

On the question of entrepreneurial breakthrough or failure in Africa: a framework for analysis

Entrepreneurial
breakthrough
or failure

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Abstract

Purpose – Having the right intent, aspiration, ability and attitude to become an entrepreneur has become the mantra in the extant literature to be driver of entrepreneurship and small and medium enterprise (SME) growth. Why would zealous and ambitious individuals with all rightful attributes so required of entrepreneurs have to fizzle out few years after venturing into business or SMEs? Perhaps these same individuals may relocate to other jurisdictions and would establish successful firms even beyond their imaginations. Beyond the individual's entrepreneurial attributes, there are other external countervailing forces which either “enable” or “impede” entrepreneurial drive and SME growth processes. Adopting the theory of planned behavior, this study conceptualizes a systems framework to analyze how SMEs either flourish or fail in developing countries.

Design/methodology/approach – The study relies on secondary sources of data. It adopts a critical stage review of secondary data.

Findings – The study argues that the interplay of “internal factors” and “external factors” of prospective entrepreneurs provides a useful framework to explain the general SME outlook of an economy. The study postulates that many internally driven prospective SME entrants (with entrepreneurial attitudes, abilities and aspirations) mostly in the developing economies may have their dreams shattered because of obstructive external ecological elements which tend to frustrate new business entrants as well as existing ones.

Originality/value – With the aid of a framework, this study conceptualizes a comprehensive framework to analyze how SMEs either flourish or fail in developing countries.

Keywords Entrepreneurship, SMEs, Regulations, Institutions, Enabling environment

Paper type Conceptual paper

1. Introduction

Why do some people succeed as entrepreneurs and others become less successful? Why do entrepreneurs in some environmental contexts succeed while others fail? To Baumol (1968), an attempt at understanding entrepreneurship [as a concept and practice] without understanding entrepreneurs is akin to trying to understand Shakespeare without including Hamlet. The entrepreneurship literature tends to focus mainly on those that succeed as entrepreneurs with little focus on what makes others fail. The notion of being an *entrepreneur* in the literature has been described in the context of bringing out “innovation”, “novelty”, “creativity” or “something new” unto the market (Global Entrepreneurship and Development Index (GEDI), 2018). Steve Jobs contends that successful entrepreneurs are to have the courage to follow their heart and intuition and they are people who have a conviction of what they want to become. Beyond this personal conviction, every other thing is secondary. Some individuals may fail in the entrepreneurial journey which could be caused by external forces such as competition, choosing the “wrong” industry, sudden changes in technology, and government policies among others.



More important are the internal forces of the individual which have adequately been examined in the extant literature (see [van Rensburg and Ogujiuba, 2020](#); [Florin et al., 2007](#)). A key approach to understand the success or failure of entrepreneurs is to adopt a comprehensive approach that acknowledges the interplay of both internal and external forces. Many entrepreneurs such as Debbi Fields (founder of Mrs. Fields Cookies) are quoted to have said, “the important thing is not being afraid to take a chance . . . the greatest failure is to not try. Once you find something you love to do, be the best at doing it”. This is an excellent narrative which demonstrates how an individual’s drive, passion, attributes and intentions could help conceptualize, detect and grow a business idea. We argue that getting the passion and dedication may lead an individual to a point, but the external forces are imperative in helping shape business intentions of people and whether they will be successful at it or not.

The literature contends that certain forces or factors do catalyze entrepreneurial activities ([Giotopoulos et al., 2017](#); [Simón-Moya et al., 2014](#); [Hessels et al., 2008](#)) while others also impede entrepreneurial success ([Adomako et al., 2020](#); [Chandra et al., 2020](#); [Harrar et al., 2020](#)). An overarching question is “Why are some entrepreneurs successful while most fail or cannot sustain their shine?” If entrepreneurship is a job or role or career, then there must be some skills, abilities, interests, characteristics, etc. related to success in it. It appears the literature has put much emphasis on the internal forces as the prerequisites for entrepreneurial success or failure. The tendency to treat internal drive and forces of individuals as exclusive for entrepreneurial success may be misleading as the external environment has a greater influence on the internal world of humans, their choices, actions and subsequent decisions. For example, the literature reports of how cities across the United States tend to sprout new incubators and accelerators essentially with meso-level support (external factors) aimed at introducing programs to attract innovative talent (see [Ester, 2017](#), p. 47; [Stephens et al., 2019](#)). Countries such as China and Chile have also been experimenting novel ways of fostering new firm formation which suggest that external forces are as equally important as internal world of humans in the drive to entrepreneurial and small and medium enterprise (SME) growth ([Farinha et al., 2020](#); [Villegas-Mateos, 2020](#)).

While there is extant literature on internal forces such as personality types on entrepreneurial tendencies and success (see [van Rensburg and Ogujiuba, 2020](#); [Florin et al., 2007](#)) as well as those focusing on external forces ([Adu-Gyamfi et al., 2022](#); [Stam and Van de den, 2021](#); [Spigel, 2020](#)), there appears to be a less emphasis on how an interplay of internal and external forces could help drive or thwart the efforts of entrepreneurs. This study seeks to unpack these three thought-provoking research questions: (1) How does the external system sabotage or water down efforts of a well-motivated, intentioned and conscientious entrepreneur? (2) How does the external environment propel or hinder interested individuals’ passion and drive to become successful entrepreneurs? (3) What happens when favorable internal world of humans meets a conducive external environment? This paper adopts a holistic approach to conceptualize a model that integrates internal and external forces that help to drive entrepreneurial development in countries.

2. Conceptual overview

For the purpose of this study, we move beyond a narrow definition of entrepreneurship by [GEDI \(2018\)](#) and broaden the scope to encompass the activities of small business owners who replicate other business models as well as the activities of those individuals who innovate, invent and commercialize their products or services. In other words, this paper defines the concept to encompass both necessity and opportunity aspects of entrepreneurship.

2.1 Theoretical underpinning: theory of planned behavior

The study is underpinned by the theory of planned behavior which has been framed to explain and forecast behaviors by which people tend to have imperfect voluntary control such as entrepreneurial success. In other words, making a breakthrough is a function of individual aspiration, ability and attitude on the one hand, as well as the enabling external conditions from the external environment on the other hand can make or break even a well-intentioned and purpose-driven entrepreneur. It contends that the key forces that produce intentions of people are the individual's *attitude toward the behavior* and *the pressures (perceived) of subjective norms* as well as *perceived behavioral control*. Attitude toward the behavior measures the degree to which a person has a negative or positive evaluation toward his/her performance of the behavior. Subjective Norms refer to what individuals believe other key people in their lives think about whether or not the individual should perform the behavior. The perceived opinions of these key people help determine whether a person will actually perform the behavior. "Theoretically, personal evaluation of a behavior (attitude), socially expected mode of conduct (subjective norm) and self-efficacy with respect to behavior (perceived behavioral control) are very different concepts each of which has an important place in social and behavioral research" (Ajzen, 1991, p. 199).

Perceived Behavioral Control refers to a person's perceptions of whether or not they can perform that specific behavior and how easy it is to perform. In other words, it points out that a person's drive is determined by how challenging the behaviors are perceived to be, as well as the perception of how successfully the individual will or not be able to carry out the activity. It entails the extent to which an individual feels they have control over accomplishing a desired behavior when faced with internal and external barriers (Bandura, 1997, 2012).

In essence, the theory of planned behavior contends that the key driving force underpinning an individual's action is their intention to perform that action, involving three key attributes – attitudes, subjective norms and perceived behavioral control – which are the drivers of intention to act. It is instructive to note that the intention of an individual will not be put into effect if there are external barriers that obstruct the execution of such behavior or if it is practically impossible to execute that behavior. Relating this theory to this paper, we argue that no matter how high the entrepreneurial aspiration, supportive the entrepreneurial attitude and sound abilities, if the external forces pose sufficient constraints or serve as obstacles, it will be difficult for "intent" to be put into actual behavior (practice). Similarly, even those who eventually put into practice and with "intent" to grow the firm unto a higher level may be forced to coil back to their shelves or even fold up if the external constraints are enormous to surpass. Consequently, we use the theory as a basis to develop a conceptual framework which is adequately discussed in the next sections.

3. Method

The study adopts a content analysis and retrospective literature analysis of secondary materials. It reviews secondary sources of data to explore and demonstrate how internal factors comprising the self and its predisposition to entrepreneurialism interact with the external factors to explain entrepreneurial and SME growth. It further does the same to explore and demonstrate how external environmental forces enable or hinder entrepreneurial activities. This was carried out by resorting to three main search engines which were essentially deployed due to their germaneness to the study and availability to the author: *ScienceDirect*, *EmeraldInsight* and *Google Scholar*. We derived greater pool of articles from the sources and needed to do an initial skimming and scanning of their synopsis with a view to sorting for relevance to the thesis of the paper. After the initial sorting process, all abstracts were independently reviewed by each of the co-authors. Finally, authors convened a meeting to jettison duplicated materials and mapped out a narrow down of abstracts which were

scheduled for comprehensive and systematic assessment. The distinct arguments and cases discussed in the materials have been synthesized into an eclectic explanatory framework which demonstrates how internal and external factors enhance or deter entrepreneurial growth. The paper adopts a more comparative approach using experiences from different jurisdictions (best practices) to demonstrate how external factors have encouraged entrepreneurial development and lessons thereof to developing countries.

In explaining how the external factors affect entrepreneurial activities, the study further uses data from the World Bank's Ease of Doing Business [Report \(2019\)](#) to undertake a cross-country analysis of three economies (Ghana, Norway and Singapore). The key indicators assessed include *Business start-up, procedures, dealing with construction permits and general ease of doing business*. The figures assigned to each score in the respective economy is an indication of measures put in place by the system (external factors) which conjoins with the internal factor of the individual to produce appreciable outcome (entrepreneurial development). The paper takes a cursory assessment of the Ghanaian case to pick lessons from "what ought to be" on paper and "what is" (reality) actually happening in practice. Key lessons and policy implications have been derived.

4. Developing the conceptual framework

From a review of recent empirical examples from the extant literature, we observe how internal and external forces tend to shape the entrepreneurial drive or intention among individuals. Adapting the conceptualization of [GEDI \(2018\)](#), which tends to concentrate adequately on the internal factors, we use the three key internal forces and introduce a more countervailing force (external factors) which serves as a catalyst in either helping nurture, sustain or kill entrepreneurship or SME growth in countries. This will form our conceptual framework in [Figure 1](#). From the review of the literature, the main elements that form the framework are illustrated in [Table 1](#).

4.1 Toward an explanatory framework

From the review of the classical theoretical and recent empirical literature, the study finds out that the drive toward successful entrepreneurship is a function of both the *internal world* of individual entrepreneurs on the one hand ([Soomro et al., 2017](#); [Othman and Nasrudin, 2016](#); [Carsrud et al., 2017](#)), and more importantly, the *external factors* on the other hand ([Ferreira et al., 2017](#); [De Bruin and Mataira, 2018](#); [Holmes et al., 2016](#)). By internal factors, it entails the entrepreneurial attitudes ([Bell, 2016](#)), entrepreneurial abilities ([Welsh, 2016](#)) and entrepreneurial aspirations ([Kwong and Thompson, 2016](#)). These three elements are essentially within the domain or purview of the individual or prospective entrepreneur. However, for the **internal factors** to be well nurtured and developed, it requires enabling or supportive **external factors**. The interplay of right entrepreneurial attitudes, entrepreneurial abilities and entrepreneurial aspirations helps in **entrepreneurial start-up** which manifests in the form of creativity, novelty and something new. More importantly, the framework contends that for this entrepreneurship to make a breakthrough, it is mediated by a supportive external environment in the form of enabling state policies and interventions which lead to development of successful entrepreneurs as well as their continued stay in business. This is illustrated in [Figure 1](#) with the elements of the framework adequately discussed below.

5. Discussion

5.1 Internal factors

Global Entrepreneurship and [Development Institute \(2018\)](#) regards the entrepreneur as an individual with the vision to identify an innovation and the ability to bring it to

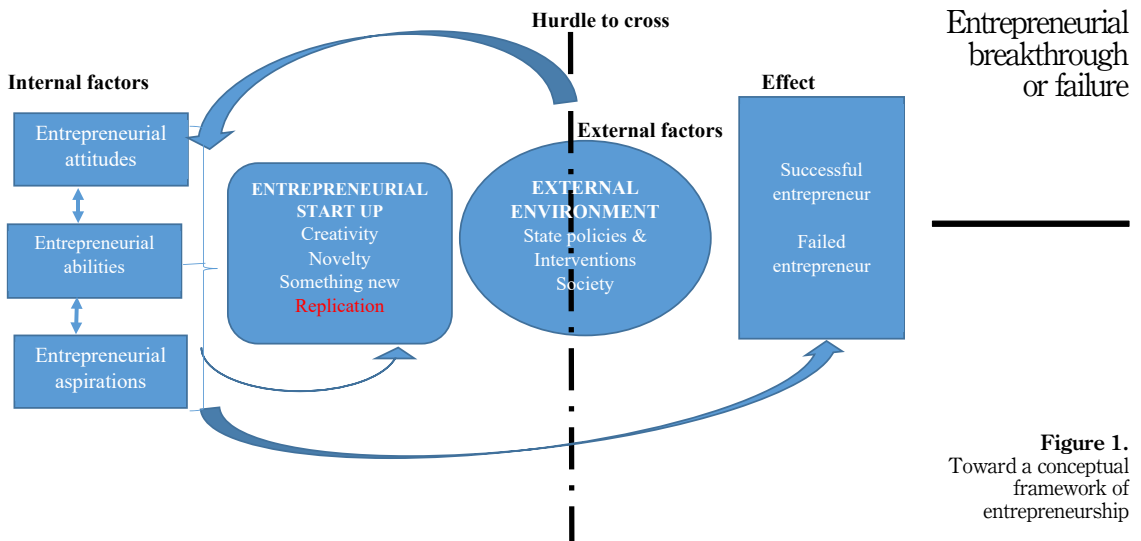


Figure 1.
Toward a conceptual framework of entrepreneurship

Internal factors			External factors
Entrepreneurial attitude	Entrepreneurial abilities	Entrepreneurial aspirations	Ferreira <i>et al.</i> (2017)
Soomro <i>et al.</i> (2017)	Welsh (2016)	Carsrud <i>et al.</i> (2017)	Blackburn (2016)
Çolakoğlu and Gözükkara (2016)	Othman and Nasrudin (2016)	Karabulut (2016)	De Bruin and Mataira (2018), Holmes <i>et al.</i> (2016)
Testa and Frascheri (2015)	Illés <i>et al.</i> (2015)	Do Paço <i>et al.</i> (2015), Morgan and Sisak (2016)	Leyden and Link (2015), Eniola and Entebang (2015), Li <i>et al.</i> (2016)
Cacciotti and Hayton (2015)	Doğan (2015)	Sihombing (2015)	Colombo <i>et al.</i> (2016)
Bell (2016)	Din <i>et al.</i> (2016)	Kwong and Thompson (2016)	Terjesen <i>et al.</i> (2016), Auerswald (2015)

Table 1.
Internal and external factors for entrepreneurial breakthrough

market (GEDI, 2018). The institute discusses entrepreneurship to mean “the dynamic institutionally embedded interaction between *entrepreneurial attitudes*, *entrepreneurial abilities*, and *entrepreneurial aspirations* by individuals, which drives the allocation of resources through the creation and operation of new ventures”. (p. 24)

5.1.1 Entrepreneurial attitudes. An attitude is “a relatively enduring organization of beliefs, feelings, and behavioral tendencies toward socially significant objects, groups, events or symbols” (Hogg and Vaughan, 2005, p. 150). It is a psychological tendency that is expressed by evaluating a particular entity with some degree of favor or disfavor” (Eagly and Chaiken, 1993, p. 1). An ABC framework of attitude regards *attitude* to comprise three main components: affective, behavioral and cognitive.

Affective component involves a person’s feelings and emotions regarding an issue, concept or entity. For instance, someone can proclaim, “I am scared of business”.

Behavioral aspect connotes the manner the feelings or attitude people possess influences the way they act or behave. For instance, “I will not take set up a business”.

Cognitive component involves the individual's intuition and knowledge about an entity. For instance, "I think being in business is a very risky thing".

Table 2 illustrates relevant behavioral attitudes that are crucial in propelling and sustaining entrepreneurial ventures.

5.1.2 Entrepreneurial ability. By entrepreneurial *ability*, it connotes the know-how, talent or skill to fashion out something new through a devoted time and effort; that something new must have a value. The ability may entail aptitude to address relevant facets of business decision-making including how to deal with financial, psychic and social risks (Hisrich and Peters, 2002). In other words, entrepreneurial ability refers to the extent to which an individual could exploit an idea to create an enterprise. Kilby (1971) postulates that the array of possible entrepreneurial abilities encompasses the perception of economic opportunity, technical and organizational innovations, gaining commands over scarce resources, and taking responsibilities for internal management and for external advancement of a business in all spheres. Greene *et al.* (2007) aver that real issues such as identification of a product and a market; acquisition of requisite property rights or business licenses; and keeping proper records are in some cases more vital to running an SME even than finance. In that regard, the ability to effectively diagnose and identify a market or product and to secure the requisite property rights to engage in the business remains fundamental to SME growth and success.

Essentially, entrepreneurship involves an array of intellectual acumen, mental dexterity, the resolve to execute, the urgency and strongly minded determination to produce something novel. Becoming an entrepreneur involves identifying an opportunity within a space, and how to work round the clock to plan adequately of bringing the mental imagination into action. In other words, it involves mental imagination of what to do, planning of how to execute and consequent execution. It means becoming an entrepreneur requires creativity, innovation and risk-taking, as well as the capacity to plan and manage projects in order to achieve the objectives.

The tendency to reason out and act on the spot regarding crucial issues makes entrepreneurial abilities essential for entrepreneurial success. Table 3 illustrates relevant entrepreneurial abilities and their descriptions.

Entrepreneurs require the ability to understand that people are more intelligent, as a resource and not a threat (Deterding, 2019). Hence, efforts should be made to maintain only a minimum level of control and build loyalty and a sense of belonging to the company's values and mission. Entrepreneurs are required to understand every element of their business which requires technical skills or ability to seek the appropriate help such as getting a very trusted and loyal

Attitudes	Description
Passion	Entrepreneurs should be passionate about their ideas and goals of their business.
Bravery	The desire or quest to demonstrate love for the venture and the drive to sustain same. Successful entrepreneurs are not defined or constrained by fear but rather zealous and persevere in their drive. They learn from their mistakes and correct themselves appropriately
Flexibility	Must have flexible mindsets so they can easily restructure themselves when the business appears to be heading towards failure. They possess the tendency to modify the route toward their established goal or even to substitute an established goal for a practically workable one
Strong work ethic	Passion to get up and work hard all time. Probably seven days a week. Entrepreneurs do not work a standard 9–5 day, nor do they log 40-h work weeks but are constantly in the mood of work. Entrepreneurs are constantly establishing new ideas, creating new products and designing new processes, among others
Integrity	Entrepreneurs must be able to show others that they are truthful and honest in their dealings. Entrepreneurs must be trustworthy and must be recognized as such

Table 2.
Attitudes for
entrepreneurial
success

Entrepreneurial abilities	Description
<ul style="list-style-type: none"> • Conceptual abilities • Social skills/human abilities 	<ul style="list-style-type: none"> • Ability to imagine and think creatively • Ability to identify and evaluate opportunities • Ability to network for the purpose of market • Ability to read other persons precisely • Ability to persuade and influence • Enthusiasm – both verbal and nonverbal • Emotional intelligence
<ul style="list-style-type: none"> • Self-regulatory abilities 	<ul style="list-style-type: none"> • Capacity to form effective relationships with other • Ability to detect and learn a new task or skill • Ability to set novel and workable goals • Ability to resist temptation
<ul style="list-style-type: none"> • Management abilities 	<ul style="list-style-type: none"> • Ability to stay focused and distracted • Capacity to deal with stress, adversity, failure • Effective planning and improvisation • Decision-making skills

Table 3.
Relevant abilities for
entrepreneurial
breakthrough

manager-*owner* who works closely with the entrepreneur. Personality traits of entrepreneurs are crucial to their overall success and functionality along some indicators. For example, [Rauch \(2014\)](#) observes how self-efficacy and achievement motivation could be enhanced by some level of interventions. For example, [Zhao and Seibert \(2006\)](#) discuss how levels of conscientiousness clearly distinguish two groups of business people: *entrepreneurs* and *managers*. Conscientiousness has two key attributes (achievement motivation and dependability); while both entrepreneurs and managers appear similar in dependability score, entrepreneurs excel significantly greater than managers in the achievement facet ([Zhao and Seibert, 2006](#)).

[Barrick and Mount \(2005\)](#) contend that specific “traits rely on explicit description of entrepreneurial activities that may be situated in time, place and role”, which is why specific characteristics such as risk tolerance, need for achievement or locus of control are more useful in predicting entrepreneurial performance.

5.1.3 Entrepreneurial aspirations. The literature is replete with studies on motives and aspirations mostly conducted in Western countries inundated with “pull entrepreneurs” ([Larsson and Thulin, 2019](#)), these studies conclude that the quest for autonomy defined to involve independence and freedom; income and wealth; recognition and status are the driving aspirations of entrepreneurs ([Wilson et al., 2007](#); [Van Gelderen and Jansen, 2006](#); [Cassar and Meier, 2018](#)).

Regarding those from the developing world mostly underpinned by “push factors” including those necessity motives such as unemployment or threat of unemployment compels people to think outside the box into starting up their own enterprises ([Cao and Shi, 2021](#); [Thurik et al., 2008](#)). According to [Grilo and Thurik \(2006\)](#), the push motive remains predominant in the less developed world but remains less significant in the advanced capitalist states. If the quest for autonomy remains the main motive for business start-up within a society, entrepreneurship then becomes an avenue to realize the freedom-related aspirations of the individual ([van Gelderen and Jansen, 2006](#)). According to [Davidsson \(1989\)](#), majority of autonomy-driven entrepreneurs regard small business start-up as a vehicle to achieve freedom. The above notwithstanding, there are other studies which observe no significant relationship between the quest for autonomy and the drive to start up business ([Kolvereid, 1992](#); [Morris et al., 2006](#)).

There are some entrepreneurs whose motive is to innovate and create something new but not necessarily for financial motives ([Corman et al., 1988](#)). This point has been reiterated in the literature that some entrepreneurs, especially, those in the digital industry would

significantly be motivated by nonmonetary motives but moved by the zeal to be innovative and have autonomy (Amit and Zott, 2001).

6. External factors

Beyond the individual or micro-level forces, there are external countervailing forces which have the potency to either catalyze or derail entrepreneurial drive and SME growth (Goel and Karri, 2021; Saeed *et al.*, 2019; Fuentelsaz *et al.*, 2019). In other words, beyond the policies where individuals and SMEs would formulate or have in mind, these internal business policies greatly depend on the overarching state policies and directions which shape the activities of entrepreneurs. The external factors which are also referred to as “hurdles to cross” can either serve as a blessing or a curse to the fortune or business success of entrepreneurs. To be a blessing depends on how best government policies and regulations are designed and enforced to foster a flourishing business space but a curse when the same tends to hinder smooth business operations, profitability and growth. Peculiar government policies and regulations come in the form of interest and exchange rates control, bankruptcy laws, procurement issues, inflation controls, credit ceiling and lending policies and credit policies, business regulatory imperatives, and licensing and permit issues (Brozik and Zapalska, 2006). For example, the extent to which commercial banks can guarantee loans for entrepreneurship to thrive and grow is a function of the credit policy the central bank of a country puts out (Abor and Biekpe, 2006). Given two different entrepreneurs with same internal forces (entrepreneurial attitude, aspirations and abilities), yet one is from a country where the policy and interest rates are low and the other from an environment like Ghana where the interest rates in Commercial Banks are above 30% following a monetary policy rate increase by the Central Bank [1].

The external factors create the larger framework within which individuals and groups operate such that no matter how well-intentioned the policies and activities of an entrepreneur, no matter how sound the goals and how sound the expectations, they may become unrealized if these do not meet enabling “government policies”. This suggests that it usually does not depend exclusively on how well individuals are engrained with entrepreneurial abilities, entrepreneurial attitudes and entrepreneurial aspirations, but on the direction and supportive roles government policies play.

From a review of the theoretical and empirical literature, it has been observed that policies and interventions at the macro level remain crucial in catalyzing business start-up and growth. This has been labeled in Figure 1 as “hurdle to cross” which when is “an enabling one” will foster many SMEs to spring up and grow. On the other hand, if these are inimical to businesses, then people will not be enticed into setting up SMEs while existing ones may even fold up. Put differently, where the external forces appear inimical to businesses, even people with entrepreneurial attitudes and aspirations may not succeed.

6.1 External factors as “enablers” of entrepreneurship

The political theory (Hoselitz, 1952) of entrepreneurial drive contends that political and legal systems could create adequate infrastructure, conducive financial laws, favorable taxation system and procedures, proffer incentives and subsidies, simple loan conditions, flexible customs and port regulations, security to entrepreneurs and stable monetary and credit policies to inspire people toward entrepreneurship. The main thesis of the theory is that government policies should provide enabling conditions or fertile grounds for SMEs to thrive and operate without significant impediments.

Any courses of action adopted and instituted by government with a quest to stimulate the growth of entrepreneurial decisions and actions could be referred to as entrepreneurial policies (Audretsch *et al.*, 2007; Klapper *et al.*, 2010). What makes the external factors very

crucial is the fact that they are indispensable forces yet not within the direct control of the entrepreneurs within the economy. The external factors entail those rules and regulations that propel the start-up and viability of entrepreneurial activities. Couple of these policies could be tailor-made to suit particular businesses and others are facilitated to influence entrepreneurship directly. For example, in Nigeria, those entrepreneurs in agro-allied businesses are usually given tax holidays for the first five years of operation (see [Ngerebo and Masa, 2012](#); [Odusola, 2006](#)).

Many prospective business people face financial challenges which mostly pose hindrance to business entry and growth ([Vos et al., 2007](#); [Beck et al., 2008](#)). Following from above, the role of government, especially, in the teething phase of SMEs remains useful and this becomes even more crucial in periods of crisis and economic depression. The conditions of SMEs become very precarious in situations of global financial stress ([Cowling et al., 2020](#)). For example, the global financial crisis which began in 2008 greatly affected many SMEs whether in the developed or developing world. To cushion these businesses and to recover from the economic stress, many governments world over introduced innovative packages and policy responses to foster SME financing, including government-subsidized lines of credit, public guarantee funds, venture capital funds and other public stimulus packages for SMEs support ([Sharma et al., 2022](#)).

Assessing the impact of the global financial crisis, [OECD \(2009\)](#) observed that moratoriums on loans and loan guarantees have been the most adopted public policy intervention to enhance conditions for access to provide financial support to SMEs and entrepreneurs. A year after, the OECD launched an “Assessment of Government Support Measures to Facilitate SME Access to Finance in the Global Crisis”. In its effort to monitor SME financing trends and requirements, the OECD established a Pilot OECD Scoreboard on SME and Entrepreneurship Financing Data and Policies which began in the year 2012 ([OECD, 2012](#)).

[Wilson and Silva \(2013\)](#) discuss policy measures adopted by 34 OECD economies aimed at providing seed capital and teething phase financial support for SMEs. From their study, the authors observe that through public policy intervention many OECD economies provided various financing arrangements during the financial crisis which came in the form of grants, loans and credit guarantee instruments. This is illustrated in [Table 4](#).

On his part, [Wehinger \(2013\)](#) discusses an extensive review of public policy interventions to support SME lending in OECD countries during the financial crisis. The study concludes that policy support interventions by various governments played a far-reaching role in addressing many of the financial challenges that SMEs encountered. Flipping the coin, many SMEs in those other countries where the state provides no stimulus packages, enthusiastic individuals are mostly compelled to relinquish their dreams when the storms become high.

Type of instrument	Number of countries
Grants, loans and guarantees	30
Tax: YIC (Young Innovative Companies)	9
Tax incentives: Front-end	15
Tax incentives: Back-end	12
Equity funds: Public	14
Equity: Fund of funds	21
Equity funds: Co-investments	21

Source(s): [Wilson and Silva \(2013\)](#)

Table 4.
Type of instruments to
propel entrepreneurial
activities

6.2 Models and case examples

Avots et al. (2013) discuss the Latvia situation where the government introduced five public venture capital schemes between 2005 and 2014 (see also *Cumming and Li, 2013*). There are copious empirical works that demonstrate the role of public venture capital in the early phases of SMEs and entrepreneurs and these in many cases serve as pull factors. *Mason and Kwok (2010)* aver that availability of public venture capital for early-stage businesses ought to be interspersed with other enabling forces such as skills training for people in order to improve their investment readiness. Government can also encourage finance through the development of crowdfunding which could be established by creating online platforms where prospective entrepreneurs with business ideas could possibly have useful interaction with numerous micro investors which would be facilitated through effective regulatory instruments.

In their quest to enhance venture capital schemes available to SMEs, governments through public policy could table different interventions through one or a combination of these: financing directly or through intermediaries; the establishment and development of venture capital funds (example is the Yozma Fund of Israel); provision of tax and regulatory incentives for business investments; encouraging institutional investors such as pension and mutual funds to capitalize venture capital funds (*Anton and Onofrei, 2016*, p. 15).

By way of stimulating entrepreneurship through public policies, different countries have adopted the use of peculiar general measures which may include tax rates, labor laws and market regulations to foster the entrepreneurship climate. There are also specific policies; for example, the Department for Trade and Industry in Europe tends to institute policies to promote entrepreneurial activities and to inspire SMEs to go international (*Wright et al., 2007; Curran, 2000*).

The conscious and stimulated growth of entrepreneurs in Asia was largely possible because of the integral role played by government policies which served as the “enabler” such that the political system is coordinated very well with all relevant sectors including the industrial and agricultural, large, small and handicraft industries. In Taiwan, public interventions including the establishment of industrial parks, Industrial Technology Research Institute and local industrial clusters have contributed immensely to the entrepreneurial success story (*Lin et al., 2010*).

In Ghana, having been in existence for over three decades, the National Board for Small Scale Industries (NBSSI) has been rebranded as the Ghana Enterprises Agency which was launched in June 2021 to promote and offer immense support to prospective and existing entrepreneurs and businesses.

The Microfinance and Small Loans Centre (MASLOC) has also been in existence to offer financial support to budding entrepreneurs and SMEs. In 2006, Government of Ghana established the MASLOC as the foremost microfinance entity to promote enforcement of microfinance programs, reduction of poverty, and creation of jobs and wealth in Ghana (*Quansah et al., 2012*).

Other initiatives and policies include the Local Enterprise and Skills Development Program, Ghana Youth Enterprise and Entrepreneurial Development Agency, Students in Free Enterprise Program, and Skills Training and Entrepreneurship Program, among others. These are fantastic policies from hindsight as their names even depict, these interventions notwithstanding have not attained the ideal expectation in stimulating entrepreneurship and SME growth in the economy (*Quansah et al., 2012*).

In Nigeria, structures and programs such as the Small and Medium Enterprises Development Agency, N-Power program, Government Enterprise and Empowerment Program and the “You-win” program were put in place to foster entrepreneurial activities through the facilitation of finance and relevant resources to SMEs (*Oliyide, 2012*).

While the above may sound great on paper or to the ear, a major feature of the public administration of developing African economies is “formalism” which is the extent to which

actual practice deviates from what is actually written or stipulated as rules and policies (see [Hudson et al., 2019](#); [Riggs, 1964](#)).

A cursory analysis by the Global Entrepreneurship and Development Index (GEDI) observes that the United States remains the most global competitor in the provision of enabling environment for entrepreneurs to help nurture and grow businesses ([Global Entrepreneurship Development Index, 2014](#)). The government also provides finance to budding businesses which comes in the form of venture capital. This financing arrangement is mostly for those businesses with high potential yet apparent chancy start-up. Other OECD Countries such as Canada and Australia ranked number two and three, respectively. Correspondingly, these great countries also have robust economies because of the support they give to entrepreneurship which also continues to grow the economy of the sustained interventions.

6.3 External factors as “hindrance”

Despite the good intent of many governments which are mostly stipulated in policies and in the “books”, what actually occurs in practice tends to be somewhat different from what is stipulated. For example, the challenges associated with credit acquisition from commercial banks in Ghana make it difficult for many entrepreneurs to qualify for the same ([Adusei et al., 2021](#)). Some of these persons may want to resort to government-sponsored grant schemes by the NBSSI and MASLOC. However, these schemes over the years have been shrouded with excessive government officials’ control and politicization of funding, victimization of entrepreneurs and corruption as main reasons why many SMEs have gone bankrupt, especially those that are not supporters of a ruling government ([Fobih and Adom, 2017](#); [Agyapong, 2020](#)). The processes and qualification for such schemes to give credit to businesses have mostly been marred with partisan politicization which has led to great nonpayment rate by those who eventually become successful in getting these funds. The resultant impression to obtain this loan tends to be moneys their party’s government more or less to compensate them for their support or role in the party’s electoral fortunes, and in many cases, those who fail to pay their loans mostly do not receive any form of punishment because they may be affiliated to their party in government.

There are other external factors such as high tax rates, energy and other utility bills, and transportation costs, which in many cases may lead to high production costs and sustainability impact on SMEs in the manufacturing sector. The nature of the economy has implication on the activities of entrepreneurs, for example, in a resilient economy where greater number of people have appreciable purchasing power demonstrated by high employment and greater income levels, entrepreneurial activities tend to thrive and be lucrative. Flipping the coin in an economy where greater majority are unemployed with poor macro-economic indicators, the purchasing power of people tends to reduce and this may reduce investment in entrepreneurship development ([Aryeetey et al., 1994](#), p. 98).

There are many other government interventions and policies which directly and indirectly dampen initiatives of prospective entrepreneurs and even existing businesses. Some businesses get frustrated in the hands of government policies, excessive regulations and inactions which tend to discourage entrepreneurial activities and initiatives. Research contends that repulsive government policies on taxes and business regulations negatively affect entrepreneurial activities ([Acs and Szerb, 2007](#); [Kreft and Sobel, 2005](#)). In other words, the fiscal, monetary and business regulatory policies if poorly carried out would have devastating impact on the nurturing, expansion and growth of businesses and entrepreneurial activities. For example, if government decides to sell treasury bills to the public in order to enhance its financial position, this singular act will tend to reduce moneys available for entrepreneurs and businesses to fall on. Such policies if proceeded more often

and at more competitive rates, investors would prefer offering finance to government at the expense of the private sector and this would invariably crowd out the private sector and all entrepreneurial activities (Mwakalila, 2020).

Government policies that entirely open up teething SMEs to undue global competition may have the tendency to cripple the same (Effiom, 2022; Van Biesebroeck and Zaurino, 2019). SMEs have not been insulated from excessive international competition which affects market share. Although greater economic integration and globalization ideally should provide a wider market opportunity, the reality is that many SMEs, especially, in the developing world possess limited international marketing experience, poor quality control and product standardization, and little access to international partners which hinders their drive toward venturing into international competition (Aryeetey *et al.*, 1994).

The concept of regulation according to King and Levine (1993) entails all the processes, protocols, structures and means through which the government controls or regulates the actions and economic activity of person(s) and organizations. On the part of SMEs, their regulation could be observed in such forms as regulations over *business start-up* and *registrations, regulations on labor practices, taxation and foreign trade* (Abbas and Park, 2018), *customs and port regulations* (Quartey, 2001) and issues related to corruption (Nyarku and Oduro, 2017).

For example, in situations where the regulatory environment becomes less stable, certain sudden policies could summarily drive many businesses into folding up. For example, Agwu and Emeti (2014) contend that repeated alterations in public policies could affect the interest rates and could lead to the liquidation of many SMEs. This line of thought has been affirmed by Quartey (2001) that such fluid policy situation essentially can influence the rate of inflation and for that matter prices of raw materials and commodities which will not be good news for SMEs. This also has implications on a devaluation of the local currency and consequent increase in engaging in international trade (Obokoh *et al.*, 2017).

Taking a critical analysis of financial controls, research contends that despite the security assurance financial controls tend to serve, the truth is that these controls also tend to greatly hinder the propensity of SMEs to secure credit for starting up their enterprises or in their quest to garner more resources for business expansion (Pietrovito and Pozzolo, 2019). Similarly, if the exchange rate policy is set so high, it will also impede the capacity of budding entrepreneurs to access the requisite quantum of local currency to secure foreign exchange needed for importing required capital goods and relevant raw materials would greatly impede business operations (Ipinnaiye *et al.*, 2017).

To what extent is the tax regime supportive of SME activities? There are many tax regimes which have become dream killers for SMEs especially when a budding SME has to grapple with multiple taxes claimed by federal, national, regional and local governments (Aribaba *et al.*, 2019; Bateman, 2013). If these are not well rationalized, they tend to disincentivize since it will be an added cost to production and would affect the subsequent chain of business including the pricing mechanism, competitiveness and consumer demand for the product (Atiase *et al.*, 2019; Quartey, 2001). Complex and uncoordinated tax regime negatively affects entrepreneurial drive (Matarirano *et al.*, 2019) and SME growth and expansion (Romero-Jordán *et al.*, 2019; Baporikar *et al.*, 2016). Many budding SMEs have been forced to shut down because of overburdening tax obligations amidst early teething problems in the developing world and this does not paint a very good picture (Ocheni, 2015; Tee *et al.*, 2016). In a study by Nyarku and Oduro (2017) of SME regulation in Accra Metropolitan Assembly, owner/managers of SMEs involved in the study disclosed that they pay approximately 53% of their revenue as a tax to the state and other sub-governmental entities.

A review of empirical literature reveals that excessive bureaucracies SMEs go through in these regulatory protocols, mired with corruption and repugnant tax regimes worsened by complex legal frameworks serve as setbacks and impediments to SME growth (Mallett *et al.*,

2019; Gaganis *et al.*, 2019). Many prospective SME entrants have had to grapple with excessive bureaucratic procedures required for business registration and acquisition of operating permits and licences which have tended to impede business start-ups and development (Lawal *et al.*, 2018; Sfakianaki and Kakouris, 2018). In a recent empirical study by Nyarku and Oduro (2017) in Greater Accra, the authors observe that “government officials indirectly and directly extort bribes and kickbacks before issuing permits and licences for SMEs and such practice significantly affects entrepreneurship growth. The study posits that such extraneous regulatory impediments perpetrated by public officials in charge of business registration and issuing of the permit, tax enforcement among others pose extra cost entrepreneurs and SMEs. Even after enduring this hurdle, such as “going through the cumbersome procedures of registration, getting their products tested and approved by the Ghana Standards Authority and Food and Drugs Board, to be officially recognized in the market, goes without playing the game” (p. 8).

For example, using the 2019 World Bank “ease of doing business” report, a prospective entrepreneur in Norway would require four processes and a maximum of four days to secure a construction permit (see Tables 5 and 6). The one in Singapore would require two procedures and less than two days. Meanwhile, a counterpart in Ghana would require eight procedures and 14 days. This and other indicators of ease of doing business have been illustrated in Tables 7–9.

The data in Tables 7–9 illustrate business regulatory situation and ease of doing business in Ghana, Singapore and Norway. In Ghana, the number of procedures to follow before starting a business counts to eight processes while it takes averagely 14 days to get feedback. A prospective business person in Singapore requires only two processes to get a business registered while it takes less than two days to receive the feedback. In Norway, one requires four processes and four days to get the feedback. If we hold internal factors constant for a prospective business person in Ghana, Singapore and Norway, the “external factors” have already provided a springboard for business people in Singapore and Norway while their counterpart in Ghana will still be grappling with initial business registration protocols. The extant literature has empirically tested and documented that cumbersome administrative processes and procedures involved in business registration, in the processes of acquisition of operating permits and licences, procurement in many cases have rather become business-impeding regulatory forces (see Nyarku and Oduro, 2017; Bouazza *et al.*, 2015; Hayford, 2012). Velde (2010) makes a point that the provision of well-functioning structures and effective procedures which are not too bureaucratic help foster state-business relations.

Many internally driven prospective SME entrants (with entrepreneurial attitudes, abilities and aspirations) mostly in the developing economies may have their dreams shattered if they would refuse to offer kickbacks as the regulatory system would frustrate these individuals

The role of external factors in fostering entrepreneurial activities cannot be overemphasized. In the 19th century, the chocolate market in the UK had been dominated by French producers who had monopolized the market but through public intervention, it helped stimulate the growth and competitive prowess of a local UK company (Cadbury) to break the chain of that monopoly. Public policy interventions through a reduction in taxes on imported cocoa beans (Fitzgerald, 2005; Cadbury World, 2014). This special intervention would help Cadbury build a solid foundation through reduced cost in production which would make it a global competitor by making its chocolate products relatively less expensive. This same public intervention encouraged the company to deploy the use of unadulterated products in the production of chocolate which received the admiration of Parliament and the media which would lead to positive publicity and sales. Fitzgerald (2005) avers that the same development would lead to the promulgation of the Adulteration of Foods Acts in 1872 and 1875

Table 5.
Case of external
factor enabling
entrepreneurial
development

Ghana's NBSSI (currently Ghana Enterprises Agency) in focus

In 1981, under Act 434 of Parliament, the National Board for Small Scale Industries (NBSSI) was established in Ghana to act as the apex coordinating agency, advising the Minister responsible for industries on policy for initiating, formulating, developing and implementing a national program to accelerate the growth of small-scale industries. Thus, the development of policies and promotional activities for small-scale industries is currently the responsibility of NBSSI. This was achieved by merging the three major institutions charged with the responsibility of responding to the needs of small-scale enterprises. The Ghanaian Enterprises Development Commission and NBSSI were merged in 1991, while the hived-off cottage industries section of the Department of Rural Housing and Cottage Industries followed the merger in 1994

The objectives of NBSSI are

to contribute to the creation of an enabling environment for small-scale enterprise development

to contribute to the development of an enterprise culture in Ghana

to facilitate access to credit for small-scale entrepreneurs

to provide nonfinancial support for sustainable small business developments through Entrepreneurial, Technical and Management Training and Advisory Services

Table 6.

Ghana's case in focus

Source(s): Adapted from [Aryeetey et al. \(1994\)](#)

Table 7.

Indicators of ease of doing business: Ghana

Ghana	Context	Ease of doing business ranking	Starting a business (Score)	Procedures		Cost (% of income per capita)	Rank dealing with construction permit	Minimum capital (% of income per capita)
				Number	Days			
	Africa	114 (score of 59.22)	84.29	8	14	15.5	115 (scored 66.16)	41.6

Table 8.

Indicators of ease of doing business: Norway

Norway	Context	Ease of doing business ranking	Starting a business (Score)	Procedures		Cost (% of income per capita)	Minimum capital (% of income per capita)	Rank dealing with construction permit
				Number	Days			
	Europe	7 (82.95)	94.31	4	4	0.9	4.6	22 (score 78.86)

Table 9.

Indicators of ease of doing business: Singapore

Singapore	Context	Ease of doing business ranking	Starting a business (Score)	Procedures		Cost (% of income per capita)	Rank dealing with construction permit
				Number	Days		
	Asia	2 (score of 85.2)	98.23	2	1.5	0.4	8 (score of 84.23)

Source(s): World Bank "Doing Business Report", 2019

(Krylova, 2018). Their aspirations and abilities will forever remain as ideas in only in their dreams but will never materialize because more often than not, the processes of acquiring permits and licences and their timely approval may be tied to the willingness to offer “speed up money” to bribe government officials in order to speed up. These obstructive external elements tend to frustrate new business entrants as well as existing ones as it affects business and job creation, and slows down rate of SME formation and their expansion (Fiesta and Sinha, 2011; Fisman and Svensson, 2007). Using credit facility as an example, no matter how high-spirited a prospective entrepreneur is, how great his entrepreneurial attitude, entrepreneurial ability and entrepreneurial aspirations are, this internal drive and passion may not make him succeed and compete well when clearly the external environment is not fertile for sound business. For example, in the 2022 period, Ghana began inflation with 13.9 but steadily rose to 40.4 by October as illustrated by Figure 2 below.

A bar chart illustrating inflationary trend in Ghana from January to October, 2022

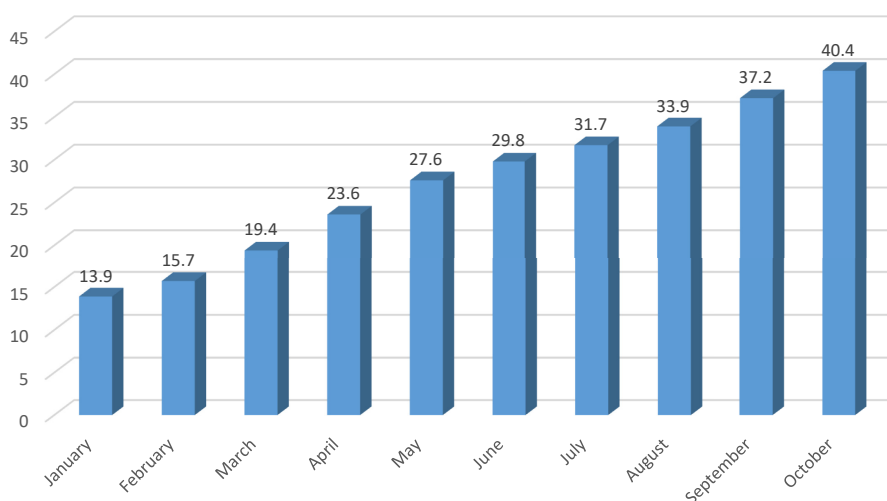


Figure 2.
Inflationary trend in
Ghana for 2022

Source(s): Compiled by authors from Ghana Statistical Service data

The poor inflation rate coupled with poor local currency depreciation against international currencies (clearly a function of external factors), and entrepreneurs irrespective of how hard they strive to be resilient (internal factors) mostly may become worse off at a point in time. See the excerpts below (see Table 10):

In an overall assessment of the “ease of doing business”, Ghana scored a little above average (59.22) and was ranked 114th position in the community of nations. Singapore, an Asian Tiger experienced an excellent score (85.2) and ranked 2nd position. This suggests that Singapore has better external factors that are devoid of bureaucratic bottlenecks supportive of business growth and development of SMEs. Norway scored 82.95 and ranked 7th position. From a comparative perspective, it is prudent to assess the macro-level external factors before one can adequately appreciate the micro-entrepreneurial drive, attitudes, abilities and aspirations of individuals. Those countries with less supportive institutional and regulatory environment are required to step up in institutional renewal to reduce the bureaucratic bottlenecks in order to foster SME drive. Research (see Djankov *et al.*, 2007) contends that excessive bureaucracy negatively affects entry rates and

Due to high inflation, an entrepreneur engaged in selling sauce (stew) has been in a pensive mood as she tries to cool down in the shade of a towering bigger tree near her home in Kpone Katamanso district, southern Ghana. She is a single parent who has been in chilli sauce business as the family's main source of livelihood. She does this with all dedication, ability and greater aspirations to grow it. With her internal world being constant, she has had to contend with the external factors (government policies and high inflation) which are causing a challenge to her business sustainability

The cost of oil, ginger, onions and even chilli peppers [main ingredients of her red-hot sauce] have all witnessed a tremendous surge in prices. She told reporters that the price of a 20-litre gallon of oil has shot up from approximately \$16 (£13) to \$85 since June last year [2022]

This and many other external forces are having a debilitating impact on her sales and business growth. She complained,

"When people [customers] make orders and I tell them I have increased the prices, then they cancel them. You know times are hard."

This entrepreneur expects the government to make life easier for entrepreneurs by, for example, lowering the cost of registering a business

But also "if the government can set up a committee to regulate price increases it will help us"

<https://www.bbc.com/news/world-africa-63628352>

Naa Koshie, a 45-year-old mother of five who runs a cold storage business in the capital, Accra, told VOA she is losing money as prices of goods keep soaring

<https://www.voanews.com/a/ghana-raises-benchmark-interest-rate-over-soaring-inflation-/6708430.html>

Table 10.
Implications of
external forces on
entrepreneurial
activities

productivity growth of SMEs. This study has been corroborated by Klapper *et al.* (2006) that regulatory laxities and bureaucratic bottlenecks tend to impede the creation of new firms, discourage prospective business-minded people and negatively the tendency and capacity of existing firms to further grow and expand appropriately. Sen (2013) argues that the demonstration of adequate commitment and credibility to make policies which are predictable and well enforced through the establishment of both formal and informal institutions will help in fostering SME growth. To Harris and Gibson (2006), this entails a stable policy environment which will provide some form of assurance to businesses and private investment.

7. Discussion and policy suggestions

From the framework (Figure 1) and discussion of data, we have argued that promoting and sustaining SMEs require appropriate "internal factors" which meet enabling "external factors". The study has argued that promoting SME activities and the springing up of entrepreneurs requires first and foremost an internal drive which requires the appropriate entrepreneurial attitude, interspersed with requisite entrepreneurial ability and an ambitious entrepreneurial aspiration. These are essential attributes that ideally would spur up the growth of SMEs yet there are overarching external factors which will determine the extent to which wishes and special entrepreneurial faculties of people are given the fertile ground to operate and flourish. The external factors (which include government policies and regulatory environment) are designated as the "hurdle to cross" as in most cases this has tended to pose constraints and as stumbling blocks to many "internal ecologically driven" prospective and existing business people who at times have to painfully give up their dreams. The arguments suggest that irrespective of the internal drive or factors urging an individual to engage in entrepreneurial activities, the hurdles in the external environment can withdraw the dream or gains. These forces include the ease with which businesses will get access to credit facilities at reasonable rates, cheaper and reliable energy sources, responsive tax and regulatory regime as well as market protection for local budding enterprises. For instance, due to high importation of poultry into Ghana coupled with high cost of business in Ghana, the local poultry industry has not been competitive and many entrepreneurs in that sector have given up already while many others risk going out of business [2].

Many internally driven prospective SME entrants (with entrepreneurial attitudes, abilities and aspirations) mostly in the developing economies may have their dreams shattered if they would refuse to offer kickbacks as the regulatory system would frustrate these individuals (Glaeser and Kerr, 2009). Their aspirations and abilities will forever remain ideas only in their dreams but will never materialize because more often than not, the processes of acquiring permits and licences and their timely approval may be tied to the willingness to offer “speed up money” to bribe government officials in order to speed up. These obstructive external elements tend to frustrate new business entrants as well as existing ones as it affects business and job creation, and slows down rate of SME formation and their expansion. The observation has been corroborated in a recent study by Nyarku and Oduro (2017a) which observed that “legal and regulatory frameworks in terms of bureaucracy, corruption, unstable policy environment, complex customs and trade regulations, multiple and complex tax systems and excessive financial/monetary and credit policies negatively affect SMEs growth in the Greater Accra Metropolis of Ghana” (p. 9).

The study makes the following recommendations which will help the economies augment their institutional processes with regard to how they treat the private sector. In an attempt to ensure the external factors promote entrepreneurial drive of individuals, it is important for government and the related agencies to remove all obstacles and bottlenecks which obstruct business growth and development. Firstly, the processes in starting a business should be rationalized such that coordination among the various regulatory agencies will help cut most of the processes. This requires reducing the number of days required to register and formalize businesses. Additionally, the processes and procedures should be reduced effectively to cut the delays and frustrations.

Secondly, data sharing among various regulatory agencies should be encouraged so that prospective businesses will not have to go through tedious processes. This will encourage many individuals and groups with capital to come and invest in the country.

There should be deliberate efforts for the state through its relevant agency to adopt a collaborative approach in liaising with relevant stakeholders to map out workable and measurable approach to genuinely support prospective and existing entrepreneurs. The idea of fashioning out political patronage credit schemes under the cloak of “enterprise and entrepreneurial support” does no good to anyone and the economy, capital does not grow, economy does not expand and may not contribute to employment creation because the mindset of beneficiaries may not support investment but consumption. Ideally, such schemes if given to serious entrepreneurs with workable business plan and intentions will turn the capital around, repay the loans or make good use of the grants to expand the economy and employ people.

Notes

1. <https://gna.org.gh/2022/10/monetary-policy-rate-increased-to-24-5/>
2. <https://www.wattagnet.com/articles/40240-ghanas-poultry-industry-urgently-requests-support?v=preview>

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