

Motivation Behind Modern Entrepreneurship with Emphasis on Women Entrepreneurs in Takoradi-Ghana

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Abstract

The fundamental of human “economic problems” is the scarcity of resources which many Economist including Adam Smiths, Alfred Marshall, Lionel Robbins etc. had cited in their writings as early as 1776s. Nevertheless, in the past decades’ women in entrepreneurship have been an untapped or little tapped human resources of many nations especially, developing countries such as Ghana. Surprise enough, recent studies have shown a significant increase in activities of women in entrepreneurship around the world intensifying from the late 90s to date. This augment in development is perceptibly as a result of some motivating factors relating to the country of consideration. The study is therefore limited to the motivating factors behind women in entrepreneurship in Ghana. By using Quantitative Study and a Survey approach the study revealed that, women entrepreneurs in Ghana were predominantly motivated by five intrinsic factors; Craving for working freedom, desire to increase power towards contributing to family needs and welfare, the logic for having financial freedom, the Perception of higher Social Recognition given by society “Boss”, and the yearning to pursue higher business ideas in a particular field though this might not necessarily be a new business idea.

Keywords: Entrepreneur, Entrepreneurship, Women entrepreneur, Entrepreneurial motivation.

Introduction

The Empowerment, and Socio-Economic Development of women has been a major concern for most governments and policy makers around the globe. Giving that, the developments of nations cannot be realized without taking into consideration the Socio-Economic well-being of women [1]. According to the statistics of nations [2], women contribute to greater percentage of the world’s population. Nonetheless, few among them find themselves in the formal sector wage employments, with few others also in entrepreneurial activities. This has globally affected the Socio-Economic well-being of women.

On the contrary, the Organisation for Economic Co-operation and Development (OECD, 2014), reported that, in the last few decades, support for women entrepreneurship has been present on international political agenda for which governments of various nations have designed special policies, schemes, and programmes which aim at motivating and kindling the spirit of women into entrepreneurship which will help contribute towards women empowerment and development. The agenda has been on two ways; those who are concerned with the global political empowerment of women [3], and those who are concern with the Socio-economic empowerment of women through entrepreneurial activities [4,5].

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It is also important to mention that, the policies, schemes, and programmes offered towards women empowerment has been different among Countries and International Unions. For instance, 'the European Union (EU) perceives the micro credit schemes as one of the fundamental mechanisms to motivate entrepreneurship through self-employment, in particularly among women and the minorities in society [6]. Additionally, 'The Turkish Golden Bracelet Project is another form of entrepreneurial motivation for youth and women; aiming to provide microcredit or small loans for young entrepreneurs within the ages of 18 and 35 with urgency to women entrepreneurs, vocational high school, and college graduates' [7]. In Ghana, the Microfinance and Small Loans Centre (MASLOC) is a microfinance apex body responsible for implementation of microfinance programmes targeted at poverty reduction, creating jobs, and improving the welfare of women, and majority in society (MASLOC, 2018). Moreover, Micro loans for women in entrepreneurship from other financial institutions, foreign donor supports, and the Grameen Microfinance Program (2006) in Turkey are examples of the contributions by the private sector towards women empowerment [8].

Superiority notwithstanding the above interventions, the motivating factors behind women entrepreneurship go beyond the façade of government policies and private sector supports. Arguably, the most important among the factors are "the individual decisions, and environmental factors surrounded by the entrepreneur". The factors backing the entrepreneur's decision, and the business ecosystem of a country are important factors in stimulating women into entrepreneurship. The "European Investment Fund (EIF), evaluated and categorised the insist of potential entrepreneurs in the European microfinance market and enterprises into four major groups namely; the claim for small loans that have a positive impact on small enterprises, the claim for jobs creation services to avoid unemployment and exclusions, the demand for micro loans to maximize the contribution of the informal sector to that of the public and finally, and the request for micro loans in the connotation of funds to minimize the effects of immigration" [9]. According to Annie Koh's studies "Businesses in Asia are put up on strong family ethos and deep sagacity of family responsibilities that are passed from one generation to another in preserving family values and wealth [10]. Moreover, a research by Helene and Nelson [11], also concluded that 'in Sweden and U.S. the *argument for Equality* are some of the key reasons and motivations for women in entrepreneurship. Specific programs for women are motivated partly by the fact that women are discriminated against ordinary structures in society and are partly based on the notion that women are different i.e. 'weaker' and so need special support systems and schemes from both government and other stakeholders. They also argued on the country-specific issues. In Sweden, women entrepreneurship is seen as a step in the transformation of the public sector while as in the U.S. policies on women entrepreneurship seek to address poverty among single mothers and disadvantaged minorities by encouraging self-sufficiency.' They however accepted the dim part of the discussion by stating that 'it is not certain

that, new successful trends, schemes, measures, programs, policies etc. from other countries can be converted directly over to apply to one's own country. This action or ideology when adopted, may in all probability prove to have poles apart resulting under the conditions of one's home country. It may also change things in ways perhaps unplanned or not stated'.

The overall argument shown that motivations for women in entrepreneurship has been very difficult to be predicted from afar and this presents a research gap to all stakeholders to seek the motivational factors behind women in entrepreneurship especially in developing countries such as Ghana.

Relevant Literature Review

Concept of entrepreneurship

The introductory concept of entrepreneurship from a literal meaning as an act of business establishment has been part of human life, from ages to the present-day writings [12]. Researchers have had lots of concavity trying to give entrepreneurship a distinctive nature and definition. The broad issue has to do with the conceptual nature of the term entrepreneurship. Some scholars view the concept of entrepreneurship as an *Opportunity-Base Concept* while as others consider it as an *Inborn Traits Concept* [13]. Other writers try to differentiate the key role of the entrepreneur which is seen as the contributor to enterprise growth, sustainability, and wealth creation from a business administrator who acts as a steward or manages according to certain organisational regulation, policies and goals [12]. Some scholars on the other hand, believe often the entrepreneurial concept is misused for the basis of modern economics, in the sense that, as one speaks of terminologies such as human needs and wants, production and productivity, and the creation of jobs for social well-being of citizens, then one cannot stand against the manifestation of the concept of entrepreneurship in early centuries. This has raised a modern debate as to whether entrepreneurs are born or made? [14]. Nevertheless, the answer to whether entrepreneurs are born or made is very sceptical in the academia because, it is still empirically difficult to use either of the sides to give the exact definition for entrepreneurship as different theoretical meanings and concepts have been developed by scholars of this field on how businesses evolved, and are being managed globally from the olden days to modern times. This has made it difficult for the scope and facet of entrepreneurship to be captured on one podium with just one definition. Lumpkin and Dess [15] argued that, "the classification systems of entrepreneurship typically describe differences in entrepreneurship as the result of numerous factors that influence how and why entrepreneurship occurs". Scholars in the field have developed numerous typologies to describe alternative perspectives of entrepreneurship in today's world. Therefore, in this study, the emphasis will be drawn on the general concept for easy comprehension of the term entrepreneurship as define by various scholars from the early days to modern day. Shane and Venkataraman [16] defined entrepreneurship "as a function of discovery, assessment and the exploitation of opportunities'. In

other words, entrepreneurship is a process leading to the innovation of new products, service, production, organisational forms and new market for products and inputs that did not previously exist. Moreover Peer et al. [17] added that, "the entrepreneurial function is conceptualized as the discovery of opportunities and the subsequent creation of new economic activity, often via the creation of a new organisation". His definition did not only look at the individual characteristics of the entrepreneur but also the organisation within which the creativity and innovations evolved through the entrepreneur. His definition can thus be said to have a direct link with *Stevenson* et al. [18], who previously argued that, 'entrepreneurship is a process by which an individual either on his, or within an organisation, or institution pursues opportunities.' By these definitions, we can summarise and clearly define entrepreneurship as dealing with individuals who are pro-active and have the courage to deal with new and existing situations. It is also obvious that, the central axle of entrepreneurship is on business creation, which can be undertaken by an individual, and or by a group. It is therefore a decision making process which involves risk and opportunities, demanding an overall assessment to be done by an individual or a group. It is therefore a misunderstanding and a wrong concept by many individuals and scholars to think that the word entrepreneurship can be used as a synonymous for Small and Medium-size Enterprises (SMEs). Obviously not, 'SMEs are businesses which serve as an outstanding vehicle for individuals to channel their entrepreneurial ambitions' [14]. It is therefore necessary to have a broader glass in viewing the concept of modern entrepreneurship as it can evolve in individuals or and within organisations.

The entrepreneur(s)

The modern literature synopsis of whom an entrepreneur is has taken a wider dimension of what the earlier schools of thought had in this field. The modern view has growing concerns from individual inborn traits and goals of becoming an entrepreneur to a longitudinal point of societal and environmental influences of who becomes an entrepreneur. In a great sense, most nations have policies and schemes of bringing up entrepreneurs through divers' ways and initiatives. Entrepreneurship courses and programmes are these days being read and taught in Universities with the view of helping to fill out the entrepreneurial skills in individuals [14].

Nevertheless, there are yet some scholars who believe that an entrepreneur is a born individual. The book "*Born Entrepreneurs, Born Leaders*" explained that, the entrepreneur is born with unique traits, such that the genes do not only impacts on his ability to start business but also goes further to determine how much money a person born as entrepreneur could have made in his life time. In simplest term, the entrepreneur is born to create jobs and take on opportunities other will wait for [19]. However, when taking Scott concept into holistic view it brings about doubt and the necessity for entrepreneurial education as an institution to create or bring up entrepreneurs now or in the future in most countries such as in America, U.K, Asia, Africa etc.

Additionally, in a book call "*Born, Not Made*" explains that, the entrepreneurial personality trait is found in unique individuals and are wired to the extent of giving them a natural competitive edge over others in the business world [20].

However, researches have shown that, there are obviously some instances where environmental, social and other factors have activated the genetics tendencies and genes of a person to become an entrepreneur [21]. In such cases, a positive environment or influence can help bring develop entrepreneur while as a bad environment can kill the inborn traits of an individual. Edward L [22], argued that, recent economy and society has encouraged and pathed way for entrepreneurial learning which may have been hidden for years. According to him, education has been set as the prevalence of entrepreneurialism, reflections as its covers a broader cultural, risk taking, and probably taking better opportunities to meet goals and ambitions. Originally, the derivation of the word entrepreneur meant to have come from two Latin words '*entre*' that is to swim out and '*Prendes*' meaning to *grasp, capture, or understand*, thus Say et al. [23], wrote that 'the entrepreneur shifts economic resources out of an area of lower benefits, into an area of higher productivity and greater yield.' According to Say, the entrepreneur was someone who is a *resource hacker* able to use scarce resource to create innovative products for high productivity, and for human usage, or industrialised purposes. The weakness of his concepts was that, Say looked at only the effort of the entrepreneur in a given situation without necessary paying much attention to the environment and other factors which might impacted on the abilities of the entrepreneur. As a means to fill this gap, the Irish Economist Richard Cantillon looked at other factors to defined entrepreneurs as 'non-fixed income earners who pay an unknown cost of production to earn uncertain income.' Certainly, the entrepreneur is therefore a *risk taker* [24]. Cantillon's definition was geared more towards the motivating factors such as the income that might be the prone to one's entrepreneurial decision making. Moreover, the well-known writer Joseph Schumpeter [25], and his school of thought expanded the scope on entrepreneur as he highlighted that 'entrepreneur is the driver of change and progress'. The uniqueness of his definition was on *change*, taken into considerations factors that might happen in the future which were different from the entrepreneur's present condition and might influences his decisions. Schumpeter did not only spoke about the risk aspect of the entrepreneur but also the envision idea that, an entrepreneur is characterised by feral spirit of change and innovation.' A detailed understanding will give the notion that entrepreneur is the source for innovation of new and existing products and service. This ideology became known in writers in late 90s schools of thought.

In conclusion, the modern definition of an entrepreneur is just an extension of previous writers in the field. Therefore, there is enough evidences to accept the basic idea and concept of the entrepreneur as a risk taker, effective and efficient user of resources to innovate products and services for the Economic Development of the Society, and not forgetting profit, and wealth maximisation in groups and on personal basis.

Women entrepreneurship

Previously, much literature and attention were not given to women entrepreneurship. However, in recent times it has gained greater importance and being discussed on higher platforms. The goal is to Economically, and Socially empower and develop the general well-being of women [26]. The United Nations Industrial Development Organisation (UNIDO 2012), in its report on *empowering women: fostering entrepreneurship* indicated that by 2020; 870 million women who have been living or contributing at a subsistence level will enter the economic mainstream for the first time as entrepreneurs [27]. Also, Clinton H [3] stated that, unlike it has been in the past there are more than 200 million women entrepreneurs worldwide. Women are earning more than \$10 trillion every year, which is expected to grow by \$5 trillion over the next several years. The Global Entrepreneurship Monitor [28], *Special Report on Women Entrepreneurship*, also revealed that, 'the rate of women entrepreneurship significantly rose by six per cent worldwide in the last two years. The 83 Economies surveyed indicated that, half of Women Entrepreneurs are considered to be as innovative as or more innovative than their male counterparts'.

Therefore, by women entrepreneurship we are referring to the activities of women who are engage in the production of good and services. It might include those on large and small scales [17]. However, Fisher and Reuber [29], argued that, most women entrepreneurship in developing countries are characterised as Small and Medium-sized Enterprises and are seen in certain sectors such as agriculture, retailing and trading, fishing and food services. They mostly employ majority of family and relatives in their operations with only few qualified paying staffs. They are generally sole proprietorship business. Also, Abor et al. [30], revealed that, women entrepreneurship in Ghana are operating in Small and Medium Scale Enterprises which are mostly home based. They are mostly considered to be informal in structure and administrative work. Women Entrepreneurs in Ghana are mostly involved in sole-proprietorship businesses which are mainly micro and small enterprises and as such lack the necessary collateral to qualify for loans. They also face challenges such as managerial and professional skills. Some are also over burden with family issues which ends up in spending the capital put into the business. Despite these few challenges and characteristics of women entrepreneurship, many researches have shown that, in developing countries, income of women entrepreneurs are growing faster than men. The productivity of women entrepreneurs has increase by as much as 25 % [27]. The evidences from various writers is significant to denote that women entrepreneurship is gaining root in many countries around the world. Nevertheless, this may differ among countries especially with respect to Developing and Developed Countries as stated by Naude W [31].

Entrepreneurial motivation

According to Webster New College Dictionary "motivation is the act of providing a motive that causes a person or individual to take action." In most cases these

motives may be regarded as a need. Other writers consider it as Intrinsic and Extrinsic factors.

The Expectancy Theory is an important theory in discussing the motivation behind entrepreneurship. According to Vroom H [32], 'motivation is a process governing choices among alternative forms of voluntary activities. A process controlled by the individual. Most entrepreneurs behave or act in a certain way because they are either internally or externally motivated to make a specific decision over other decisions due to what they expect the result of that selected choice will be or to be [33]. It can be said that, an entrepreneur will choose to start his own business than to work for someone due to the results that he or she expect as returns to his decisions. The entrepreneur tries to make rational decisions and reaches out for the best of options available. Additionally, Adams [34] proposed that 'an employee's motivation is affected by whether he or she believes that his employment benefits or rewards are at least equal to the amount of effort he or she put into his work. Abor J [31] in his study revealed that, most entrepreneurs who were employees of other organisations do compare outcomes for themselves with others. Therefore, an unfair treatment and reward of an employee can be a motivation for an employee to set up his own business. As more is expected by the employee he or she is forced to think of what will bring him more benefits than to work for his employer. An employee who believes his reward do not match his effort might reconsider taking an entrepreneurial venture where he perceives it as self-rewarding.

Also, Maslow A [35] proposed that 'people are motivated to achieve certain Needs and that some Needs take priority over others. Such that when the basic Need is meet another Need is perceived after.' As entrepreneurs work and make live for years, they later envisioned to be Chief Executive Officers in their own firms. This in particular can bring about their desire to be entrepreneurs. They consider doing something for themselves than to work for others. It can therefore be said that, Entrepreneurs are motivated by several factors which might be either Internal or External. However, the traits of the entrepreneur also describe whether or not an entrepreneur will act based upon his experience or expectations of his effort into his business. In view of this, Moore M [36] concluded that 'motivation for female entrepreneurs and male entrepreneurs are different such that Women Entrepreneurs consider Self-fulfilment as their most important measure of success, followed by profits, whereas their Male counterparts value profits the most.' Fuller-Love [37], also supported this by indicating that among 'the motivations for women running businesses are flexibility and better life style.'

Research Methodology

The research is a Descriptive Study employing Quantitative Methods of data collection and analysis. The study was conducted in a form of survey on 167 Women Entrepreneurs in Takoradi-Ghana to purposively examine the motivations of these Women Entrepreneurs. Leedy and Ormrod [38], argued that, Quantitative Research is specific in its Surveying and Experimentations, as it builds upon

existing theories. Moreover, Creswell J [39], also revealed that, ‘the Methodology used in Quantitative Research maintains the assumption of an Empiricist Paradigm in that, the research itself is independent of the researcher. Data is therefore used to objectively measure the reality and so creates meanings through objectivity uncovered in the collected data’. The sample size was selected from an existing Sample frame of 1,400 Women Entrepreneurs who have registered their business with either or one of the three key institutions namely; the Small Scale Industry of Ghana, The Microfinance and Small Loans Centre (MASLOC), and finally, the Sekondi Takoradi Metropolitan Assembly. These institutions were selected for the sample frame because as the Literature Review stated most Women Entrepreneurial activities in Developing Countries like Ghana are regarded as Small and Medium-size Enterprises. Respondents were grouped into similar Stratum such as location, nature of business, and years of operations by virtue of registration date. After the sample size have been made known the Convenience Sampling Method was used to reach the respondents. By using the Yamane’s Simplified Formula for finite population to determine the sample size for the study.

This is defined as $n = N / 1 + N(e)^2$

Where n=Sample size N=population e=precision

Therefore, $n = 1400 / 1 + 1400 \times (0.05)^2 = 1400 / 8$

Sample size (n)=175

However, 167 out of 175 responded were reached for the study. (Response rate 95.4%), with a marginal error of 0.5% and this has a greater potential and confidentiality for the purpose of the research. Before, the Questionnaires were administered they were pre-tested on 20 women entrepreneurs to ensure that responses given meet the overall objective of the study. With respect to the study being purposive; the researcher was purposeful hence targeting only Women who have established and are running their own Businesses in the City of Takoradi in Ghana. The Questionnaires involved Opened and Close-Ended Questions to give room for respondent to add their views. When and where necessary the Semi-structured interview was used. After Questionnaire administration, the study followed the steps proposed by Creswell J [40]. First, responses were identified related to their education, sector of business, motivation factors, challenges, and benefits. Secondly, the responses were grouped into what is referred to as “meaning units”. That is, Responses were grouped into segments or categories that reflect the research objectives and questions and sought-after different perspective by considering various ways in which the respondents expressed their views. Finally, a construction of a composite was formed by which the meanings were identified to develop an overall description of the subject matter. The data was analysed using tables, graphs, and finally SPSS version 16.0. For easy reading, interpretations, and understanding, they were summarised and presented in pie charts in major sections at the Chapter four of the result and discussion unit.

The study area was the Sekondi-Takoradi Metropolis which is currently the Oil City of Ghana where Businesses

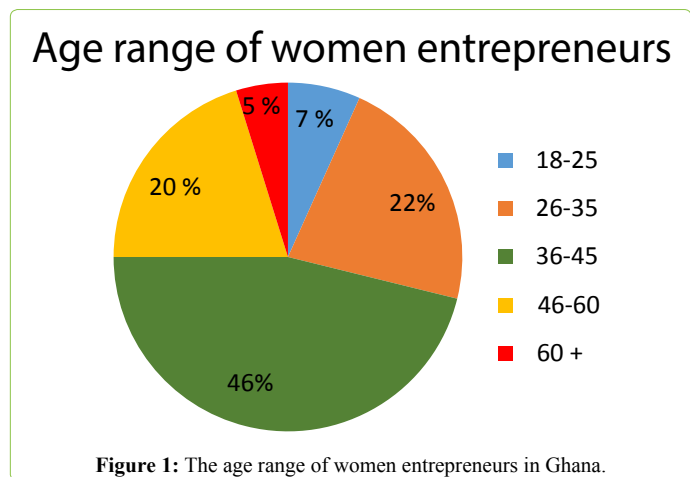
are expected to boom. With the discovery of Oil in 2010, the City is denoted as one of the Business Groomed City in Ghana. The Sekondi-Takoradi Metropolis is the Western Region’s largest city and an industrial and commercial centre, with a population of 445,205 people (Ghana Statistical Service 2012).

Results and Discussion

For clarity, objectivity, and purpose of this study; all questions from the Questionnaire and Semi-Structured Interviews have been categorised into major factors that have a direct relationship with women entrepreneurship, in order to avoid ambiguity in the study (Figure 1).

As illustrated in the chart above, Majority of the women entrepreneurs in Takoradi-Ghana representing 46 % falls within the age range of 36-45 years. As evidence from the theory of Generational characteristics, age affects the way people live, think, how they respond to change and decision making. Age had a direct impact on the entrepreneurial decision making. These age groups are casual residence to the authority and structural working hours in various organisations. They have worked for years, and thus prefer something that they can move about at their free space which is enough motivation for them to set up their own business. Though they prefer to have their freedom at work, they however, work hard to make their businesses successful. Most of them prefer to occupy the positions as bosses and manageress in their business instead of employing a formal staff to manage the business.

Additionally, 56% of respondents have working experience ranging from 10 to 15 years with 44 % having less than 10 years in the current work sector. The study also revealed that, their experiences gathered from corporate world where the basis for creating these jobs. They undertake hiring services of few individuals they can work with. The study therefore supports Winn [41], who stated that, ‘women these days are not only home managers but are pushing to have a career as a way to have the flexibility and autonomy and seek ways for self-developments and empowerment as they advance in age’. The study supports Minniti [42], who stated that unlike in the past where women were seen as supporters of men in developing nations, in recent times, women entrepreneurship in Developing Countries has



increased to a great extent and the focus on this *untapped source* of growth seems to be indispensable these days for development practitioners and policy makers.'

Another important point of discussion depicted in the chart, is the 5 % of yearning aged Entrepreneurs. This representation simply means out of every 100 women entrepreneurs in Takoradi there is an average of 5 people aging over 60 years still involve in entrepreneurial venture. Their representations indicate how small the number of women entrepreneurs have been in the past decades. It is also an empirical evidence of the struggle of women empowerment in Developing Countries like Ghana where in the past *the office of the women was the kitchen* (Figure 2).

The Chart shows that; education has a greater influence on women entrepreneurs in Takoradi-Ghana. Given that, more than half of the respondents representing 45% and 36% respectively have acquired either formal, or Informal education, either before, or and during their Entrepreneurial activities while 19% having non-formal education. The study, therefore, support the basic argument in the literature that, in developing countries such as Ghana, besides the individual inborn traits of being an entrepreneur, the formal or entrepreneurial education plays a significant role in developing female entrepreneurs. Though some of these entrepreneurs as represented by 19 % would might have been born with the traits of an entrepreneur, nevertheless, having a formal training or education contributes greatly to the success of the business. The study thus concludes a positive relationship between education and entrepreneurial development process as revealed by Mario and Paco [43], that, 'with more Education and encouragement, youth including women should be able to realize their Entrepreneurial aspirations and, even though not all individuals will tend to be Entrepreneurs nevertheless, all students and Society benefit when individuals have a solid Education, that gives them Entrepreneurial knowledge and skills to use over their lifetime.' It is therefore obvious that Education equip people to be entrepreneurs who think from ordinary into extra ordinary to take risk and contribute to the Economic Development of their Country. It is therefore a necessity for women Entrepreneurs in developing countries like Ghana to undergo Entrepreneurship Education in order to enhance their understanding and activities. Education can therefore be said to be a reinforcement of entrepreneurship as the *Reinforcement Theory* by Skinner explains. Skinner [44], proposed that, 'an individual is motivated when his behaviour is reinforced. He grouped his Theory in a Four Factor Based; with the first two focusing on achieving desirable behaviour (Positive reinforcement), and the last two address undesirable behaviour (Negative reinforcement). The Positive reinforcement refers to individual taking actions that reward positive behaviours, and the Negative Reinforcement refers to avoidance learning which occurs when actions are taken to reward behaviours that avoid undesirable or negative situation or behaviours.' This implies that an entrepreneur may either be reinforced by positive or negative desirable behaviours. The outcomes then motivate him as entrepreneur (Figure 3).

The chart shows that, 28% and 23% of respondents worked in fashion and beautician which includes Boutique, hair dressing and beautician activities, catering and service activities etc. The love for fashion is a new entrepreneurial avenue most people can consider. These sectors were also influenced by little of formal educations as it tends to be more of skills and talents oriented. On the other hand, very few representing 11% of women entrepreneurs are engaged in informal works such as agricultural activities like fish mongering. The reasons given were associated with the sector naturally made to be less Educative job. It is therefore rare to see young ladies with formal education entering into fish mongering. Thus, in Ghana, there is a psychological impediment of what kind of work an educated woman can do as it is a clear indication that as one's level of Education rises it determines the kind of Entrepreneurial Venture she engage in. The study therefore affirms the Drive-Reduction Theory, which suggest that, a Psychological need creates an aroused tension state that motivates an organism to satisfy the need of an individual [45]. Psychologically women entrepreneurs in Ghana, even though see the desire to start up their own business however, their drive has been influenced with other societal concepts and convictions. These external factors thus contribute to which sector an entrepreneur engages her activities.

Characteristics and Nature of Women Enterprises

In a general terms business owned by women entrepreneurs are on a small scale with few having the characteristics of a medium size business. Moreover,

Education of entrepreneurs

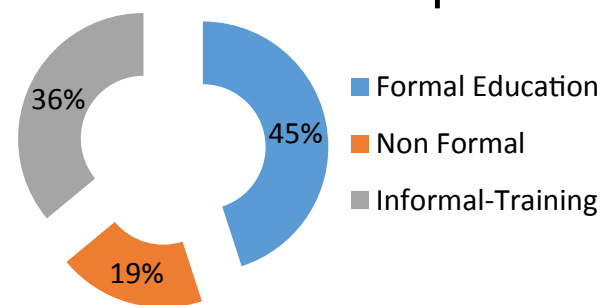


Figure 2: Form of education of women entrepreneurs.

Entrepreneurial sector for entrepreneurs

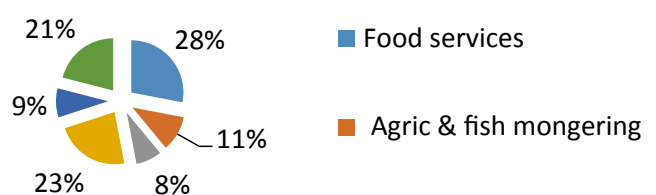


Figure 3: Entrepreneurship sector of women in entrepreneurship.

those into retailing and store activities are mostly found operating in front of their homes. Additionally, those who engages in retailing activities in the agricultural sector are found operating in the usual traditional market. However, few reforms have taken place as some whole sale, and retailing are recently done taken from big companies like Ghacem, and Uni-liver Ghana limited. However, unlike the assertion stated by Fisher and Reuber [29] about women entrepreneurs in developing countries stating that they are mostly sole ownership, the study revealed that, the form of ownership of women entrepreneurship in Ghana depends on the sector under consideration. The study revealed that, 51 % of the enterprises in beautician and fashion are sole owned while as 49 in the food and catering are group or partnership. On the other hand, the agriculture sector such as fish mongering are mostly in a form of partnership. Due to the availability of the current form of credit schemes 56% of women entrepreneurs in the Agriculture sector agrees to form members with other women to expand their business, while as 44 % in sectors such as fashion, retailing and trading still prefer to do business on their own.

Moreover, with respect to nature of business, Entrepreneurial Education has been a quite influential factor on each sector than that of the Traditional Education. Hasemark O [46], confirms that, 'the Traditional Education is only a transformation of knowledge and abilities, while as an Entrepreneurial Education, held as a model for changing attitudes and motives.' According to the Small Business Administration (SBA 2013), 'the impact of Education on Entrepreneurship and Performance is in three folds. Firstly, Education robust entrepreneurial performance. Also, when education is linked to Entrepreneurship it facilitates the growth of Entrepreneurial activities in a country. Finally, the relationship that exists between Education and Selection into Entrepreneurship is linear in nature such that, the highest levels of Entrepreneurship are linked to Individuals with at least some colleague education.' It is agreeable a fact that, as most of these women undergone their Education they undertook at least a course in entrepreneurship or attended a lecture on Entrepreneurship. This contributed to the understanding and motivation behind being an entrepreneur. It is therefore important that attention be paid to the courses of Entrepreneurship being offered at the Tertiary Level in Ghana (Figure 4).

As most theories of motivation have shown, there are Intrinsic, and Extrinsic motivational factor that influences a person's decisions and actions. In support of these theories in motivation, the study grouped motivational factor into Internal factors that influence their choices to own a business, and External factors that enhance their choice in entrepreneurship. The study revealed that in overall terms, 70% of women Entrepreneurs were motivated by Intrinsic factors while as 30% were motivated by an external factor. Moreover, when these women were asked to rank their internally motivated factors; 38% chose Desire to be their bosses, 26% chose Contribution to their family needs and welfare, 9 % Societal Recognition, 12% chose pursue higher business ideas, and finally 15% chose to have Financial Autonomy following respectively. Among other factors which

can be said to be extrinsic factors which seem dominant were; Preserve inherited trade business from parents 18% chosen, Socio-Economic hardship or challenges 38%, Lack of jobs 23%, Private sector 9% and Government Policies 12%. The study therefore is concise with the self-determination theory which aims to explain individual's goal directed behaviour [47].

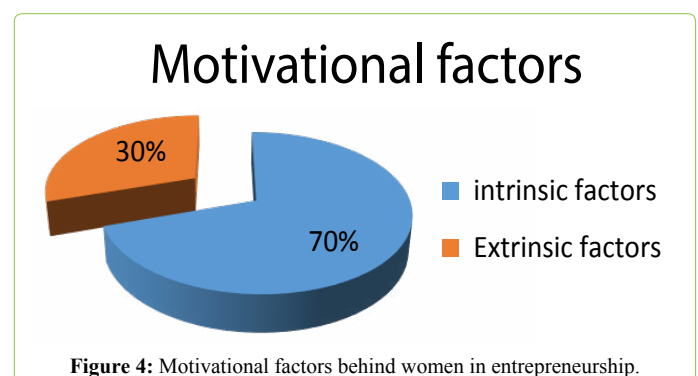
Challenges faced by women entrepreneurship

The challenges faced by women Entrepreneurs in Ghana are similar if not the same with some other countries. Most prominent among them were; women who have had issues with small loans taken from micro finance companies representing 52%. Women in this category do not see the need to access micro loans form financial institutions. Also, the idea of group loans from Rural Banks and Microcredit institutions is a high threat to many women especially, the sharing of defaults among members have left fear in most women. In line with this, most women representing 87% prefer to start or sustain their business from their own source of finance than to go for bank or micro finance loan.

Nonetheless, there were others who wanted to access bank loans but were denied access representing 38%, and reasons behind denied; due to lack of formality in their work representing 25%, lack of collateral represented 13% especially those entrepreneurs who decided to seek for formal banking loans. Existing loan defaults represented 6%, and other reasons representing 18%.

High interest rate and loan processing fees charged by banks and other financial institution still beset women as entrepreneurs having as high representation of 87%. As stipulated by the respondents, interest is charge on the principal amount however, they were given an amount minus the loan processing fees. This has been a major reason to why most women Entrepreneurs refuse to take loans from banks and other financial institutions. This affects business expansion and the ability to employ other workers. This study, therefore, supports the current Ghana FSPs (March 2017), report stating a continued decline in borrowers as well as loan portfolio during 2017 quarter.

Additionally, Government policies such as Micro-Finance and Small Loans Centre (MASLOC) have yielded many unproductive sources of finance for many women Entrepreneurs since it is being seen as bureaucratic and faces lots of Corrupts Practices. 52% of the respondents believes it is politically motivated.



Other challenges include; lack of support from Entrepreneurial institutions to provide them with regular training and technical support had 43%, lack of skilled represented by 51%, and other challenges represented 6%. The study therefore coincided with Mahanty et al. [48], 'women entrepreneurs globally are beset with a lot of challenges especially those of Developing Countries'. It is therefore important that Government put in place more Sustainable policies and programs for women in Entrepreneurs in Ghana.

Conclusion and Recommendations

The study concentrated on the motivation factors behind women Entrepreneurs in Takoradi-Ghana and outlined some major challenges and key features that needed attentions from all stakeholders, since the contribution of women Entrepreneurship cannot be overlooked in the current Socio- Economic Development and women Empowerment in Ghana. The Findings shows that a lot of women have grown up the desire to be drivers of their own life. Majority of women in entrepreneurship in Ghana may be regarded as Self-motivated individuals who have willed to accomplish something in life and are therefore in motion to achieve them. Also, there is a positive trend and growth in women Entrepreneurship as more young women have engaged in entrepreneurial ventures. They are predominantly motivated by; Craving for working freedom, desire to increase power towards contributing to family needs and welfare, the logic for having financial freedom, the Perception of higher Social Recognition given by society "Boss", and the yearning to pursue higher business ideas in a particular field though this might not necessarily be a new business idea. Other factors which can be considered as extrinsic factors and seen dominating were; Preserve inherited trade business from parents, Socio-economic hardship or challenges, Lack of jobs, and finally Private Sector Support and Government Policies.

It was obvious; the challenges that face most women Entrepreneurs around the world are still common among Women Entrepreneurship in Ghana. Among the rest were lack of financial and technical support, bureaucracy in loan process, and poor micro credit schemes etc. However, if these internally or self-motivated women entrepreneurs are enhancing by other external motivational factors which may include good government policies, Entrepreneurial technical framework, good entrepreneurial ecosystem, and other supports for women in entrepreneurship etc. the growth of women entrepreneurship will rise significantly. Government must draw schemes with the banks where it will guarantee women entrepreneurs for getting loans form private Banks. The scheme must anticipate for defaults and provide measures for repayment of default in such policies. There should be check and balances in the operations of all government support schemes to Micro, Small and Medium-size Enterprises (MSME's) and women entrepreneurs to reduce the rate of corruption. There should be business Incubation centres close to women Entrepreneurs in all ten major cities of Ghana. Finally, an easy access to finance and corporative supports among partners, and international

women Development Agencies can accelerate the growth and economic wellbeing of women in Ghana and to the larger extend of Africa.

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