entrepreneurs is an important predictor of entrepreneurship development and new venture growth (Alvarez & Busenitz, 2016). This theory focuses on financial, social and human capital (Raju & Phung, 2020).

Ghana is not left out in the agenda for changing the world economy which includes policies on MSMEs (Raju & Phung, 2020). It is evidenced that most MSMEs in Ghana and Africa for that matter are largely characterized by the informal sector. The government has been determined to creating entrepreneurial culture, especially among the youth by sustainably expanding financial inclusion thorough; improvement in financial literacy, deepening the reach of financial services, improving access to finance for informal sector operators and agricultural enterprises in the rural areas; and strengthening consumer financial protection (R. A. Achiyaale et al., 2022; Ministry of Trade and Industry, 2019). Innovation cannot be left out in entrepreneurship development, as it adds creativity, which further adds value and commercial value to the creation (Adalety et al., 2018). Innovation also has financial implication for the entrepreneur hence the need to have access to finance. Entrepreneurship and innovation are key to economic growth, and there is strong relationship between entrepreneurial competitiveness and keeping up to date with today's trend (Oyewale et al., 2013). Entrepreneurs must be aware of the technical and technological know-hows of their innovations created so as to remain competitive and become financially sustainable in today's competitive market (Raju & Phung, 2020).

Recent events in the world have triggered severe financial implications on employees in public service where there are persistent rises in prices of goods and services without an alternate increase in the revenue base (AIKINS, 2022), forcing several professionals to critically consider alternative revenue streams (Connors & Press-Williams, 2016). Several reports have shown that most professionals are involved in some informal sector trade due to the hardships experienced in Ghana, though this is in order, there is an associated infrastructural and other challenges such as access to finance (Raju & Phung, 2020). Recent reports have shown that entrepreneurs with certain college or formal education are more

likely to access funds from the financial institutions than those in informal sectors, as they are seen to have innovative ideas and the technical expertise needed to manage and succeed in their new ventures than the others (Anshika et al., 2021). This was earlier suggested in a study conducted by Egbo et al. (2020), who investigated the association between financial literacy and access to credit by entrepreneurs in Nigeria. The study established that financial expertise is essential to the development and success of businesses (Egbo et al., 2020).

3. Methodology and findings

According to the report by the UNCDF, there are about 160,000 MSMEs in Ghana (Gasparri, 2021). For the purposes of this study, 250 entrepreneurs who are professionals (with college or university education and in employment) in Ghana were sampled randomly across university communities, where data was collected from them for a period of three (3) months. After data cleaning and editing, 76.3% (191 responses) were considered relevant for data analysis. The model estimation and testing will be done using Microsoft excel, SPSS (IBM) and PLS-SEM-Smart PLS 4.0 data analysis tools. Data was collected on both demography and research variables adopted by the researcher.

Definition and Measurement of Variables

A questionnaire was adopted as the instrument for collecting data from related studies as shown below:

Variables	Definition	Latent Construct	Reference
Access to Finance	Access to finance is the ability of individuals or enterprises to obtain financial services, including credit, deposit, payment, insurance, and other risk management services	5	(Andriamahery & Qamruzzaman, 2021a)
Technical Know-how	Technical opportunities: scientific knowledge, technological advancements	5	(Gordon, E; Natarajan, 2017)
Entrepreneurship Development	It is referred to as skills development with entrepreneurship innovation and creation, managerial competency, and technical know-how for managing enterprises.	5	(Oyewale et al., 2013)

Table1: *Measurement of Variables.*

Therefore, by incorporating the ideas from the elements of the opportunity-based and resource-based entrepreneurship theories; previous literature and discussions earlier, the current study develops and came up with a new conceptual model.

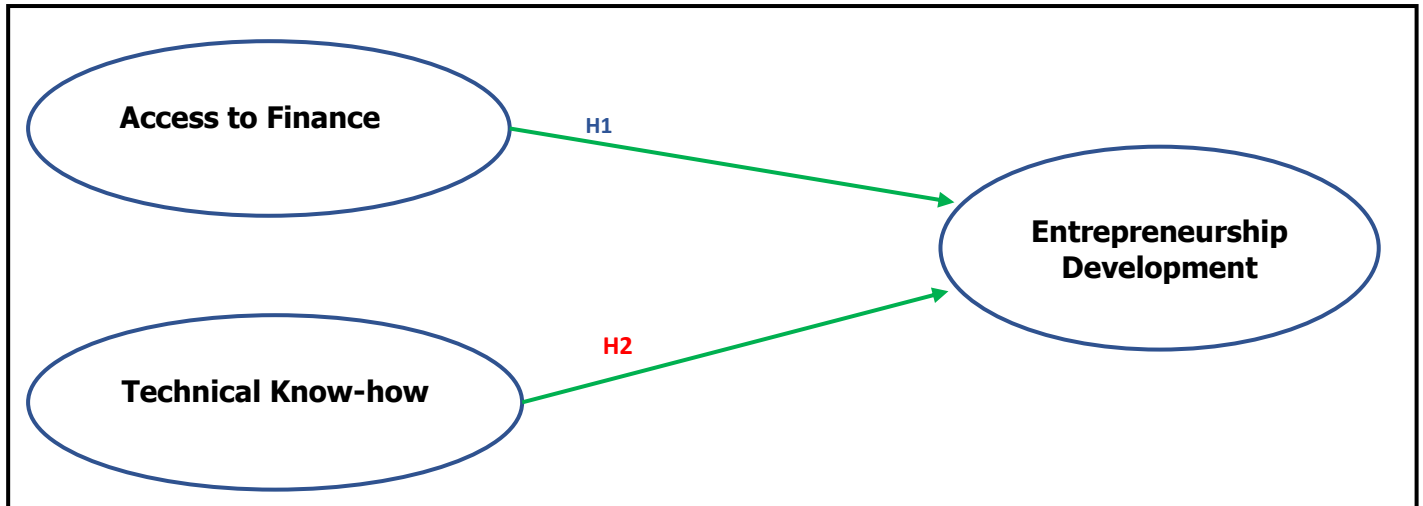


Figure 1 *Conceptual Model*

Source: (Andriamahery *access to finance*; and Qamruzzaman, 2021); (Gordon, E; Natarajan, 2017);(Oyewale, Adeyemo and Ogunleye, 2013).

The present study therefore hypothesises the following:

H1. Entrepreneurship development of professionals in MSMEs in Ghana is influenced by access to finance.

H2. Entrepreneurship development of professionals in MSMEs in Ghana is influenced by technical know-how.

Demographic profiles of Respondents

The table below shows the demographic profile of the research units:

CLASSIFICATION		Frequency	Percent	Sample
Gender	Male	88	46.1	191
	Female	103	53.9	
Employment	Yes	191	100	191
Region	Ashanti	10	5.2	191
	Central	16	8.4	
	Greater	16	8.4	
	Oti Dambai	28	14.7	
	Volta Ho	116	60.7	
	Western	5	2.6	

Level education	ofSecondary	16	8.4	191
	HND	28	14.7	
	University Degree	147	77.0	
Nature Business	ofManufacturing	15	7.9	191
	Service	90	47.1	
	Product	80	41.9	
	Other	6	3.1	
Type of Business	Sole Proprietorship	131	68.6	191
	Partnership	5	2.6	
	Company	49	25.7	
	Other	6	3.1	
Years Operation	ofLess than 1 year	32	16.8	191
	Between 1 and 5 years	94	49.2	
	Between 5 and 10 years	37	19.4	
	Between 15 and 20 years	6	3.1	
	More than 20 years	22	11.5	
Number Employees	ofLess than 5	128	67.0	191
	Between 5 and 25	31	16.2	
	More than 50	32	16.8	
Average annual funding assessed	GHC 0	5	2.6	191
	Less than GHC 5000	41	21.5	
	Between GHC 5000 and GHC 10000	122	63.9	
	Between GHC 10000 and GHC 50000	15	7.8	
	Between GHC 50000 and GHC 200000	8	4.2	
	More than GHC 500000	0	0	
Average annual	Less than GHC 10000	128	67.0	191

revenue	Between GHC 10000 and GHC 50000	32	16.8
	Between GHC 50000 and GHC 200000	13	6.8
	More than GHC 500000	18	9.4

Table2: *Demographic information summary*

Source: SPSS Results 2022.

Descriptive Statistics

The table below shows the descriptive summary of the research variables. The items were converted into a composite variable by computing the mean statistics of the research items. The results indicated that all the variable responses totaled 191.

	N	Range	Minimum	Maximum	Mean	Std. Deviation
Mean of AtF	191	3.60	1.20	4.80	2.9555	.56328
Mean of TkH	191	4.00	1.00	5.00	3.7954	.72413
Mean of EeD	191	4.00	1.00	5.00	3.9582	.78619

Table3: *Descriptive Statistics*

Source: SPSS Results 2022.

Reliability Statistics

The study confirmed the internal consistency and validity of the research instrument by assessing the coefficients of average variance explained (AVE) and consistency ratio (CR). The study also employed Fornell and Larcker (Fornell, C.; Larcker, 1981) and Hetreotrait-Monotrait (Henseler et al., 2015) tests for evaluating construct discriminate validity. The table below shows the results of validity and reliability:

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.850	.850	15

Table4: *Reliability test using Cronbach's coefficients.*

Source: SPSS Results 2022.

The table above showed the summary for overall reliability of the research instrument at .850 Cronbach's alpha indicating a very good reliability.

	Cronbach's Alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average Variance Extracted (AVE)
Access to Finance	0.850	.858	.893	.626
Entrepreneurship Development	0.757	0.792	0.836	0.509
Technical Know-how	0.850	0.858	0.893	0.626

Table5: Reliability statistics of research variables

Source: Smart PLS v 4.0 Results 2022.

The results showed that there is internal consistency in the scale using Cronbach's Alpha coefficients. The rho_ coefficient of Dijkstra-Henseler (rule of thumb is that Rho_A must be greater than (>) 0.7) measures composite reliability. To establish a discriminant validity, the Average Variant Extract must be greater than 0.5 (Fornell, C.; Larcker, 1981), the results have supported an establishment of composite reliability and discriminant validity between the constructs of the study, thus validating further testing of the structural model of the study.

Model testing

The coefficient of correlation between variables denoted by r, measures the strength of the relationship between the variables. The values range from +1 and -1. Negative values closer to -1 indicate a weaker correlation while positive values closer to +1 indicate a stronger relationship

VARIABLE	Access to Finance	Entrepreneurship Development	Technical Know-how
Access to Finance	1.000	0.567	0.640
Entrepreneurship Development	0.567	1.000	0.849
Technical Know-how	0.640	0.849	1.000

Table6: Reliability statistics of research variables

Source: Smart PLS v 4.0 Results 2022.

The results indicated that the variables of the study have positive linear relationships ranging between moderate positive (0.567) and strong positive (0.849). The present study further adopted the SEM- Smart PLS to perform the confirmatory factor analysis (CFA) for the study. The CFA test identified the causal relationships among the hypothesized model (Hair jr et al., 2015). The loadings for constructs indicated interrelations between manifest

variables and constructs which shows the multiple regression coefficients (weights);

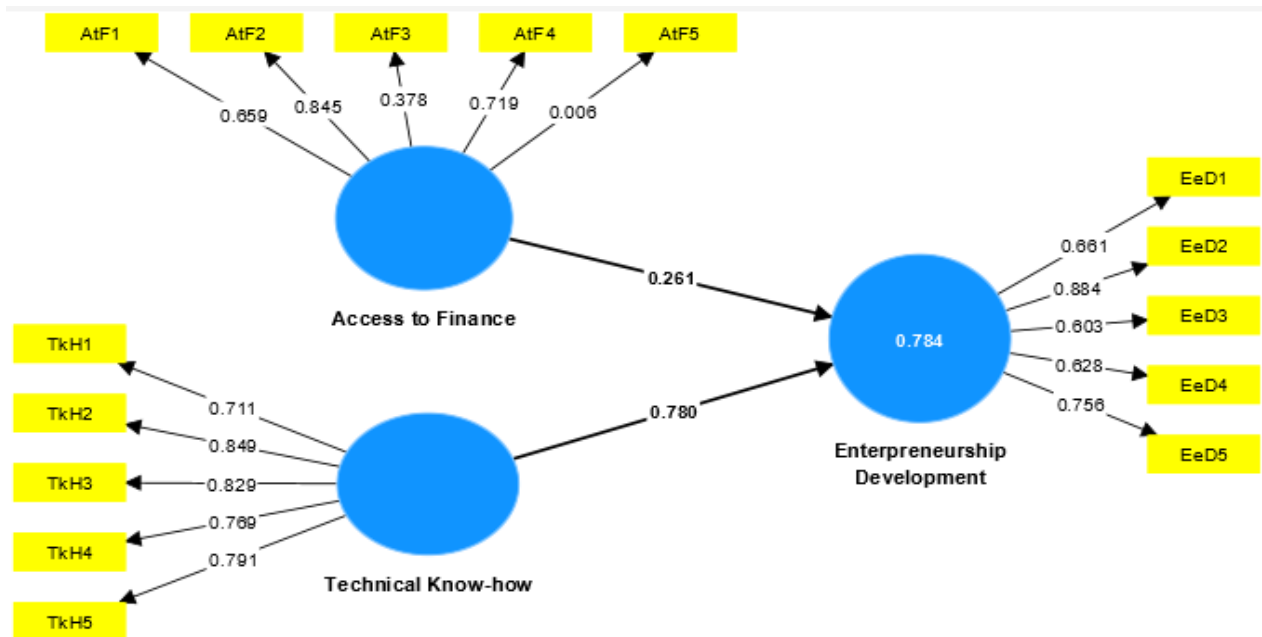


Figure 2: Factor Analysis

Source: Smart PLS v 4.0 Results 2022.

Outer loadings and multicollinearity	AtF	TkH	EeD	VIF
AtF1: Ability to draw a business plan	0.659			1.108
AtF2: Lengthy banking process.	0.845			1.651
AtF3: Higher interest rate.	0.388			1.439
AtF4: Ability to secure collateral for assets	0.719			1.897
AtF5: Short duration for repayment of loan	0.006			1.425
TkH1: Proud to support sustainable technology implementation		0.711		2.130
TkH2: Positive toward sustainable technology adoption.		0.849		2.820
TkH3: Sustainable technology can help improve the environment		0.829		2.943
TkH4: Sustainable technology can contribute to the MSMEs development.		0.769		3.196
TkH5: Agree with the idea of sustainable technology		0.791		1.971
EeD1: Interested in creating new initiatives.			0.006	3.334

EeD2: Utilizing the opportunities for profitability	0.661	3.758
EeD3: Sustainability of the new initiative	0.884	1.409
EeD4: Improving the social status	0.603	3.292
EeD5: Providing innovations for growth.	0.756	3.256

AtF: Access to Finance, TkH: Technical Know-How, EeD: Entrepreneurship Development

Table7: *Outer loadings and multicollinearity*

Source: Smart PLS v 4.0 Results 2022.

Hulland (1999) suggested a loading of minimum of 0.4 or 0.5 is appropriate therefore the present study considered a loading of minimum of 0.4 as appropriate for further analysis (Hulland et al., 2010). The loadings which were lower than the appropriate threshold considered for the study were deleted to improve the overall results of the model following the suggestions of Hair, et al. (Hair et al., 2011). The Partial Least Square (PLS) Algorithm analysis results shown indicated the significance levels or the p values of all constructs items in the outer loading. The inner models indicated the t-statistics of the constructs, which were considered adequate.

The model fit for a research model is identified as a Goodness of Fit (GOF) which is the comparison between the covariance matrixes saturated verses the estimated model. The study will look at the Standardized Root Square Residual (SRMR) and the Normed Fit Index (NFI) or the Bentler and Bonnett Index which are used to avoid model misspecification.

	Saturated Model	Estimated Model
SRMR	0.035	0.057
d_ ULS	0.213	0.560
d_ G1	0.289	0.315
d_ G2	0.242	0.265
Chi-Square	745.922	703.642
NFI	0.914	0.916

Table8: *Model Fit summary*

Source: Smart PLS 4.0 Results 2022

The threshold for SRMR is a value of less than 0.08 is considered a good fit (Bentler & Bonett, 1980), and the closer NFI to 1, the better the fit (Lohmöller, 1989). Lohmöller (1989) suggested a NFI value of greater than 0.9 to support acceptable model. The results of the analysis of Goodness of fit showed SRSR value of 0.057 which is less than 0.08, and NFI values of 0.914 which is greater than the 0.9 threshold, therefore the evidence supports that the present study's model is considered a good fit.

VARIABLE RELATIONSHIP	Hypotheses	Regression Coefficient (b)	T-Values	P-Values	Significance	Causal Relationship
AtF -> EeD	H1	+0.780	10.397*	0.006	Significant	Strong Positive
TkH -> EeD	H2	+0.261	3.142*	0.003	Significant	Weak Positive

Table9: *Hypotheses Testing*

Based on the results in the table above from Smart PLS 4.0, the hypotheses H1 and H2 are supported.

4. Discussions

The study determined whether access to finance and technical know-how influence entrepreneurship development of professionals in micro, small and medium enterprises in Ghana. The findings of the data collected suggested a causal relationship between access to finance, technical know-how and entrepreneurship development, as supported in the study of (Egwu, 2014). The results suggested that 100% of the research units are in active employment, and undertaking their entrepreneurship ventures to supplement their earnings, of which 77% have college degrees. The higher percentage of the professionals are able access finance due to their ability to draw a business plan, complete the lengthy banking processes and secure collateral for accessing the funds (Achiyaale et al., 2022). Their accessibility for funds is also determined by the amount of funds accessed and the duration of repayments of such funds.

The inability to access funds is still a challenge for most entrepreneurs especially startups and micro businesses. Research has proven that professionals are diverting into entrepreneurship due to the difficulty in economic conditions in Ghana (Quartey et al., 2017), and also the independence of managing your own affairs. This is also made easy with the several initiatives by the government to promote innovation especially in the agricultural and other priority sectors. The outcome of the present study suggested that, only 7.9% of the research units are engaged in the manufacturing while 88% are into products and service rendering thus either retail and logistics. Since these are micro entrepreneurs with less than 5 employees and average annual revenue of less than GHC 10000, these contribute to some level of difficulty in accessing funding. Overall, the outcome suggested that only 2.6% of the professionals were unable to access funding, suggesting that 97.4% of the professionals are able to access funding for entrepreneurship endeavors.

Again, technical know-how is determined by the innovation in the entrepreneurship idea by the MSME, and the use of sustainable technology and how it contribute towards entrepreneurship development. Innovation and technology cannot be ignored in driving sustainability of every entrepreneurial development. Though this was supported in related literature (Andriamahery & Qamruzzaman, 2021b), the present study findings has a weak support for this assertion thereby reemphasizing the key to entrepreneurship development as access to finance.

5. Conclusion and Recommendations

The study suggested achieving entrepreneurship development by professionals is influenced by access to finance and technical know-how, thus with the creation of new initiatives, utilizing the opportunities for profitability, and being able to sustain the new initiative. The outcome of entrepreneurship must provide innovation for growth and ensure there is improvement in social status as a result. Professionals in active employment are able to access loans due to the ability of financial institutions to deduct and require repayment at source, however the interest rates are extremely high making repayments expensive and difficult for these entrepreneurs. The difficulties amidst the current difficult economic conditions make business operations difficult and expensive, therefore there is the need for policies that assure favorable investment opportunities. Access to finance is still a challenge for most small and micro enterprises in Ghana (Ghana Statistical Service, 2020), therefore the support of institutions and government is significant. Current policy efforts should be focused on re-establishing all channels that were affected as a result of the pandemic such as access to finance, access to foreign market to boost productivity so as to increase entrepreneurial drive of stakeholders.

The present study therefore suggests the use of business types that facilitate pooling of resources by professionals such as partnerships. The findings indicated that only 2.6 % of partnerships type of business is part of the research units yet a cross tabulation of the results indicated that all 100% of this category were able to access some level of funding for their entrepreneurship agenda. Future studies may explore whether access to finance by these MSMEs are dependent on the type of financial institution or the type of business. There could be an assessment into financial literacy and its influence on entrepreneurial development, and whether the location of the professionals have any influence on their accessibility to finance. The study is limited by the use of randomization to access respondents in Volta Region, future studies may attempt to conduct a case study based on regional data on professionals in MSMEs in Ghana to determine the comparative outcome of the present study's findings

References

- Abor, J., & Quartey, P. (2010). Issues in SME development in Ghana and South Africa. *International Research Journal of Finance and Economics*, 39(January), 218–228.
- Achiyaale, A. R., Adalety, J. E., Ato Forson, J., & Komla Tsorhe, D. (2022). Financial Markets Development and Economic Competitiveness Growth in ECOWAS. *Specialusis Ugdymas*, 1(43), 282–299.
- Aldoseri, F. I., & Almaamari, Q. A. (2020). Factors Influencing Employee Performance at the Banking Sector in Kingdom of Bahrain: Literature Review.
- Al-Maamari, Q. A. (2020). The effect of Total Quality Management (TQM) practices on individual readiness for change with in yemeni oil units. *Test Engineering and Management*, 83, 13640-13661.
- Almaamari, Q. A., Ali, B. M., & Almeer, S. (2022). Factors Influencing Organizational Performance at Petroleum Products Distribution Company in Yemen. *Specialusis Ugdymas*, 1(43), 2071-2083.
- Alsaad, L. H., & Almaamari, Q. A. (2020). A SEMI LITERATURE REVIEW OF FACTORS INFLUENCING EMPLOYEE'S PERFORMANCE AT BANKING SERVICE. *International Journal of Management (IJM)*, 11(8).

- Almaamari, Q. A., & Alaswad, H. I. (2021). FACTORS INFLUENCING EMPLOYEES' PRODUCTIVITY-LITERATURE REVIEW. *Academy of Entrepreneurship Journal*, 27(3), 1-7.
- Ahmed, F., & Almaamari, Q. (2020). Understanding the Relationship Between Training, Motivation and Working Environment and Employee Performance in the Banking Sector in Bahrain. *International Journal of Intellectual Human Resource Management (IJIHRM)*, 1(01), 64-68.
- Al-Harethi, A. A. M., & Al-Maamari, Q. A. (2018). The impact of strategic planning on improving institutional performance at limkokwing university of creative technology in Malay-sia. *International Journal of Psychology and Cognitive Science*, 4(3), 112-129.
- Alkadash, T. M. (2020). Mediating role between authentic leadership, organizational commitment on talents turnover intention: In Palestine higher education. *TEST Engineering & Management*, March-April.
- Achiyaale, R. A., Mbilla, S. A. E., Feruta, E. S., & Adalety, J. E. (2022). The Unique Adoption of Inflation Targeting Monetary Policy: Lessons from an Emerging Economy. *Asian Journal of Economics, Business and Accounting*, 481-494. <https://doi.org/10.9734/AJEBA/2022/V22I23888>
- Achiyaale, R. A., Mbilla, S. A. E., Feruta, E. S., & Adalety, J. E. (2022). The Unique Adoption of Inflation Targeting Monetary Policy: Lessons from an Emerging Economy. *Asian Journal of Economics, Business and Accounting*, 481-494. <https://doi.org/10.9734/AJEBA/2022/V22I23888>
- Adalety, J. E., Raju, V., & Phung, S. P. (2018). Role of stakeholder in revenue mobilization to alleviate poverty in Ghana using E-governance mechanisms. *International Journal of Innovative Technology and Exploring Engineering*, 8(2S), 129-133.
- Adalety, J. E., & Thoomkuchy, G. J. (2019). The Relevance of Monitoring, Supervision And Evaluation of Stakeholder Participation In Electronic Governance Projects Implemented In Public Sector Institutions: A Review of Literature. *IOSR Journal Of Humanities and Social Science (IOSR-JHSS)*, 24(4), 52-60. <https://doi.org/10.9790/0837-2404065260>
- Agbeko, D., Blok, V., Omta, S., & Velde, G. Van Der. (2017). ENTREPRENEURIAL AND BUSINESS SKILLS AND LOAN REPAYMENT RATES OF MICROFINANCE CLIENTS IN GHANA. *Http://Dx.Doi.Org/10.1142/S1084946716500242*, 21(4). <https://doi.org/10.1142/S1084946716500242>
- Agboli, M., & Ukaegbu, C. C. (2006). Business environment and entrepreneurial activity in Nigeria: implications for industrial development. *The Journal of Modern African Studies*, 44(1), 1-30. <https://doi.org/10.1017/S0022278X05001394>
- Agyei, S. K. (2018). Culture, financial literacy, and SME performance in Ghana. *Cogent Economics and Finance*, 6(1). <https://doi.org/10.1080/23322039.2018.1463813>
- Ahmed, A., & Nwankwo, S. (2013). Entrepreneurship development in Africa: an overview. *World Journal of Entrepreneurship, Management and Sustainable Development*, 9(2/3), 82-86. <https://doi.org/10.1108/WJEMSD-06-2013-0033>
- AIKINS, E. R. (2022, October 20). *Another bailout won't solve Ghana's economic crisis - ISS Africa*. Institute of Security Studies. <https://issafrika.org/iss-today/another-bailout-wont-solve-ghanas-economic-crisis>
- AL-ABSY, M. S. M., ALMAAMARI, Q., ALKADASH, T., & HABTOOR, A. (2020). Gender Diversity and Financial Stability: Evidence from Malaysian Listed Firms. *The Journal of Asian Finance, Economics and Business*, 7(12), 181-193. <https://doi.org/10.13106/JAFEB.2020.VOL7.NO12.181>
- Alkire, S., Foster, J., Seth, S., Santos, M. E., Roche, J. M., & Ballon, P. (2015). Multidimensional Poverty Measurement and Analysis: Chapter 1 Introduction. *SSRN*

- Electronic Journal*. <https://doi.org/10.2139/ssrn.2564702>
- Almaamari, Q., Aldoseri, F. I., & Almaamari, Q. A. (2020). Factors Influencing Employee Performance at the Banking Sector in Kingdom of Bahrain: Literature Review Antecedents and Consequences of Psychological Empowerment View project Strategic Management View project Factors Influencing Employee Performance at the Banking Sector in Kingdom of Bahrain: Literature Review. *International Journal on Emerging Technologies*, 11(5), 304–309.
- Alvarez, S. A., & Busenitz, L. W. (2016). The entrepreneurship of resource-based theory. <https://doi.org/10.1177/014920630102700609>, 27(6), 755–775.
- Andriamahery, A., & Qamruzzaman, M. (2021a). Do Access to Finance, Technical Know-How, and Financial Literacy Offer Women Empowerment Through Women's Entrepreneurial Development? *Frontiers in Psychology*, 12. <https://doi.org/10.3389/FPSYG.2021.776844>
- Andriamahery, A., & Qamruzzaman, M. (2021b). Do Access to Finance, Technical Know-How, and Financial Literacy Offer Women Empowerment Through Women's Entrepreneurial Development? *Frontiers in Psychology*, 12. <https://doi.org/10.3389/FPSYG.2021.776844>
- Anshika, Singla, A., & Mallik, G. (2021). Determinants of financial literacy: Empirical evidence from micro and small enterprises in India. *Asia Pacific Management Review*, 26(4), 248–255. <https://doi.org/10.1016/J.APMRV.2021.03.001>
- Asare, A. O. (2014). Challenges Affecting SME's Growth in Ghana. *OIDA International Journal of Sustainable Development*, 07(06), 23–28.
- Bentler, P. M., & Bonett, D. G. (1980). Significance tests and goodness of fit in the analysis of covariance structures. *Psychological Bulletin*, 88(3), 588–606. <https://doi.org/10.1037/0033-2909.88.3.588>
- Connors, G., & Press-Williams, J. (2016). *Ghanaian Entrepreneurship and Innovation*. 3–86.
- Dana, L.-P., Ratten, V., & Honyenuga, B. Q. (2018). Introduction to African Entrepreneurship. In Prof. Leo-Paul Dana, Dr. Vanessa Ratten, & Prof. Ben Q. Honyenuga (Eds.), *African Entrepreneurship* ((eds), pp. 1–7). Palgrave Macmillan, Cham. https://doi.org/10.1007/978-3-319-73700-3_1
- Drucker, P. F. (1985). Entrepreneurial Strategies. *California Management Review* . Winter85, 27(2), 9–25.
- Egbo, O. P., Ezeaku, H., Igwemeka, E., & Okeke, O. M. (2020). Financial literacy and access: revisiting the bridges and barriers to women entrepreneurship in Nigeria. *Revista Amazonia Investiga*, 9(29), 436–444. <https://doi.org/10.34069/ai/2020.29.05.48>
- Egwu, I. L. (2014). Entrepreneurship Development in Nigeria: A Review. *IOSR Journal of Business and Management*, 16(1), 01–07. <https://doi.org/10.9790/487X-16140107>
- Fornell, C.; Larcker, D. F. (1981). Structural equation models with unobservable variables and measurement error. *Algebra and Statistics*., 382–388.
- Frimpong, F. B. (2022). *Financialisation and Poverty Alleviation in Ghana: Myths and Realities - Francis Boateng Frimpong - Google Books* (Vol. 209).
- Gasparri, A. (2021). *Understanding MSMEs and Entrepreneurs' Appetite for Crowdfunding Solutions in Ghana - UN Capital Development Fund (UNCDF)*.
- Ghana Statistical Service. (2020). How COVID-19 is affecting firms in Ghana. *Report*, 1–8.
- Gordon, E; Natarajan, K. (2017). "ENTREPRENEURSHIP DEVELOPMENT (B. Pandey, Meena; Marg, Ed.; Sixth). Himalaya Publishing House Pvt. Ltd.
- Hair, J. F., Sarstedt, M., Ringle, C. M., & Mena, J. A. (2011). An assessment of the use of partial least squares structural equation modeling in marketing research. *Journal of the Academy of Marketing Science* 2011 40:3, 40(3), 414–433.

- <https://doi.org/10.1007/S11747-011-0261-6>
- Hair jr, Celsi, Wolfinbarger, M., H.Money, A., Samouel, P., & J.Page, M. (2015). Business research methods. *Armonk, New York*, 1–494.
- Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. *Journal of Marketing Research*, 43, 115–135. <https://doi.org/10.1007/s11747-014-0403-8>
- Honyenuga, B. Q. (2018). Informal cross border women entrepreneurship (ICBWE) in West Africa: Opportunities and challenges. *Informal Ethnic Entrepreneurship: Future Research Paradigms for Creating Innovative Business Activity*, 99–114. https://doi.org/10.1007/978-3-319-99064-4_7/COVER
- Honyenuga, B. Q. (2021). Case study of a successful entrepreneur in the hotel industry in Ghana: Lessons for African businesses. *International Journal of Business and Globalisation*, 28(3), 321–331. <https://doi.org/10.1504/IJBG.2021.115561>
- Hulland, J., Ryan, M. J., & Rayner, R. K. (2010). Modeling Customer Satisfaction: A Comparative Performance Evaluation of Covariance Structure Analysis Versus Partial Least Squares. *Handbook of Partial Least Squares*, 307–325. https://doi.org/10.1007/978-3-540-32827-8_15/COVER
- Jack, S. L., & Anderson, A. R. (2002). The effects of embeddedness on the entrepreneurial process. *Journal of Business Venturing*, 17(5), 467–487. [https://doi.org/10.1016/S0883-9026\(01\)00076-3](https://doi.org/10.1016/S0883-9026(01)00076-3)
- Kwaku Amoah, S. (2018). The Role of Small and Medium Enterprises (SMEs) to Employment in Ghana. *International Journal of Business and Economics Research*, 7(5), 151. <https://doi.org/10.11648/j.ijber.20180705.14>
- Lohmöller, J.-B. (1989). The Basic and the Extended PLS Method. *Latent Variable Path Modeling with Partial Least Squares*, 27–61. https://doi.org/10.1007/978-3-642-52512-4_2
- Ministry of Trade and Industry. (2019). *Draft Msme - Final 26.02.2019 (1). January*.
- Nyirakamana, C. (2021). *Incentives, Rules, Power, and Discretion: A Comparative Analysis of Local Financial Autonomy Building in The Cities of Accra And Nairobi*.
- Opong, M., Owiredu, A., & Churchill, R. Q. (2014). Micro and Small Scale Enterprises Development in Ghana. *European Journal of Accounting Auditing and Finance Research*, 2(6), 84–97.
- Osakede, U. A., Lawanson, A. O., & Sobowale, D. A. (2017). Entrepreneurial interest and academic performance in Nigeria: evidence from undergraduate students in the University of Ibadan. *Journal of Innovation and Entrepreneurship*, 6(1). <https://doi.org/10.1186/S13731-017-0079-7>
- Oware, K. M., Iddrisu, A. A., Worae, T., & Ellah Adalety, J. (2021). Female and environmental disclosure of family and non-family firms. Evidence from India. *Management Research Review*. <https://doi.org/10.1108/MRR-05-2021-0376>
- Oyewale, I. O., Adeyemo, S. A., & Ogunleye, P. O. (2013). Technological Innovation: An Imperative Tool for Entrepreneurship Development in Nigeria. *Australian Journal of Business and Management Research*, 03(08), 41–47. <https://doi.org/10.52283/nswrca.ajbmr.20130308a05>
- Polas, M. R. H., Raju, V., Hossen, S. M., Karim, A. M., & Tabash, M. I. (2020). Customer's revisit intention: Empirical evidence on Gen-Z from Bangladesh towards halal restaurants. *Journal of Public Affairs*. <https://doi.org/10.1002/PA.2572>
- Quartey, P., Turkson, E., Abor, J. Y., & Iddrisu, A. M. (2017). Financing the growth of SMEs in Africa: What are the constraints to SME financing within ECOWAS? *Review of Development Finance*, 7(1), 18–28. <https://doi.org/10.1016/J.RDF.2017.03.001>

- Raju, V. (2021). Implementing Flexible Systems in Doctoral Viva Defense Through Virtual Mechanism. *Global Journal of Flexible Systems Management*, 22(2), 127–139. <https://doi.org/10.1007/S40171-021-00264-Y>
- Raju, V., & Phung, S. P. (2020). Economic dimensions of blockchain technology: In the context of extension of cryptocurrencies. *International Journal of Psychosocial Rehabilitation*, 24(2), 29–39. <https://doi.org/10.37200/IJPR/V24I2/PR200307>
- Simpeh, K. N. (2011). Entrepreneurship theories and Empirical research: A Summary Review of the Literature. *European Journal Of Business and Management*, 3(6), 1–9.
- Spillan, J. E., & King, D. O. (2017). Doing business in Ghana: Challenges and opportunities. *Doing Business In Ghana: Challenges and Opportunities*, 1–236. <https://doi.org/10.1007/978-3-319-54771-8>
- Thornton, P. H., Ribeiro-Soriano, D., & Urbano, D. (2011). Socio-cultural factors and entrepreneurial activity. <https://doi.org/10.1177/0266242610391930>, 29(2), 105–118. <https://doi.org/10.1177/0266242610391930>
- UNDESA. (2020). *MSMEs and the Sustainable Development Goals 2 Micro-, Small and Medium-sized Enterprises (MSMEs) and their role in achieving the Sustainable Development Goals UNDESA-Report on MSMEs and the Sustainable Development Goals 3.*