

# Entrepreneurship and Job Creation for Sustainable Development in Ghana: The Role of Government as an Arbiter in Shaping the Institutional Environment

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## Abstract

Studies indicate that 80% of jobs in Ghana are in the informal sector, while entrepreneurs create the majority of these informal jobs. Studies further affirm that Small Medium Enterprise entrepreneurs make up about 94% of Ghana's industrial sector. Past and current governments view the entrepreneur as the solution to weak economic performance and job creation. What remains a challenge though is a better understanding of the factors that determine entrepreneurship and the environment that motivates and supports the growth of entrepreneurs. This paper argues that knowledge of the primary catalyst for entrepreneurship is essential for understanding the microeconomic foundations that will lead to growth in the Ghanaian economy. The paper concludes that fostering the private sector and entrepreneurship depends on a supportive business environment, which makes it not only important, but also urgent for regular revision of incentives and policies that are likely to attract genuine entrepreneurs and businessmen and women.

**Keywords:** Entrepreneurship, Entrepreneurs, Job creation, Institutional environment, Private sector.

## INTRODUCTION

There is a growing interest in the role that entrepreneurship can play as a catalyst to achieve economic and social development objectives (Igwe et al., 2013; World Bank, 2005; Kuenyehia, 2012). This includes growth, innovation and employment, including both formal and informal economic activities for the purposes of creating wealth. In turn, entrepreneurship can contribute to economic development through high-growth enterprises or, as in the case of necessity-driven entrepreneurship, through enterprises that can serve as an important source of income and employment for vulnerable populations (Beugre, 2017; Igwe et al., 2013; Kuenyehia, 2012). The variety of potential beneficial spillovers of entrepreneurship in turn focuses attention on interventions that stimulate individuals' decisions to become and succeed as entrepreneurs. A current focus of entrepreneurship is the role that mindsets and skills play in enabling individuals to both recognize and capitalize on entrepreneurial opportunities (Beugre, 2017; AEO, 2014). Research suggesting that several of these mindsets, types of knowledge, and skills can be learned, situates educational institutions and training programmes firmly within the broader discussions around entrepreneurship and economic development (World Bank, 2016; Beugre, 2017).

Job creation touches the core of the most critical challenge every economy faces (ILO, 2011; Acs and Armington, 2006). The urgency of it has become more obvious when one considers Ghana's demographics where 60% of the population is under 35 years (World Bank, 2016). Unfortunately, many of those who graduate from tertiary institutions and some of those who drop out at the pre-tertiary level look forward to being employed by government. Clearly, such mindset has little prospects since government does not create wealth (Beugre, 1998). Secondly, population growth has outstripped job creation, thus, putting pressure on governments. Indeed, in spite of increased access to education at all levels, opportunities for employment have not kept pace (ILO, 2017). Adejimiola and Olunfunmilayo (2009) claim that over 80% of graduates from Nigerian universities find it very difficult to get employment every year. The case for job creation is therefore not only critical but also urgent.

Discourses on job creation however, most times, has focused more on skills required by industry and commerce, the role of academia and the private sector but less on the role of government in ensuring that the business and institutional environment is shaped in ways that support the growth of businesses and the creation of jobs. In this regard, what the job creators (investors) look out for in a country should be the key preoccupation of governments (Beugre, 2017; Palmer and Robert, 2007). These include safe, friendly and politically stable environment, macro-economic stability, zero tolerance for corruption, and the presence of a fair, efficient, reliable and independent judicial system that gives the assurance that in the event of disputes over contracts, they would have a fair hearing and justice expeditiously administered (Williamson, 2000).

The objective of this paper therefore is to argue that job creation and sustainable development are closely linked and for job creation to happen, knowledge of the primary catalyst for entrepreneurial development is essential for understanding the microeconomic foundations that will lead to growth in the Ghanaian economy. Secondly, the nature of a supportive business environment is what could attract the needed capital for investments that would in the end create jobs for sustainable development. Although, the paper focuses on Ghana, there are obviously some implications and messages for countries in sub-Saharan Africa since many of

them have shared similar aspirations as Ghana.

## **METHODOLOGY**

In carrying out the above objective, the author sought to establish a documentary review of entrepreneurship and job creation in Ghana and the role government could play as an arbiter in shaping the institutional environment for business growth. It is a reflective analysis rooted in both historical and contemporary expressions of the evolution of the business environment particularly during the post-colonial era. I located and reviewed extensively literature on entrepreneurship, job creation and reports from development agencies, such as the World Bank and other institutions like the International Labour Organization (ILO) and UNESCO. It also involved the review of journal articles on the subject matter as they related to Ghana in particular. In a number of cases discussions were held with some stakeholders to gain further insights on issues and their various perspectives.

## **LITERATURE REVIEW**

### **Defining Entrepreneurship**

Entrepreneurship is a globally recognized phenomenon lacking a single precise definition. Early in the 20th century, Schumpeter (1934) discussed the role of entrepreneurship in promoting innovation and implementing change in an economy by introducing new products or processes. Kirzner (1973) defines entrepreneurship as a process of discovery; the acting upon previously unnoticed profit opportunities. Some definitions tie entrepreneurship only broadly to specific economic activities, describing a process of opportunity recognition to creating value and acting upon that opportunity (Schoof, 2006). Klapper et al. (2010) describe how, from a practitioner standpoint, entrepreneurship is generally understood as a process of creating new wealth, but for the purpose of measuring entrepreneurship, the definition narrows to the initiation of economic activities in the form of a legal (formal) enterprise. Entrepreneurship has also been defined as the individual's ability to translate ideas into action (Beugre, 2017; Kuenyehia, 2012). It encompasses creativity, innovativeness and risk-taking, as well as ability to plan and direct action towards the achievement of goals (ibid.).

From employment to poverty reduction to innovation, entrepreneurship is tied to a number of pressing global economic imperatives (Volkmann et al., 2009). Acs and Armington (2006) cite entrepreneurship as a critical driver of job creation and suggest that entrepreneurship is the largest single source of new job growth in both developed and developing economies (Schramm and Litan, 2009; Acs and Armington, 2006; Fritsch, 2004). Additionally, entrepreneurship is identified as a mechanism for achieving stable income flows and increased profits for vulnerable populations (Karlan and Valdivia, 2011; Hermes and Lensink, 2007). Unbound by the need to empirically measure entrepreneurship activity per se, this paper proposes a definition that is inclusive of both formal as well as informal economic activities (including self-employment) for the purposes of creating job and wealth.

### **Entrepreneurship education**

Peter Drucker (1985) debunked the entrepreneurial mystique by stating that entrepreneurship is a discipline and like any discipline, it can be learned. Other authors emphasize the view that entrepreneurship or some aspects of it can be taught and learnt (Solomon, 2007; Kuratko, 2005). This, coupled with the expectation of governments and other stakeholders of higher education institutions for the relevance in addressing socio-economic issues have changed the landscape of higher education delivery in most countries (British Council, 2016; World Bank, 2016). This includes actions to enhance graduate employability, contributions to national economic growth and local development, and approaches to stimulate the birth of new enterprises and innovation in existing firms. It is a matter of prime importance therefore that universities teach their students to become employers rather than a part of the employed. It is, however, important that the delivery of such a course is done in a manner that allows students not only to assimilate theories, but also have sessions which teach practical ways of turning ideas into reality, and which give students a strong base for critical thinking, innovation, creativity and a learning environment for recognising opportunity. As a result of the above, entrepreneurship education has become not only necessary but critically important (British Council, 2016; World Bank, 2016). These underscore the emergence of entrepreneurship education in Higher Education Institutions.

Entrepreneurship education mainly refers to wide-ranging work done within the educational administration with a view to enhancing entrepreneurship. Entrepreneurship education creates opportunities for practical measures to be geared towards inculcating positive attitudes and developing knowledge and skills relating to entrepreneurship, creating new business, upgrading entrepreneurs' competencies and bringing about an entrepreneurial mode of operation in all activities (Greene et al., 2010).

Entrepreneurship education has become popular for many reasons. First, the study of enterprise creation and the development of business plans allow students to integrate accounting, economics, finance, marketing and other business disciplines (Nabi and Linan, 2011; Jaafar and Abdul-Aziz, 2008). As such, it offers an enriching,

integrative educational experience. Second, it promotes the founding of new businesses by graduates and builds critical decision-making skills that enhance the success of graduates in the job market (Gird and Bagraim, 2008). Third, entrepreneurship education forges links between the business and academic communities. Business leaders view it as a useful applied approach to the study of business and the economy (World Bank 2016; Kuenyehia, 2012; Greene et al., 2010). The role of higher education in promoting entrepreneurship thus relates to inculcating entrepreneurial attitudes, generating embryonic innovations, nourishing entrepreneurship instigated by knowledge gained and innovations developed during studies, and promoting growth-oriented business.

### **Entrepreneurship, Wealth Creation and Economic Development**

An entrepreneur as someone who offers an innovative solution to a (frequently un-recognised) problem (Beugre, 2017; Kuenyehia, 2012; Greene et al., 2010). The defining characteristic of entrepreneurship, then, is not the size of the company but the act of innovation. Through the acts of innovation, more value is created and by implication more prosperity. In Romer's view (2008), economic growth occurs whenever people take resources and rearrange them in ways that are more valuable.

One of the most outstanding works ever done into why and how nations become wealthy is Adam Smith's *'An Enquiry into the Nature and Causes of the Wealth of Nations'*, usually shortened to *'The Wealth of Nations'*. In it, he argued ingeniously that the true wealth of a nation was to be found in the produce of the labour of its people. The increase of this produce is what is referred to as economic growth. A nation's wealth was to be judged by the total value of all the goods its people produced for all its people to consume." (Smith, 2005). However, recent developmental indicators clearly show the impact of the services area as a significant sector of entrepreneurship endeavour.

Entrepreneurs are at the core of economic growth. This is because they are the ones who organize production in a society. They put together the society's resources of land, capital and labour to produce goods and services. The more entrepreneurs therefore, the more goods and services are produced. The more goods and services are produced, the more a society becomes materially prosperous. This is, however, just one aspect. To alleviate poverty in Africa, we must create wealth. To create wealth, we must put our people to work. To put our people to work, we need entrepreneurs. Entrepreneurs are vital to our prosperity.

For many developing countries, entrepreneurship has been a powerful engine of economic growth and wealth creation, and is crucial for improving the quality, number and variety of employment opportunities for the poor (ILO, 2017; Romer, 2008). It has several multiplier effects on the economy, spurs innovation, and fosters investment in people, which is a better source of competitive advantage than other natural resources, which can be depleted (Igwe et al., 2013; Kuenyehia, 2012). Entrepreneurs generate jobs for others; they produce goods and services for society; they introduce new technologies and improve or lower cost outputs; and they earn foreign exchange through export expansion or the substitution of imports (ibid.).

The Global Entrepreneurship Monitor, a research programme aimed at assessing the national level of entrepreneurial activity in selected countries, conducted an entrepreneurship and economic growth study on 48 countries in 2008 (GEM, 2008). According to the study, the economic growth of a country is directly correlated to its level of entrepreneurial activity (ibid.). According to the report, countries that are able to replenish the stock of businesses and jobs, and have the capacity to accommodate volatility and turbulence in the entrepreneurial sector are best placed to compete effectively. Entrepreneurs therefore play a key role in addressing poverty through their contributions to wealth and job creation, economic advancement and social empowerment (Coduras et al., 2010; Storey, 2008). Kuenyehia (2012) claims that over 80% of jobs in Ghana are in the informal sector and that a majority of these informal jobs are created by entrepreneurs; that Small Medium Enterprises (SME) entrepreneurs make up about 94% of Ghana's industrial sector (ibid.).

Ghana has performed poorly on several global business indicators due to a number of critical challenges (Kuenyehia, 2012; World Bank, 2008; GPRS, 2003; ILO, 2003). These challenges among others are underdeveloped infrastructure such as electricity and roads, innovation, technology readiness, labour market efficiency, higher education and training linking our education and training to the demands of the labour market, insufficient skilled labour to support desired productivity and growth, limited availability of raw materials and other inputs for industrial production, limited access to funding, lack of robust and consistent government policies including tax subsidies, and local content initiatives (Kuenyehia 2012; ILO, 2003),

Fostering the private sector and entrepreneurship depends on a supportive business environment. This makes it not only important, but urgent for regular revision of incentives and policies that are likely to attract genuine entrepreneurs and businessmen and women. In a 2008 report commissioned by the World Bank to assess the challenges confronting businesses in Africa, a wide array of issues akin to what has been listed above, was identified as constraints to doing business (World Bank, 2008). These include poor electricity supply, inadequate access to finance, poor transportation, unfriendly tax regime, poor access to land, high cost of finance, crime rate, corruption, unstable political environment, customs and trade regulations, inadequately trained workforce and

labour regulations. The report identified three issues as being the most critical impediment to doing business. These were power, transportation and access to financial capital.

In considering entrepreneurship and Job Creation for Sustainable National Development, different actors play varied roles. Examples of such actors are individuals, government, academia and other institutions. But what is paramount is the environment in which these actors operate. While some of these issues will be highlighted in the next section, greater focus will be on interventions government needs to pursue to shape the environment for sustained development.

### **The Business Environment**

Creation of jobs requires capital and it has been argued that capital is flighty, nomadic and predatory, acquisition of which is highly competitive (University of Ghana, 2018). As such, capital will go, stay or leave based on which environment promises the best return (Ibid.). Many countries, including Ghana have set up investment promotion institutions, such as Ghana's Investment Promotion Centre (GIPC) to develop investment promotion and help create the enabling environment and strategies that will attract investors (Government of Ghana, 2007). However, entrepreneurs look for safe, friendly and politically stable environments (World Bank, 2014). Empirical evidence confirms that investment promotion efforts in many African countries and indeed in the emerging economies were less successful in attracting private investments during the period of political instability (University of Ghana, 2018). For example, gross domestic investment in Ghana fell from 25% of GDP in 1960 to as low as 9% in 1983, during the times of military dictatorship in Ghana. Entrepreneurs also look at what has been termed as "neighbourhood effect", where they look beyond what prevails in a particular destination and evaluate prevailing conditions in the sub-region or region because of possible spillover effect. For example, in evaluating investment decisions in Ghana, the political stability and market conditions in Ghana's neighbouring countries – Togo, Burkina Faso and Ivory Coast matter.

Good governance is another key area that attracts investments within a country and from outside. This requires the relevant institutions to be supported to be strong and effective. The presence of a fair, efficient, reliable and independent judicial system is absolutely critical. Every entrepreneur or investor wants the assurance that in the event of disputes over contracts, she or he would have a fair hearing and justice expeditiously administered. Again, nothing undermines investment promotion more than corruption. Corruption adds to the cost of business and no credible investor will willingly choose to invest in a country of widespread corruption. Indeed, investors make reference to publications such as the Corruption Perception Index for guidance when making decisions.

There is no doubt that the above issues raised will go a long way in shaping the environment for entrepreneurship development and a good investment climate. What is critical and that would have a longer term and possibly a lasting effect is the building of a nation of entrepreneurs. In effect, a conducive environment should be created to turn a majority of the citizenry into productive entrepreneurs.

### **Development of Entrepreneurial Human Capital**

There is lack of entrepreneurial human capital, but entrepreneurship requires particular skills. Entrepreneurship skills are necessary for organising, leveraging and managing resources for the creation of a new venture. A portfolio of entrepreneurship skills is required, including risk assessment, strategic thinking, self-confidence, networking, motivational and other skills. Start-up entrepreneurs often lack skills across a number of the relevant areas. Rather than in the area of small business management skills, such as business planning and accounting, the major gap appears to be in the area of strategic skills associated with entrepreneurship, including decision-making, risk-taking, information processing, opportunity recognition, resource organization, market awareness and product management.

This gap as previously indicated, may be addressed through entrepreneurship education and training programmes in schools, colleges, universities and other organisations. However, there are a number of common weaknesses in entrepreneurship training provision. For example, training is often limited to certain subject disciplines such as business studies rather than reaching all students although there is evidence that graduates from other disciplines often have a greater propensity to start enterprises than business studies graduates (Bosma et al., 2009). In addition, traditional classroom teaching and assessment methods are often used rather than more practical and interactive methods, while there is commonly a lack of training and support for entrepreneurship teachers.

There is therefore the need to scale up entrepreneurship education in higher, vocational and school education. There is the need to shift the emphasis from business management skills to strategic skills for growth-oriented entrepreneurship and introduce interactive teaching methods that incorporate practical experience. There should be a conscious effort to embed teaching of an entrepreneurship mindset in the education curricula and this should be done at all levels. This should be accompanied with relevant teacher training and teaching materials designed for entrepreneurship education.

The urban population is growing rapidly in many parts of the world, most notably in developing countries. Large numbers of young people are migrating away from rural deprivation towards towns and cities that hold the promise of greater freedom, better living conditions and improved work opportunities. Population growth is also contributing to rapid urbanization. Today's urban youth population, the largest in history, is better educated than previous generations and represents a powerful force for political and social change as well as for economic growth. These young people could become the engine of growth if they could be well mobilized.

### **Agriculture and job creation**

Ghana is said to be an agricultural country and it is believed that the sector that has the highest potential for job creation in the short to medium term is agriculture. However, our agricultural system is largely peasant; not out of choice, but because of lack of access to capital and technology. Many of the rural and urban youth, including graduates and diplomates from our tertiary and agricultural institutions would take up farming like their fathers and grandfathers and do it better than them if they are adequately mobilized. In the rural areas, land which incidentally happens to be a scarce asset is available and most times unencumbered.

In the Ghanaian context, generally, capital is required to acquire land, plant and machinery, agro chemicals and other essential inputs. The farmer has to rely on loan sharks to enable him clear the land for planting and this has serious limitation on size and expansion and yet the majority of farmers or their families own their own houses which if properly titled could be used as security to obtain loans to invest in their farms. This has been a major barrier and an undisputable cause of rural-urban migration to the cities in search of employment.

A well-developed legal property system could foster entrepreneurship practices. In a study of emerging economies across Asia, Africa, the Middle East, and Latin America, Hernando de Soto (2000) established that untitled assets that could not be used as capital was a primary barrier to the kind of entrepreneurship that leads to capital accumulation and wealth creation. He demonstrated that emerging economies already have a strong savings culture and already have the assets needed to launch them into economic prosperity. With a legal property system, the variable group of potential productive entrepreneurs could cooperate imaginatively in creating new uses for the assets they already have. To unleash the innovative potential in people and assets that they already possess, de Soto recommends the implementation of measures that will ensure that the legal framework provides the infrastructure to ensure the fluid transmission of marketable titles.

As indicated earlier, one of the main barriers to the development of small enterprises and consequently entrepreneurship in Ghana, in particular, relates to access to finance. Some of the more common challenges for the small business include over-dependence on overdrafts rather than fixed-term loans, the inability to obtain loans at reasonable interest rates, over reliance on debt over equity, and difficulties in obtaining equity. The private sector is pivotal to economic growth, serving as the principal source of investment with individual savings substantially outstripping foreign investment in relation to capital availability. While the relationship between individual savings and growth can be difficult to disentangle, there is nonetheless sufficient evidence to outline the powerful role that the access to capital plays in driving productivity (Baumol, 1990). Governments have a major role to address such a potential that is likely to transform agriculture as a major business enterprise.

### **Affirmative action through interventionist approaches**

A way of perceiving the role of government in entrepreneurship is to view government as the arbiter of background rules. This conception of government expands the scope of the concept of entrepreneurship and the role of the individual to emphasize the important role played by institutions (both formal and informal institutions) for providing the incentives for entrepreneurial activity. The institutional environment determines the formal and informal rules of the game, places constraints on human action, and possibly, reduces uncertainty. Institutions and the policies that shape them are crucial in determining the behavior of entrepreneurs.

A good case in point is the Tunisian textile industry. The sector comprised 2,000 firms which employed 50 per cent of the active population in manufacturing and provided over 50 per cent of export revenues. In order to prepare the industry for increased competition following the World Trade Organisation (WTO) agreement, the Tunisian government adopted several measures to support SMEs. They included substantial tax and financial advantages such as payment by the government of the employers' contribution to social security. Formal administrative procedures were centralized in a one-stop shop at the Agency for the Promotion of Industry to reduce transaction costs. All administrative steps are now carried out in less than 48 hours. The favourable legal, financial and administrative system has not only benefited Tunisian SMEs, but also contributed to attracting foreign investors (UNECA, 2001). It is in this context that the role of the government and its policy instruments to shape the institutional structures for entrepreneurial action take on a heightened significance.

Some of the issues that require close attention include addressing infrastructure constraints, the disproportionate regulatory burden that entrepreneurs have to carry, enhancing access to finance and the overall health of the capital markets, the financial incentives for entrepreneurs, and the protection of intellectual property. There is the need to consider policy measures necessary to leverage on Entrepreneurship for Wealth and Job

Creation. Policy has an important role to play in overcoming barriers (Igwe et al., 2013). Policy should create an enabling environment for innovation and entrepreneurship. The very nature of innovation means that entrepreneurs will either take advantage of existing gaps or forge into new territories. Either way, creating an enabling environment that lowers the barriers to market entry will certainly spur entrepreneurship. To achieve this objective, entrepreneurship should be integrated into the country's economic development efforts by making it part of the explicit mission of the country's economic development efforts.

Creating support mechanisms for entrepreneurs through the establishment of economic development programmes that target entrepreneurs, and using entrepreneurial capital and research networks to deliver services for entrepreneurs is paramount. Through the integration of entrepreneurship into the country's development efforts, government is able to offer some credibility and bring to the fore the role of the entrepreneur. This allows them to gather the momentum needed to actively participate in the transformation of the economy.

Policy should support the taking of successful approaches to scale. Expanding the reach of a proven solution is often critical if the solution is to become truly transformative. Given the difficulties with recognition, supporting the dissemination or funding to scale of successful initiatives, government can play a crucial role in expanding the reach of solutions that work by ensuring that knowledge is produced with clear standards and with easily accessible data. In addition, government can play a crucial role by building entrepreneurial readiness through offering entrepreneurship education in the curriculum and supporting faculty entrepreneurship in the higher education system.

Financial institutions should be strengthened to support SMEs. There is a chasm between the role of micro credit institutions and that of larger financial institutions. In addition to strengthening financial institutions, a viable strategy would also be to expand the scope of micro credit institutions to offer services to small businesses. Many of these institutions have limited funding and since they often rely on deposits that are short term in nature, there are asset and liability matching constraints for them to convert their deposits into longer-term loans.

The environment should enhance the development of university-industry collaboration. Through such collaboration, the private sector can provide management expertise and 'seed-money' for start-ups. Existing businesses can also invest in small-scale ventures that can later become their partners as suppliers or clients. The private sector could also develop partnerships with universities. Universities should also establish offices of technology commercialization. Very often, there are no efforts to translate research into products with commercial value. By establishing such offices, universities can provide environments for translating research into products that could improve human life. Universities should also develop campus-wide entrepreneurship ecosystems. Thus, entrepreneurship education and research should not be confined to business schools.

## CONCLUSION

Many governments view the entrepreneur as the solution to weak economic performance and job creation. What remains a challenge though is a better understanding of the factors that determine entrepreneurship and the environment that motivates and supports the growth of entrepreneurs. Knowledge of the primary catalyst for entrepreneurship is essential for understanding the microeconomic foundations that will lead to growth in emerging economies.

The economic urgency of providing jobs has been the resolve of many governments since high unemployment has become a pressing political concern. Environments that spur entrepreneurship and support SMEs can help countries provide jobs and promote inclusive growth, in line with the eighth Sustainable Development Goal (SDG). The economic case for embracing entrepreneurship and job creation is easy to make. Unfortunately, fostering an ecosystem that would propel the potential change agents forward is not easy, since sometimes political and other considerations take precedence over economics. Indeed, many governments have recognized the benefits of entrepreneurship, but have yet to ensure that the right ecosystem exists for entrepreneurs to succeed.

The policy changes necessary to create such an ecosystem require strong political will and a readiness to challenge entrenched political and economic interests. Pressing banks to extend financing opportunities to entrepreneurs, improving market access through better integrated regional supply chains, and deconstructing non-tariff barriers are highly politicized issues. Policy reforms in these areas have therefore been difficult to implement. Ultimately, however, if governments want to reduce unemployment and financial strain, they should do what is needed to empower entrepreneurs and SMEs.

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