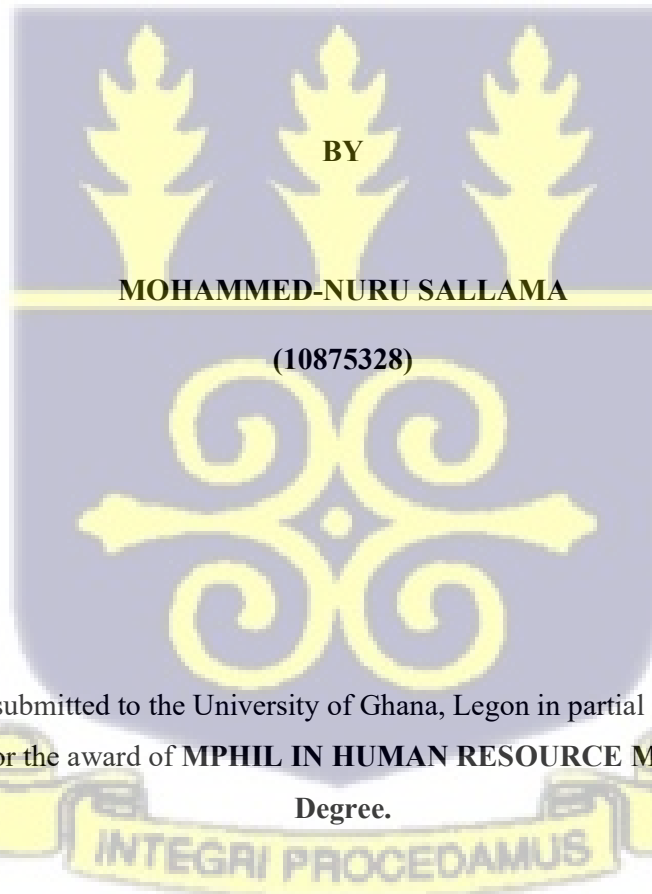


UNIVERSITY OF GHANA



**IMPACT OF ENTREPRENEURS' THINKING PROCESSES ON THEIR
ENTREPRENEURIAL DECISION-MAKING IN THE GHANAIAN CREATIVE
INDUSTRY: THE INFLUENCES OF PERSONAL CHARACTERISTICS,
EMOTIONS, CORE COMPETENCES AND PERCEIVED STATUS**



This thesis is submitted to the University of Ghana, Legon in partial fulfillment of the requirement for the award of **MPHIL IN HUMAN RESOURCE MANAGEMENT**

Degree.

NOVEMBER, 2022

DECLARATION

I do hereby declare that this work is a result of my own research and has not been presented by anyone for any academic award in this or any other university. All references used in the work have been fully acknowledged. I therefore bear sole responsibility for any shortcomings.



Tuesday, 1st November, 2022.

.....
MOHAMMED-NURU SALLAMA

.....
DATE

(10875328)



CERTIFICATION

We hereby certify that the preparation and presentation of this thesis were supervised in accordance with the guidelines on supervision of thesis laid down by the University.

Aminu Sanda

20th December, 2022

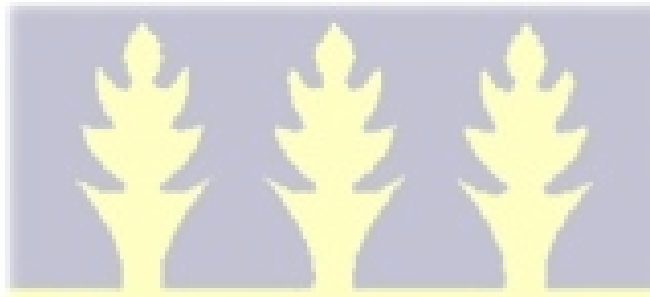
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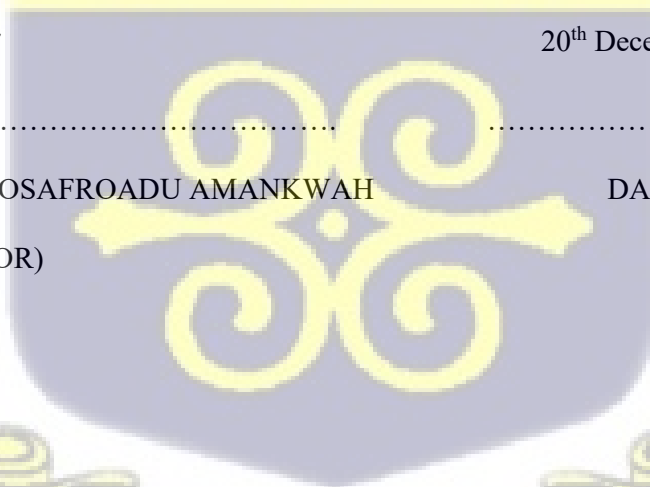
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DR. MAJOREEN OSAFROADU AMANKWAH

DATE

(CO - SUPERVISOR)



DEDICATION

This work is dedicated to my guardian mother, Mrs. Ayisha Sanda and mother Hajia Ramlatu Mohammed. Thank you for your constant show of love and care.

To you also, Prof Mohammed-Aminu Sanda, my guardian father, for your mentorship, resilience and guidance that brought me this far.

Finally, I dedicate this work to the blessed memory of my late father, Alhaji Sheikh Issa Sallama.



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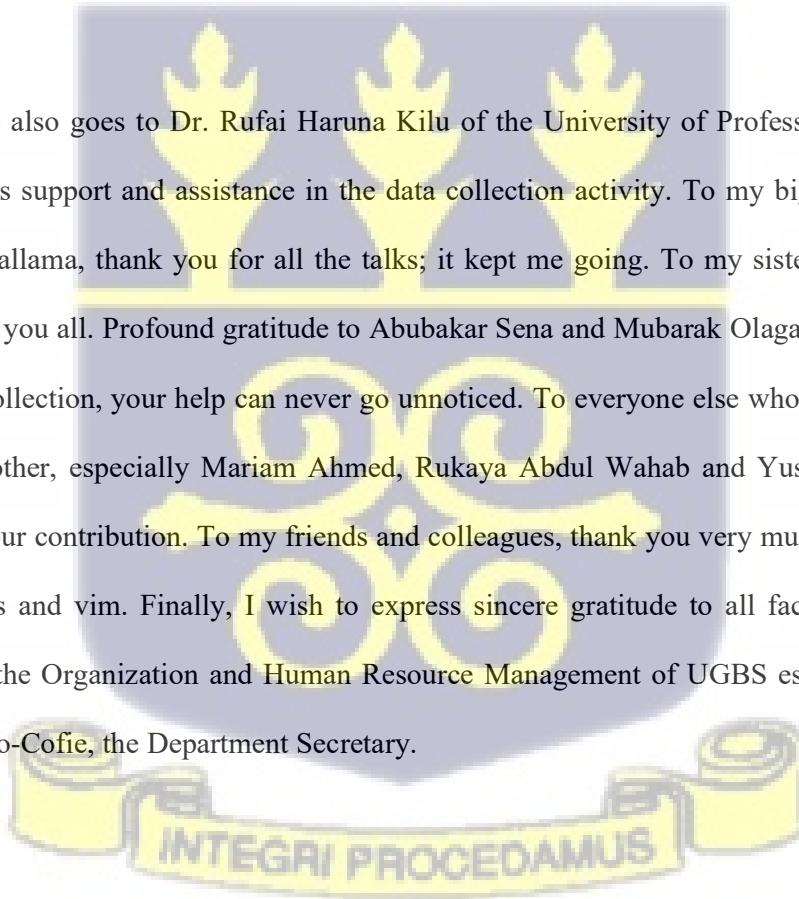


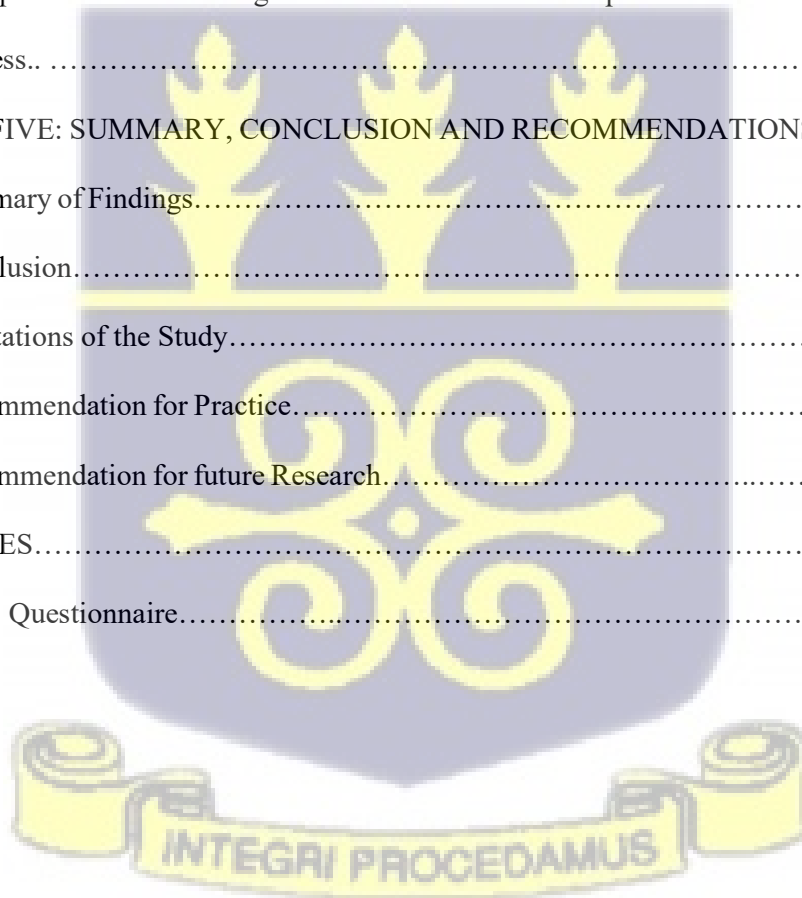
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ABSTRACT

The purpose of this research was to provide an understanding on how creative entrepreneurs' thinking processes affect their entrepreneurial decision-making, and how the effect is influenced by their personal characteristics, emotions, core competences and perceived status. Guided by literature on creative entrepreneurial decision-making and entrepreneurs' personal characteristics, emotions, core competences and perceived status, a conceptual framework was developed to guide the conduct of the study. Using a cross-sectional design and a quantitative approach, a self-administering questionnaire was used to collect data from 750 creative artistes, as study respondents, from across four regions in Ghana namely, Greater Accra, Ashanti, Northern and Upper West Regions. The data was analysed both descriptively and inferentially. In the inferential analysis, both Pearson product moment correlation analysis as well as simple and multiple linear regression analyses were conducted. Based on the analyses, it was found that the thinking processes of the creative entrepreneur is positively related and predicted their decision making, that is a change in a creative entrepreneur's style of thinking influences their decision making. It was also found that the entrepreneurs personal characteristics, emotions, core competence and perceived status moderated the relationship between their thinking processes and entrepreneurial decision-making. Furthermore, the personal characteristics, core competence and perceived status were found to have mediated the relationship between thinking processes and entrepreneurial decision-making. It was concluded that creative entrepreneurs may possess different thinking processes that enable them to engage different entrepreneurial decisions. It was also concluded that the ability of creative entrepreneurs to make effective decisions in their day-to-day activities is influenced differently for each creative entrepreneur, even in similar situations, when issues of personal characteristics, emotions, core competence and perceived status of the creative entrepreneur comes up.

CHAPTER ONE

INTRODUCTION

1.1 Background

Creativity, according to Bujor and Avasilcai (2016) means different things to different people. Bujor and Avasilcai (2016) also stated that the meaning of what creativity is has been defined in several ways on distinct levels such as; social, economic, cognitive, intellectual and in different disciplines such as; arts, business and science from a definable outlook. According to Mooney (1963,) four approaches used in defining what creativity is depends on the four aspects of the issue that an individual uses in order to meet his set target. As outlined by Mooney (1963), these four issues, together with their approaches includes the environment (creative environment), the person (creative person), the process (creative process) and the product (creative product). Runco and Acar (2012) defined creativity as the ability to produce work that is original, unique and serves a purpose. May (1994) also defined creativity as the process of bringing something brand new to life that demands commitment and passion which also draws our attention to what was previously hidden as it points to a new life. May (1994) further went on and described this feeling as one with ecstasy. Naiman (2014) describes creativity as the act of developing new and imaginative ideas into reality which is distinguished by the ability to find connections between two unrelated stuff, to find hidden meanings and also to discern the world in different ways. According to Naiman (2014), there are two processes involved in creativity; thinking and producing. In addition to that, Naiman (2014) noted that having ideas and not being able to act on them does not exemplify creativeness but only imaginativeness. In disciplines such as psychology, philosophy and sociology, creativity is now

being considered as a form of human intellect (Johnson, 2010). Also, creativity as it is can be found in transition points between different levels of thinking rather than it being assigned to specific situations or places (Bilton, 2007). Creatives, according to Hackley and Kover (2007), are skilled individuals who contribute some form of skilled, expressive and unique value to a production process. From the perspectives of Davies and Sigthorsson (2013), creatives are the people who create, invent and express in whatever form and they range from musicians, painters, artist, filmmakers, actors to graphic designers and architects among others.

Csikszentmihalyi (2013) indicated that some people show more creative abilities than others due to the fact that creative people exemplify complexity. In this stead, according to Csikszentmihalyi (2013), some creatives show proclivities of actions and behaviours that others do not possess, and also the ability to impact energies such as fantasy with reality and show a certain level of passion towards their work with impartiality. Moreover, studies conducted by Paige and Littrell (2002) and Mietzner and Kamprath (2013), also indicated that creatives are more likely to show off their ingenuity and talent as well as show passion for their profession. Batchelor and Burch (2012) point out that, this has led managers and organizations in identifying, selecting, nurturing creative individuals based on factors such as personality, knowledge and skills, and environment in order to increase creativity in the organization which in turn aligns with the organizational goals.

1.1.1 Creativeness as an entrepreneurial activity

Creative entrepreneurs can be described as those who rely on their creative and artistic ability to identify opportunities that arise to produce creative products, services and also experiences whiles they make the most of these opportunities as a business (Rae, 2007, Chang & Chen,

2020). According to Bujor and Avasilcai (2015), the creative industry is made up of domains of different activities that utilizes artistic and scientific creativity. These domains range from architecture and urban regeneration, art and antiques centre, the performing arts, film, photography, television and radio, fashion design, crafts (traditional, monumental) music, advertising, software, publishing, which are considered to be important source of commercial and cultural value (Flew, 2013; Bujor and Avasilcai, 2015). The processes of creativity can be impacted due to some intrapersonal and interpersonal factors. Finke, Ward and Smith (1996) mention that relevant intrapersonal factors that impact creativity include: cognitive abilities (to think abstractly, comprehend complex ideas), personality traits (conscientiousness, self-confidence) and intrinsic motivation. Ludwig (1995) on the other hand, also mentions familial resources (the ability to provide support), societal factors (the availability of role models in relevant factors) and cultural factors (stable political climate) to be important interpersonal factors that can impact creativity. Social influence such as respect, honesty, status etc have shown to also have an impact on creativity. The focus of this study will be on intrapersonal factors as well as also explore how social influences such as perceived status of a creative influence their entrepreneurial competences and capabilities. Amabile (1996), established that, there are factors that impact creativity on a more personal and contextual level. Also, personal factors such as age, experience, sex, and education impacts on the level of creativity an individual can possess.

1.1.2 Industrialization of creativeness

The concept of creative industry is generally focused on industries that fall into the category of art, culture, technology and businesses that deal in the production and distribution of creative contents (Langevang, 2017). Davies and Sigthorsson (2013, p. 4) defined the creative industries

as a “combination of individual creativity and a mass production of symbolic cultural goods”. In most cases in the creative industry, a lot of the creative artistes are self-employed. Furthermore, Quain et al., (2016) establishes that, this act of self-employment has led to the realisation of a link between entrepreneurial orientation and the creative industries. Entrepreneurial orientation, according to Lumpkin and Dess (1996), is the processes, practices, and decision-making initiatives leading to new entry. What is referred to as new entry in this scenario is entrepreneurship (Quain et al., 2016). New entry can also be described as starting a new venture all afresh or joining an existing organisation either with new or already existing goods and services (Burgelman, 1983; Lumpkin and Dess, 1996). Thus, according to Quain et al., (2016), anytime a creative artiste produces a creative product be it a musician making an album, a painter making a drawing, an actor acting in a film, it can be said that these creative artistes have engaged in entrepreneurial act, and they can be referred to as entrepreneurs. Moreover, Quain et al. (2016) affirms this due to the creative artiste’s engagement in processes, practices and decision making that leads to the creative artiste’s producing the creative product for an economic reward. The term creative entrepreneurship is now referred to creatives or people in the creative sector who engage in business related activities to grow their craft while monetising it (Bujor & Avasilcai, 2016). According to Bouette and Magee, (2015), depending on the level of involvement when it comes to making money, some authors distinguish creatives as either artisans, hobbyists or entrepreneurs. Also, Bujor and Avasilcai (2016) stated that creative businesses are more likely to promote innovations than the other forms of business. Bujor and Avasilcai (2016) further indicated that creative businesses find challenges in trying to find a balance between the artistic side of the business while also managing the financial and business developmental side of the business. Also, creative individuals are more likely to create an entrepreneurial identity, which contributes to how they develop their craft (Zhou et al., 2020).

1.1.3 Research in the creative industry from a global perspective

As the creative industry gradually gains recognition all around. Researchers have taken a keen interest in finding out how the activities of the creative industry and individuals in the creative industry affect each other. Below are some studies that have been done with regards to the creative industry. A study conducted by Stremikis (2002) examined the personal characteristics and environmental circumstances of successful women musicians. This study was conducted among US and some European female Musicians. Stremikis' (2002) study sampled sixty professional female musicians against sixty-one trained women musicians who decided otherwise not to pursue a career in music. Stremikis (2002) noted that, in respect to personal characteristics, the professional musicians are highly motivated with a sense of direction and do not conform to gender stereotypes. In addition to that, Stremikis (2002) indicated that professional female musicians are likely to come from homes with a musical background. A study conducted by Wijngaarden et al. (2021) investigated the innovative practices among creative entrepreneurs on a micro-level. This study conducted by Wijngaarden et al. (2021) tested 'trait, context and create' as means by which these creative entrepreneurs depend on for innovation. Furthermore, Wijngaarden et al. (2021) stated trait of creative entrepreneurs to include their passion, creativity, and their pursuit of opportunities among others. Also, in defining the variables, Wijngaarden et al. (2021) explained context by using knowledge, social and spatial contexts, whereas create in this study was also explained by how the creative entrepreneurs uses inspiration, experimentation and serendipity as means for innovation. Finally, Wijngaarden et al. (2021) noted that, these three factors were perceived by the creative entrepreneurs interviewed as major factors of their innovativeness. Batchelor and Burch, (2012) investigated whether an individual's creative ability can inform the individual's decision to be an entrepreneur. The study sampled one hundred and fifty-two undergraduate students.

In addition, the study focused on how it can identify creative individuals by use of established creativity measures. Also, the study investigated the ability of an individual to think divergently specifically, the ability to generate and elaborate ideas. As indicated by Batchelor and Burch (2012) the study found out that, an individual's creative ability can be used to predict their intention to become an entrepreneur. Furthermore, the study found evidence that creativity is not a fixed personality trait which cannot be altered. Also, Langevang (2017) examined entrepreneurship in an emerging fashion industry with particular interest in Ghana, Uganda and Zambia. The study focused on the ambition and reasons of young African females for engaging in the fashion industry and how they get through the pressure, uncertainties and problems that comes with the fashion industry. In carrying out that study, Langevang (2017) explicitly stated that even though the study was across different locations with a comparative dimension, it is the objective of the research to highlight the contexts and cross-cutting themes across the different places in focus. Furthermore, Langevang (2017) found out that fashion designers across Africa have various and closely interwoven ambitions that aim to bring about changes in cultural, personal and socio-economic areas.

A study conducted by Chang and Chen (2020) investigated the moderating role of resource availability in the relationship between entrepreneurial creativity, opportunity recognition and the career success of creative entrepreneurs. This study sampled two hundred and ninety-six (296) creative entrepreneurs in the Taiwan creative industry. The study as carried out by Chang and Chen (2020) found out that there is a positive relationship between the ability of a creative entrepreneur to recognise opportunity and also their entrepreneurial creativity with the entrepreneurial career success of the creative entrepreneur. More importantly, the study found out that the availability of resources increases the impact of entrepreneurial creativity and opportunity recognition on the entrepreneur-perceived career status.

1.1.4 Research in the creative industry from the Ghanaian perspective

The Ghanaian creative industry has been characterised by a lot of challenges (Alacovska et al., 2020; Danso et al., 2018;). This has been characterised by lack of ‘established institutions, structures and standardised processes’ (Alacovska et al., 2020; p. 625). No matter how determined individuals in the creative industry are willing to make things great, there is little they can do to affect that change and spur that development (Langevang, 2017). Amid this struggle, the industry has also been attracting an increasing number of young individuals even though there have been no statistics to show this growth that has been gradually happening over the years (Alacovska et al., 2020). This growth has seen young people set up creative enterprises in sectors such as the film, fashion, music among others while they strive to make create creative products and make a living out of it (Shipley, 2013; Langevang, 2017; Meyer, 2015; Alacovska et al., 2020). Alacovska et al. (2020) explained the situation in the Ghanaian creative industry with major focus on Accra, the capital city, as one that has been characterised by hope, with three distinct practices where individuals in the creative industry ‘spiritualize, hustle and wait’ as a way to make it in a ‘precarious geographies.’ Creative workers in this industry have had to go through the struggle of being underpaid, overworked, and even sometimes having to work unpaid with ‘exposure’ being assured as some form of payment. The creatives do this with the hope of securing good jobs and bigger gigs and having to live a successful life in the future (Duffy, 2017; Ross, 2000). Below are other studies that have been conducted in the creative industry from the Ghanaian perspective. Danso et al. (2018) conducted a study to evaluate the challenges facing fashion designers and their ability to market their products in the Ho municipality in the Volta Region of Ghana. The study also aimed at understanding how such challenges affected the growth and job creation in the fashion industry. From the study, Danso et al. (2018) found out that the challenges the fashion industry faces

ranges from financial issues to lack of market for goods, foreign influx of goods, inadequate knowledge and skills among others. Moreover, Danso et al. (2018) recommended that governmental support should be given to the fashion enterprises also while the fashion designers should be creative and innovative enough to survive these challenges and also embrace the use of social media to market their products. Also, Acquah and Acquah-Nunoo (2021) in their research publication conducted a study on the state of royalties in the Ghanaian music industry. Acquah and Acquah-Nunoo (2021) investigated to which extent the law regarding royalty collection and distribution is being enforced and also to find out reasons why there are so many cases of pirating in the music industry. From the study, Acquah and Acquah-Nunoo (2021) found out that, with regards to royalty collection and distribution, there is a society licensed to collect these royalties which has so far been successful but then the issue lies with musicians not understanding the process hence their reluctance to register their works with Ghana Music Rights Organisation (GHAMRO) which is the body licensed for the collection and distribution of royalties. A study conducted by Yamoah (2014) explored the new wave in Ghana's film industry with particular focus on exploring the Kumawood industry model. Yamoah (2014) explored the Kumawood film industry by finding out what accounts for the mainstream popularity of the films in Ghana and also if those factors that make the films popular fit into the discussion of cinema. On account of this, Yamoah (2014) found out that the reason for the mainstream popularity of the films was as a result of the marketing strategies adopted by the producers in pushing their projects. Furthermore, Yamoah (2014) came to the realisation that the success of the industry can be attributed to their cultural appeal and the mass media as well as their timeliness to national situations.

A study conducted by Arthur and Arthur (2020) on graduates of visual arts disciplines in two Ghanaian universities and their motivation to pursue entrepreneurship. In addition, Arthur and

Arthur (2020) explored the challenges, entrepreneurial engagements and the strategies they used in balancing their academic work and their venture. More importantly, Arthur and Arthur (2020) gathered that most of the students decided to venture into entrepreneurship so as to meet personal financial needs. Also, these entrepreneurs in their quest faced a lot of challenges ranging from financial to operational challenges among others. Furthermore, they found out that these entrepreneurs mostly engaged in their field of specialization back when they were in school and sometimes also engage in other sectors when opportunities arise. A study into the theatre space in Ghana conducted by Adu-Gyamfi (2013) examined the management of professional theatre groups in Ghana. Adu-Gyamfi (2013) decided to find out whether people recognized theatre groups as business ventures and also if theatre groups are being placed in the right business perspective. Furthermore, the study also sought to investigate to what extent do theatre groups apply administrative and scientific management practices. More importantly, Adu-Gyamfi (2013) found out that most theatre groups are failing as a result of lack acceptable organisational structure for the theatre groups as compared to traditional institutions. Also, the research suggested that for the success of the theatre space in Ghana, there is the need to apply managerial and administrative principles to boost activities in the groups.

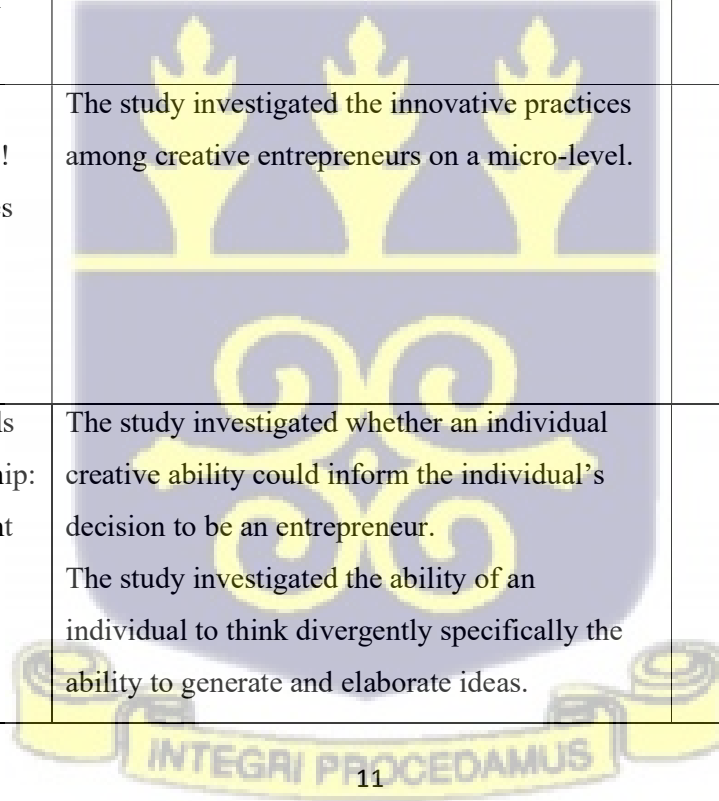
1.2 Research Problem

In reference to the studies conducted in the creative industry, both globally and within the Ghanaian context, as highlighted in section 1.1.3 and 1.1.4 above, and summarised in table 1 below, there seems to be some similarities and also some differences in the context of research conducted in both perspectives. Research conducted in the global perspective focuses on the creative individual's ability to manoeuvre through the creative industry with focus on factors such as their personal characteristics (Stremikis, 2002), entrepreneurial creativity (Chang &

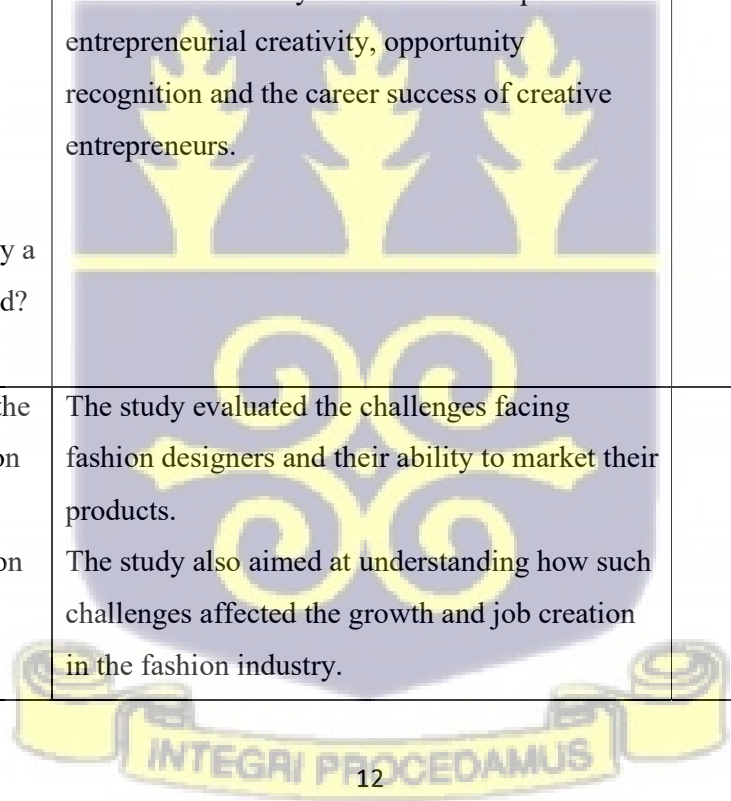
Chen, 2020) among others while also addressing how these manoeuvres impact the work of the individual either as a creative artist or a creative entrepreneur. For instance, the study conducted by Batchelor and Burch (2012) investigated how an individual's creative ability can influence their decision to become a creative entrepreneur and also investigated how the ability of the creative individual to think divergently. Also, another realisation that was made is that most of the research done in the global perspective seems to focus on the entire creative industry rather than specific sectors in the creative industry as compared to research carried out in the Ghanaian context. Comparatively, it is realised that research carried out in the global context also focuses on how creative individuals venture into entrepreneurship so as to become creative entrepreneurs. On the other hand, research carried out in the Ghanaian perspective seems to focus on how creatives in the industry overcome the challenges they are faced with in the industry. Furthermore, research carried out in the creative industry from Ghanaian perspective seems to focus more on the issues of the individual as a creative and focuses less on the issues of the individual as a creative entrepreneur as compared to research carried out from the global perspective. This therefore presents a knowledge gap such that research undertaken in the Ghanaian context lacks the focus that is placed on the Ghanaian creative entrepreneur. As a result, this study in the Ghanaian creative industry context focuses on the effect that the thinking processes of creative entrepreneurs has on their entrepreneurial decision-making, and the consequential influences on such effect from their personal characteristics, emotional charge, core competences and perceived status in society. It is this gap that this study sought to fill. This study will help creative entrepreneurs in ascertaining the level of their thinking capabilities and how that affects the decisions they make regarding their business ventures. The study will also contribute in helping creatives and their managements on how to deal with other factors such as personal characteristics and emotion affect the order of the day.

Table 1.1 Research in the Creative Industry from Global and Ghanaian Perspective.

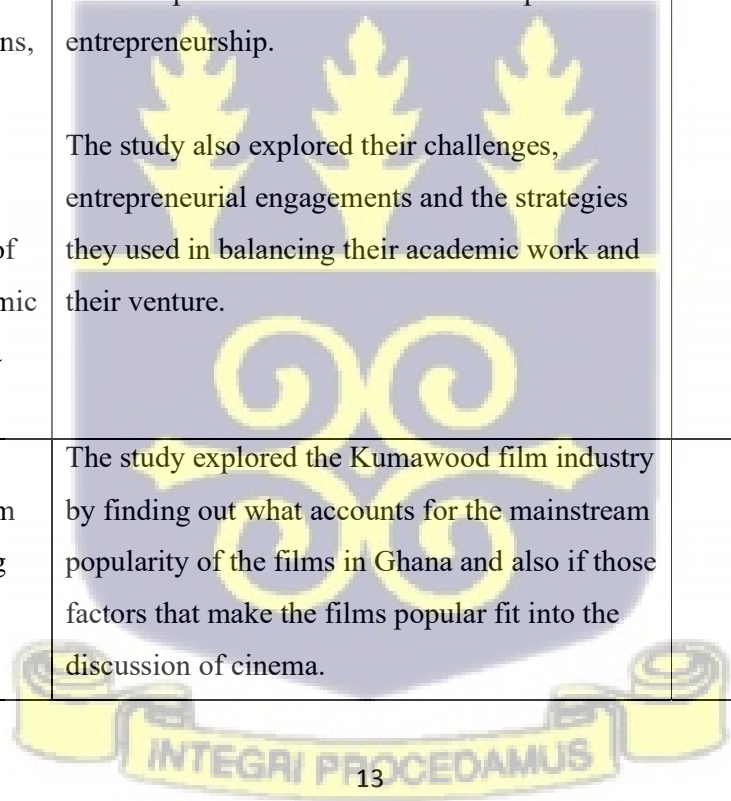
Author/Year	Title	Research Purpose(s)	Variables/Constructs	Country
Stremikis (2002)	The Personal Characteristics and Environmental Circumstances of Successful Women Musicians	Examined the personal characteristics and environmental circumstances of successful women musicians	<ul style="list-style-type: none"> • Personal Characteristics • Environmental Circumstances. 	USA and Europe
Wijngaarden et al. (2021)	Character trait, context or... create! Innovative practices among creative entrepreneurs.	The study investigated the innovative practices among creative entrepreneurs on a micro-level.	<ul style="list-style-type: none"> • Trait based innovation • Context based innovation • Create based innovation 	Netherlands
Batchelor and Burch, (2012)	Creative Individuals and Entrepreneurship: Is There an Inherent Attraction?	<p>The study investigated whether an individual creative ability could inform the individual's decision to be an entrepreneur.</p> <p>The study investigated the ability of an individual to think divergently specifically the ability to generate and elaborate ideas.</p>	<ul style="list-style-type: none"> • Entrepreneurial intention • Creative personality • Divergent thinking. 	USA



Langevang (2017)	Fashioning the Future: Entrepreneurship in Africa's Emerging Fashion Industry	The study focuses on the ambition and reasons of young African females for engaging in the fashion industry and how they get through the pressure, uncertainties and problems that comes with the fashion industry.	<ul style="list-style-type: none"> • Personal, cultural and socio-economic change • Personal fulfilment. 	Uganda, Zambia and Ghana
Chang and Chen (2020)	Creative entrepreneurs' creativity, opportunity recognition, and career success: Is resource availability a double-edged sword?	The study investigated the moderating role of resource availability in the relationship between entrepreneurial creativity, opportunity recognition and the career success of creative entrepreneurs.	<ul style="list-style-type: none"> • Entrepreneurial career success • Entrepreneurial creativity • Opportunity recognition • Resource availability. 	Taiwan
Danso et al. (2018)	Challenges facing the marketing of fashion products in Ghana: case study of fashion businesses in Ho municipality.	The study evaluated the challenges facing fashion designers and their ability to market their products. The study also aimed at understanding how such challenges affected the growth and job creation in the fashion industry.	<ul style="list-style-type: none"> • Marketing of fashion products. • Growth and job creation 	Ghana



Acquah and Acquah-Nunoo (2021)	The state of royalties in the music industry in Ghana.	The study intended to investigate to which extent the law regarding royalty collection and distribution is being enforced and also to find out reasons why there is so many cases of pirating in the music industry.	<ul style="list-style-type: none"> • Royalties • Piracy. 	Ghana
Arthur and Arthur (2020)	The Student Entrepreneurial Journey: Motivations, Entrepreneurial Engagements and Challenges among Recent Graduates of Visual Arts Academic Programs in Ghana	<p>The study investigated recent graduate of visual arts discipline and their motivation to pursue entrepreneurship.</p> <p>The study also explored their challenges, entrepreneurial engagements and the strategies they used in balancing their academic work and their venture.</p>	<ul style="list-style-type: none"> • Entrepreneurial engagements • Entrepreneurial motivation and challenges • Entrepreneurship-Academic work balance. 	Ghana
Yamoah (2014)	The New Wave in Ghana's Video Film Industry: Exploring the Kumawood Model.	The study explored the Kumawood film industry by finding out what accounts for the mainstream popularity of the films in Ghana and also if those factors that make the films popular fit into the discussion of cinema.	<ul style="list-style-type: none"> • Mainstream popularity of kumawood films. 	Ghana



<p>Adu-Gyamfi (2013)</p>	<p>Management of Professional Theatre Groups in Ghana: A Case Study of Abibigromma, the Resident Theatre Group of the School of Performing Arts, University of Ghana</p>	<p>The study sought to find out if people saw theatre groups as business ventures and also if it has been placed in the right business perspective. The study also sought to investigate to what extent do theatre groups apply administrative and scientific management practices</p>	<ul style="list-style-type: none"> • Organizational structure • Management style. 	<p>Ghana</p>
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1.3 Research Purpose

The purpose of this research is to provide an understanding on how creative entrepreneurs' thinking processes affect their entrepreneurial decision-making, and how the effect is influenced by their personal characteristics, emotions, core competences and perceived status.

1.4 Research Questions

The research questions for this study are as follows;

- i). Do the thinking processes of creative entrepreneurs' have an effect on entrepreneurial decision making?
- ii). Do creative entrepreneurs' personal characteristics have an influence on the relationship between thinking processes and entrepreneurial decision making?
- iii). Do creative entrepreneurs' emotions have an influence on the relationship between thinking processes and entrepreneurial decision making?
- iv). Do creative entrepreneurs' core competences have an influence on the relationship between thinking processes and entrepreneurial decision making?
- v). Do creative entrepreneurs' perceived status have an influence on the relationship between thinking processes and entrepreneurial decision making?

1.5 Research Objectives

The research objectives for this study are as follows;

- i). To examine whether the thinking processes of creative entrepreneurs' have an effect on entrepreneurial decision making

- ii). To find out whether creative entrepreneurs' personal characteristics have an influence on the relationship between thinking processes and entrepreneurial decision making.
- iii). To find out whether creative entrepreneurs' emotions have an influence on the relationship between thinking processes and entrepreneurial decision making.
- iv). To find out whether creative entrepreneurs' core competences have an influence on the relationship between thinking processes and entrepreneurial decision making.
- v). To find out whether creative entrepreneurs' perceived status have an influence on the relationship between thinking processes and entrepreneurial decision making.

1.6 Significance of the Study

The findings of this study will help creative entrepreneurs know the factors that they have to consider when making decisions regarding their business ventures creation and management, and on how to navigate the conversion of their creativities into enterprises. The findings also provide practical insights to consultants, managers and other stakeholders in the creative industry on factors that enable or constrain the sustainability of small firms created by creative entrepreneurs.

1.7 Organization of the Study

The study is organized into five chapters. Chapter one entailed an introduction of the research. Chapter two is comprised of the literature review Chapter presented the methodology used for the study. Chapter four entailed the analysis of data and also discussion of the findings. Chapter five presented the summary of findings, conclusions and recommendations for the study.

CHAPTER TWO

LITERATURE REVIEW

Review of relevant theoretical frameworks and studies on the study variables (i.e., thinking processes, decision-making, personal characteristics, emotions, core competence and perceived status) are discussed below. Based on the review of empirical and theoretical works demonstrating the links between the study variables, a conceptual framework was created.

2.1 Review of Theoretical Frameworks for Study Variables

2.1.1 Entrepreneurs' thinking processes

Much of the literature on entrepreneurs "thinking processes" is grounded in the Dual Process Theory of Thought. Gronchi and Giovannelli (2018) have observed that many researchers have since the earliest days of philosophical enquiries into the human mind entertained the idea that two different systems of thought co-exist. These are the quick, automatic, associative, and affective-based form of reasoning and the slow, thoughtful, deliberative process (Sloman, 1996, 2014; Epstein & Pacini, 1999; Lieberman, 2003; Stanovich, 2004; Kahneman & Frederick, 2005; Evans, 2006). Contemporary, it is this idea which encompasses a variety of theories with different approaches to the processes involved in thought that researchers in the psychology of thinking call "the dual process theory of thought" (Evans, 2003, 2008; Osman, 2004; Evans and Stanovich, 2013). The two co-existing processes have been assigned different terminologies by different researchers, such as follows; system 1 versus system 2 (Stanovich, 1999, 2004; Kahneman & Frederick, 2005), intuition versus deliberation (Sloman, 2014),

associative vs. rule-based thinking (Sloman, 1996), and fast-thinking versus slow-thinking (Kahneman, 2011). The fast-thinking process is deemed as quick, effortless, associative and experience-based, and organized in a positive-feedback loop involving affective processes (Epstein, 1994; Sloman, 2014). The slow-thinking process is deemed to require effort and the use of cognitive resources, and is based on symbolic and abstract rule manipulation. The dual process theory explains how a thought can be formulated one way or another as a result of two process either an implicit, unconscious process or an explicit and conscious process. (Epstein et Al, 1996). One way in which a thought is formulated which can be characterized as an intuitive system relies on experience and intuition. Sloman (2002) is of the view that an individual is likely to rely on their personal experience as a source of knowledge with regards to their intuitive system. Unlike the intuitive system that relies and experience and ‘gut-feeling’, the rational system on the other hand relies heavily on logic and rationally in formulating a thought. Sloman (2014) also posits that, the difference that exist between these two thought processes cannot be attributed to just the simple variation between a conscious and rational process or an unconscious and irrational process. Gronchi and Giovannelli (2018) also point out the possibility of being personally and consciously aware of the type of thought process being employed. Also, Gronchi and Giovannelli (2018) further elaborated how an individual can be consciously aware of relying on the process of intuitive thought system.

2.1.2 Entrepreneurial decision-making

Much of the literature on entrepreneurs’ “decision-making” is grounded in the Bounded Rationality Theory. The bounded rationality theory is based on Simon’s (1947) work on the decision-making theory. According to Simon (1947), humans have a bounded rationality as he claimed that in real life decision-making scenarios, maximizing is nearly unattainable due to

the complexity of the environment and human's limited cognitive system. In situations like these, Simon (1947) is of the view that people tend to 'satisfice'. Campitelli and Gobet (2010) is of the view that, the term 'satisfice' is used by people as an efficient measure to determine whether a certain alternative is adequate, and they tend to choose the first option that meets this condition. Moreover, Campitelli and Gobet (2010) also noted how as a result of this, people do not consider all of the options and therefore do not conduct a thorough cost-benefit analysis of the alternatives. Simon (1947) interprets 'satisfies' as choosing a good enough option and not the best option. The bounded rationality theory was propounded as a result of Simon's strong criticism of the perfect rationality (Campitelli & Gobet, 2010). Also, theory of bounded rationality claims that decision can be made with fair levels of calculations and inadequate information. As a result, relatively solid selection can be made without having to consider all the options which is impossible in most instances (Simon, 1955). In investigating decision making, Simon (1955) propose assumptions which come in three-fold. Firstly, Simon (1955) proposes that decisions are not carried out by people with perfect rationality rather they are made by people with bounded rationality. Secondly, the quality of decisions made by people tend to differ as a result of the expertise or qualification of the one making the decision (Simon, 1955). Lastly, Simon indicates that to understand decision making, it's critical to look at the cognitive process involved; a performance-based is insufficient (Simon, 1955).

2.1.3 Entrepreneurs' personal characteristics

Much of the literature on entrepreneurs "personal characteristics" is guided by the Five Factor Model of Personality. The big five personality trait according to Funder and Fast (2010) is the most popular theory in psychology today and the closest approximation of the fundamental trait dimensions. Earlier studies on personality theory (e.g., Allport and Odbert, 1936) began

by using large number of personality-describing words in order to explain personality traits. In developing the big five personality trait model, different researchers (e.g., Tupes and Christal, 1992; Goldberg, 1982; McCrae and Costa, 1987) worked with different methods and somewhat used different names and definitions for their interpretation. All the factors however were discovered to be strongly interconnected and factor analytically coordinated. Accordingly, DeYoung et al. (2007) noted that each of the big five personality are made up of two independents but connected viewpoint that reflects personality on a certain level below the main domains but above factor scales that are also among the big five. The five-factor model consists of five broad domains made up of neuroticism, extraversion, openness, agreeableness and conscientiousness. The five-factor model as indicated by research (Mershon and Gorsuch, 1998; Paunonen and Ashton, 2001) shows that they are not as influential in explaining actual behaviour as much as the numerous primary traits. Boyle (2008) in his critique of the five-factor model also indicated how there are limitations when it comes to using the five-factor model as a predictive or an explanatory theory.

2.1.4 Entrepreneurs' emotions

Entrepreneurship, as noted by Shepherd and Patzelt (2018) is a highly emotional endeavour which has often been portrayed as an “emotional rollercoaster” with multiple ups and downs that impact entrepreneurs’ emotional experiences. In this stead, entrepreneurs may likely experience passion, joy, satisfaction, flow, enthusiasm, and excitement from work, but also bitter disappointment, distress, worry, anger, and grief (Shepherd et al. 2011; Baron 2008; Cardon et al. 2009; Patzelt and Shepherd 2011; Foo et al. 2009; Boyd and Gumpert 1984; Schindehutte et al. 2006). Thus, the psychology literature has long acknowledged that emotions can impact how individuals think and decide (Shepherd & Patzelt, 2018). Thus, much of the

literature on entrepreneurs' "emotions" is grounded in Bernard Weiner's Theory of Emotion. Bernard Weiner's theory of emotion has been widely used in many fields of psychology, work and organizational behaviour and personnel decisions (Reisenzein et al. 2003; Drach-Zahavy and Somech 2006; Lepine and van Dyne 2001; Struthers et al., 1998). Weiner's theory (1980) shows how emotions such as anger, pride, shame can be interpreted by ratings on causal dimension such as locus, stability and controllability. The locus indicates whether the reason is internal, such as talent and effort, or external, such as task characteristics and chance. Internal and external causes are classified as temporary or permanent based on their stability. Ability (internal cause) and task qualities (external cause) are both permanent causes. Effort (internal cause) and chance (external cause) are both variable and transient causes. In addition, depending on the level of personal impact, events can be classified as controllable (e.g., effort) or uncontrollable (e.g., ability, task characteristics, and chance) (Reisenzein et al. 2003). Emotions are caused by these attributes which tends to affect or influence behaviour (Weiner, 1980; 1985). In Weiner's process of emotion formulation, Weiner proposes a series of cognitive processes become complex. In this series, the situation is firstly judged to either be positive (happiness) or negative (sadness). Secondly, the causal effect of the situation and its results are attributions dependent emotions. For instance, if entrepreneurs discern the cause of an outcome to be external and uncontrollable, they experience either anger or pity. In turn, when the situation is internal and controllable, they experience guilt for a negative result and pride for a positive outcome. Positive and negative emotions, in turn, provide the motivation and guidance for behaviour. Weiner (1980) proposes that emotions mediate the relationship between cognitions (thinking processes) and behaviour or behavioural tendencies (decision-making).

2.1.5 Entrepreneurs' core competences

The “core competency theory” has served as the theoretical framework for understanding the dynamics of individuals' core competences. The core competency theory is the theory of strategy that prescribes actions to be taken by firms to achieve competitive advantage in the marketplace. The concept of core competency states that firms must play to their strengths or those areas or functions in which they have competencies. Core competency (Prahalad & Hamel (1990), as a concept in management theory, is a harmonized combination of multiple resources and skills that distinguish a firm in its competitive marketplace. From this perspective, core competencies, as emphasized by Prahalad and Hamel (1990), fulfils three criteria. These include the provision of potential access to a wide variety of markets, enabling significant contribution to the perceived customer benefits of the end product, and making the competence difficult to imitate by competitors (Prahalad & Hamel (1990). Prahalad and Hamel (1990) define core competences as the collective learning in the organization, leaning on how to coordinate production skills, integrate multiple streams of technologies in order to provide benefit to the customer (Prahalad and Hamel, 2008). The three notions are commonly referred to as associated concepts of core competences (i.e., competences, capabilities and resources). According to Ljungquist (2007), the three notions are considered to convey information regarding the core competence concept by means of different influences they have, which includes; competence improvement, capabilities support and resources utilization (Ljungquist, 2007). By means of these influences, organizational change and rejuvenation cannot only be comprehended, but also managed (Ljungquist, 2007). In this context, capabilities are defined either as the capacity for a team of resources to perform some task or activity (Grant, 1991) or as consisting of different routines, tacit knowledge and organizational memory (Nelson & Winter, 1982). These capabilities, according to Teece, Pisano and Shuen (1997) as well as

Eisenhardt and Martin (2000), are classified as either operational or dynamic. The operational capabilities include all the routines generally involved when performing an activity, whereas dynamic capabilities build, integrate and reconfigure operational capabilities (Teece et al., 1997). In this context, Amit and Shoemaker (1993) posited that capabilities can be classified as either tangible or intangible interaction of resources that are firm-specific and created over time.

2.1.6 Entrepreneurs' perceived status

Much of the literature on entrepreneurs' "perceived status" is grounded in the "Social Identity Theory. The social identity theory as originally propounded by social psychologists, Henri Tajfel and John Turner (Turner & Reynolds, 2010) is described as a theory that predicts specific intergroup behaviours based on perceived group status differences, the perceived validity and stability of those status differences and the perceived potential to migrate from one grouping to the other (Tajfel & Turner, 1979). Social identity theory originated from the stance that people joining groups can help to impact meaning in social situations for them (Ellemers, 2019). As people formulate or join groups, it helps in defining who they are and to describe how they interact with other groups. The development of Social Identity Theory as an integrative theory is aimed at connecting cognitive processes and behavioural motivation (Hogg, 2016).

In social identity theory, the assumption is that as people classify themselves and others into groups, it is from this group memberships that forms the basis of their social identity (Brown, 2000). Individuals are more likely to react to other groups based on the other's social identity as well as theirs (van de Scott, 2017). In Tajfel and Turner's (1986:15) definition of a group, it

was defined as “a collection of individuals who perceive themselves to be members of the same social category”. The Social Identity Theory posits that before people decide to belong to a group, they must first “have acquired a sense of belonging to a group which is clearly distinct” (Tajfel, 1974:66). There are three key important phases to belonging or forming a group. These are social categorisation, social identity, social comparison (Tajfel, 1974). The first phase which is social categorization is when people tend to categorize, thus according to Tajfel and Turner (1986, p.15), people tend to “segment, classify and order” people into groups with the aim of understanding the social setting. van de Scott, (2017) is of the notion that once the classification happens, individuals group themselves and others into in-groups and out-groups which results in their social identity being rooted in the classification. Also, Brown (2000) indicates that, the eventual outcome of social categorization is stereotyping. The second phase which has to do with social identity has been indicated by van de Scott (2017) as when people begin to comprehend their social world as a constellation of social groupings. Furthermore, individuals in a group are more similar to each other as compared to other groups. This emphasizes intragroup likeness and also similarity of other groups (Brown, 2000). The social comparison phase is when attributes are assigned to other social groupings and comparison between an individual's group and other groups ensues. Tajfel and Turner (1986) indicated that, the outcome of intergroup comparison is what is referred to as status. Status in this situation is associated with high esteem. People work for a positive image of themselves from the viewpoint of their social identity seeking a positive social identity which is working towards a positive self-esteem (Tajfel, 1974; Brown, 2000). In order to increase self-esteem, van de Scott, (2017) points out two ways: firstly, this can be done by emphasizing the positive status of the group one belongs to; or secondly, discriminating against other groups. Tajfel and Turner (1986) indicate how the aim of differentiation is superiority over an out-grouped on some levels.

2.2. Review of Empirical Studies

2.2.1 Relationship between entrepreneurs' thinking processes and entrepreneurial decision making.

A study by Muñoz (2017) explored how five cognitive factors combine and causally connect to produce sustainable decision making in entrepreneurship. The study drew upon thirty-seven sustainable entrepreneurs who were purposively sampled. Muñoz (2017) addresses the issues by concentrating on the cognitive factor explaining human action and the antecedent of sustainable decision making by using a configurational comparative method to evaluate how certain individuals make sustainable decisions. The method Muñoz (2017) employed is called fuzzy-set qualitative comparative analysis (fs/QCA). Muñoz (2017; p. 793) explains Fs/QCA as “a set-theoretic method and analytical technique that draws on systematic comparison of causal and outcome conditions to visualize and analyse causal complexity”. Inculcating the conditions of sufficient homogeneity and maximum heterogeneity when selecting case studies with regards to Fs/QCA, 37 cases were purposively selected. In data collection, the primary method used was a survey questionnaire along with a semi-structured interviews with fourteen (14) relevant cases. Also, Muñoz (2017) used configurational analysis in analysing the quantitative data and also data from the interview was instrumental as it validates the qualitative comparative analysis results and also explain how the distinct configurations of cognitive factors lead to sustainable decision making. The five cognitive factors are values, awareness, motivation, intention and self-efficacy were considered in defining cognitive conditions for sustainable decision making which either mobilize or constraints entrepreneurial efforts in creating sustainable value. These cognitive conditions also serve as building blocks ushering sustainable decision making in entrepreneurship. Muñoz (2017) adopted different

measures in measuring the factors. Sustainable oriented entrepreneurial value is measured on a six-item Likert scale with Cronbach alpha of 0.71 adapted from Kuckertz and Wagner (2010). Sustainable oriented opportunity awareness is also measured on an eight-item Likert scale with a Cronbach alpha of 0.9 based on the work of Tang et al. (2012). Sustainable oriented entrepreneurial motivation is also measured on an eight-item Likert scale with Cronbach alpha of 0.84 derived from the works of Dyllick and Hockerts (2002), Schlange (2006) and Cohen (2006). Sustainable oriented entrepreneurial intention is also measured on a five item Likert scale which relies on the work of Linan and Chen (2009). Lastly, Sustainable oriented entrepreneurial efficacy is also measured using a seven-item Likert scale with Cronbach alpha of 0.8 adapted from the work of Reynolds and Curtin (2007). The study found out that the five different combinations of cognitive factors leading to sustainable decisions making as yielded by configurational comparative method are “purpose-driven, determined; value-based, vacillating; value-based, unintended, single motive, single solution; and purpose-driven, hesitant”.

Also, a study conducted by Ijdens (2015) investigated to what extent are the choice of the decision-making processes of effectuation and causation impacted by the cognitive characteristics of an individual. The participants of the study were made up of seven hundred and fifty-nine (759) students from the Netherlands. The study adopted a quantitative research method. Ijdens (2015) tested the participants cognitive style and their choices in the decision-making process using a questionnaire to which their cognitive style was measured by cognitive style index from Allinson, Chell and Hayes (2010) whereas the decision-making process was tested by a customized questionnaire from Brettell et. al (2012). In measuring the decision-making processes, Brettell et al. (2012) carried out an empirical study of the effects of decision making in the research and development (R&D) context. Brettell et al. (2012) developed a scale

to measure four out of five of the decision-making processes. A business case was presented along, and respondents were asked to imagine themselves with context and answer according a seven item Likert scale, twenty multiple choice questions. The study also gathered data through a survey website and also through college-students in library and classes. In data analysis, the cognitive style index and questionnaire on decision making processes were both tested for normality of the data. The questions and the distinct underlying principles of effectuation and causation are separately tested on Cronbach's alpha to control the reliability of the scale. The result of the study by Ijdens (2015) showed that students preferred choice of the decision-making process was the effectuation strategy rather the causation strategy. Another realization that was made during the study was that the education level of an individual moderated the relationships between their cognitive style and also their choice of decision-making process.

A study by Wang, et al. (2019) investigates risk decision making of an entrepreneurial team while dissecting the process mechanism of cognitive adaptability in promoting risk decision making and also investigate the roles played by opportunity identification and entrepreneurial efficacy. The study seeks to explore this relationship in two folds. Firstly, the study intended to test feasibility of decision making with opportunity as the core factor. Secondly, the study also intended to also test willingness in decision making with entrepreneurial efficacy also as a core factor. The research took place in the context of small and medium technology-based enterprises in operation for more than three months but less than eight years. The research survey conducted lasted for twelve months with a response of four hundred and thirty-two (432) questionnaires of which three hundred and sixteen (316) were valid questionnaires. In this study, Wang et al. (2019) measures cognitive adaptability in two forms namely, cognitive monitoring and cognitive regulation. The scale developed by Haynie et al., (2009) was used in

measuring cognitive adaptability. In measuring risk decision making, Wang et al. (2019) draws on the research finding of Frank and Anderson (1971) and Kellermanns et al., (2011) and also relies on research finding for decision making effect from Amason et al. (2006). The Cronbach alpha coefficient was used in testing the reliability and validity. The Cronbach alpha coefficient indicated the scale as a whole has good reliability. Also, the Pearson correlation coefficient was used in assessing the correlation between the variables. In testing the hypothesis, the bootstrap method was used to justify the assumptions made. The result of the study shows that, opportunity identification acts as a full mediator between cognitive adaptability and decision-making speed whereas opportunity adaptability acts as a partial mediator between cognitive adaptability and decision-making effect. Also, the result shows that entrepreneurial efficacy acts as a moderator between opportunity identification, decision making speed and decision-making effect. Lastly, Wang et al. (2019) are of the view that future research can make contribution by identifying different moderators to improve upon the research in order to make detailed conclusions.

It is indicative from the findings highlighted in the studies reviewed above that not much investigation has been done on the association between entrepreneurs' thinking processes and their decision-making. In this regard, therefore, considering the underlying theories for thinking process (i.e., the dual process theory of thought) and decision-making process (i.e., the bounded rationality theory), the following hypothesis (H1), relative to the association between the thinking and entrepreneurial decision-making processes of Ghanaian creative entrepreneurs is proposed.

H1: The thinking processes of creative entrepreneurs will impact their entrepreneurial decision-making process

2.2.2 Influence of entrepreneur's personal characteristics on the relationship between entrepreneur's thinking process and entrepreneurial decision making.

Bag and Omrane (2021) conducted an empirical study to investigate the exact impact that specific personality characteristics of entrepreneurs have on their decision-making process with regards to growth and development of new firms. Also, the study seeks to explore risk propensity as a moderator between personality characteristics of entrepreneurs and their decision-making process. Furthermore, the influence of institutional environment is also being explored as moderator between risk propensity and decision-making processes of entrepreneurs. The study took place in the context of small and medium manufacturing enterprises in India. With a response rate of 94%, the final sample size retained was one hundred and eighty-two (182) after the survey questionnaires were checked for incomplete data. In measuring the variables in the study, Bag and Omrane (2021) employed various measurement scales. Goal orientation, a variable describing the personality characteristics of the entrepreneur was measured on a five-item scale adapted from Heckert et al., (2000) as well as Di Zhang and Bruning (2011). 'Hardiness to control', another personality characteristics of the entrepreneur was measured on a five -item scale suggested by Rotter (1966) and Di Zhang and Bruning (2011). Risk propensity was measured with a five-item scale with reference to the risk style scale by Schneider (2009) with an adjustment to fit the research context. Also, institutional environment was measured on a six-item scale recommended by Busenitz et al., (2000). Lastly, decision making processes was measured by the five-item scale propounded by Chandler and Hanks (1993). A five-point Likert measurement scale ranging from 'strongly disagree' to 'strongly agree' was applied to all the items on the measurement scales (Bag & Omrane, 2021). Furthermore, Bag and Omrane (2021) employed Cronbach alpha and composite reliability to assess the reliability of the variables with all variables exceeding the

0.7 threshold. Also, the study used the Partial Least Squares – Path Modelling (PLS-PM) to examine the proposed relationships between the variables. In conclusion, the findings of the study generally indicates that entrepreneurs’ personality characteristics (Goal orientation, Hardiness to control, Risk Propensity) have a profound impact on their decision-making processes. Moreover, institutional environment supported by empirical proof moderates the relationship between personality characteristics and decision-making processes of entrepreneurs.

In addition, a study by Kassa et al., (2022) intended to explore if there exists a relationship between the personalities of students pursuing construction engineering and their perception about ethical decision making in the construction industry. The study took place in three United States’ universities. The study sampled a total of one hundred and twenty-seven (127) students across all three universities. In measuring human dimension of students as referred by Kassa et al., (2022) to be the personality characteristics of students, two measurement scales were used in assessing the personality characteristics. These measurement scales are HEXACO personality inventory and emotional intelligence diagnostic. The HEXACO personality inventory is a measurement scale used in measuring the big 6 personality domains namely, Honesty-humility, Emotionality, Extraversion, Agreeableness, Conscientiousness and Openness. The HEXACO personality inventory was adopted from Ashton and Lee (2009). The HEXACO personality inventory is made up of sixty (60) questions measured on a five Likert scale. Also, the emotional intelligence diagnostic comprising of twenty-eight questions was used to assess the respondents’ ability to recognize and manage their own emotion and that of others (Kassa et al., 2022). The emotional intelligence diagnostic provides results of emotional intelligence quotient (EQ) measured on a scale of one to hundred (1 – 100). Accordingly, Kassa et al., (2022) measured ethical decision making by asking participants to respond to five

statements with a five-point Likert scale with values assigned as 1 for strongly disagree and 5 as strongly agree. Also, the participants were presented with fictitious scenarios where their ethical decision making was analysed. Statistical Package for Social Sciences (SPSS) was employed in data analysis as a correlation analysis was carried out to test the relationship between the human dimensions scores and responses on the perception of ethics in the industry. Also, to identify differences between the groups, a Kruskal-Wallis's test was carried out between the ethical scenario data and the scores from the HEXACO and emotional intelligence diagnostics. From the findings, it was ascertained that, perception of construction engineering students on their ethical decision making is related to aspects of their personality characteristics.

It is indicative from the findings highlighted in the studies reviewed above that not much investigation has been done on the influence that their entrepreneurs' personal characteristics has on the association between their thinking processes and their decision-making. In this regard, therefore, considering the underlying theories for understanding personality characteristics (i.e., the five-factor model of personality), thinking process (i.e., the dual process theory of thought) and decision-making process (i.e., the bounded rationality theory), the following hypothesis (H2), relative to the influence of personal characteristics on the association between the thinking and entrepreneurial decision-making processes of Ghanaian creative entrepreneurs is proposed.

- H2: Creative entrepreneurs' personal characteristics will influence the impact of their thinking processes on their decision-making process.

2.2.3 Influence of entrepreneur's emotions on the relationship between entrepreneur's thinking process and entrepreneurial decision making.

A study conducted by Sanchez and Franco (2016) investigated the effect of emotions and feelings on the decision making of the entrepreneurs and specifically to explore how these emotions and feelings (affection, jealousy, love, compassion, individual unfairness, dissent, fear, surprise, anger, sadness and sensitivity to criticism) affect different genders in making decisions regarding their enterprises. The study adopted a mixed method research technique that aims to combine both the qualitative and quantitative techniques. Sanchez and Franco (2016) classified the study as quali-quantitative. Furthermore, the selection or inclusion criteria for this study was made up of entrepreneurs in micro, small or medium sized enterprises located in and around campo Limpo Paulista in Brazil. The study adopted a convenience sampling technique with seventy-two (72) respondents split equally between both genders. Moreover, twenty (20) respondents from the seventy-two (72) respondents were further sampled to further participate in semi-structured interviews. In data collection, two instruments were used in gathering data. Firstly, a questionnaire was specifically created and validated with regards to the main purpose of the study. According to Sanchez and Franco (2016), formulating the questionnaire required the Authors to inquire from literature statement regarding emotions, sentiments, beliefs and values and how they affect decisions-making of entrepreneurs. Initial investigation revealed seventy-six (76) propositions that were analysed by the specialist psychologists who attached a type of emotion to each proposition made. Further analysis required the propositions to be made fifty-eight measured on a five-point Likert scale. In testing the validity of the questionnaire, the value obtained for the Cronbach's alpha was 0.839. Also, a semi-structured interview was conducted to complement the data gathered through the questionnaire. Sanchez and Franco (2016) considered degree of adherence in analysing the

variable employed in the study. Data gathered from the questionnaire was analysed by each proposition and also by a group proposition on a particular feeling. In conclusion, the result from the study shows that both women and men entrepreneurs are affected by emotions and feelings when it comes to decision-making. Further results states that although both men and women are affected by emotions when making decisions, the level of influence differs significantly with regards to emotions in men and women entrepreneurs when making entrepreneurial decisions. Moreover, the study indicates how different emotions and feelings are higher in men entrepreneurs than women entrepreneurs and also vice versa. It is indicative from the findings highlighted in the studies reviewed above that not much investigation has been done on the influence that entrepreneurs' emotions have on the association between their thinking and their decision-making processes. In this regard, therefore, considering the underlying theories for understanding entrepreneurs' emotions (i.e., Bernard Weiner's theory of emotion), thinking process (i.e., the dual process theory of thought) and decision-making process (i.e., the bounded rationality theory), the following hypothesis (H3), relative to the influence of emotional charge on the association between the thinking and entrepreneurial decision-making processes of Ghanaian creative entrepreneurs is proposed.

H3: Creative entrepreneurs' emotions will influence the impact of their thinking processes on their decision-making process.

2.2.4 Influence of entrepreneur's core competences on the relationship between entrepreneur's thinking process and entrepreneurial decision making.

A study conducted by Zaim et al., (2013) analysed the effects of individual competence on the performance of firms in services industries in Turkey. With a response rate of 89%, three

thousand (3000) employees from thirty different companies in the services industry of Turkey were given a questionnaire. Zaim et al., (2013) employed the use of questionnaires for data collection. In measuring the constructs of the study which are competence and performance. Zaim et al (2013) adopted the work of Berdrow and Evers (2010) called “Bases of Competence Model” which comprises of items intended to reveal factors of employee competence. The performance variable was also measured using the work of Koçak (2010). All items in each measurement scale were assessed on a five-point Likert scale. Furthermore, an exploratory factor analysis (EFA) was used to examine the impact of individual capabilities on performance. In conclusion, the results of the study indicate a positive relationship between competence and performance. Moreover, the findings also indicate how core competencies have the most important impact on individual performances. It is indicative from the findings highlighted in the studies reviewed above that not much investigation has been done on the influence that entrepreneurs’ core competences has on the association between their thinking and decision-making processes. In this regard, therefore, considering the underlying theories for understanding entrepreneurs core competences (i.e., the core competences theory), thinking process (i.e., the dual process theory of thought) and decision-making process (i.e., the bounded rationality theory), the following hypothesis (H4), relative to the influence of core competences on the association between the thinking processes and entrepreneurial decision-making of Ghanaian creative entrepreneurs is proposed.

H4: Creative entrepreneurs’ core competence will influence the impact of their thinking processes on their decision-making process.

2.2.5 Influence of entrepreneur's perceived status on the relationship between entrepreneur's thinking process and entrepreneurial decision making.

A study by Lee et al., (2020) explored the role played by the status perception in understanding the motivation of individual in engaging in the unethical pro- organizational behaviour. Also, Lee et al., (2020) view status perception as a psychological process pointing out why individuals with links and connections behave as such. Accordingly, Lee et al., (2020) substantially focused on why highly embedded individuals in the organization may resort to unethical pro- organizational behaviour. During data collection, Lee et al., (2020) used an online research company in recruiting the respondents. The respondent varied across but with focus on small and medium sized local firms in South Korea. Data for the study were from two points in time with two weeks interval from the same respondents. Total sample size at the second point of data collection was two-hundred and twenty-four (224) respondents. Lee et al., (2020) adopted various scales in measuring the study various. A seven-point Likert scale with 1 as strongly disagree to 7 as strongly agree throughout the survey. Perceived status was measured using the three-item scale by Marr and Thau (2014) with a Cronbach alpha of 0.87. Organizational embeddedness was also measured using the seven-item scale developed by Crossley et al (2007) with a Cronbach alpha of 0.89. Moreover. Unethical pro-organizational behaviour was measured also with a six- items scales introduced by Umphress et al., (2010). Also, ethical leadership was measured using the ethical leadership scale by Brown et al., (2005). Furthermore, the mediation analysis procedure introduced by Mackinnon et al (2004) was used to test Hypothesis 1 to 3 with numerous procedures to arrive at the result. In the same vein, Lee et al. (2020), also used the moderated mediation analysis procedure developed by Hayes (2018) to test both Hypothesis 4 to 5. To conclude, the study analysis shows that

organizational embeddedness is linked to higher perceived status which in turn is positively related to unethical pro-organization behaviour.

It is indicative from the findings highlighted in the studies reviewed above that not much investigation has been done on the influence that entrepreneurs' perceived status has on the association between their thinking and decision-making processes. In this regard, therefore, considering the underlying theories for understanding entrepreneurs perceived status (i.e., Social Identity Theory), thinking process (i.e., the dual process theory of thought) and decision-making process (i.e., the bounded rationality theory), the following hypothesis (H5), relative to the influence of core competences on the association between the thinking processes and entrepreneurial decision-making of Ghanaian creative entrepreneurs is proposed.

H5: Creative entrepreneurs' perceived status will influence the impact of their thinking processes on their decision-making process.

2.3 Conceptual Framework

From the reviewed empirical literature above, five hypotheses (H1, H2, H3, H4, H5) were proposed for this study in order to be able to provide answers to the objectives in section 1.5 in the previous chapter. Below are the hypotheses that were developed from the empirical review:

H1: The thinking processes of creative entrepreneurs will impact their entrepreneurial decision-making process.

H2: Creative entrepreneurs' personal characteristics will influence the impact of their thinking processes on their decision-making process.

- H3: Creative entrepreneurs' emotions will influence the impact of their thinking processes on their decision-making process.
- H4: Creative entrepreneurs' core competence will influence the impact of their thinking processes on their decision-making process.
- H5: Creative entrepreneurs' perceived status will influence the impact of their thinking processes on their decision-making process.

Based on the above hypotheses, the conceptual framework shown in figure 2.1 below is developed to guide this study.

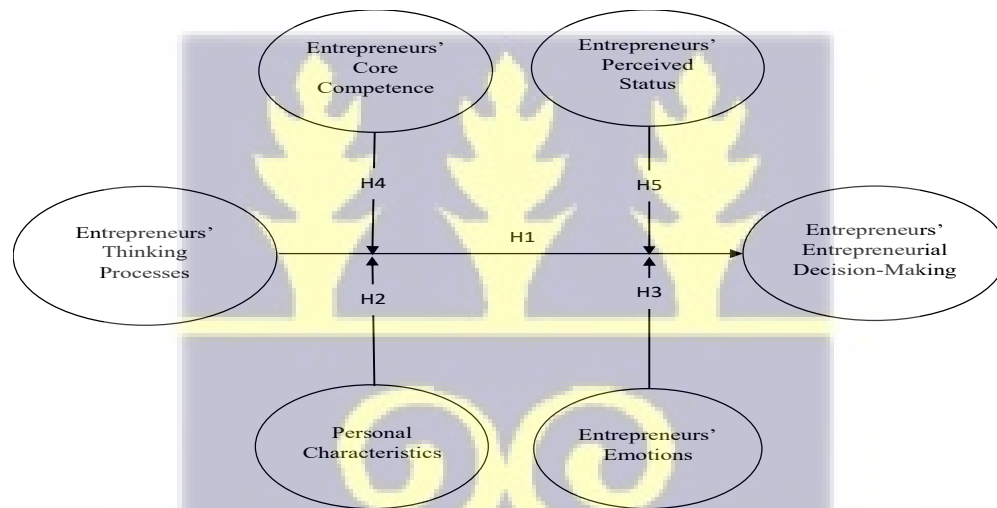


Figure 2.1 Conceptual Framework to guide the Study.

As highlighted in the conceptual framework above (figure 2.1), entrepreneurs' thinking processes is serving as the independent variable, entrepreneurial decision making on the other hand also serves as the dependent variable. Personal characteristics, core competences, emotions, and perceived status are the intervening variables which can either have a moderating or mediating effect.

CHAPTER THREE

METHODOLOGY

This chapter describes the sampling technique, sample size, population of the study, and research paradigm. It also includes the research design and approach. It also describes the tools utilized for data collection and the data analysis process, and the ethical considerations for the data collection process.

3.1 Research Paradigm

The most common beliefs influencing the actions a researcher takes is what is referred to as the research paradigm (Cresswell, 2014). Accordingly, Cresswell (2007) indicated a paradigm to be a collection made up of a researcher's ontology (assumptions about the nature of social reality), axiology (set of values), methodology (instruments, research design) and epistemology (what is regarded as knowledge). Research paradigm directs and dictates how scientific research should be carried out (Collis & Hussey, 2009). According to Deshpande (1983, p. 101), a research paradigm is "a set of linked assumptions about the world which is shared by a community of scientists investigating the world". Research paradigms such as pragmatism, interpretivism, positivism and realism that are most commonly used by researchers (Jernigan, 2010; Saunders et al., 2009) are below.

3.1.1 The realism paradigm

The realism research paradigm has its ontological assumption to be such that, reality exists outside of human actions or knowledge of the existence of reality. Its epistemology regards

knowledge to provide facts through observing a phenomenon. The axiology maintains that the researchers bias will have an influence on the study as a result of world views, experiences among others. The methodological assumption for this paradigm is such that, either qualitative or quantitative can be chosen to match the study context (Saunders et al. 2009).

3.1.2 The interpretivism paradigm

The ontological assumption of the interpretivism paradigm has it that reality is subjective, socially constructed and may change. It's epistemological assumption also states that knowledge has subjective meanings which focus on the details of a situation. The axiology of the interpretivism paradigm maintains that the researcher cannot be separated from the study so therefore, the researcher must be subjective. The use of in-depth investigations and qualitative methods are widely used by the interpretivist (Saunders et al. 2009).

3.1.3 The pragmatist paradigm

The ontology of the pragmatist paradigm views reality as external, multiple truth/views which enables the answering of the research questions. The epistemology of this paradigm regards knowledge to be gained through either observing the situation or being subjective depending on the research questions. The researcher adopts both objectivity and subjectivity stances as it's axiological assumption for this paradigm. The pragmatism paradigm advocates for the use of both quantitative and qualitative methods in their research (Saunders et al. 2009).

3.1.4 The positivism paradigm

This study adopted the positivism research paradigm which holds on to the idea that research should only be conducted on observable circumstances through reasoning deductively and by the use of logic to be analytical (Healy & Perry, 2000). Researchers adopting the positivism paradigm must completely isolate themselves from the study context (Healy & Perry, 2000; Saunders et al. 2009). Furthermore, to reach a conclusion, the positivists employ deductive reasoning, formulate and test hypotheses, define terms, use calculations, extrapolate data from a sample regarding a phenomenon (Tronvoll et al., 2011; Easterby-Smith et al., 2012; Cresswell, 2007). Every research paradigm has four assumptions underpinning it, the positivism paradigm has its ontological assumption to be such that, reality is external, objective and free from social actors. The epistemology regarding this paradigm is such that, knowledge is regarded as data from only observable situations are credible and likely to focus more on cause-effect relationships whiles interpreting situations in its simplest form. The axiology maintains that the researcher must remain independent and bias-free of the data. The positivism paradigm value structured, huge sample size, quantitative measurement scales in gathering data (Saunders et al. 2009).

3.2 Research Design and Approach

According to Akhtar (2016), research design in short can be described as the proposed plan of the study. Similarly, Manheim (1977), indicates that not only does research design anticipates and regulates decisions regarding collection, processing and analysis of data but also present a seemingly good basis for those decisions. This study adopted the descriptive cross-sectional design as its research design, which in turn employed the quantitative research method as its

approach. The cross-sectional research design was adopted so as to guide the researcher to collect data of a sampled population at particular period in time (Newman, 2014). The cross-sectional design is easy to conduct, quicker and less costly as well as requires a short span of time depending on accessibility to target population and also its size (Sedgwick, 2014; Omair, 2015).

The quantitative research approach which was adopted for this study with regards to the research questions and paradigm in which the study was conducted. Unlike the qualitative approach which focuses on trends and delves deeper into phenomena (Wyse, 2012), the quantitative approach relies on figures in the collection and analysis of data (Bryman, 2012). An important aspect of the quantitative approach is to test hypothesis and theories to establish the link between the variables under study (Cresswell & Cresswell, 2017). Also, Cresswell (2014) opined that the quantitative approach focuses on understanding and measuring human and social conditions and constructs by using figures and statistical tools for analysis.

3.3 Population and Study Area

Creswell (2007) defined population as a group of individuals or people collectively characterised with one or more features with particular interest to a researcher. A population can be any group that can either be theoretically observed or empirically measured (Bryman & Bell, 2011). Moreover, Kotrlik and Higgins, (2001) are of the view that, population consists of the group of people participating with the specific attribute of importance and interest. This study targeted the creative industry in Ghana with particular focus on creative entrepreneurs in four regions in Ghana namely; Greater Accra Region, Ashanti Region, Northern Region and Upper West Region. Also, an additional focus was placed on the following sectors, fashion,

music, theatre arts, film and fine arts. The study targeted creative entrepreneurs engaging in entrepreneurial activities in the aforementioned sectors. These included fashion designers, tailors, seamstresses, musicians, actors/actresses, weavers, film producers/directors, music producers, painters, artists, dancers, photographers/videographers, playwrights, creative directors among others.

3.4 Sampling Procedure and Sample Size

Sampling is a technique used to select a relatively small number of people from a population with the intention of serving as data source for the purposes of fulfilling the research objectives (Sharma, 2017). For the purposes of this study, two sampling techniques were adopted in meeting the required sample; the stratified random sampling and the convenience sampling techniques. Firstly, the stratified random sampling which is a probability sampling technique involves the researcher dividing the population into units known as strata (Taherdoost, 2016). Malhotra and Birks (2006) are of the view that, the stratified sampling techniques strength lies in its ability to include all aspects of the sub population whiles being precise. The stratified random sampling was adopted so as to help the researcher proportionately select respondents from each subgroup. In this study, the population was the creative entrepreneurs in the Ghanaian creative industry whereas the strata or subgroup are creative entrepreneurs in fashion, music, film, theatre and fine arts. Secondly, the convenience sampling technique which is a non-probability sampling technique also involves the researcher selecting participants based on who is readily available (Taherdoost, 2016). This sampling technique was also selected as it is less expensive, doesn't need much time and also very convenient (Malhotra & Birks, 2006).

Sample size as described by Newman (2014) is a representational subset of a population selected by a researcher which is used to make generalizations or to draw conclusions regarding an issue. In determining sampling size for a study, many researchers have opined different views. These include the use of published tables, the use of formulas to determine the sample size, making use of a similar work's sample size and also using an entire population as the sample (census) (Israel, 1992; Rao 1985; Sudman 1976; Singh & Masuku; 2013). Therefore, for the purposes of fulfilling the research objectives, the researcher targeted a sample size of seven hundred and fifty (750) creative entrepreneurs across the sectors. Two hundred creative entrepreneurs were targeted in Greater Accra, Ashanti and The Northern Regions whereas one hundred and fifty creative entrepreneurs were targeted in the Upper West Region.

3.5 Sources of Data

In sourcing data for the data, only the primary source was used. The primary source of data was retrieved by the use of questionnaires distributed to the research participants to assess their views concerning the study variables. Also, the primary data source was used in data analysis for the study.

3.6 Research Instrument

In line with the research purpose and objectives, a structured and self-administered questionnaire was developed and deployed to assist in gathering data for the study. The independent variable in the study was entrepreneurs' thinking processes whilst the independent variable was entrepreneurial decision making. Personality characteristics, core competences, emotions, and perceived status were postulated to either mediate or moderate the relationship

between the independent variable and the dependent variable. A total of six scales were used to test the hypotheses. Each of the measures is described below.

3.6.1 Demographic characteristics

This section was made of questions asking about the participant's demographics. This section sought to find out the gender, age, educational level, number of years as an entrepreneur and also what type of creative entrepreneurship the participant is involved in. This is to help the researcher gain better understanding of the population under the research study.

3.6.2 Measure of thinking processes

Entrepreneurs' thinking processes was measured by adopting the cognitive style index scale by Allison et al. (2010). The inventory measures intuitive, quasi-intuitive, adaptive, quasi analytic and analytic cognitive styles. The inventory consists of thirty-eight (38) items measured on a 5-point Likert scale from 1 = strongly disagree to 5 = strongly agree. The Cronbach Alpha of the two dimensions of the scale, analytical and intuitive both have a reliability coefficient of 0.79 and 0.82 respectively. The scale consisted of statement such as "In my experience, rational thought is the only realistic basis for making decisions", "I make most progress when I take calculated risks" and "I am constantly on the lookout for new experiences".

3.6.3 Measure of decision-making

Entrepreneurial decision making was also measured by adapting the decision-making scale developed by Brettel et al. (2012). Originally, the scale is made up of twenty-five items measuring the effectuation and causation decision making. However, for the purpose of this

study, the scale has been adapted into an eleven (11) item scale measured on a 5-point Likert scale with 1 being strongly disagree to 5 being strongly agree. The scale is made up of items of such as “I use data from thorough market analysis to identify markets”, “I make sure that my decisions are based on resources availability” and “I developed a business plan first, before I started implementing it”.

3.6.4 Measure of personal characteristics

Personal characteristics was also measured using the NEO Five Factor Inventory (FFI) developed by Costa and McCrae (1985). The scale was adapted to match the context in which the study was carried out. The scale employed in this study contains seventeen (17) items measured on a 5-point Likert scale with 1 being strongly disagree to 5 being strongly agree. Eight of the seventeen items on the adapted personality scale are reversed scored (items 3, 4, 6, 8, 10, 11, 13 and 16). The original scale which is made up of sixty (60) items made up of five subscales with all having a reliability coefficient above 0.80. these subscales are Neuroticism (0.90), Extraversion (0.84), Openness (0.82), Agreeableness (0.83), and Conscientiousness (0.88). The scale consisted of items such as “I like having people around me”, “I easily get tensed and jittery” and “I always strive for excellence”.

3.6.5 Measure of emotions

The Trait Emotional Intelligence Questionnaire (TEIQue) – Short Form (SF) developed by Petrides (2009) was used in measuring the emotions of a creative entrepreneur. Originally, the short form of the TEIQue which comprises of thirty (30) items was employed for this study. However, the original scale was adapted to eleven (11) items measured on a 5-point Likert

scale with 1 being strongly disagree to 5 being strongly agree for the purposes of this study. The original TEIQue-SF tend to have lower internal inconsistencies of around 0.69 as compared to the full version of the inventory. Items in the scale consist of “expressing my emotions with words is not a problem for me”, “I find it difficult to show my affection to those close to me.” and “I find it difficult to bond well even with those close to me”.

3.6.6 Measure of core competence

Core competence was also measured using the bases of competence questionnaire developed by Berdrow and Evers (2010). Originally, the scale is made up fifty-nine (59) items grouped into four different subscales with each measuring an aspect of competence. These subscales are self-management, communication, people and tasks management and innovation and change. The scale was adapted to thirty-six items scale measured on a 5-point Likert scale with 1 being strongly disagree to 5 being strongly agree for the purpose of this study. The scale is made up of items such as “I gain knowledge from every-day experiences and formal education experiences”, “I am attentive when others are speaking”, “I coordinate the work of others” and “I can combine relevant information from different sources”.

3.6.7 Measure of perceived status

In measuring perceived status, the scale developed by Marr and Thau (2014) was adopted for this study. The scale is made up of three (3) items measured on a 5-point Likert scale with 1 being strongly disagree to 5 being strongly agree. The scale has a Cronbach coefficient of 0.89. items such as “I am highly regarded by my group members”, “I am in a position of high status in my work group” and “I am respected by my group members” are contained in the scale.

3.7 Procedure for Data Collection

The data for the study was collected with the aid of a questionnaire purposely designed for that. The researcher embarked on a data collection process for a period of eight (8) weeks. During that period, the researcher handed out questionnaires to various respondents across the different creative art sectors. A total amount of seven hundred and fifty (750) questionnaires were distributed during that period. In return, six hundred and forty – two (642) questionnaires were retrieved. Out of the six hundred and forty – two (642) questionnaires retrieved, a total of five hundred and seventy–six questionnaires were found usable. The incomplete questionnaires were omitted from the dataset.

The questionnaires were given to only those who showed readiness or willingness to participate. The researcher briefed the respondents regarding the study before attempting to fill the questionnaires. Moreover, ample time was given to each respondent to fill out the questionnaire at their own pace with no duress whatsoever. Respondents who were conveniently available filled out the questionnaire immediately whereas respondents who could not make time were allowed ten days before the researcher returned for the questionnaire. Also, respondents who needed assistance were also assisted by the researcher. The data collection began 21st July, 2022 and ended 25th August, 2022.

3.8 Method for Data Analysis

The data collected was first coded into the analytical software Statistical Package for Social Sciences (SPSS) version 23. Data regarding the demographics of the respondents were analysed using statistical descriptive tools. In testing the hypotheses of the study, the researcher

employed the use of both the simple linear regression and the multiple regression and also, Person's product moment correlation. Moreover, the researcher tested the skewness and kurtosis of the data to check if the data is normally distributed. The instrument used in the data collection was also tested for its reliability. In doing so, the researcher tested the reliability of each adapted scale by calculating the Cronbach's alpha of each measurement scale. A total of five hundred and seventy – six questionnaires were valid for data analysis indicating a response rate of eighty – two percent (82%).

3.9 Ethical Consideration

Issues regarding ethics were strictly adhered to during the process of carrying out this study. In doing so, the researcher presented the introductory letter that was sought from the Organisation and Human Resources department to the respondents so as to initiate familiarity and consent sought appropriately. The questionnaire was given to the respondent after consent was approved. Moreover, to ensure that the respondents were truly anonymous, and their responses kept confidential, the researcher did not ask private questions. The researcher made it clear to the respondents that, their responses were only to be used for research and academic purposes and are only to be used as such; to address the issues raised. Also, respondents were made to understand that withdrawal from taking part in the research for whatever reason is justified.



CHAPTER FOUR

DATA ANALYSIS AND DISCUSSION

This chapter presents the data analysis and discussion on the findings of the study. In this section, data collected were coded and analysed using the Statistical Package for Social Sciences (SPSS) version 25. The data analysis starts with analysing the reliability and validity of the scales employed in the study. The demographic characteristics of the respondents were also analysed to give a sense of the sample under study. In testing the hypotheses, Pearson product moment correlation, simple and multiple linear regression were employed.

4.1 Analysis of Robustness of the Measured Variables

To ascertain the level of robustness of the measured variables employed, both normality and reliability tests were carried out. These have been presented in different sections below.

4.1.1 Analysis of reliability of the measured variables

The reliability test carried out on the measured variables employed in this study are shown below. As a measure of scale or instrument reliability or internal consistency, studies frequently employ Cronbach's alpha (Taber, 2018). The measured variables are Entrepreneurs' Thinking Process, Entrepreneurs' Decision-Making, Personal Characteristics, Emotions, Core Competence and Perceived Status.

Table 4.1 Test for reliability

Measured Variable	No. of Items	Cronbach's Alpha
Entrepreneurs' Thinking Process	10	0.61
Entrepreneurs' Decision-Making	11	0.71
Personal Characteristics	17	0.62
Emotions	11	0.64
Core Competence	36	0.85
Perceived Status	3	0.66

From the table above, the reliability levels of the scales for the measured variables were examined and the Cronbach's alpha values ranged between $\alpha = .61$ and $\alpha = .85$. The scale that measured the entrepreneurs' thinking process was adapted from cognitive style index scale by Allison et al. (2010). Originally, the scale has a Cronbach alpha of 0.79 and 0.82 measuring the intuitive and analytical dimensions of thinking process as compared to the adapted scale with a Cronbach alpha of 0.61 used in this study. Similarly, the entrepreneurs' decision-making scale also had a Cronbach alpha of 0.71. The original scale which was adapted for the purpose of meeting the set objectives of the scale is made up of five subscales measuring decision making (Brettel et al., 2012). The subscales have Cronbach alphas ranging from 0.72 to 0.90. Also, in measuring personal characteristics of the creative entrepreneur, the NEO Five Factor Inventory (FFI) developed by Costa and McCrae (1985) was adapted. The original scale measures five aspects of personality with Cronbach alphas ranging from 0.82 to 0.92 as compared to the adapted scale used in this study with a Cronbach alpha of 0.62. Similarly, emotions was also measured by adapting the Trait Emotional Intelligence Questionnaire (TEIQue) – Short Form (SF) developed by Petrides (2009). The TEIQue – SF presents a Cronbach alpha of 0.69 as compared to the full version with a higher figure. The scale adapted in this study presented a Cronbach alpha of 0.64.

Core competence of the creative entrepreneur was measured by also adapting the bases of competence questionnaire developed by Berdrow and Evers (2010). The adapted scale presented a Cronbach alpha of 0.85. lastly, the perceived status scale developed by Marr and Thau (2014) was adopted for this study. The original scale had a Cronbach alpha of 0.89 as compared to the same scale used in this study with a Cronbach alpha of 0.66.

With the use of SPSS analysis output, the coefficient of internal consistency was determined. The respective scales in the questionnaire had reliability values more than 0.61. According to Konting et al. (2009), a Cronbach alpha value of 0.61 or higher suggests that the questionnaire's reliability is acceptable or satisfactory.

4.1.2 Analysis of normality of data

To determine whether the data collected were normally distributed, we test the skewness and kurtosis of the data set.

Table 4.2 Test for normality

Variable	Mean	Standard Deviation	Skewness	Kurtosis
Entrepreneurs' Thinking Process	1.98	.46	.45	.04
Entrepreneurs' Decision-Making	1.87	.48	.39	.23
Personal Characteristics	2.36	.41	.35	.22
Emotions	2.87	.55	-.42	.15
Core Competence	1.92	.38	.29	-.67
Perceived Status	1.78	.68	.91	.64

From the table, the skewness values for all the variables ranged between -.42 and .91 and the values of kurtosis ranged between -.67 and .64. The values for skewness and kurtosis were within the accepted range of +2, -2 so as to establish that, the data is normally distributed (Tabachnick & Fidell, 2007). The analysis for skewness and kurtosis was determined using SPSS version 25.

4.2 Analysis of Demographic Characteristics of Variables

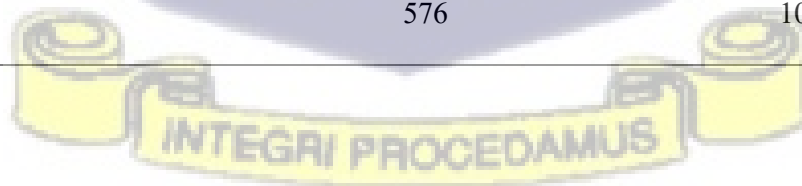
The respondents' demographic characteristics which were measured as control variables include gender, age, level of education and number of years as an entrepreneur. The analysis of the respective variables has been discussed in the sections below.

4.2.1 Analysis of respondents' gender

The distribution of the respondents' gender is shown in the table 4.1 and figure 4.1 below.

Table 4.3 Gender distribution of respondents

Gender	No. of Respondents	%
Male	306	53
Female	270	47
Total	576	100



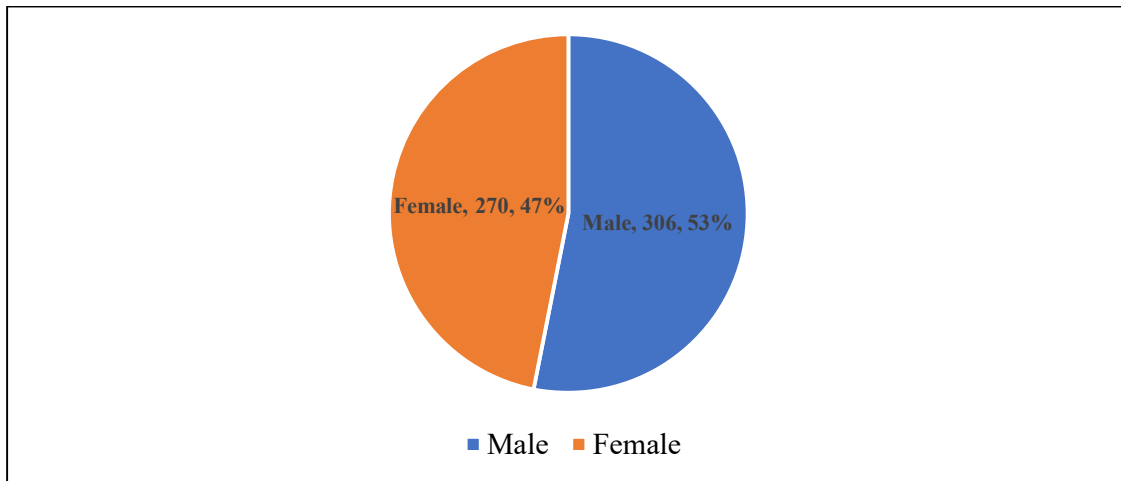


Figure 4.1 Gender Distribution of Respondents

From the distribution, 306 (53%) respondents are males whereas the females are 270 (47%). From this distribution, it can be seen that both male and female respondents are nearly equally distributed.

4.2.2 Analysis of respondents' age

The distribution of the respondents' age is shown in the table 4.2 and figure 4.2 below.

Table 4.4 Age distribution of respondents

Age	No. of Respondents	%
18 – 24 years	148	25.7
25 – 34 years	234	40.6
35 – 44 years	114	19.8
45 – 54 years	54	9.4
Over 55 years	26	4.5
Total	576	100

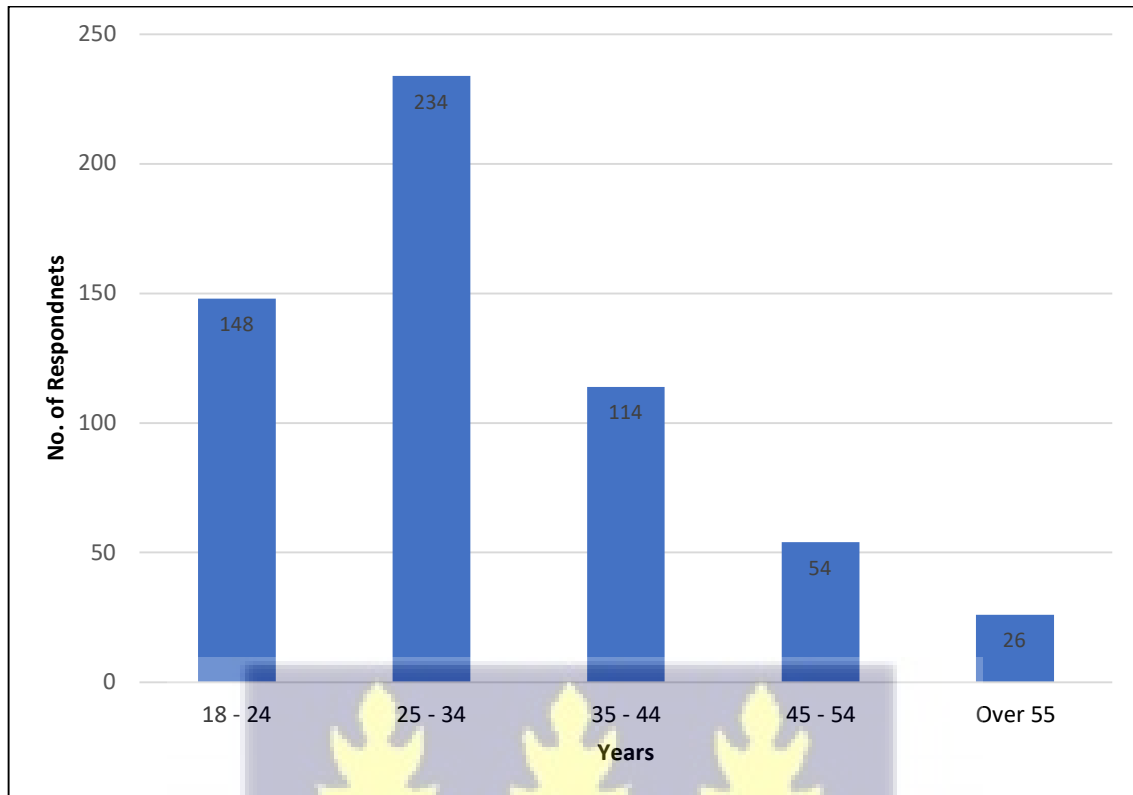


Figure 4.2 Age distribution of respondents

The distribution above shows the age responses of respondents. The number of respondents belonging to the 18 – 24 years age group was 148 (25.7%). Those belonging to the 25 – 34 years age groups were 234 (40.6%), while those in the 35 – 44 age years group was 114 (19.8%). Those in the 45 – 55 years age group was 54 (9.4%) and those respondents over 55 years was 26 (4.5%). From the distribution, a total of 234 (40.60%) respondents within the age group, 25 – 34 years constitute the majority of study participants. This showed that the majority of the respondents creatives are in their youthful stages in life.

4.2.3 Analysis of respondents' level of educational

The distribution of the respondents' level of education is shown in the table 4.3 and figure 4.3 below.

Table 4.5 Distribution of respondents' educational level

Educational Level	No. of Respondents	%
WASSCE	160	27.8
Diploma	98	17.0
First Degree	176	30.6
Professional	122	21.2
Post Graduate Degree	20	3.5
Total	576	100

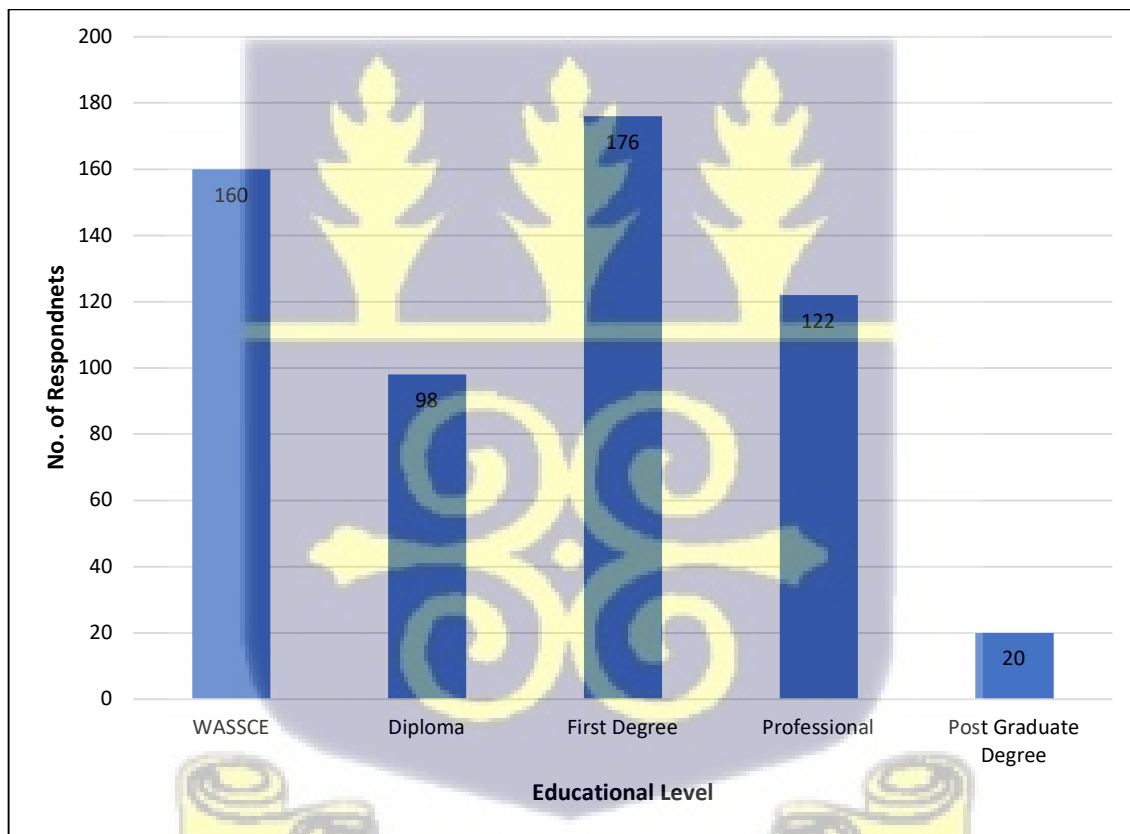


Figure 4.3. Distribution of respondents' educational level

From the distributions above, the number of respondents who completed WASSCE was 160 (27.8%), those with diploma certificates was 98 (17%), 176 (30.6%) respondents had

completed their first degree. Also, 122 (21.2%) respondents had professional certificates and 20(3.5%) respondents also possessed post graduate degrees. Majority of the respondents possessed a first degree representing 176 (30.6%). Post graduate degree holders had the least representation with 20 (3.5%).

4.2.4 Analysis of respondents’ years of practice as entrepreneurs

The distribution of number of years respondents’ practiced as entrepreneurs is shown in the table 4.4 and figure 4.4 below

Table 4.6 Distribution of number of years respondents’ practiced as entrepreneurs

	No. of Respondents	%
Less than a year	86	14.9
1 – 3 years	180	31.3
4 – 6 years	124	21.5
7 – 9 years	86	14.9
10 years and above	100	17.4
Total	576	100



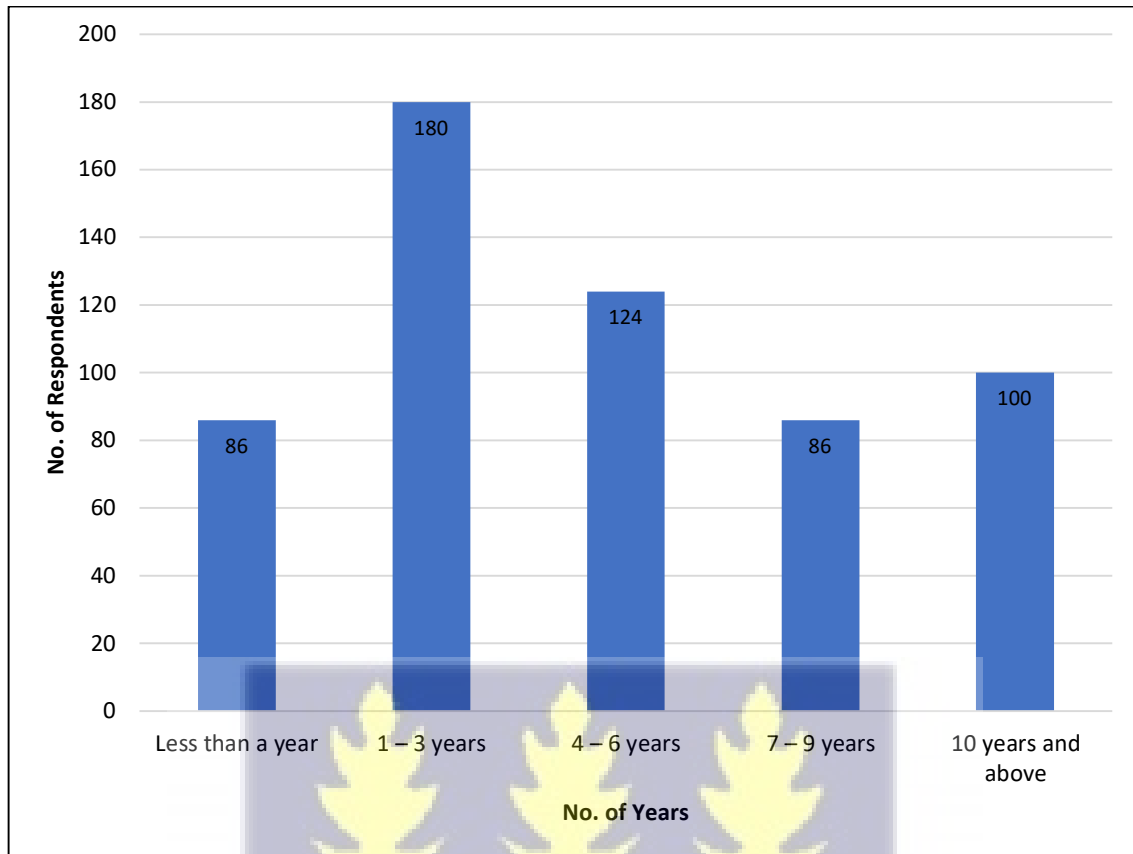


Figure 4.4 Distribution of number of years respondents' practiced as entrepreneurs

From the above distribution, the number of creative entrepreneurs who have spent less than a year in their craft was 86 (14.6%), 1 – 3 years was 180 (31.3%) and 4 – 6 years was one hundred and 124 (21.5%). Also, 86 (14.9%) respondents have spent 7 – 9 years as creative entrepreneurs while 100 (17.4%) respondents have spent more than 10 years in their creative craft. The results indicates that most respondents have spent 1 - 3 years representing 180 (31.3%) as creative entrepreneurs across different sectors. The least representation was by creative entrepreneurs who have spent less than a year creating; they represented 86 (14.9%) of the respondents.

4.3 Analysis of Relationship Between Study Variables.

To establish the relationship between the study variables, Pearson correlation analysis was performed. The estimated Cronbach alpha (α) coefficients are shown in table 4.7 below.

Table 4.7 Estimated coefficient of relationship between study variables

Variables	1	2	3	4	5	6	7	8
1. Gender	1							
2. Age	-.07	1						
3. Thinking Processes	-.09* (.03)	.04	1					
4. Decision-Making	-.06	.04	.41** (.00)	1				
5. Personal Characteristics	-.09* (.04)	-.02	.16** (.00)	.32** (.00)	1			
6. Emotions	.04	.05	-.02	-.20** (.00)	-.30** (.00)	1		
7. Core Competence	-.07	.09* (.04)	.52** (.00)	.53** (.00)	.34** (.00)	-.13** (.00)	1	
8. Perceived Status	.02	-.03	.13** (.00)	.13** (.00)	.02	.06	.19** (.00)	1

Note: * $p \leq .05$, significant; ** $p \leq .01$, very significant.

From table 4.7 above, it is seen that there exist relationships between the various study variables (entrepreneurs' thinking processes, entrepreneurial decision making, personal characteristics,

core competences, emotions, and perceived status). Also, gender and age were considered to be control variables hence have no direct effect on the relationship between the study variables.

From the analysis, the results indicate a very significant positive relationship exists between thinking processes and decision-making process ($\alpha = 0.41, p \leq 0.01$). Thinking process had a very significant positive relationship with personal characteristics ($\alpha = 0.16, p \leq 0.01$). Thinking processes also had a very significant positive correlation with core competence ($\alpha = 0.52, p \leq 0.01$). Moreover, thinking processes had a very significant positive correlation with perceived status ($\alpha \leq 0.13, p \leq 0.01$). On the other hand, thinking processes had an insignificant negative relationship with emotions ($\alpha = -0.02, p > 0.05$).

Decision-making process had a very significant positive correlation with personal characteristics ($\alpha = 0.32, p \leq 0.01$). The results also showed there exist a positive significant correlation between decision-making process and core competence ($\alpha = 0.53, p \leq 0.01$). Decision-making process had a negative but very significant correlation with emotions ($\alpha = -0.20, p \leq 0.05$). Lastly, decision-making also had a positive and very significant relationship with perceived status ($\alpha = 0.13, p \leq 0.01$).

4.4 Analysis of the Effect of Thinking Process on Entrepreneurial Decision Making

As outlined in section 1.5 in chapter one, the study set the first objective of this study which sought to find out whether the thinking process of creative entrepreneurs has an effect on their entrepreneurial decision making. Based on this objective, the following hypothesis was developed: “H1: *The thinking processes of creative entrepreneurs will impact their entrepreneurial decision-making process*”. In testing this hypothesis, Pearson product moment correlation analysis as highlighted in section 4.3 was performed. The analytical outcome shows

that, there exist a significant positive correlation between thinking process and entrepreneurial decision making of creative entrepreneurs in Ghana ($\alpha = 0.41, p < 0.1$) This implies that increase in the thinking processes of creative entrepreneurs will positively impact decision-making process. In addition, a simple linear regression analysis was performed so as to further test the hypothesis developed.

Table 4.8 Estimate of simple linear regression between thinking processes and entrepreneurial decision-making process

Model	Unstandardized Coefficients		Unstandardized Coefficients		
	B	Std. Error	Beta	t	Sig
Thinking Processes	.42	.04	.41	10.64	.00

Dependent Variable: Entrepreneurial Decision-Making Process, $R^2 = .16$

Table 4.8 above shows the result of the simple linear regression analysis between thinking processes and entrepreneurial decision-making process. The result indicates that thinking processes predicts entrepreneurial decision-making process ($\beta = 0.41, p < 0.01$). Further statistical analysis shows that the model is fit and that thinking processes predicts entrepreneurial decision-making process with an R^2 value of 0.16. In effect it can be concluded from the analysis that approximately 16% of the variation in entrepreneurial decision-making process among creative entrepreneurs can be explained by their thinking processes. Moreover, a unit change in the decision making of creative entrepreneurs will cause a 0.41 positive change in the thinking processes of creative entrepreneurs.

The results above clearly indicates that, the entrepreneurial decision making of creative entrepreneurs will be impacted by their thinking process. This therefore supports the first hypothesis which states that: “H1: The thinking processes of creative entrepreneurs will impact their entrepreneurial decision-making process”.

In relation to the research question that was outlined in section 1.4 in chapter one which states, “Does the thinking processes of creative entrepreneurs’ have an effect on their entrepreneurial decision making?”. The finding of the study shows that the thinking process of creative entrepreneurs has on an effect on their entrepreneurial decision making. Several studies have looked at how thinking processes and different forms decision-making impact each other. Using a variety of decision-making tasks, Phillips et al. (2016) investigated whether dispositions to employ reflective and intuitive thinking processes predicted decision performance and decision. The study found out connections between thinking processes and decision-making outcomes depend on the situation. Similarly, this claim is in line with research by Kickul et al. (2009), who found that depending on how well they think analytically or intuitively, people can choose between the two types of entrepreneurial decision-making techniques. Also, Waardenburg (2016) also looked into the connection between successful entrepreneurship, decision-making processes, and thinking styles. The results showed that analytical thinking style were not significantly connected with intuition or effectuation, but were highly correlated with causal decision-making.



4.5 Analysis of the Influence of Personal Characteristics on the Relationship Between Entrepreneurial Thinking Processes and Entrepreneurial Decision-Making Process.

As outlined in section 1.5 in chapter one, the study set the second objective of this study which sought to find out whether personal characteristics have an influence on the relationship between their thinking process and their entrepreneurial decision making. Based on this objective, the following hypothesis was developed: “*H2: Creative entrepreneurs’ personal characteristics will influence the impact of their thinking processes on their decision-making process*”. In testing this hypothesis, Pearson product moment correlation analysis as highlighted in section 4.3 was performed. The analytical outcome shows that, there exist a significant positive correlation between thinking process and personal characteristics ($\alpha = 0.16$, $p \leq 0.01$). This implies that increase in the thinking processes of creative entrepreneurs will positively impact their personal characteristics. Also, the analytical outcome shows a positive and significant correlation between personal characteristics and decision making ($\alpha = 0.32$, $p \leq 0.01$). This implies decision-making process will be impacted positively as personal characteristics improves. As the results indicated, there exist relationships between the study variables, regression analysis was carried out to further test the hypothesis and establish whether there exists a moderation effect of personal characteristics on the relationship between thinking process and decision making.



Table 4.9 Estimate of moderation analysis of personal characteristics on thinking processes and entrepreneurial decision-making process

Model	Unstandardized Coefficients		Unstandardized Coefficients		
	B	Std. Error	Beta	t	Sig
Personal Characteristics	.16	.02	.47	7.12	.00

Dependent Variable: Entrepreneurial Decision-Making Process, $R^2 = .23$

The table above, Table 4.9 shows the result of the regression analysis of the moderating effect of personal characteristics on the relationship between thinking processes and entrepreneurial decision-making process. Statistical analysis showed that the model is fit and accounted for approximately 23% of the variation in decision making among creative entrepreneurs. The result indicates that personal characteristics does have a moderating effect on the relationship between thinking processes and entrepreneurial decision-making process ($\beta = 0.47, p < 0.01$). Moreover, it can also be said that a unit change in the personal characteristics of the creative entrepreneurs will cause a 0.47 positive change in the relationship between the thinking processes and entrepreneurial decision making of creative entrepreneurs. Therefore, the personal characteristics of creative entrepreneurs moderates the impact of their thinking processes on their decision-making process. Proceeding further, the study also sought to find out whether personal characteristics of the creative entrepreneur also mediates the relationship between thinking process and decision making. As a results, a mediation analysis was performed so as to further test the hypothesis.

Table 4.10 Estimate of mediation analysis of personal characteristics between thinking processes and entrepreneurial decision-making process

Model	Test Statistics	Std. Error	P - Value
Personal Characteristics	3.37	0.01	0.00

Table 4.10 shows the result of the regression analysis of the mediating effect of personal characteristics on the relationship between thinking processes and entrepreneurial decision-making process. The results showed that personal characteristics has a mediating effect between thinking processes and entrepreneurial decision-making process such that the $p < 0.05$ indicating a significant value in the relationship. The results above indicates that, the personal characteristics moderates the impact thinking processes has on decision-making process of creative entrepreneurs. On the other hand, when tested for mediation, personal characteristics also mediates the impact thinking processes has on decision-making process. This therefore supports the second hypothesis which states that: “H2: Creative entrepreneurs’ personal characteristics will influence the impact of their thinking processes on their decision-making process”.

In relation to the research question that was outlined in section 1.4 in chapter one which states, “does creative entrepreneurs’ personal characteristics have an influence on the relationship between their thinking processes and entrepreneurial decision making?”, the findings of the study above show personal characteristics of the creative entrepreneur does influence the impact their thinking process has on their decision-making process. This finding is supported by the study conducted by Bag and Omrane (2021) to investigate the exact impact the specific personality characteristics of entrepreneurs have on their decision-making process with regards to growth and development of new firms. The study revealed that, the personality characteristics of entrepreneurs have a profound impact on their decision making. Similarly,

Kassa et al., (2022) study examined the personality of construction students and their perception of ethical decision making. It was revealed that the personality of the construction students largely impacted how they perceive ethical decision making.

4.6 Analysis of the Influence of Emotions on the Relationship between Entrepreneurial Thinking Processes and Entrepreneurial Decision-Making Process.

As outlined in section 1.5 in chapter one, the study set the fourth objective of this study which sought to find out whether emotions have an influence on the relationship between their thinking process and their entrepreneurial decision making. Based on this objective, the following hypothesis was developed: “*H3: Creative entrepreneurs’ emotions will influence the impact of their thinking processes on their decision-making process*”. In testing this hypothesis, Pearson product moment correlation analysis as highlighted in section 4.3 was performed. The analytical outcome shows that, there exist an insignificant negative correlation between thinking process and emotions ($\alpha = -0.02, p > 0.05$). This implies that, there exists no relationship between thinking processes of creative entrepreneurs and their emotions. Also, the analytical outcome shows a negative and significant correlation between emotions and decision making ($\alpha = -0.20, p \leq 0.05$). This implies decision-making process will be impacted negatively as emotions of the creative entrepreneur improves. As the results indicated, there exist relationships between the study variables, regression analysis was carried out to further test the hypothesis and establish whether there exists a moderation effect of emotions on the relationship between thinking process and decision making.

Table 4.11 Estimate of moderation analysis of emotions on thinking processes and entrepreneurial decision-making process

Model	Unstandardized Coefficients		Unstandardized Coefficients		
	B	Std. Error	Beta	t	Sig
Emotions	-.08	.02	-.28	-4.69	.00

Dependent Variable: Entrepreneurial Decision-Making Process, $R^2 = .19$

The table 4.11 above shows the result of the regression analysis of the moderating effect of emotions on the relationship between thinking processes and entrepreneurial decision-making process. Statistical analysis showed that the model is fit and accounted for approximately 19% of the variation in decision making among creative entrepreneurs. The result indicates that emotions had a moderating effect on the relationship between thinking processes and entrepreneurial decision-making process ($\beta = -.28, p < 0.01$). Moreover, it can also be said that a unit change in the emotions of the creative entrepreneurs will cause a -0.28 negative change in the relationship between the thinking processes and entrepreneurial decision making of creative entrepreneurs. The emotions of creative entrepreneurs will moderate the impact of their thinking processes on their decision-making process. Proceeding further, the study also sought to find out whether emotions of the creative entrepreneur also mediate the relationship between thinking process and decision making. As a result, a mediation analysis was performed so as further test the hypothesis.

Table 4.12 Estimate of mediation analysis of emotions on thinking processes and entrepreneurial decision-making process

Model	Test Statistics	Std. Error	P - Value
Emotions	0.57	0.01	0.57

Table 4.12 shows the result of the regression analysis of the mediating effect of emotions on the relationship between thinking processes and entrepreneurial decision-making process. The results showed that emotions have no mediating effect between thinking processes and entrepreneurial decision-making process such that the $p > 0.05$ indicating no significant value in the relationship.

The discussions above showed that emotions that plays a moderating role on the impact creative entrepreneurs' thinking processes has on their decision-making process. When tested for a mediation effect, the emotions of creative entrepreneurs did not influence the impact thinking processes of creative entrepreneurs have on their decision-making process. As a result, the fourth hypothesis which states that, "H3: Creative entrepreneurs' emotions will influence the impact of their thinking processes on their decision-making process", is supported by the above results. In relation to the research question that was outlined in section 1.4 in chapter one which states, "does creative entrepreneurs' emotions have an influence on the relationship between their thinking processes and entrepreneurial decision making?", the result from the analysis above shows that emotions of the creative entrepreneur play a mediating role between the relationship between thinking processes and decision-making of the creative entrepreneur. The findings of the study have been found to be supported by other studies. A study conducted by Fenton-O'Creedy et al., (2010) investigated the influence of emotions on the decision making of traders in four City of London investment banks. The study concluded that emotions and their regulation play a central role in traders' decision making. Similarly, Baron (2008) also indicated how emotions have the power to affect judgment and decision-making even when they are unrelated to one another and originate from sources that are wholly irrelevant to the situation. Furthermore, given that entrepreneurs typically exhibit a high level of commitment

to their ventures, Baron (2008) surmises that they will feel extremely strong emotions when making judgments.

4.7 Analysis of the Influence of Core Competence on the Relationship between Entrepreneurial Thinking Processes and Entrepreneurial Decision-Making Process.

As outlined in section 1.5 in chapter one, the study set the third objective of this study which sought to find out whether core competence has an influence on the relationship between their thinking process and their entrepreneurial decision making. Based on this objective, the following hypothesis was developed: “*H4: Creative entrepreneurs’ core competence will influence the impact of their thinking processes on their decision-making process*”. In testing this hypothesis, Pearson product moment correlation analysis as highlighted in section 4.3 was performed. The analytical outcome shows that, there exist a significant positive correlation between thinking process and core competence ($\alpha = 0.52, p \leq 0.01$). This implies that increase in the thinking processes of creative entrepreneurs will positively impact their core competence. Also, the analytical outcome shows a positive and significant correlation between core competence and decision making ($\alpha = 0.53, p \leq 0.01$). This implies decision-making process will be impacted positively as core competence of the creative entrepreneur improves. As the results indicated, there exist relationships between the study variables, regression analysis was carried out to further test the hypothesis and establish whether there exists a moderation effect of core competence on the relationship between thinking process and decision making.

Table 4.13 Estimate of moderation analysis of core competence on thinking processes and entrepreneurial decision-making process

Model	Unstandardized Coefficients		Unstandardized Coefficients		
	B	Std. Error	Beta	t	Sig
Core Competence	.27	.03	.81	10.46	.00

Dependent Variable: Entrepreneurial Decision-Making Process, $R^2 = .30$

The table 4.13 above shows the result of the regression analysis of the moderating effect of core competence on the relationship between thinking processes and entrepreneurial decision-making process. Statistical analysis showed that the model is fit and accounted for approximately 30% of the variation in decision making among creative entrepreneurs. The result indicates that core competence had a moderating effect on the relationship between thinking processes and entrepreneurial decision-making process ($\beta = .81, p < 0.01$). Moreover, it can also be said that a unit change in the core competence of the creative entrepreneurs will cause a 0.81 positive change in the relationship between the thinking processes and entrepreneurial decision making of creative entrepreneurs. The core competence of creative entrepreneurs will moderate the impact of their thinking processes on their decision-making process. Proceeding further, the study also sought to find out whether core competence of the creative entrepreneur also mediates the relationship between thinking process and decision making. As a result, a mediation analysis was performed so as further test the hypothesis.

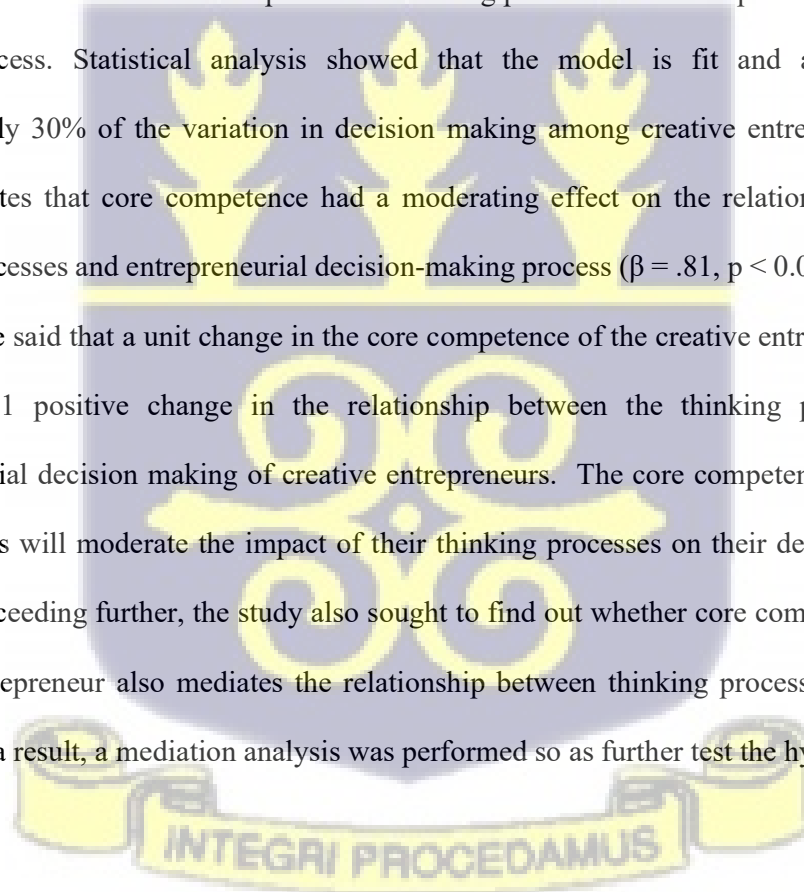


Table 4.14 Estimate of mediation analysis of core competence on thinking processes and entrepreneurial decision-making process

Model	Test Statistics	Std. Error	P - Value
Core Competence	8.78	0.03	0.00

Table 4.14 shows the result of the regression analysis of the mediating effect of core competence on the relationship between thinking processes and entrepreneurial decision-making process. The results showed that core competence has a mediating effect between thinking processes and entrepreneurial decision-making process such that the $p < 0.05$ indicating significance in the relationship.

Referencing the discussions above, the results showed that core competence plays both mediating and moderating roles on the impact creative entrepreneurs' thinking processes has on their decision-making process. As a result, the third hypothesis which states that, "H4: Creative entrepreneurs' core competence will influence the impact of their thinking processes on their decision-making process", is supported by the above results. In relation to the research question that was outlined in section 1.4 in chapter one which states, "does creative entrepreneurs' core competence have an influence on the relationship between their thinking processes and entrepreneurial decision making?", the result from the analysis above shows that core competence of the creative entrepreneur does influence the relationship between thinking processes and decision-making of the creative entrepreneur. The findings of the study have been found to be relatively supported by other studies. Ng and Kee (2018) conducted a study to assess the effect of entrepreneurial competence, technical competence and transformational leadership on business performance through innovation. The study found out that entrepreneurial and technical competences both significantly relate to innovativeness as they

relate to how business perform as well. Similarly, a study conducted by Rahab et al. (2016) investigated the effect of core competence on sustainable competitive advantages. According to the study, all three of the fundamental competency dimensions—relationship competence, adaptability competence, and innovation competence—were found to be significant in determining company competitiveness. Also, by Zaim et al., (2013) analysed the effects of individual competence on the performance of firms in services industries. The results of the study indicated a positive relationship between individual competence of the employee and their performance. Furthermore, the findings also indicated how core competencies have the most important impact on individual performances.

4.8 Analysis of the Influence of Perceived Status on the Relationship between Entrepreneurial Thinking and Decision-Making Processes.

As outlined in section 1.5 in chapter one, the study set the fifth objective of this study which sought to find out whether perceived status have an influence on the relationship between their thinking process and their entrepreneurial decision making. Based on this objective, the following hypothesis was developed: “*H5: Creative entrepreneurs’ perceived status will influence the impact of their thinking processes on their decision-making process*”. In testing this hypothesis, Pearson product moment correlation analysis as highlighted in section 4.3 was performed. The analytical outcome shows that, there exist a significant positive correlation between thinking process and perceived status ($\alpha = 0.13, p \leq 0.01$). This implies that, increase in the thinking processes of creative entrepreneurs will positively impact their perceived status. Also, the analytical outcome shows a positive and significant correlation between perceived status and decision making ($\alpha = 0.13, p \leq 0.01$). This implies decision-making process will be impacted positively as perceived status of the creative entrepreneur increases.

As results indicate there exist relationships between the study variables, regression analysis was carried out to further test the hypothesis and establish whether there exists a moderation effect of perceived status on the relationship between thinking process and decision making.

Table 4.15 Estimate of moderation analysis of perceived status on thinking processes and entrepreneurial decision-making process

Model	Unstandardized Coefficients		Unstandardized Coefficients		
	B	Std. Error	Beta	t	Sig
Perceived Status	.02	.01	.06	1.19	.24

Dependent Variable: Entrepreneurial Decision-Making Process, $R^2 = .16$

The table 4.15 above shows the result of the regression analysis of the moderating effect of perceived status on the relationship between thinking processes and entrepreneurial decision-making process. Statistical analysis showed that the model is fit and accounted for approximately 16% of the variation in decision making among creative entrepreneurs. The result indicates that perceived status has no moderating effect on the relationship between thinking processes and entrepreneurial decision-making process ($\beta = .06$, $p < 0.01$). The perceived status of creative entrepreneurs does not moderate the impact of their thinking processes on their decision-making process. Moreover, it can also be said that a unit change in the perceived status of the creative entrepreneurs will cause a 0.06 positive change in the relationship between the thinking processes and entrepreneurial decision making of creative entrepreneurs. In this stead, the results showed, the lack of moderation effect of perceived status on thinking process and decision-making, a mediation analysis was performed so as test the hypothesis.

Table 4.16 Estimate of mediation analysis of perceived status on thinking processes and entrepreneurial decision-making process

Model	Test Statistics	Std. Error	P - Value
Perceived Status	2.10	0.07	0.04

Table 4.16 shows the result of the regression analysis of the mediating effect of perceived status on the relationship between thinking processes and entrepreneurial decision-making process. The results showed that perceived has a mediating effect between thinking processes and entrepreneurial decision-making process such that the $p < 0.05$ indicating no significant value in the relationship.

With regards to the discussions above, the results clearly indicates that, the perceived status of the creative entrepreneur does not moderate the impact thinking processes has on decision-making process of creative entrepreneurs. On the other hand, when tested for mediation, perceived status does mediate the impact thinking processes has on decision-making process. This therefore supports the fifth hypothesis which states that: “H5: Creative entrepreneurs’ perceived status will influence the impact of their thinking processes on their decision-making process”.

In relation to the research question that was outlined in section 1.4 in chapter one which states, “does creative entrepreneurs’ perceived status have an influence on the relationship between their thinking processes and entrepreneurial decision making?”, the result from the analysis above shows that perceive status of the creative entrepreneur does mediate the relationship between thinking processes and decision-making of the creative entrepreneur. The findings of

the study have been found to be relatively supported by other studies. Wuebker et al., (2014) conducted a collaborative investigation of how social connections and status structures affect venture capital decision-making. The findings strongly suggest that social networks have a measurable impact on venture capital investment decisions. On the other hand, Bhattacharya, (2012) conducted four studies carefully investigating status perception in order to assess how it will ultimately affect decision-making. Results from studies indicated a negative relationship with decision-making. Moreover, the study investigated if these effects were due to the influence of self-esteem; the results indicated no impact of self-esteem.



CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

This chapter summarizes the study's key findings, conclusions, and recommendations for both practice and future research.

5.1 Summary of Findings

The purpose of this study was to provide an understanding on how creative entrepreneurs' thinking processes affect their entrepreneurial decision-making, and how the effect is influenced by their personal characteristics, emotions, core competence and perceived status. The results and findings of the study are summarised with regards to the research questions below:

- i). Research question one states that: Does the thinking processes of creative entrepreneurs' have an effect on their entrepreneurial decision making? In providing answers to this question, correlation analysis and Simple linear regression analysis were conducted to find out if the thinking processes of creative entrepreneurs have an effect on their decision making.
 - The result of the correlation analysis shows that there exists a significant positive correlation between the thinking process and entrepreneurial decision making of creative entrepreneurs in Ghana ($\alpha = 0.41, p < 0.1$).

This implies that an increase in the thinking processes of creative entrepreneurs will positively impact decision-making process. Further analysis done using simple linear regression indicates

that thinking processes predict entrepreneurial decision-making processes ($\beta = 0.41, p < 0.01$). Further statistical analysis shows that the model is fit and that thinking processes predict entrepreneurial decision-making process with an R^2 value of 0.16. In effect it can be concluded from the analysis that approximately 16% of the variation in entrepreneurial decision-making process among creative entrepreneurs can be explained by their thinking processes.

ii). Research question two states that: Does creative entrepreneurs' personal characteristics have an influence on the relationship between their thinking processes and entrepreneurial decision making? In providing answers to this question, a Pearson correlation analysis and a moderation and mediation analysis as well were conducted to find out whether creative entrepreneurs' personal characteristics have an influence on the relationship between their thinking processes and entrepreneurial decision making.

- The analytical outcome of the correlation analysis shows that, there exists a significant positive correlation between thinking process and personal characteristics ($\alpha = 0.16, p \leq 0.01$). Also, further correlation analysis outcome shows a positive and significant correlation between personal characteristics and decision making ($\alpha = 0.32, p \leq 0.01$).

Further analysis done using multiple linear regression showed that the model is fit and accounted for approximately 23% of the variation in decision making among creative entrepreneurs. The result indicates that personal characteristics do have a moderating effect on the relationship between thinking processes and entrepreneurial decision-making process ($\beta = 0.47, p < 0.01$). Further mediation analysis also shows that, personal characteristics of creative entrepreneurs mediates the relationship between thinking processes and entrepreneurial decision-making process as results indicated its p – value to be less than 0.05.

iii). Research question three states that: Does creative entrepreneurs' emotions have an influence on the relationship between their thinking processes and entrepreneurial decision making? In providing answers to this question, a Pearson correlation analysis and a moderation and mediation analysis as well were conducted to find out whether creative entrepreneurs' emotions have an influence on the relationship between their thinking processes and entrepreneurial decision making.

- The analytical outcome shows that, there exist an insignificant negative correlation between thinking process and emotions ($\alpha = -0.02, p > 0.05$). Further results showed a negative and significant correlation between emotions and decision making ($\alpha = -0.20, p \leq 0.05$).

Further analysis done using multiple linear regression showed that the model is fit and accounted for approximately 19% of the variation in decision making among creative entrepreneurs. The result indicates that emotions had a moderating effect on the relationship between thinking processes and entrepreneurial decision-making process ($\beta = -.28, p < 0.01$). Further mediation analysis also shows that, emotions of creative entrepreneurs does not mediate the relationship between thinking processes and entrepreneurial decision-making process as results indicated its p – value to be greater than 0.05

iv). Research question four states that: Does creative entrepreneurs' core competence have an influence on the relationship between their thinking processes and entrepreneurial decision making? In providing answers to this question, a Pearson correlation analysis and a moderation and mediation analysis as well were conducted to find out whether creative entrepreneurs' core competence have an influence on the relationship between their thinking processes and entrepreneurial decision making.

- The correlation analysis outcome shows that, there exists a significant positive correlation between thinking process and core competence ($\alpha = 0.52, p \leq 0.01$). Also, the further outcome shows a positive and significant correlation between core competence and decision making ($\alpha = 0.53, p \leq 0.01$).

Further analysis done using multiple linear regression showed that, the model is fit and accounted for approximately 30% of the variation in decision making among creative entrepreneurs. The result indicates that core competence had a moderating effect on the relationship between thinking processes and entrepreneurial decision-making process ($\beta = .81, p < 0.01$). Further mediation analysis also shows that core competence of creative entrepreneurs mediates the relationship between thinking processes and entrepreneurial decision-making process as results indicated its p – value to be less than 0.05.

v). Research question five states that: Does creative entrepreneurs' perceived status have an influence on the relationship between their thinking processes and entrepreneurial decision making? In providing answers to this question, a Pearson correlation analysis and a moderation and mediation analysis as well were conducted to find out whether creative entrepreneurs' perceived status have an influence on the relationship between their thinking processes and entrepreneurial decision making.

- The correlation analysis outcome shows that, there exists a significant positive correlation between thinking process and perceived status ($\alpha = 0.13, p \leq 0.01$). The analytical outcome also shows a positive and significant correlation between perceived status and decision making ($\alpha = 0.13, p \leq 0.01$).

Further analysis done using multiple linear regression showed that the model is fit and accounted for approximately 16% of the variation in decision making among creative entrepreneurs. The result indicates that perceived status has no moderating effect on the relationship between thinking processes and entrepreneurial decision-making process ($\beta = .06$, $p < 0.01$). Further mediation analysis also shows that, perceived status of creative entrepreneurs mediates the relationship between thinking processes and entrepreneurial decision-making process as results indicated its p – value to be less than 0.05.

Based on the above summary of the key findings, the study’s conceptual framework (see figure 2.1) can be presented as an empirical model shown in figure 5.1 below.

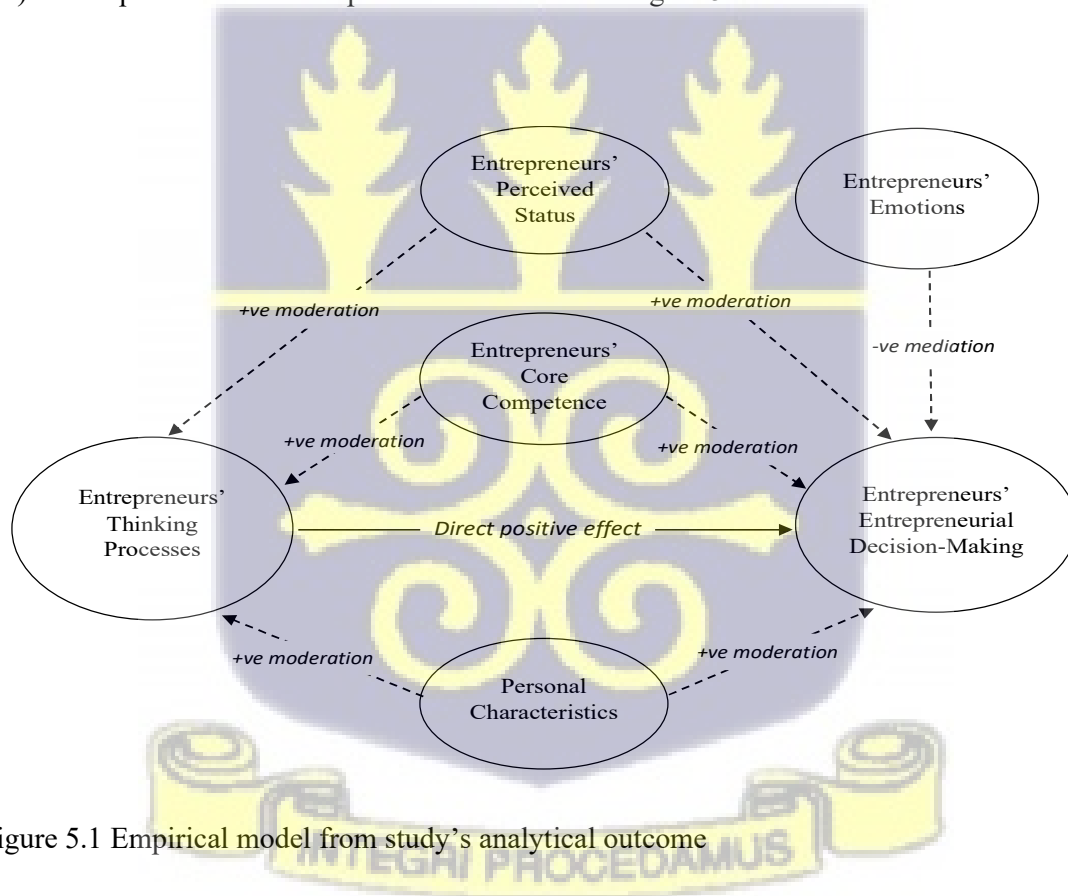


Figure 5.1 Empirical model from study’s analytical outcome

5.2 Conclusion

The study's findings and subsequent discussions demonstrate that the phenomenon of entrepreneurial decision-making is context- and cultural-specific. It is therefore concluded that creative entrepreneurs may possess different thinking processes that enable them to engage different entrepreneurial decisions. It is also concluded that the ability of creative entrepreneurs to make effective decisions in their day-to-day activities is influenced differently for each creative entrepreneur, even in similar situations, when issues of personal characteristics, emotions, core competence and perceived status of the creative entrepreneur comes up. This can help creative entrepreneurs realize their potential when making decisions regarding their business ventures creation and management, and on how to navigate the conversion of their creativities into enterprises as it seeks to provide practical insights to consultants, managers and other stakeholders in the creative industry on factors that enable or restrain the sustainability of enterprises formed by creative entrepreneurs.

5.3 Limitations of the Study

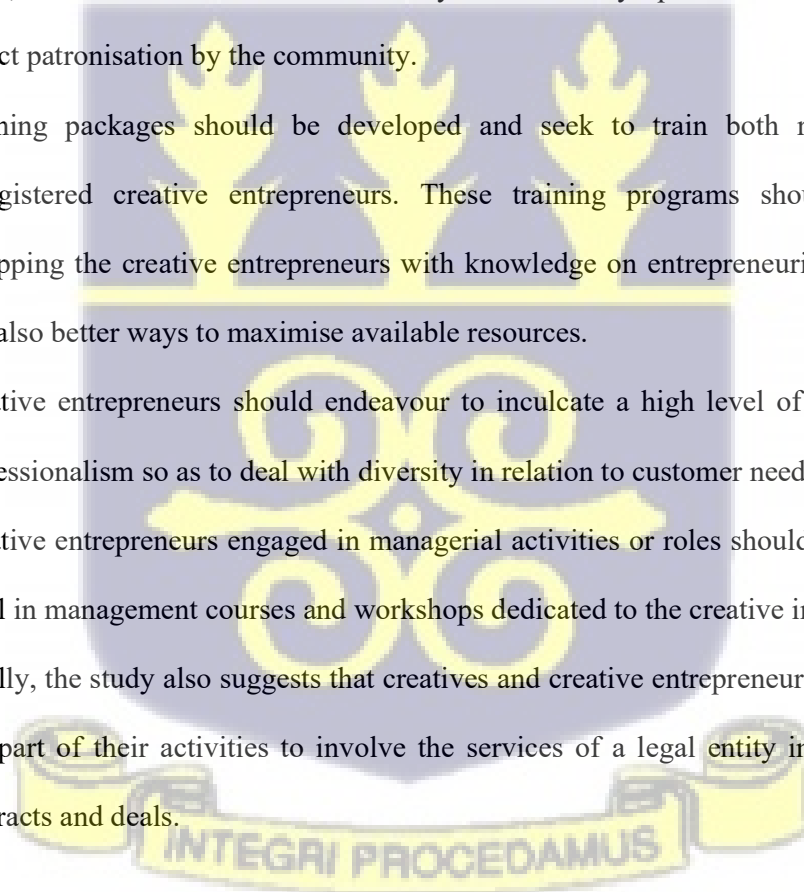
During the course of carrying out this research, the following limitations were identified.

- i. There was an uneven number of creatives representing each different subsector of the creative industry.
- ii. Also, creatives such as weavers are more likely to be confined in one location as opposed to fashion designers that are spread evenly across.

5.4 Recommendations for Practice

The following recommendations with regards to the findings of the study were proposed for the various stakeholders in the creative industry in Ghana. The recommendations are as follows;

- i). Creative entrepreneurs who hire support workers for their companies should make it a requirement to learn about the new hire's experiences and potential effects on the business they are yet to be involved in.
- ii). Creative entrepreneurs should take into consideration and also evaluate the cultural value, attitudes and beliefs of the society in which they operate so as to effectively attract patronisation by the community.
- iii). Training packages should be developed and seek to train both registered and unregistered creative entrepreneurs. These training programs should focus on equipping the creative entrepreneurs with knowledge on entrepreneurial discussions and also better ways to maximise available resources.
- iv). Creative entrepreneurs should endeavour to inculcate a high level of expertise and professionalism so as to deal with diversity in relation to customer needs and so forth.
- v). Creative entrepreneurs engaged in managerial activities or roles should endeavour to enrol in management courses and workshops dedicated to the creative industry.
- vi). Finally, the study also suggests that creatives and creative entrepreneurs should make it a part of their activities to involve the services of a legal entity in dealing with contracts and deals.



5.5 Recommendations for Future Research

The following recommendations are proposed for future study consideration.

- i). In order to delve deeper into the components and aspects that contribute to the strong positive link between the study variables, future research should also use a qualitative study approach or follow the quantitative study with a qualitative research approach.
- ii). Furthermore, future research should look at conducting comparative research between the different regions used in the study or with other regions across Ghana as this can produce worthwhile results.
- iii). Similarly, future research should look at conducting comparative research between the different aforementioned sectors of the creative industry may produce interesting results as well.



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APPENDIX

QUESTIONNAIRE

Department of Organization and Human Resource Management
University of Ghana Business School
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RESEARCH QUESTIONNAIRE

Impact of Entrepreneurs' Thinking Processes on their Entrepreneurial Decision-Making and the Relational Influences of Personal Characteristics, Emotions, Core Competences and Perceived Status in Ghanaian Creative Industry

Synopsis

The purpose of this research is to provide an understanding on how creative entrepreneurs' thinking processes affect their entrepreneurial decision-making, and how the effect is influenced by their personal characteristics, emotions, core competences and perceived status.

This research will provide an insight of how creative entrepreneurs model their decision-making processes relative to their thinking processes and the role played by their personal characteristics, emotions, core competences and perceived status in the society.

I undertake that any information provided will only be used for academic and the study purpose only and will also be treated anonymously.

Thank you.

Mr. Mohammed-Nuru Sallama

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Department of Organization and Human Resource Management
University of Ghana Business School,
Legon.

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SECTION A

DEMOGRAPHY

Please kindly answer the following by ticking (✓) the appropriate answer of your choice.

1. Gender:

Male

Female

2. Age:

18-24years

25-34years

35-44years

45-55years

Over 55years

3. Educational level:

WASSCE

Diploma

First Degree

Professional

Post Graduate degree

4. Number of years as an entrepreneur:

Less than a year

1-3 years

4-6 years

7-9 years

10 years and above

5. Entrepreneur Activity:

Fashion

Music

Acting/Movie

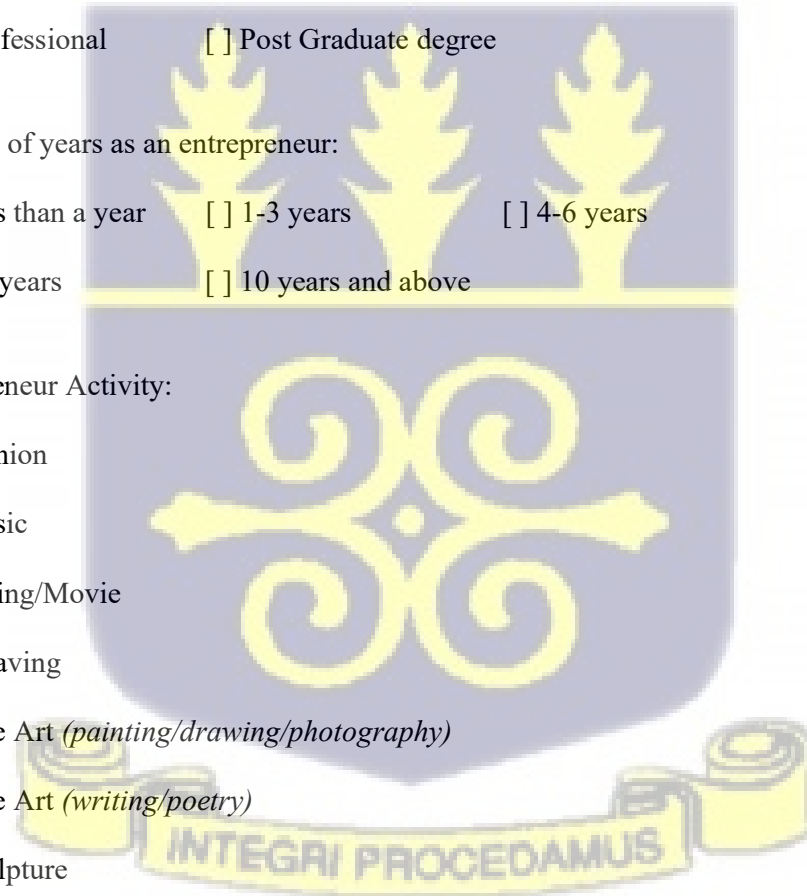
Weaving

Fine Art (*painting/drawing/photography*)

Fine Art (*writing/poetry*)

Sculpture

Dancing



SECTION B

ENTREPRENEUR'S CORE COMPETENCES

Please kindly answer the following by ticking (√) the appropriate answer of your choice.

No.	<i>Factors on Entrepreneur's Core Competences</i>	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
	<i>Self-management</i>					
<i>ECC1</i>	I gain knowledge from every-day experiences and formal education experiences.					
<i>ECC2</i>	I can manage several tasks at once.					
<i>ECC3</i>	I am able to set priorities					
<i>ECC4</i>	I allocate time efficiently in order to meet deadlines.					
<i>ECC5</i>	I am able to sort out the many facets of a business problem					
<i>ECC6</i>	I am able to contribute ideas as well as answers regarding business problems					
<i>ECC7</i>	I maintain a high energy level					
<i>ECC8</i>	I function at optimal levels of performance in stressful situations					
<i>ECC9</i>	I maintain a positive attitude					
<i>ECC10</i>	I work independently.					
<i>ECC11</i>	I respond appropriately to constructive criticism.					
	<i>Communicating</i>					
<i>ECC12</i>	I work well with others					
<i>ECC13</i>	I am attentive when others are speaking					

<i>ECC14</i>	I respond effectively to others' comments during a conversation.					
<i>ECC15</i>	I am able to present information verbally to others, either one-on-one or in groups.					
<i>ECC16</i>	I am able to effectively write business reports, as well as informal notes and memos					
	<i>Managing People & Tasks</i>	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
<i>ECC17</i>	I coordinate the work of others.					
<i>ECC18</i>	I encourage positive group relationships.					
<i>ECC19</i>	I make timely decisions on the basis of a thorough assessment of the short- and long-term effects of decisions.					
<i>ECC20</i>	I identify those who will be affected by the decisions made.					
<i>ECC21</i>	I can give direction and guidance to others					
<i>ECC22</i>	I identify sources of conflict between myself and others.					
<i>ECC23</i>	I can take steps to overcome disharmony.					
<i>ECC24</i>	I can determine the tasks to be carried out toward meeting business objectives.					
<i>ECC25</i>	I can monitor progress made against a business plan					
<i>ECC26</i>	I can revise a business plan to include new information					
	<i>Innovation & Change</i>	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
<i>ECC27</i>	I can combine relevant information from different sources					

<i>ECC28</i>	I can integrate information into more general contexts					
<i>ECC29</i>	I can apply information to new or broader contexts.					
<i>ECC30</i>	I can adapt to situations for change					
<i>ECC31</i>	I can initiate change					
<i>ECC32</i>	I can provide novel solutions to problems					
<i>ECC33</i>	I know how to take reasonable risks by recognizing alternative or different ways of meeting business objectives, while at the same time recognizing the potential negative outcomes.					
<i>ECC34</i>	I take know how to take reasonable risks by recognizing alternative or different ways of meeting business objectives, while at the same time monitoring the progress toward the set objectives.					
<i>ECC35</i>	I can predict the future of my business					
<i>ECC36</i>	I can identify the innovative practices that can make my business successful					

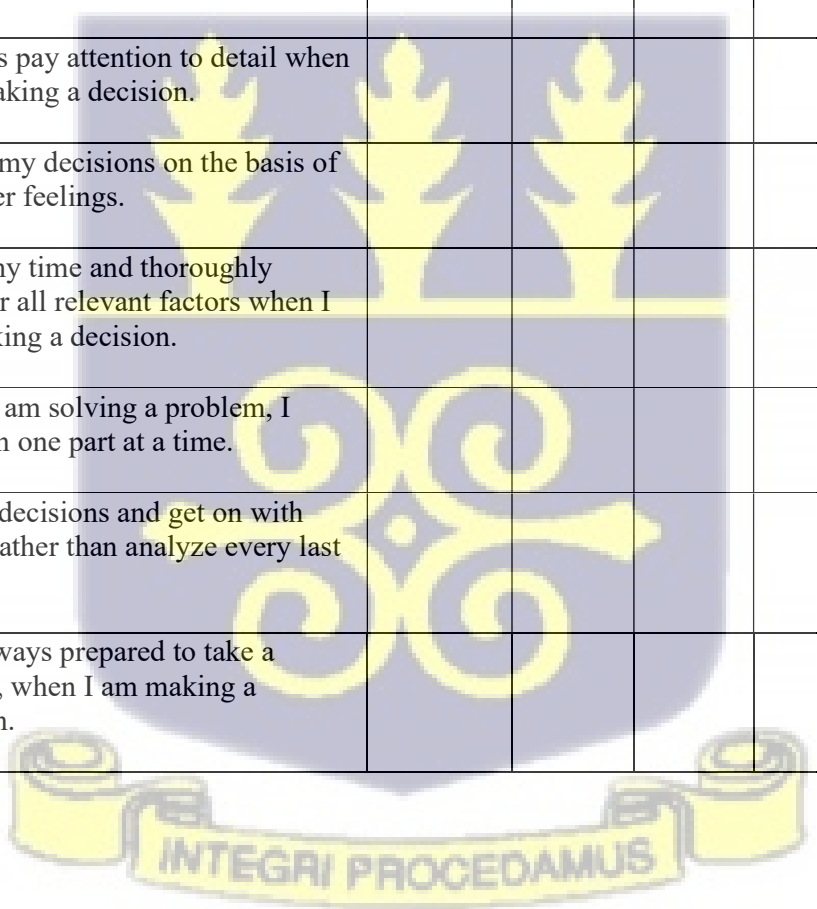


SECTION C

ENTREPRENEUR'S THINKING PROCESSES

Please kindly answer the following by ticking (√) the appropriate answer of your choice.

<i>No.</i>	<i>Factors on Entrepreneur's Thinking Processes</i>	<i>Strongly Agree</i>	<i>Agree</i>	<i>Not Sure</i>	<i>Disagree</i>	<i>Strongly Disagree</i>
<i>ETP1</i>	To solve a problem, I study each part of it in detail.					
<i>ETP2</i>	I avoid taking a course of action if the odds are against its success.					
<i>ETP3</i>	I consider every situation from all angles when I am making a decision					
<i>ETP4</i>	I take calculated risks when I am making a decision.					
<i>ETP5</i>	I always pay attention to detail when I am making a decision.					
<i>ETP6</i>	I make my decisions on the basis of my inner feelings.					
<i>ETP7</i>	I take my time and thoroughly consider all relevant factors when I am making a decision.					
<i>ETP8</i>	When I am solving a problem, I focus on one part at a time.					
<i>ETP9</i>	I make decisions and get on with things rather than analyze every last detail.					
<i>ETP10</i>	I am always prepared to take a gamble, when I am making a decision.					



SECTION D

ENTREPRENEUR'S DECISION-MAKING PROCESS

Please kindly answer the following by ticking (√) the appropriate answer of your choice.

No.	<i>Factors on Entrepreneur's Decision-Making Process</i>	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
EDP1	I use data from thorough market analysis to identify markets.					
EDP2	I allow changes in my plans if needed.					
EDP3	I always determine the resources I need to achieve the expected returns of my business.					
EDP4	I change my original business target whenever I come across new business information.					
EDP5	I rely on my own experience to imagine business opportunities.					
EDP6	I make sure that my decisions are based on resources availability.					
EDP7	I make decisions together with stakeholders based on my competences					
EDP8	I make decisions primarily to minimize risks and costs.					
EDP9	I ask my private network for help in my business decision-making.					
EDP10	I developed a business plan first, before I started implementing it.					
EDP11	I use my acquired knowledge to control my business' future.					

SECTION E

ENTREPRENEUR'S PERSONAL CHARACTERISTICS

Please kindly answer the following by ticking (✓) the appropriate answer of your choice.

No.	Factors on Entrepreneur's Personal Characteristics	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
EPC1	I like having people around me					
EPC2	I am courteous					
EPC3	I often get into arguments					
EPC4	I easily get angry under stress					
EPC5	I enjoy talking to people					
EPC6	I do not like competition					
EPC7	I perform tasks conscientiously					
EPC8	I easily get tensed and jittery					
EPC9	I prefer to do things alone					
EPC10	I waste time before settling down to work					
EPC11	I easily get discouraged					
EPC12	I am a business-minded person					
EPC13	I do not depend on others					
EPC14	I am thoughtful and considerate					
EPC15	I am very active					
EPC16	I like manipulating others					
EPC17	I always strive for excellence					

SECTION F

ENTREPRENEUR’S EMOTIONS

Please kindly answer the following by ticking (√) the appropriate answer of your choice.

No.	Factors on Entrepreneur’s Emotions	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
EE1	Expressing my emotions with words is not a problem for me.					
EE2	I often find it difficult to see things from another person’s viewpoint.					
EE3	I usually find it difficult to regulate my emotions.					
EE4	I change my mind frequently.					
EE5	I often find it difficult to stand up for my rights.					
EE6	I find it difficult to show my affection to those close to me.					
EE7	I am normally able to “get into someone’s shoes” and experience their emotions.					
EE8	I am able to find ways to control my emotions.					
EE9	I often pause and think about my feelings.					
EE10	I easily give up, even if I know I am right.					
EE11	I find it difficult to bond well even with those close to me.					



SECTION G

ENTREPRENEUR'S PERCEIVED STATUS

Please kindly answer the following by ticking (✓) the appropriate answer of your choice.

No.	Factors on Entrepreneur's Perceived Status	Strongly Agree	Agree	Not Sure	Disagree	Strongly Disagree
EPS1	I am highly regarded by my group members					
EPS2	I am in a position of high status in my work group					
EPS3	I am respected by my group members					

