

A Paradigm Shift in Unemployment Based on the Role of Business Ownership: Ghana as Case

Pearl Abredu (Corresponding author)

School of Management, Jiangsu University

Zhenjiang, 212013, China

Tel.: 86-156-6511-9256 E-mail: pearladegoke@gmail.com

Cai Li

School of Management, Jiangsu University

Zhenjiang, 212013, China

Frank Kofi Essien

School of Management, Jiangsu University

Zhenjiang, 212013, China

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Abstract

Both researchers and policymakers have given the relationship between entrepreneurship and unemployment a lot of thought. The changes in the area of unemployment in the country has caused many people to move into owning their businesses. This activity has initiated a relief to the government since its responsibility is to create lucrative jobs to its citizens. This paper seeks to address the paradigm shift in unemployment in Ghana, the role of business ownership. The study explained the determinants of unemployment, and the entrepreneurship drive to unravel unemployment in the country. Using a cross-sectional dataset, the study focused on Ghana's economic growth as well as the country's unemployment rate. Using an online survey of 400 respondents and data from the Ghana Statistical Service (GSS) and the Global Entrepreneurship Monitor dataset as its key element in addressing the usefulness of the study. The researcher investigated a paradigm shift in unemployment using the SPSS tool (version 23.0) and regression for the data analysis. With a Cronbach Alpha of 0.898 which explains the reliability statistics of the study variables, the research result shows that at a

coefficient of 0.73, Business ownership will have an aid to employment rate with a highly significant P-value of 0.000. Recommendation from the study is that Policymakers should investigate and assess the elements that influence entrepreneurship by placing reduction on the interest put on loan offered to young entrepreneurs.

Keywords: Unemployment, Paradigm shift, Economic growth rate, Business ownership

1. Introduction

States all around the world are experiencing economic difficulties, making it harder to provide new jobs for their populations. Today, many people complete their postsecondary education and then look for work, which is especially common in third-world nations (Chukuezi, 2010). The empowerment of a nation's young is critical to its progress (Mohamud & Ndede, 2019). Fortunately, Africa, and particularly Ghana, has a large number of children with enormous potential, which, if harnessed in a concerted effort, has the potential to result in tremendous nation-building. Unemployment rates in both Canada and the United States have gradually climbed since the Great Recession, which was precipitated by the financial crisis of 2007–08. Both nations, notably the United States, saw their jobless rates surge between 2008 and 2010. It took nearly a decade for them to recover to pre-crisis levels (International Labour Organization, 2020). Africa has by far the lowest Gross Domestic Product (GDP) per capita, and it confronts significant challenges due to a lack of adequate work and poverty. According to the African Development Bank (2019), 53.9 percent of African employees are poor, defined as having a daily per capita income of less than US\$320 (PPP).

Ghana's labor market is divided between informal and formal sectors, with the informal sector accounting for a sizable share of the workforce and mostly made up of self-employed entrepreneurs. A sizable number of young people are working in the formal economy (Maloney, 2004; Munive, 2010). According to Naudé (2008), the formal sector, on the other hand, is characterized by wage employment and high unemployment rates. In Ghana, formal sector wages are low in proportion to the high cost of living, and these low wages are commonly blamed for the economy's low productivity since they give little incentive to labor. Unemployment, on the other hand, is currently one of Ghana's most significant economic challenges. As a result, the subject has become a major source of concern for governments, businesses, and trade unions in emerging countries. When an increasing number of young people have dropped out of school and are unable to find work, the government becomes concerned. In addition, trade unions are concerned about the weakening of their bargaining position in the face of a labor shortage. Businesses are also concerned about the narrowing of their markets as a result of slow growth and disposal income. Some public policy issued by most governments is centered on breaking the barrier of people being unemployed which has been a major concern to national security, particularly in light of the worrying implications of the "Arab Spring."

Stories of governments working around the clock to alleviate the problem of unemployment have inspired many Ghanaians to start their own businesses. A good entrepreneur can surely develop a robust economy. As a result, the importance of entrepreneurship cannot be overestimated, particularly among emerging nations, as proven by the experiences of established economies in terms of the roles played by entrepreneurship. Entrepreneurship has been referred to as a "source of job generation" to underline its significance in connection with the growth and development of a particular economy. This is because entrepreneurial activities have been proved to have a positive influence on a nation's economy and people's well-being Adejumo (2000), as mentioned in Okoye et al. (2020).

Throughout the world, entrepreneurship is playing crucial roles in the socioeconomic growth of nations, particularly in the areas of employment and job creation. Its impact to economic growth, and especially to employment and job creation in both developed and developing countries, cannot be overstated. According to Li (2015), entrepreneurship in Africa accounts for around 90% of all firms in most rural and urban regions of the sub-region. In South Africa, for example, SMEs account for over 84 percent of private sector employment (Li, 2015). In Kenya, the sector contributes significantly to the macroeconomic growth of the economy by providing employment, educating entrepreneurs, producing revenue, and improving the living standards of the majority of the country's low-income households. Entrepreneurship provides for around 71 percent of employment in Ghana and also accounts for 92 percent of enterprises in the nation. This demonstrates the importance of entrepreneurship in economic growth and the reduction of the country's unemployment rate (Abor & Quartey, 2010).

Consequently, theoretical reasons and empirical evidence, contend that, although unemployment increases self-employment, self-employment decreases unemployment. Unraveling the link between firm ownership and the role of unemployment in Ghana is critical since policy is usually based on assumptions that do not reflect the uncertainties outlined. The goal of this article is to investigate the influence of company ownership in the decrease of unemployment in Ghana.

2. Literature Review

2.1 Known Predictors of Unemployment in Ghana

Tenkorang et al. (2022) described the economy of Ghana as a forerunner in the economic reform process as a result of the country's economic growth performance. A wave in 2011, saw a massive GDP growth reaching about 15.2 percent after engaging in commercial oil production. On this incredible growth, one may expect an overflow of employment opportunities in such an environment. Unfortunately, Ghana has been grappling with a high prevalence of joblessness and job searching in recent years. Unemployment is one of Ghana's major labor market concerns. According to the International Labour Organization (ILO) 2020, "unemployed workers are individuals who are not now working but are willing and able to work for pay, are currently available to work, and are actively looking for employment. According to Olanrewaju and Ogunbado (2021), unemployment is defined as "a circumstance in which those capable and wanting to work are unable to obtain acceptable paid employment." Because time series and panel data on unemployment and other labor market indicators are not available, empirical study on unemployment has primarily relied on cross-sectional data. In this field of study, cross-sectional analysis has concentrated on the factors of unemployment. Skidelsky (2018) sought to investigate the causes of unemployment, positing that it is often caused by deficits in 'aggregated demand during a certain time in the business cycle,' such that jobs generated are insufficient for any job applicant. In Ghana, the likelihood of being jobless was shown to be highly correlated with age, basic and senior secondary levels of education Tornyezuku (2017). Based on youth participation in Small and Medium Enterprises in developing nations, the discrepancy in economic development between developed and developing countries is stark. As the unemployment rate among the

young is greater than that of the elderly, this reflects the concept of job shopping proposed by (Aryeetey, Baffour, & Turkson 2021). To identify the drivers of unemployment, Ekholuenetale, Nzopotam, and Barrow (2021) analyzed data from national accounts, the 2010 population census, and nationally representative household surveys. The findings established a link between strong impacts of demand variables, gender, and degree of education as the primary causes of unemployment. Similarly, Afeti (2018) discovered a greater rate of unemployment among the educated than among the illiterate, which is more common in middle-income nations than in low-income ones.

Another component of unemployment indicators was revealed in Baah-Boateng et al. (2022). According to the study, the primary reasons of unemployment in Ghana include an individual's reservation pay, marital status, sex and poverty status, and rural-urban location. It is consistent with a previous discovery by Kosfeld and Dreger (2019), which indicated a substantial link between unemployment and earnings in the European Union.

Significantly, after establishing the relationship between unemployment and wages, Shighweda (2020) called for the adoption of expansionary aggregate demand policies to enhance output and the need for employees to reduce wage demand as approaches to lowering unemployment.

2.2 Entrepreneurship Drive

The concept of entrepreneurship is highly dependent on the economic reform in an economic environment. Scholars have attempted to define the term in a holistic way whereas extant literature have focused on the tenets that push one to become an entrepreneur. Entrepreneurship, according to Ojo and Uwagwu (2022), is the “willingness and aptitude of an individual to seek out investment possibilities, develop, and effectively operate an organization.” According to the National Directorate of Employment (NDE) quoted in Shehu (2021), entrepreneurship is an “art that entails spotting a business opportunity, organizing resources, and persevering in exploiting that chance.” According to Shepherd and Douglas (2000); Ojo and Uwagwu (2022), entrepreneurship development is the ability to envision and chart a course for a new business venture by combining information from functional disciplines and the external environment in an extraordinary context of uncertainty and ambiguity that business ventures face. Furthermore, entrepreneurship was viewed as the full and successful exploitation of human intelligence, as evidenced by a creative and inventive performance (Orakwue & Iguisi, 2020). Ankeli (2019) then defined entrepreneurship as the process of increasing the stock of running small, medium, and big firms by assuring development inside these enterprises through innovations. The existing definitions above appear to be so disparate, yet they find their confluence in the work of Schumpeter who states that “entrepreneurs are considered as innovators or imitators.”(quoted from Callegari & Nybakk, 2022).

According to empirical research conducted by Afi, Boubaker, and Omri (2022). there are two categories of entrepreneurs: opportunity entrepreneurs and necessity entrepreneurs. As a result, existing research has delved into these two forms of entrepreneurship by evaluating the elements that impact each in a “generic analysis of institutional environment” (Porf ío,

Mendes, & Felício, 2018)

According to Afi, Boubaker and Omri (2022) an opportunity entrepreneur is someone who recognizes a business potential and pursues it, whereas a necessity entrepreneur develops as a consequence of a lack of job prospects and decides to take their futures into their own hands by becoming entrepreneurs. It is worth noting that studies by Baba and Fortin-Lefebvre (2021); Li et al. (2019) have distinguished the impacts of these types of entrepreneurs, as their findings postulate a positive significant effect of opportunity entrepreneurship on a country's GDP as well as an increase in the country's innovative capacity, which cannot be said for necessity entrepreneurship. Fuentelsaz, Maicas, and Montero (2018), research on the impact of existing and operational institutions on the different forms of entrepreneurship. A clear examination of the preceding research did not address formal institutions (Porfírio, Mendes & Felício, 2018) on the forms of entrepreneurship as well as gender components (Fuentelsaz, Maicas, & Montero, 2018), making generalization impossible. In lieu of this, (Udimal et al., 2020) attempted to fill the vacuum by examining how formal institutions have affected opportunity and necessity entrepreneurship in the instance of Brazil, Russia, India, China and South Africa (BRICS) nations, with an emphasis on gender. His findings revealed that institutions had a detrimental impact on the two forms of entrepreneurship. This conclusion was crucial since it revealed that commercial independence had a negative substantial influence on both males and females. These existing literatures, however, fail to focus on the function of entrepreneurship in an environment with a greater percentage of unemployment. Is entrepreneurship capable of discouraging young people or the jobless from participating in unethical behavior as a result of their unemployment? This is the key gap that this study tries to address by identifying paradigm shifts in Ghanaian unemployment.

3. Hypothesis Development

Entrepreneurship has grown in importance in industrialized countries as a source of economic growth and job creation. The issue of high unemployment rates has prompted the need to place a greater emphasis on entrepreneurship in order to create economic growth and reduce unemployment.

Nasiri and Hamelin (2018) contends that “individuals confronted with unemployment and limited prospects for wage-employment will resort to self-employment as a feasible option.” This is a research expansion of Eabrasu (2021) study, with the condition that individuals choose one of three statuses — unemployment, self-employment, or employment. Again, the simple idea of income choice has served as a jumping-off point for a variety of research concentrating on individuals' decisions to become self-employed (Stawska, 2020; Parker, 2018). This theory specifically proposes that rising unemployment leads to increased startup activity because the opportunity cost of starting a business has decreased (Blanchflower & Bryson, 2021; Conroy & Low, 2022; Carpenter & Loveridge, 2020) This impact has been dubbed the “unemployment push,” “refugee effect,” or “desperation effect.” Other schools of thought, however, contend that the jobless have smaller endowments of the human capital and entrepreneurial talent required to establish and run a new enterprise. This would imply that high unemployment is connected with a low level of self-employment.

According to (Urbano, Aparicio, & Audretsch, 2019; Audretsch, 2018), there is a strong association between unemployment rates and slow economic development, which leads to less entrepreneurial chances. The notion is that entrepreneurship is hampered not just by the push impact of unemployment, but also by the pull effect of a strong economy and prior entrepreneurial success. Some experts' findings indicate a change in previous paradigms, with an emphasis on the influence of entrepreneurship on employment and a country's economic growth. According to Cole (2018) and Mouraviev and Avramenko (2020), "firm start-ups secure employment by hiring a pool of individuals to fill diverse roles, resulting in a large drop in unemployment." Furthermore, greater entrepreneurial activity may have an impact on the overall economic performance of a country (Ivanović-Djukić, 2018). In addition, entrepreneurs advance our understanding of what is technically feasible, what consumers desire, and how to get the required resources by offering variants of current products and services to the market. The subsequent learning process accelerates the discovery of the dominant design of product-market pairings. In Ghana, a study by (Quaidoo, 2018; Essel, Adams, & Amankwah 2019) explains that entrepreneurship has been established and contributes significantly to economic growth through poverty alleviation, skill acquisition, industrial development, capacity building, entrepreneurship development, increase in per-capita income, and job creation. The study hypothesizes the following based on the current study's purpose and the preceding literature and ideas:

H1: Business ownership has a positive relationship on unemployment

H2: Entrepreneurial activities has a positive relationship with economic growth

H3: Economic reform has a positive impact on entrepreneurial drive.

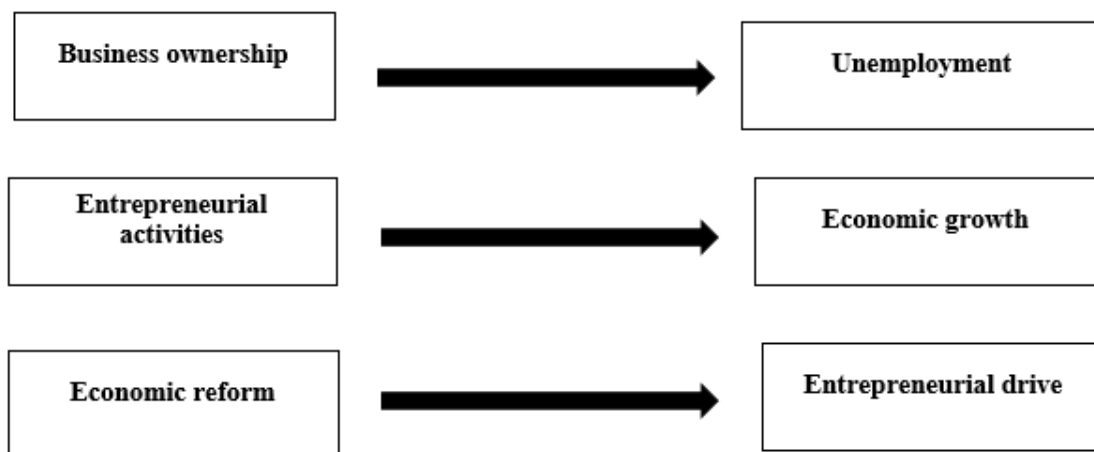


Figure 1. Conceptual framework of a paradigm shift in unemployment based on the role of business ownership: Ghana as case

4. Methods and Materials

The study adopted both quantitative and qualitative approach to analyze its data. The

quantitative was adopted as it is an important tool for describing the relationship between the independent variables and the dependent variable. The researcher gains from the research method as it aids in testing the hypothesis and other statistical analysis. Again, the study involved respondents through purposive sampling technique. The purposive was vital in identifying respondents with economic background and graduates who were unemployed. Data collected were run through SPSS (version 23) and analyzed using the regression method.

Using a cross-sectional dataset, the study also focused on Ghana's economic growth as well as the country's unemployment rate. The choice of Ghana was based solely on the availability of the necessary data for the variables under consideration. The Ghana Statistical Service provided data on the unemployment rate and GDP growth (GSS). The Global Entrepreneurship Monitor information was also used to calculate the entrepreneurship rate. GDP growth, unemployment rate, and entrepreneurship index statistics cover 2018-2020 and 2018-2019, respectively. Finally, the study conducted a cross-sectional dataset analysis.

5. Data Analysis

The research begins the analyses by specifying the descriptive statistics of the data. The table below displays the descriptive characteristics of the variables in the dataset. The characteristics indicated on the table shows the general distribution of the data variable. The number of observations for the study is 200 with economic activities (EA) having the highest mean followed by economic reform (ER). Business ownership (BO) also exhibits a strong mean with regards to unemployment. The mean display of these independent variables shows a positive relationship with their respective independent variables.

Table 1: Summary of Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
BO	200	1.00	5.00	2.5100	1.13466
EA	200	1.00	5.00	2.7133	1.11837
ER	200	1.00	5.00	2.5800	1.00264
Unemployment	200	1.00	5.00	2.4283	.97905
EG	200	1.00	5.00	2.5800	1.00264
ED	200	1.00	5.00	2.5317	.86826
Valid N (listwise)	200				

Source: Generated by researcher from data collected and analyzed using SPSS (version 23.0).

5.1 Regression Analysis & Reliability Statistics

The study checked the reliability of the study. However, the variables met the threshold for the Cronbach alpha (0.7). With a confidence interval level of about 95%, the result proves that the model is good and reliable as it explains over 70% of the variation between variables. This implies that the model can explain the in-depth association between variables.

Table 2. Reliability statistics summary

S/N	Variables	Cronbach's Alpha	Number of items	Number of respondents
1	ER	0.701	6	200
2	EA	0.696	6	200
3	BO	0.898	6	200

Source: Generated by researcher from data collected and analyzed using SPSS (version 23.0).

Table 3. Summary of regression analysis for business ownership impact on unemployment

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.845	.115		7.334	.000
	BO	.631	.042	.731	15.083	.000

a. Dependent Variable: Unemployment

Source: Generated by researcher from data collected and analysed using SPSS (version 23.0).

Table 4. Summary of Regression Analysis for Entrepreneurial activities impact on Economic growth

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.031	.184		16.505	.000
	EA	-.166	.063	-.186	-2.658	.009

a. Dependent Variable: EG

Source: Generated by researcher from data collected and analyzed using SPSS (version 23.0).

Table 5. Summary of Regression Analysis for Economic reform impact on Entrepreneurial drive

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.060	.128		8.273	.000
	ER	.570	.046	.659	12.317	.000

a. Dependent Variable: ED

Source: Generated by researcher from data collected and analyzed using SPSS (version 23.0).

With the exception of Economic Activities, all of the predictors showed a positive connection with their respective dependent variables in terms of coefficient values (EA). Tables 3, 4, and 5 show the results. BO has a value of 0.731, suggesting that it has a favorable effect on

unemployment. This suggests that one additional unit of BO will have a positive effect on employment in Ghana of roughly 0.731, depending on the research location. In this context, a positive effect denotes a rate of employment assistance with a very significant P-value of 0.000. Economic reform also has a positive link with economic progress, with a P-value of 0.009. However, contrary to the study's premise, Economic Activity (EA) has a negative association with economic growth. The negative relationship implies that EA does not enhance the economic growth of the study area.

In light of the findings, the study accepts H1 and H3 while rejecting H2.

6. Results and Discussion

The paper discusses the role entrepreneurs play in shaping an economy of a state focusing on job creation. To grasp the role and intricacies of business ownership in developing the economy and reduction of unemployment, it is necessary to analyze empirically taking into consideration dependent and independent variables. Without a doubt, one contribution of entrepreneurship to any state's economy is employment generation. In other words, a country's economic growth is undoubtedly sometimes assessed by employment rates, and vice versa. The predicament is not unique to Ghana. Ghana's rising economy in the Sub-Saharan area has earned it recognition. It is important to highlight that the country's economic strategy has experienced an increase in the amount of employment since the establishment of the fourth republic. Such expansion has been largely ascribed to the country's entrepreneurial activity, since individual economic freedom provides the ability to choose how their time, resources, and ideas are employed to build their lives and economy (Udimal et al., 2020). This finding supports the assertion made by (Baah-Boateng, 2015) that Ghana's low unemployment is attributable to a robust informal economy that serves as a shelter for job seekers. His findings also show that informal employment in Ghana has stayed over 80% since 1960, with the most recent statistic being at 88% in 2013, just after the household surveys and population census.

Figure 2 illustrates a decline in unemployment rate from 2018-2020. This data becomes inconsistent with the projection made by World Employment & Social Outlook, (2018), indicating a total number of unemployed exceeding 192 million persons. The graph shows that the unemployment rate has been decreasing between 2018 and 2019, indicating the importance of entrepreneurship in the country. However, unemployment rate increased in Ghana to 6.8% in 2019. The maximum rate of unemployment per the graph is 10.4% and the minimum was 4.6%. Going by these statistics, it wouldn't be out of place to say that unemployment rate in Ghana has been low per the data published yearly by the International Labour Organization. The graph also pinpoints the efforts by private sector as low employment indicates that many individuals have found the means of earning a living, through their innovations and talents.

Another contribution made by entrepreneurship in creating job opportunities as well as its impact on the growth of Ghana's economy is the even distribution of resources and wealth across the country. Previous years have recorded statistical data indicating the centralization of resources at the detriment of those in the rural areas. This implies that any government

entrepreneurship is reaped by only those in the urban areas. The reason has always been the fear to incur losses at the rural area which is now no more the case. However, studies have shown that the constant movement of people, particularly young, from rural regions to urban centers in quest of better economic possibilities, which are difficult to come by, explains a big part of the phenomena of Ghana’s high urban unemployment rate (Kingdom & Knight, 2004).

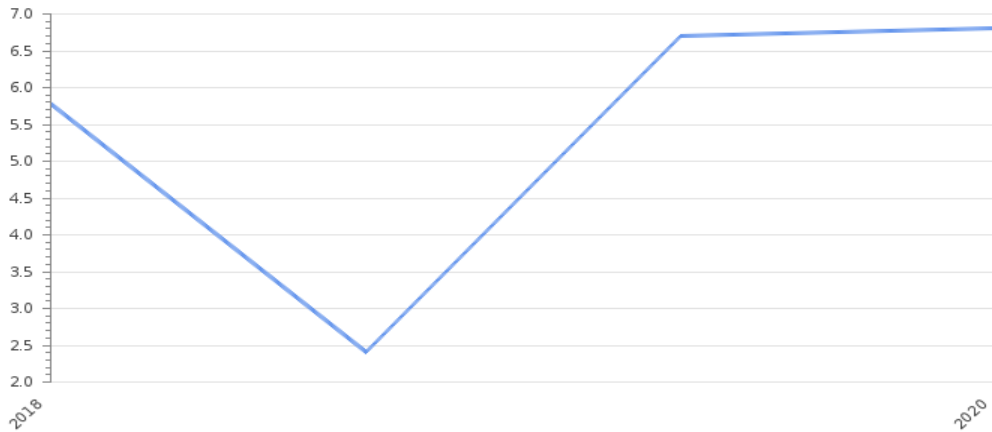


Figure 2. Unemployment rate

Source: International Labour Organization (2021).

Ghana’s Gross Domestic Product (GDP) growth rate has been boosted by entrepreneurship. GDP is defined as the “aggregate value of the final products and services produced by a country in a given year.” As a result, a country’s GDP reflects its economic situation since it displays how affluent or poor a country is at a certain point in time. As seen in Figure 3, Ghana’s GDP growth rate has been steadily increasing in recent years, indicating that the country’s productivity is always improving.

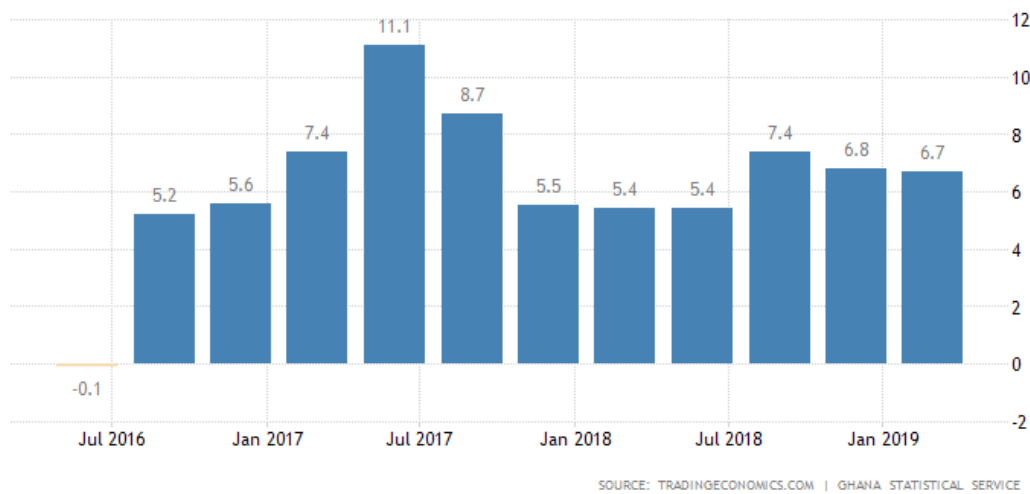


Figure 3. Ghana annual growth rate

Source: Ghana Statistical Service, (2019) by Luisa Carvalho.

Per Figure 3, while there have been variations in the pace of growth; Ghana has seen a gradual positive growth right from July, 2018 to date as compared to the huge decline in early 2018. This revelation conforms to the finding of Rasmussen, Mosey, and Wright (2011), asserting the economic spillover benefits of entrepreneurship, which was an expansion of the findings by Thurik et al. (2008), confirming a close relationship between entrepreneurship and the reduction of unemployment. The data in this study is consistent with the entrepreneurship index displayed by figure 4 which also illustrates a decline of entrepreneurs in the early 2018 which explains the fall on GDP rate. A rise in entrepreneurship from Figure 4 shows a positive and significant relationship with the increase in GDP as shown by Figure 3. The current GDP rate indicates that the value of goods and services in a particular year is increased in the following year.

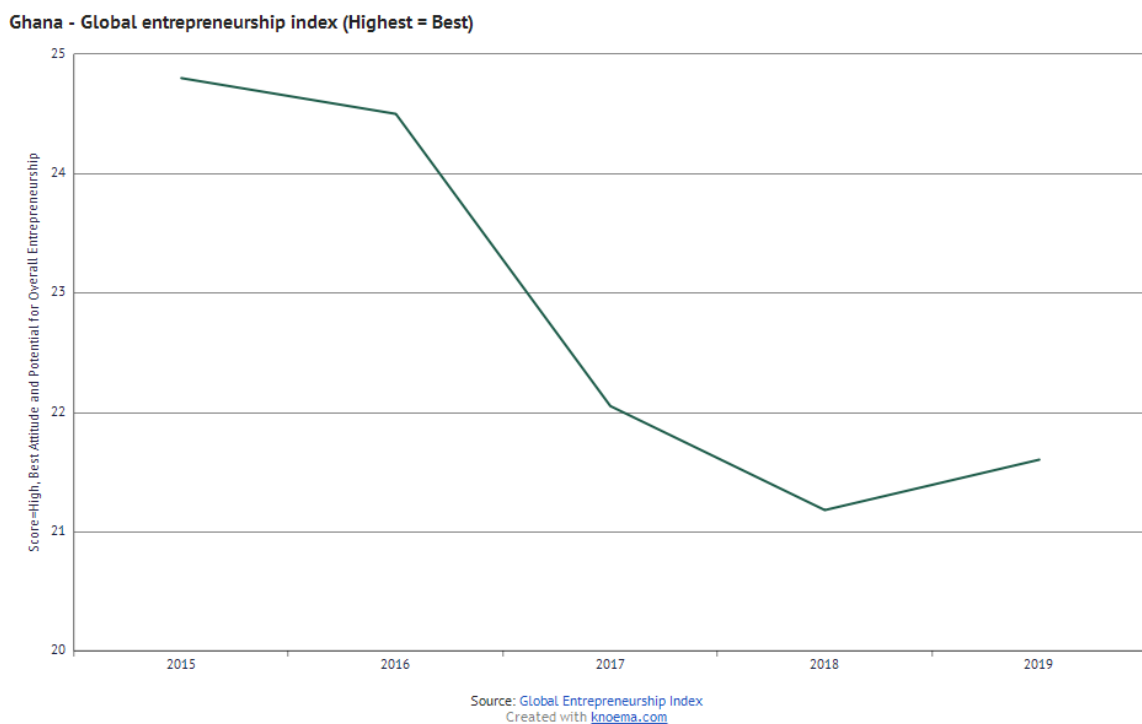


Figure 4. Ghana – Global entrepreneurship index (Highest = Best)

Source: Global Entrepreneurship index.

An increase in entrepreneurial activity can be ascribed to a rise in productivity in Ghana. Ghana’s economy grew by 6.7 percent year on year in the first quarter of 2019, up from 6.8 percent the previous quarter, fueled mostly by entrepreneurial activity (Ghana Statistical Service, 2019). In view of this, it can be argued that many young adults have challenged themselves through innovation, thereby intensifying competition in the various industries in the economy. The contribution of entrepreneurship in goods and services production in Ghana therefore cannot be overlooked. Obi and Okeke (2017), earlier revealed the importance of entrepreneurial practices in the reduction of unemployment which is consistent with the data in this study. This is widely evident in an increase in Ghana’s exports rates. Ghana currently

has engaged in numerous distributions of her resources externally with 2019, displaying the highest distribution rate. The indication corroborates with the existence of alternative innovations derived by the number of entrepreneurs present in the year. This is evident in figure 5 as the year 2019 shows a high distribution rate of gold mining and exportation in Ghana.

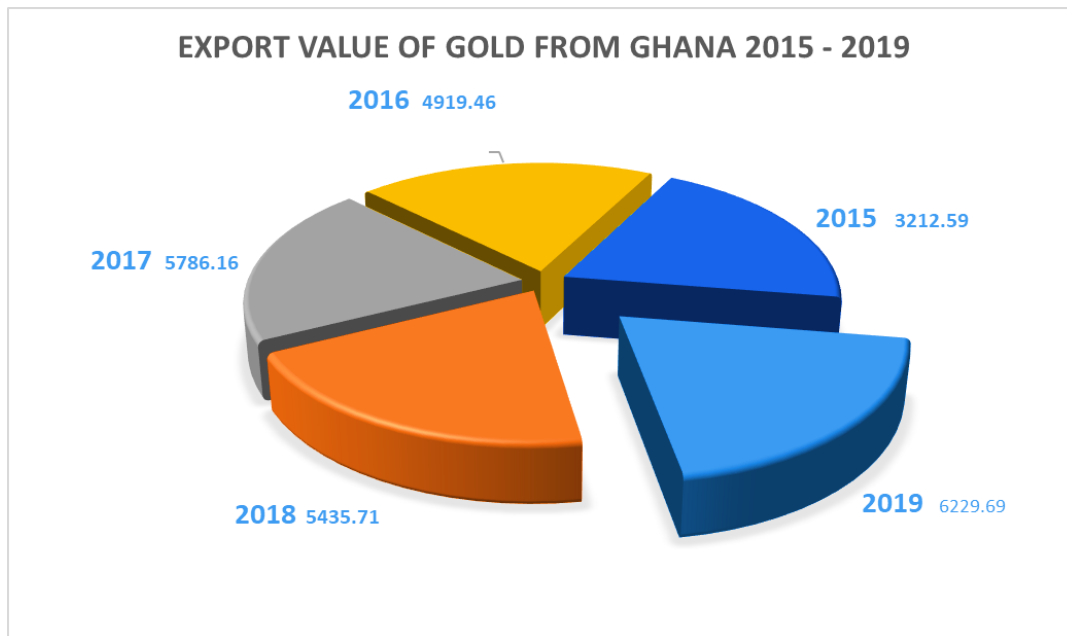


Figure 5. Export value of Gold from Ghana 2015-2019

Source: Doris Kodua Sasu (2021).

At the individual level, entrepreneurship has improved the living condition of citizens through the creation of jobs. What this means is that there is a high purchasing power due to an increment in income. This conforms to an assertion by Keynes (1936), that ‘expenditure increases with income.

6.1 Shortcomings of Entrepreneurship on Job Opportunities and Economic Development

Undoubtedly, entrepreneurship has been a ballast to the creation of jobs which directly or indirectly impact on the economic growth of every country, in this context, Ghana. However, there have been some backlashes on the role of entrepreneurship. Research on the role of entrepreneurship in economic growth in Saudi Arabia by Yusuf and Albanawi (2016), identifies critical barriers to economic development in Saudi Arabia. These tenets that adversely affect economic growth and job creation are same variables that need thorough concentration. His study mentioned inflation as a major hurdle to economic development. In a brief, inflation refers to a situation in a country’s economy in which there is an excess of its currency in circulation. This occurs when there is intense rivalry for widely manufactured items, and an entrepreneur decides to lower his pricing in order to sell the products in the competitive market, resulting in inflation.

Another shortcoming of entrepreneurship is the depletion of water bodies and other natural resources. The mining sector of the country have seen a rise of entrepreneurs whose actions have led to the over-exploitation of natural resources which is likely to cause a jeopardy to the economy. Currently, Ghana is endlessly battling with illegal miners in a quest to expunge the menace in her periphery.

7. Conclusion

To this point, it is worth mentioning the critical role that entrepreneurship has played in the growth of the Ghanaian economy and the creation of jobs. Entrepreneurship becomes an asset that cannot be ignored in the quest to developing a vibrant economy and creating of jobs. The study recommends a reduction on the interest put on loan offered to young entrepreneurs by the government. It's worth noting that majority of the youth in the working class are willing to put their innovations into action, however, the capital to begin, as well as, the thought of having to pay huge loan interest have curtailed their ambitions leaving them to remain dormant.

There is a critical need for the government to encourage entrepreneurship through the development of supporting policies. As a result, policymakers should investigate and understand the influencing variables of entrepreneurship.

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Glossary

AFDB: African Development Bank

BRICS: Brazil, Russia, India, China and South Africa

GDP: Gross domestic product

GSS: Ghana Statistical Service

ILO: International Labour Organization

NDE: National Directorate of Employment

SME: Small and Medium-sized Enterprise

SPSS: Statistical Package for the Social Sciences

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