

# Role of Good Governance and Education in the Development of Entrepreneurship in Ghana: A Literature Review

Dr. Hasan Ahmed

Lecturer, Department of Economics, University at Albany, State University of New York

## ABSTRACT

In the 21st century, rapid changes are affecting all fields of endeavor, especially enterprises, because of high customer expectations, global competitive pressure, technological advancement, and globalization. Ghana's entrepreneurs have lack of financial management knowledge. Only 17% know about financial literature, and this is true for both educated and uneducated entrepreneurs. Ghana's micro, small, and medium enterprises (MSMEs) and SMEs experience difficulties because of a lack of integration into the mainstream economy. Unlike many other developing countries, Ghana's small business entrepreneurs are facing mounting challenges to grow. Ghana's international perspective is little known, and not much literature has explained what factors affect Ghana's entrepreneurs in expanding global markets. Studies showed that there is no increase in globalization and Multination Corporation (MNC) activity, perhaps because of the relative lack of entrepreneurship in low-GDP countries like Ghana. Entrepreneurship focuses on how people use skills, innovation power, and risk-taking behaviors to create new ventures. The scholarly articles reviewed issues relating to why Ghana's entrepreneurship growth has been hampered despite having entrepreneurship policies. Understanding the paradigm of entrepreneurship structure may help Ghana to shore up employment, reduce crime, and increase living standards. One needs to examine factors like lack of good governance and poor education system more closely to fill the gap represented by the non-existence in the literature of a cogent explanation of how these factors may have cut Ghana off from entrepreneurship growth. Using quantitative survey data can help draw general conclusions from research findings.

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**KEYWORDS:** *Base of the pyramid (BoP), Fostering, Entrepreneur, Microenterprise, Microcredit, Microfinance, Entrepreneurship, Small and Medium Enterprises (SMEs), micro, small, and medium enterprises (MSMEs) and Hawkers*

## INTRODUCTION

Entrepreneurship is crucial for social change and economic development and has become an essential social science research topic. (Amofah, 2021). In the 21st century, rapid changes are affecting all fields of endeavor, especially enterprises, because of high customer expectations, global competitive pressure, technological advancement, and globalization (Nejad, Abbaszadeh, Hassani, & Bernousi, 2012). The onset of a country's participation in globalization is typically associated with domestic economic growth (Leitao, 2012). Therefore, awareness of global development issues is a vital part of any development project for government in this global era (Mensch, 2012). Trade liberalization is one of the factors that correlate with increased economic development (Belloumi, 2014; Falvey, Foster & Greenaway, 2012;

Kahnamoui, 2013; Mosikari & Sikwila, 2013; Shahbaz, 2012; Osei-Yeboah, Saleem, & Akuffo, 2012; Okuyan, Ozum, & Erbaykol, 2012; Yadav, 2012), particularly in less developed nations like Ghana.

Along with this trade liberalization, entrepreneurship research also has paid attention over the last few decades to scholars, business leaders, entrepreneurs, and policy makers and has integrated entrepreneurship into the world economy (Azila-Gbetter & Harrison, 2013; Couyoumdjian, 2012). Entrepreneurship can be a powerful tool in the fight against unemployment. It can create opportunities and generate positive outcomes. (Alamineh, 2020; Donani et al., 2021; Mensah, 2012).

However, negatively, Africa has had difficulties in expanding entrepreneurship, facing many cultural and structural hurdles like women being discouraged from starting businesses, even though one-third of the formal business owners are women, along with an even more significant number in informal enterprises that are creating more jobs (Mungai & Ogot, 2012; World Bank, 2007). Further, African entrepreneurship is taking a different path than the rest of the world. For instance, multiethnic cultural traits impede the development of entrepreneurship from flourishing in Africa, unlike in Western society (Mungai & Ogot, 2012). One study empirically shows that there is a relationship between family and kinship among urban entrepreneurs in Africa (Grimm, Gubert, Koriko, Lay, & Nordman, 2013).

Entrepreneurship plays a vital role in boosting economic growth and creating employment opportunities. Many experts have referred to this period as the golden age of entrepreneurship (Padi, Dzisi, & Eshun, 2022; Kiss et al., 2012; Nejad et al., 2012). Additionally, entrepreneurship is critical for driving social change and fostering economic development. As a result, it has become an essential subject of research in the social sciences (Amofah, 2021). However, in emerging economies, entrepreneurship is still an immature field (Hill & Mudambi, 2010). Surprisingly, one study finds that worldwide young entrepreneurs have a lack of interest in venturing new enterprises (Global Entrepreneurship Monitor, 2011) and African entrepreneurs particularly suffer in conducting a business for variety of reasons such as entrepreneurs reinvest less and have a lack of access to capital markets (Busse, 2010; Grimm et al., 2013).

Sub-Saharan African (SSA) countries' entrepreneurship education systems have not accommodated vocational education that eventually builds the foundation to start small businesses and even after the departure of colonial powers, Africa did not change these rules (Azila-Gbetter & Harrison, 2013). In development programs, higher education has a significant impact, because education creates opportunities for entrepreneurs. Further, education brings knowledge, skills, problem-solving abilities, and motivation for entrepreneurs (Barthel, Busse, & Osei, 2011; Johnson, Hirt, & Hoba, 2011; Loftstrom, Bates, & Parker, 2014).

Ghana's entrepreneurs have a lack of financial management knowledge. Only 17% know about the financial literature and this is true for both educated and uneducated entrepreneurs (African Report, 2008; Carasamer, 2012; Dei, 2009). Supporting this, another study found that both theoretical and practical

education could foster entrepreneurship (Shambare, 2013). However, both African academic graduates and non-academic people face multiple hurdles to success as an entrepreneur (Shambare, 2013). Furthermore, there has been minimal research carried out on entrepreneurship education in Ghana. (Padi et al., 2022)

Ghana's Registrar General indicated that micro, small, and medium enterprises (MSMEs) comprised 85% of all enterprises and that fewer than 20 workers work in each MSME. Many of Ghana's entrepreneurs operate in and assimilate into the informal economy alongside the formal economy (Adom & Williams, 2012; Carasamer, 2012). There are a greater number of informal women entrepreneurs in Ghana and about three billion workers are involved in the informal economy throughout world (Adom & Williams, 2012; Darkwah, 2010; Nordensvard, 2014). While 77.4% of the workforce is self-employed, 17.6% work for employers (Agyapong, 2010). The reality is that formal businesses run by women in Ghana are not effective because of weak integration into the economy (Otoo, Fulton, Ibro, & Lowerberg-Deboer, 2011) and many do not recognize them as vital partners of economic growth.

Several studies suggest that introducing entrepreneurship courses into the national education system will improve financial management, education, and training programs for entrepreneurs and will help to develop entrepreneurship in Ghana (Adjimah & Perry, 2014; Boateng et al., 2014; Carasamer, 2012). Ghana needs to encourage entrepreneurs to form innovative MSEs, which will reduce poverty by creating jobs (Essegbey & Frempong, 2011). However, despite having abundant fertile land and natural resources, Ghana depends on international finance (Mmieh, Owusu-Frimpong, & Mordi, 2012).

Factors that may have affected Ghana's entrepreneurship growth include (a) a lack of good governance and (b) poor education system (Dibapile, 2012; Dorosh, Wang, You, & Schmidt; 2012; Esso, 2010; Gangi & Abdulrazzak, 2012; Langmia, 2011; Miller & Elman, 2013; Tomassen, Benito, & Lunnan, 2012). However, no researchers have investigated how these factors have affected Ghana's entrepreneurship growth from the perspective of the people who teach entrepreneurship courses at educational institutes and who actually operate businesses as entrepreneurs.

Ghana's entrepreneurs face barriers to business development like high interest rates, a weak infrastructure system, lack of finances, and poor access to the credit market (Bamfo, 2012; Mensch,

Fobih, & Adom, 2017). The government of Ghana has implemented some structural changes to the enterprise registration process, but more changes are necessary to facilitate the growth of new businesses (Sackey, Falholm, & Ylinenpaa, 2012).

The specific problem to be addressed is that economic policies have not led to expected entrepreneurship growth in Ghana that could reduce unemployment and poverty (Sriram & Mercha, 2010). The gap in the literature is that researchers have not investigated the perceptions of academics and entrepreneurs regarding the factors that affect in the development of Ghana's entrepreneurship including the factors that impede entrepreneurship growth and how policies can be modified to produce entrepreneurship growth.

There is value in gathering information to assist in forming and implementing policy that will help to develop entrepreneurship growth in Ghana (Boateng et al., 2014). If this study is not conducted, the expansion of entrepreneurship that could benefit the economy in Ghana will not materialize (Carasamer, 2012). Moreover, social benefits like reducing crime, poverty, political stability, national security, and drug addictions and reducing unemployment and income inequality that come from entrepreneurship will not be achieved (Dei-Tumi, 2011; Shukla & Cheyan 2001; Boateng et al., 2014; Nejad et al., 2012).

### Definition of Key Terms

Base of the pyramid (BoP), Fostering, Entrepreneur, Microenterprise, Microcredit, Microfinance, Entrepreneurship, Small and Medium Enterprises (SMEs), micro, small, and medium enterprises (MSMEs) and Hawkers.

### Brief Review of the Literature

This section contains a review of the literature relevant to the proposed study. There are contradictions in past studies and a complete understanding of the lack of comprehensive government policy concerning globalization as a result of adopting particular entrepreneurship policies in Ghana has yet to be established. After a brief introduction, a discussion of entrepreneurship policies instituted, especially in Africa and particularly in Ghana follows. The common results of entrepreneurship growth then come in the next section.

The remainder of the literature review consists of an examination of potential roadblocks to entrepreneurship growth, such as lack of good governance, and aspects related to education such as low literacy rates. The basic entrepreneurship structure will be discussed to get a better entrepreneurship condition in Ghana. The literature review ends with a summary.

### Basic entrepreneurship

Developing economic progress is often associated with entrepreneurship, which is considered an essential step towards achieving it (Baumol, Litan, & Schramm, 2007). Multinational corporations (MNCs) complain about a shortage of skilled labor in Africa and argue that educational institutes should pay attention to improving learning processes so that they will eventually increase the skilled labor force (Barthel, Busse, & Osei, 2011). Educational experience is vital for entrepreneurs, as it brings knowledge, skills, problem-solving abilities, discipline, and motivation (Barthel, et al., 2011). Low school enrollment in some SSA countries has hampered the building of the type of skilled workforce that could have exploited globalization (Grimm, 2011) and consequently entrepreneurship has suffered.

The reality is that despite implementing reform policies for entrepreneurship, trade performance has been disappointing in SSA and needs more reform to clear obstacles (Iwanow & Kirkpatrick, 2009). Among many disadvantages, Ghana has poor physical infrastructure and a lack of governance, which are not well suited to achieving macroeconomic objectives (Akanbi & Toit, 2011; Birol, 2012). Therefore, this subject is an active research arena (Ahmed, 2013).

To discuss in detail and explore the theoretical framework used to explain why globalization has hampered entrepreneurship growth despite government policy, this literature review falls into two parts: international entrepreneurship perspective and a social perspective.

### Sub-Saharan Africa and entrepreneurship:

Entrepreneurship is the driving force behind job growth in this era of globalization (Naude, 2010). However, in emerging economies, entrepreneurship is still an immature field (Hill & Mudambi, 2010). Vinig and Kluijver (2010) found no significant relationship between entrepreneurship and globalization. On the other hand, several studies found sufficient evidence to support a relationship between entrepreneurship and economic development. (Adom, 2015; Aku-Sika, 2020).

Entrepreneurs produced structural innovations that absorbed surplus labor, created new firms, innovated manufacturing processes, raised productivity, and produced employment in both the modern and traditional sectors. Entrepreneurialism left SSA untouched and, therefore, could not have produced the benefits from globalization that entrepreneurialism implies (Gries & Naude, 2010).

**Entrepreneurship of SMEs and MSMEs in Ghana:** Ghana's micro, small, and medium



enterprises (MSMEs) and small, medium, and enterprises (SMEs) experience difficulties because of a lack of integration into the mainstream economy (Agyapong, 2010). The definition of SMEs differs in different countries. The United Nations Conference on Trade and Development (UNCTAD) defines SMEs as business with 5-500 employees (Neelamegham, 1992). Most African countries consider businesses with one to three employees as microenterprises (United Nations Industrial Deployment Organization, 1998).

SMEs contribute a substantial amount of growth, development, and social progress in Ghana (Abor & Quartey, 2010; Dzisi, 2009). Forming innovative SMEs encourages entrepreneurship growth, new businesses, innovative products, flexible business forms, and creation of new jobs (Essegbey & Frempong, 2011; Okello-Obura & Matovu 2011; Rao & Valamannati, 2011; Sampath & Oyelaran-Oyeyinka, 2010; Tambunan, 2011). MSMEs serve as a source of new jobs and will contribute economic development in the Ghanaian economy, warranting the government and the public sector to pay attention and to provide a sound regulatory framework that will be accessible to MSMEs (Agyapong, 2010; Amoah & Amoah, 2018). One study suggested that business managers at SMEs need training and business information, which should be available for all SMEs with every government prioritizing this process to accommodate and motivate SME entrepreneurs (Okello-Obura & Matovu 2011).

Unlike many other developing countries, Ghana's small business entrepreneurs are facing mounting challenges to grow (Bamfo, 2012). For instance, financial institutes charge a high interest rate so that many small business entrepreneurs are unable to borrow and repayment methods are not favorable (Bamfo, 2012). Businesses need collateral to secure loans and a lack of skilled people is another issue in the face of many other challenges (Bamfo, 2012). SMEs in Ghana's economy make a significant positive contribution that keeps the economy vibrant despite challenges. However, very few SMEs in Ghana have succeeded in this globalized economy (Bamfo, 2012).

Small business enterprises provide a substantial amount of employment (Lofstrom, Bates, & Parker, 2014). Ghana's SMEs provide 70% of manufacturing employment (Budget Statement, 2011) and their share of GDP is about 70% (Carasamer, 2012). Further, SMEs contribute about 73% of all total exports (Owusu-Frimpong & Nwankwo, 2012). Good educational backgrounds and wealthy households are important in forming small business enterprises

(Lofstrom, Bates, & Parker, 2014). Others have stated that wealthy household entrepreneurs have a high probability of doing well in business (Gimeno, Folta, Cooper, & Woo 1997). However, Gimeno et al. (1997) also explained that better educated people have the opportunity to earn higher salaries, which eases their entry into entrepreneurship, since the high costs act as barriers to many. There is a positive relationship between high barriers to entrepreneurship and wealthy entrepreneurs (Lofstrom et al., 2014). Academics and entrepreneurs need to study how education affects Ghana's entrepreneurs, as one study showed that low education in Africa leads to an unskilled labor force and poses a disadvantage in the labor market (Koveos et al., 2011). Moreover, skilled workers tend to leave African shores for better opportunities elsewhere and that is a negative factor in expanding entrepreneurship (Koveos et al., 2011).

**Entrepreneurship in educational institutes:** Entrepreneurship is necessary when there is a gap in knowledge and its application, because entrepreneurs apply knowledge by innovation and universities produce the knowledge to apply in practical projects (Nejad et al., 2012). Africa has a poor record of academic entrepreneurship teaching at university. Further, there are only 300 universities for the entire continent of 800 million people (Morley, 2009; Prasad, 2011). Further, in regard to academic training, a study of 28 SSA countries found that only 58 universities offered courses and specialized degrees in entrepreneurship and that most of these were newly established institutions (Kabongo & Okpara, 2010). Development programs need new kinds of higher education relationships and cooperation (Johnson et al., 2011). Implementing entrepreneurship programs is a positive move to promote entrepreneurship (Global Entrepreneurship Monitor, 2011).

Entrepreneurship education and new business enterprises have a close relationship (Luthje & Frank, 2002). The entrepreneurship education systems of SSA countries did not accommodate the vocational education that would eventually build the foundation of small business and after the departure of colonial powers; Africa did not change the rules (Azila-Gbetter & Harrison, 2013). Entrepreneurship education can create microenterprises that offer jobs. Separating this process into two phases, one can choose to be self-employed and educate oneself accordingly or one can choose this path due to a lack of other options to be employed somewhere else (Dejaehere & Baxter, 2014; Naude, 2012). Ghana's universities did not teach entrepreneurship courses a decade ago (Adjimah, 2011). One study recommended that entrepreneurship courses should

be available in all schools in Ghana, especially high schools, so that students will be aware of entrepreneurship and innovative thinking will start at the high-school phase (Agyapong, 2010).

**Entrepreneurship and graduates' perceptions in Ghana:** A survey was conducted at Ho Polytechnic University that explored how graduates applied the entrepreneurship teaching methods used in their syllabus to help to start a business (Azila-Gbetter, Harrison, 2013). A high percentage of graduates (79.46%) expressed the view that graduates did not start new businesses and 12.13% believed that the courses were not appropriate to start a new business (Azila-Gbetter & Harrison, 2013). Similar studies have shown that barriers like inappropriate syllabi and content, inappropriate teaching methods, lack of entrepreneurial support, and students' lack of exposure to entrepreneurship have impeded university students from becoming entrepreneurs (Lekoko, 2011). However, Sambare (2013) identified that in fostering entrepreneurship among students, both practical and theoretical education had a significant impact. Moreover, two studies showed that students want a guaranteed income instead of taking risks in searching for entrepreneurship, which hampers entrepreneurship (Ebewo & Shambare, 2012; Makgosa & Ongori, 2012). The studies discussed above did not explain how academics perceived graduates' concerns that courses were not appropriate; therefore, there is a knowledge gap of academics' perceptions about Ghana's entrepreneurship.

**Entrepreneurship in micro enterprises in Ghana:** African micro finance suffers from everyday challenges in conducting business that hamper businesses from overcoming the long-term barriers that they encounter (DeBerry-Spence & Elliot, 2012). DeBerry-Spence and Elliot (2012), for instance, cited that hawkers may lose money because of a shortage of coins when customers want to buy and need change and that this could present a greater problem for hawkers than the long-term barriers permitted by weak government institutions (DeBerry-Spence & Elliot, 2012). DeBerry-Spence and Elliot suggested a study to examine the barriers educational programs present for entrepreneurs as they can help in overcoming the barriers. Informal programs can provide entrepreneurs with knowledge and skill building that can change the way entrepreneurs run their micro businesses (Thai, & Turkina, 2014)). As informal economies create jobs, they also reflect a lower growth model, incorporating tax evaders and unorganized business activities (Meagher, 2013). In line with this informal economy, one study showed

that a mixed economy results, blaming governments as both a supporting system and an impeding factor (Sackey et al., 2012).

The African economy does not grow due to the efforts of big enterprises. A majority of the African economy comprises base of the pyramid (BoP) consumers, a concept pioneered by C. K. Prahalad (2004). BoP accommodates the poor as modern consumers so that firms sell affordable and accessible products to people in remote areas, who have no access to the marketplace either for monetary reasons or due to the lack of roads (Dolan & Hall, 2013). This BoP philosophy is not even expounded in Ghana, where small sellers can sell big corporations' products in an affordable manner; consequently, the entrepreneurship field will grow. For instance, Danone, a MNC from France, is selling yogurt through microenterprises to customers in remote areas (Dolan & Hall, 2013).

However, the above literature does not explain what motivates host countries' entrepreneurs to start businesses and this finding is not conclusive, suggesting a future study on how political and economic perspectives influence entrepreneurship (Herrera-Echeverri, Haar, & Estévez-Bretón, 2013). The proposed study is a fertile ground to ask academics and entrepreneurs what affects Ghana's entrepreneurship to grow.

### **Entrepreneurship in Internationalization**

International entrepreneurs have gained attention in the last two decades (Chandra, & Coviello, 2010). As with individual entrepreneurs, many countries are seeking international business through entrepreneurship (Andretsch, 2012). Trade liberalization and regional economic pacts accommodate many SMEs in engaging international business (IB). For instance, 40% of South Korea's SMEs export goods and services (Yang, 2012).

International entrepreneurship is a complex issue requiring the right skills to succeed in international business (Peiris, Akoorie, & Sinha, 2012). By identifying and exploiting opportunities, international entrepreneurs enter foreign markets to capture international business (Elis, 2011). Some knowledge has been gained concerning what method international entrepreneurs used to gain entry. Innovation has a role in the process of entering international business (Anderson, 1993, as cited Ellis, 2011). Further, social ties are a factor in searching international business and because of that; social factors are gaining momentum (Elis, 2011). Ghana's international perspective is little known and not much literature has explained what factors affect Ghana's entrepreneurs in expanding international markets.

SMEs and internationalization: Worldwide, small enterprises comprise 90% of all business enterprises (Inyang, 2013). Growing bodies of literature have discussed how the internationalization of SME activities has participated in international trade and globalization (Amal & Filho, 2010). This trend has become popular not only among entrepreneurs, but also among academics and policy makers (Amal & Filho, 2010). Using three case studies, one study showed that due to the higher involvement of SMEs in integration with customers, suppliers, and even competitors, SMEs bagged proportionally more success than larger companies (Amal & Filho, 2010). GDP growth positively correlates with the increasing employment that occurs because of SMEs' activities in the economy (Dubihlela & Dhurup, 2013). Despite this increasing employment trend in MSMEs in the informal sector, opponents argue that African MSMEs are falling in quality and that few enterprises have raised international standards (Koveos et al., 2011). Ghana needs to improve entrepreneurial skills and international network to capture IB by accessing government support (Abban, Omta, Aheto, & Scholten, 2013).

SMEs need an appropriate and sound business climate to expand and grow domestically and internationally. However, SMEs suffer a lack of various types of business information that are vital to enable growth (Matovu & Okello-Obura, 2011). Opponents of this theory claim that Ghana's entrepreneurs are not transparent, lacking integrity and engaging in unethical activities (Sackey et al., 2012) that prevent them from growing.

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**Micro-finance and entrepreneurship:** Micro-finance programs exist in SSA (Allen et al., 2011). Micro-finance is a system in which small loans are provided to potential entrepreneurs with little or no collateral and the loans tend to be small meaning that conventional banks and lending institutions are not motivated to lend money to these potential entrepreneurs (Muriu, 2012). Although institutions exist in SSA that provide financing for micro-loans (Yunis et al., 2010), this has not provided a significant level of FDI due largely to the small amount of the loans (Allen et al., 2011).

Other researchers such as Hill and Mudambi (2010) amplified entrepreneurship and globalization. Committing to IB requires gathering knowledge about IB, such as how entrepreneurs interact with foreign markets (Amal & Filho, 2010). Globalization and entrepreneurship cannot be counted in isolation. Study showed that there is no increase in globalization and MNC activity perhaps because of the relative lack of entrepreneurship in low GDP countries (Vinig & Kluijver, 2010) like Ghana.

#### **Lack of good governance**

After the independence movements changed the politics of SSA during the 1950s and 1960s, many SSA countries came to be ruled by dictators with the support of ethnic groups. Such leadership did not have sufficient administrative skill. Moreover, this leadership produced a culture of poverty, corruption, tribalism, and violence (Wanasika, Howell, Littrell, & Dorfman, 2011). Absent from SSA was spending for education and social development and post independent governments failed to address tribalism, corruption, and poverty (Akanbi & Toit, 2011; Wanasika et al., 2011). While ethnic and tribal conflicts affected progress negatively, one study found a one-percent increase in political participation decreases civil unrest 1.55% (Green, 2013). Post-independent governments failed to take necessary steps to combat unrest.

Good governance philosophy has been a focal point in SSA for the last two decades. This has evolved



from concepts developed by international bodies like the World Bank (Haruna & Kannae, 2013; van Doeveren, 2011). The question is how individuals who are involved in the development sector as managers are learning this good governance concept through education and training to prepare individuals without much research. The Ghana Institute of Management and Public Administration (GIMPA), established in 1961, earned a milestone for developing administrative education and training institutes. GIMPA laid out a good governance curriculum in the public affairs training syllabus and gained a reputation in the region, offering a degree program (Haruna & Kannae, 2013). This study suggested future exploration of to what extent the curriculum should expose common principles for good governance (Haruna & Kannae, 2013).

Many post-colonial rulers ruled their countries without practicing democracy. One study demonstrated that there is a positive relationship between democracy and GDP (Narayan, Narayan, & Smyth, 2011). While it was assumed that good democracy should attract FDI, the study examined the different positions, suggesting that democracy and FDI inflow had an inverse relationship. Conflicting hypotheses attempt to link democracy and economic growth. For example, the conflict hypothesis explains that there is no relationship between democracy and growth, the compatibility hypothesis explains the opposite view that democracy increases real income in the long run (Narayan et al., 2011). The skeptical hypothesis explains there is more economic freedom in democracy than under an authoritarian regime, but this is no guarantee that it will bring the best possible economic benefits (Esposito & Zaleski, 1999). However, a sharp contrast with this view that one study empirically proved is that democratic states could expose more economic growth than the dictatorial states if state capacity is weak, especially for SSA context, even though there was no finding for a relationship between state capacity and economic growth (Knutsen, 2012).

Further, economic growth depends on political stability and transparent government system. This program is a crucial matter that is absent in SSA (Misati & Nyamongo, 2011). Moreover, economic development in SSA is a major challenging issue for both SSA governments and international trade partners (Ndambendia & Njoupouognigni, 2010). In the long run, democracy affects real gross domestic product (GDP) positively under the Lipset hypothesis and under conflicting and skeptical hypothesis, democracy has a negative effect on real income (Narayan et al., 2011).

Many SSA counties experienced governments' corruption, and that impeded economic growth (Kovoes et al., 2012). The economies of the SSA became extremely impoverished, poorly managed and more or less outside the sphere that received the economic benefits of globalization (Das, 2010). Moreover, bad policies and poor institutional structure undermined the SSA's economic growth (Amayo & Urhoghide, 2011).

Further, African development depends on its people and leaders (Ohirohenuan, 2011), and globalization brings economic progress only when proper economic and social policies are implemented by the governments (Birol, 2012). Spies (2011) demonstrated that political and social polarization has limited economic growth in SSA. On a comparative study between Africa and Asia researchers stated that the combination of bad policies and poor institutes hampered economic growth in SSA (Amayo & Urhoghide, 2011; Busse, 2010). The articles explain how, and at what condition, SSA countries have brought about poor economic performance. Some positive progress has been made towards good governance in some SSA countries; for instance, Namibia, South Africa, Ghana, and Benin have democracy and are ensuring rule of law and better economic growth (OECD, 2012). In supporting this, another study suggested that African countries need to manage their debt well by adapting good governance institutions and better exchange rate management like Asian countries did to garner benefits of globalization (Muhanji & Ojah, 2011).

Two studies recommended studying SSA's poor governance since independence that ultimately costs economic growth (Birol, 2012; Forster & Forster, 2010). Using fixed and random effects and the Arellano-Bond model, this study examined the relationship between good governance and GDP growth. The results showed that a 10% increase in good governance was accompanied by a 1.5% increase in GDP. The study demonstrated that, without good governance, the success of new economic plan for African development (NEPAD) is unlikely, suggesting the need for research on the effects of good governance on economic growth in SSA (Fayissa & Nsiah, 2013).

Further, a study empirically found that improving governance has a positive relationship on firms' profitability (Ngobo & Fouda, 2012) along with overall economic growth. Post-independent governments should implement export-led economic policies to increase growth (Adhikari, 2011) that ultimately will increase entrepreneurship spirit.

### Poor education system

Since 1990, government development cooperation partners and world economic bodies have promoted a sound economic climate. Consequently, entrepreneurs perform better in a sound business environment (Mensch, 2012). International bodies like the World Bank and the IMF have prioritized closing the gap in infrastructure and improving governance in Africa (IMF, 2007). In 2007, the Association of Ghana's Investment (AGI) survey showed that the main three constraints are load shedding, competition from imported goods, and the cost of credit (Mensch, 2012). What the study did not discuss is how good governance affects the development of Ghana's entrepreneurship and lack of education.

Africa has a lack of resources to meet the growing demand for education and Africa is slow to implement finance policies for education (Yang & McCall, 2014). Consequently, Africa is behind the world knowledge system (Bagire & Namada, 2011). However, to the Ghana perspective, has a better record than some in enrolling primary schools in that 95% of children enroll in primary schools (Clemens, 2004). Ghana's high-school graduation rate for men is 65.1% compared to women's graduation rate of 51.2% (Nguyen & Wodon, 2013). The combined rate is 58.15%.

The new liberal theory on one hand considers education as creating wealth for society. On the other hand, it considers that education reduces unemployment. Clearly, this is a positive view about formal education and focuses on an international scale designed to benefit developing countries and to meet needs in Ghana (Nordensvard, 2014). Under the neo-liberal doctrine, governments have implemented education reforms, but this has not changed lower women's enrolment or brought about poverty reduction (Nordensvard, 2014).

Many poorly skilled laborers exist in SSA because of low levels of education (Kovoes et al., 2012). One study stated that the paucity of SSA's investment in social sector (e.g. health and higher education such as engineering and science) hampered economic growth (Chea, 2012). Further, Africa has a shortage of teachers, schools, and classroom materials (Simmons et al., 2011). Violent conflict and wars are the other reasons that negatively affected education and 28 million African children are not attending school (Poirer, 2012; Kadir, Shenoda, & Goldhagen, 2019).

The world needs 1.9 million teachers to achieve the goal of universal primary education by 2015, and SSA needs half this amount (Education for All, 2011; Power, 2012). As part of improving the enrolment conditions, international donors and African

governments spent \$3.5 billion in the region in 2007 (Grimm, 2011).

African nations are falling behind in education more than other developing countries. Historically, Sub-Saharan African nations have had low school enrolments, especially in Western Africa (Grimm, 2011). Yet another study demonstrated that training of the labor force is critical (Castagna, Colantonio, Furia, & Mattoscio, 2010). Further, a better trained teacher can improve quality of education (Dibapile, 2012). Such training is lacking in SSA and the ways in which a lack of modern education affects SSA's economic growth need to be understood.

According to modernization theory, as people in SSA attend schools and develop, human skill ultimately improves economic growth. After independence in 1960, SSA allocated a significant portion of their budget to education. Despite this, SSA educational systems remain ill equipped and there is only a 2%-4% education budget. However, neo-liberal SAP programs did not improve human development; moreover, they prescribed removal of subsidies from education and that created two classes in society, contemporary urban rich children who attended private schools and non-urban poor who tended to drop out of school because of the educational subsidies removal policies that ultimately hurt Africa (Campbell & Kandala, 2011; Johnson, Ostry, & Subramanian, 2010; Nordensvard, 2014; OECD, 2012; Okoli, 2012; Owusu, Abrokwah, & Firmpong, 2013).

As a result of removal of subsidies by the 1980s, parents began paying school fees for their children that were subsidized; as a result, by 2000, 39% of children were no longer in school. Further, some post-independence governments have practiced discriminatory admission tests that kept many brilliant students out of good universities (Okoli, 2012).

A study of 43 SSA countries showed that conflict, war, and disruptions had a negative impact on schooling. The authors found that an extra 1% allocation of GDP toward education reduced the percentage of students not enrolled in school by 1.7%. The study also found that the intensity of an arms conflict does not affect school enrolment, but the authors called for more study on this issue (Poirer, 2012).

An argument surfaced in literature that IMF's removal of education subsidies, low budget, lack of investment, and lack of resources are to blame for the lower literacy rate in SSA. In 2007, the average SSA literacy rate was 61.1%, as opposed to 98.5% in



central Asia (Brooks et al., 2010). How teachers' participation and a policy developing process can improve the literacy rate (Buckler, 2011) needs to be explored. There is scant literature that shows how lack of ability to exploit different innovations (Robson et al., 2012) because of a lack of good governance and poor education system.

### Conclusion

The scholarly articles reviewed issues relating to why Ghana's entrepreneurship growth has been hampered despite having entrepreneurship policies. Many studies demonstrated a relationship among entrepreneurship, physical infrastructure, good governance, and education policies but did not explain how these factors affected entrepreneurship development in Ghana. The problem is that economic policies have not led to the expected entrepreneurship growth in Ghana that would result in reduced crime, poverty, and drug addiction and eradicate unemployment and income inequality (Boateng, Boateng, & Bampoe, 2014; Nejad et al., 2012).

Entrepreneurship often catalyzes economic development (Baumol, Litan, & Schramm, 2007). Further, under the doctrine of modernization and neo-liberal theory, integration of financial markets spurs economic growth (Das, 2010). From a study of the literature, it is apparent that researchers have examined both exogenous and endogenous factors relating to Ghana's entrepreneurship development, but none of these studies has touched on the factors that have hampered Ghana's entrepreneurship. Some studies have suggested factors that might have hampered entrepreneurship growth, such as lack of access to credit markets, poor infrastructure, lack of entrepreneurship education, weak institutes, and underused human capital (Bamfo, 2012; Carasamer, 2012; Grimm et al., 2012; Kovoos et al., 2012).

From this discussion, a few factors evolved as possible standalone causes for not garnering entrepreneurship growth. While there have been numerous studies on successful entrepreneurship growth in Ghana, there needs to be more literature on the reasons for the lack of significant progress despite the existence of economic and entrepreneurship policies.

Entrepreneurship focuses on how people use skills, innovation power, and risk-taking behaviors to create new ventures. However, the important task for policymakers is to develop and create social support and capabilities for people as a part of a social norm, not as a last resort to help earning capacity (Gries & Naude, 2011). Understanding the paradigm of entrepreneurship structure may help Ghana to shore

up employment, reduce crime, and increase living standards (Essegbey & Frempong, 2011; Pathak, Xavier-Oliveira, & Laplume, 2013). Government needs information to make the entrepreneurship path attractive for entrepreneurs (Dejaehere & Baxter, 2014).

To understand why Ghana lacks entrepreneurship growth, examining factors such as poor governance and education is crucial. However, the literature needs a convincing explanation of how these factors have contributed to the problem. To overcome this gap, using quantitative survey data to draw general conclusions from research is essential.

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