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**ASSESSING THE BARRIERS TO ENTREPRENEURSHIP AMONG
GRADUATES IN GHANA.**

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ABSTRACT

This study assessed the barriers to graduate entrepreneurship in Ghana by using the Brong-Ahafo Region as a case study. A descriptive cross-sectional survey was employed as one hundred and eighteen (118) questionnaires were retrieved for analysis purposes through the use of convenient sampling technique. Based on the findings of the study, it was revealed that the education related factors that serve as constraints to graduate entrepreneurship include the low level of entrepreneurship education in the tertiary educational institutions in Ghana, the inadequate curricula and study programs about entrepreneurship in the Ghanaian tertiary institutions, the existence of wrong teaching and learning methods in tertiary institutions which does not favor graduate entrepreneurship and the lack of trained entrepreneurship lecturers in tertiary institutions within Ghana. However, the funding/capital constraints of graduate entrepreneurship also comprised of the following: lack of personal start-up capital, lack of collateral in securing loans for start-ups, the existence of strict credit-scoring regulations in securing loans, the existence of rigorous documentation procedure in securing credit/funds and also the lack of knowledge and awareness of start-up financing opportunities. High taxes for businesses, the high cost of business registration and the bureaucratic processes in business registration were identified as the administrative/regulatory constraints affecting graduate entrepreneurship. The lack of business connection and contact networks for graduate entrepreneurs, the lack of knowledge of graduate entrepreneurs on available business support services in the country and also the lack of mentoring capacities for graduates constituted the lack of Business Assistance and Business Development Services that served as impediments to graduate entrepreneurship. The study therefore recommended the need for educational reforms in Ghana to include entrepreneurship in the curricula and also train teachers especially for entrepreneurship education from the basic levels through to the tertiary levels. The study also recommended the need for financial institutions to develop entrepreneurship friendly products that will encourage both parents and students to have the urge to save towards start-up funds for their businesses. The study further recommended the need for the Government of Ghana through the Ghana Revenue Authority to reduce the tax rate of start-up businesses of graduate entrepreneurs. Finally, the study recommended the need for the Registrar Generals Department to make use of ICT to enhance the effective registration of businesses devoid of bureaucratic procedures.

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

Undeniably, the essence of education in the modern world is to acquire knowledge and skills that would be required in the 21st century corporate world. As such, people pursue further education in order to be employed which will afford such people means of livelihood. On the average, graduates from tertiary institution the world spend over 15 years in school in order to gain knowledge and skill appropriate for the corporate world (Collins, Hanon&Smith, 2004). Due to the global economic crises in the 21st century, gaining employment after graduation for tertiary institution graduates is becoming almost like a dream for most graduates after school which is worse in developing countries such as Ghana. As an aftereffect of the current worldwide monetary difficulties and fast advancement in technology, education in the tertiary institutions is no more an insurance for a job (Collins et al, 2004).

The International Labour Organization (ILO, 2010) reported that, a higher percentage of the world's unemployed youth live in developing economies and the proportion is unrealistic to change much sooner rather than later because of the demographic patterns in these economies. Lamentably, the young in these developing economies are generally distraught as far as occupation is concerned and are around 3.8 times more inclined to be unemployed than grown-ups, as contrasted and 2.3 times in industrialized economies (ILO, 2010).

In the Ghanaian context, as indicated by the Director of operations of the Ghana Unemployed Graduate Association (a voluntary association of unemployed graduates Ghanaians), their membership which does not include the thousands of unemployed

graduates who are not yet registered members of the association stands at 24,647 as of 2013 which was more than double the number the Association registered the previous year. According to him, the association registered 2000 new members with the 2012 registration of 12000 plus members, being the highest so far (The Finder, 2015). Ignoring the graduate difficulties associated with obtaining a job implements not just a general despondency and social inconvenience among them, additionally conveys awesome monetary and social expenses.

Youth unemployment is a misuse of human assets that could add to monetary and social advancement which even becomes more of a hazard if such youths had attained tertiary education (Schoof, 2006). Having a higher percentage of the youth unemployed has the potency of increasing socially undesirable behaviours such as armed robbery, prostitution among others. From the perspective of Schoof (2006), when the youth are able to create their own livelihoods through the creation of their own businesses, it tends to enhance the productivity of the economy as well. As per the ILO indicators referred to in Schoof (2006), splitting the unemployment levels of the youth from the current 14.4 to 7.2 percent, i.e. drawing closer grown-ups unemployment, would add 4.4 to 7 percent to worldwide gross domestic product. As indicated by the ILO, the uninterrupted monetary increases to populace would be coordinated by a diminishment in use to prevent dangerous conduct, brutality and wrongdoing, and additionally social advantages as far as decreased helplessness and avoidance. Average work can likewise move youngsters from social reliance to independence and help them escape destitution.

The absence of jobs for graduate from the various tertiary institution thus calls on graduates to be entrepreneurs and thus provide jobs for themselves as well as that of their colleagues. Thus, entrepreneurship plays a key role in economic growth and job creation of every country. As demonstrated by Kelley et al (2010), business enterprise can give a

wellspring of pay when an economy can't supply enough employments or different choices for creating wages or compensations, and giving positive social quality is set up.

Shukla (2009) also indicated that, entrepreneurship stimulates investments, employment, international trade, diversification in products and service among others. Advancing business creation and venture development is high on the strategic plan of all nations worldwide, as effective endeavors produce extra job opportunities.

In Ghana, successive governments all round have embarked on efforts which consistently are aimed at stimulating, supporting and sustaining activities which are geared towards the development of entrepreneurship among the youth and most importantly graduates from the various tertiary institutions in the country. It is currently understood that business creation is required for advancement of small ventures as well as it is required for medium and vast endeavors likewise; it is required not just in business segment and for business ventures yet business entrepreneurs are required in all divisions of the economy, and for a wide range of firms. (Denayoh, Adjei&Nyemekye, 2015).

This study therefore seeks to study some of the barriers to entrepreneurship among graduates in the country. One major importance of studying entrepreneurship is to help in solving the problem of unemployment. Evidently, with the elevated unemployment rate in Ghana, independent work and minor venture activities are in the blink of an eye high on the nation's national plan, with the expectation that they will give alternating channels of job opportunities. Subsequently, business startup education has been presented at the higher instructive level in Ghana in the course of the most recent decade to clearly address the importance of tertiary training and unemployment (OwusuAnsah,

2012). From the foregoing backdrop, this study seeks to assess some of the barriers to entrepreneurship among graduates in Ghana.

1.2 Problem Statement

Youth business creation is progressively acknowledged universally as an essential profession pathway and a helpful option for the generation of income in youngsters. Evidently, the youth of today are fit for activating local development forms and technology advances, they have a tendency to be all the more socially dynamic and they are globally oriented and for the most part supplied with inventiveness and abilities that permit them to exploit entrepreneurial open doors. As such in the technological world where information is available at the fingertips, graduates youth are supposed to be economically stable since they are well endowed with the fast changing technological advancement in the 21st century. However, this is not the case in developing economies of which Ghana finds itself. The result of which is the high rate of graduate unemployment the country is bedeviled with (Collins et al, 2004).

Secondly, successive governments in Ghana realizing the importance of entrepreneurship among the youth have formulated and implemented policies such as the National Youth Employment Programme (NYEP) during the Kuffour Administration (2001-2008) and also the Youth Enterprise Support (YES) among others during this current administration of President John Dramani. However despite all these national policies to promote graduate entrepreneurship, there is little to write home about with regards to entrepreneurship among the graduates in Ghana, (Denayoh, Adjei&Nyemekye, 2015).

Despite the fact that entrepreneurship is known to address the increasing unemployment of graduates and youth in general, entrepreneurship among the graduates from the tertiary institutions in Ghana is quite inadequate which should be a great issue of

concern. It is therefore of optimum importance to identify the factors which prohibit graduates from entering into entrepreneurial careers and find out strategies to overcome such barriers and thereby boost up the process of entrepreneurship among the graduates in Ghana. Thus in this study, an attempt will be made to present some useful and interesting information pertaining to barriers to entrepreneurship among Ghanaian graduates from various tertiary institution in the Ghana.

1.3 Research Objectives

This research seeks to achieve two types of objectives. The overall objective of this study is to assess the factors that serve as barriers to graduate entrepreneurship. The specific objectives of the study are:

1. To identify the education related factors that pose challenges to graduate entrepreneurship in Ghana
2. To identify the capital related factors that pose challenges to graduate entrepreneurship in Ghana
3. To identify the administrative and regulatory constraints that pose challenges to graduate entrepreneurship in Ghana
4. To determine how inadequate Business Assistance Support and Business Development Services serve as constraints to graduate entrepreneurship in Ghana.

1.4 Research Questions

With reference to the objectives above, the research will seek to find suitable answers to the following questions:

1. What are the education related factors that poses challenges to graduate entrepreneurship in Ghana?

2. What are the capital related factors that poses challenges to graduate entrepreneurship in Ghana?
3. What are the administrative and regulatory constraints that poses challenges to graduate entrepreneurship in Ghana?
4. How does the lack of Business Assistance Support (BAS) and Business Development Services (BDS) serve as a constraint to graduate entrepreneurship in Ghana?

1.5 Significance of the Study

The significance of the study hinges on the contributions that this study seeks to make to research, policy and practice. With regards to research, the findings of the study seeks to contribute immensely to the field of academia by becoming a good academic reference for future researchers. This is because, the findings of the study will unearth the realities on the ground regarding some of the barriers of graduate entrepreneurship in the Ghanaian context.

In terms of policy, this study seeks to come up with a workable policy framework that will enable academic institutions as well as policy makers to effectively identify the barriers to entrepreneurship among graduates in the country and how to address some of the challenges to graduate entrepreneurship and youth in general.

For stakeholders in youth entrepreneurship, the findings of the study will help unearth the realities of constraints that affect youth entrepreneurship development and hence be able to come up with appropriate strategies to address the issues of concern.

Lastly, this study will serve as a good reference point to government institutions on youth entrepreneurship such as the Ministry of Youth and Sports, Ministry of Labour and Employment as well as other entrepreneurship related agencies such as the Youth

Enterprise Support (YES). This is because the findings of the study provides an empirical evidence on the various educational, capital and administrative/regulatory constraints that impedes graduate entrepreneurship. These stakeholders can therefore come up with good interventions by dwelling on the findings of this study.

1.6 Scope of the study

The scope of the study is the Brong Ahafo Region of Ghana. Per the scope of the study, it would be quite prudent to generalise the finding of the study to other part of the country but would not be prudent to generalize the findings of the study to other countries due to economic and political differences. This is because the realities of economic and political differ from one country to another.

1.7 Overview of Research Methodology

This study made use of a quantitative survey approach. This is because, the study required a larger sample size from which statistical deductions were made. Per the quantitative survey approach, the researcher sought to gather relevant data from one hundred and twenty (120) unemployed graduates through the use of questionnaires. The questionnaires were designed to suit the research objectives. The administration of the questionnaires were done by the researcher with the help of other individuals as research assistants. The convenience sampling technique was adopted in the data gathering process. This is because, respondents were chosen to participate in the study based on their availability and willingness to participate. Ethical issues such as confidentiality, informed consent and anonymity were ensured during the data collection process. Data gathered for the study were to be analyzed through the use of the Statistical Package for Social Sciences (SPSS) software.

1.8 Limitations of the Study

Time was the major limitation to this study. Time constraint was a limitation because per the time frame in which the study was conducted it was impossible to expand the geographical context in which the study was conducted. In this regard the data was gathered only in Sunyani. The youth in the rural areas of the Brong Ahafo Region could not be included due to time constraints.

1.9 Organization of the Study

This study comprised of five chapters. Chapter One comprised of the background to the study, problem statement, research objectives, research questions, scope of the study, limitations and organization of the study. Chapter Two constituted the literature review where relevant information pertaining to entrepreneurship were discussed. Chapter three of the study constituted the research methodology where the research design, population, sample size, sampling techniques, data sources, research instrument and ethical considerations shall be discussed. Chapter Four constituted the data analysis and presentation of results while chapter Five comprised of the summary of findings, conclusion and recommendations.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This section of the study was concerned with the review of literature. The issues addressed in the literature review comprised the following: the concept of youth unemployment, the concept of entrepreneurship and youth entrepreneurship, the challenges of youth entrepreneurship and also youth entrepreneurship development in Ghana.

2.2 Youth unemployment

Youth unemployment is a challenge confronting nations everywhere throughout the world. World Bank (2007) cited in Baah (2014) declared that from 2000 to 2011, the quantity of employed youth overall increased by 16 million, which is a positive improvement. The World Bank however realized that the overall population of young adults expanded at a considerably swifter pace, which prompted a lessening in the percentage of employed youth in both the aggregate work force (from 52.9 to 48.7%). Work open doors for the youth have not matched the increment in youth populace. This has brought about a circumstance where a considerable percentage of the youth worldwide can't get employed.

According to othe ILO (2012), the increament in the rate of youth joblessness has been consistent because of the constance increases in the entire youth population across countries. The ILO (2012) was of the perspective that the worldwide youth unemployment rate stayed near its emergency maximum subsequent to about 75 million youth are unemployed around the globe. It is derived from the ILO that as of 2012, there were around 75 million youth searching for an occupation around the globe which

undoubtedly might have soared higher over the last four years. Increment in youth populaces ought to along these lines be matched with the creating of corresponding job openings to ensure that a significant percentage of the youth would find work to do.

A report by the United Nations (2011) ranked the rate of youth joblessness at 12.6% as likened to 4.8% as the rate of the adults in 2010 and this has the capability of bringing about rural-urban migration for the youth and not only migration into the urban areas, but also beyond as such acts has the potential of youth getting access to job opportunities. The United Nations further included that, the young is more than 1.8 billion on the planet as of 2010 of which about 90% live in developing nations, where they tend to make up a huge percentage of the populace and should be empowered. Empowering the young includes giving chances to the youth to earn incomes so that their livelihoods would be improved.

Making provisions of work among others can decrease if not totally do away with the issue of the youth migrating to the urban areas and beyond. This proposes any effort at reducing migration of the young people, who constitute a significant ratio of the population, should be aimed at creating avenues that would enable them to survive in their respective communities. This assessment would make sense if mediations for instance, the youthful in agribusiness program that goes for offering occupations to the youthful can help the youthful earn significant incomes that would serve as a source of livelihood in their communities.

Throughout Africa, youth unemployment is the same. The International Labor Organization (ILO) as cited in the African Economic Forum (2013) estimated that somewhere around 2000 and 2008 Africa generated 73 million opportunities, however just 16 million for youth. This situation was however explained by the African Economic

Forum as the engagement of the numerous youth within Africa in informal vocations of which they make very little or no income. The forum additionally declared that of Africa's unemployed, the youth represent 60% and youth unemployment rates are twofold those of adult unemployment in most African nations. The ramification is that numerous youthful and capable individuals in Africa cannot discover good jobs. The young populace in Africa is significant and they constitute a more substantial rate of the overall populace of most African nations. The vast majority of the young people who constitute this altogether huge portion of the populace are unemployed or underemployed.

Not only is youth unemployment a problem to the relatively less educated youth, even the highly educated youth are much of the time not able to find work after graduation. It is therefore a big challenge even with graduates who are sufficiently skilled for the job market. For the numerous graduates leaving the tertiary institutions consistently, unemployment has reached its maximum. Significant quantities of skilled labour are released by various tertiary institutions. A huge number of these graduates entering the job market cannot find employments. This thus prompted the formation of the Unemployed Graduates Association of Ghana (UGAG) in 2011 which was the first time in the history of Ghana. This thus reveals that youth unemployment in Ghana could not be attributed to the youth not being educated nor not being qualified for the job market (Gyampo, 2012).

Baah-Boateng (2012) opined that 28.8 percent of graduates between the ages of 25 to 35 remains unemployed for two or more years before finally they land themselves jobs. As such, this long period for which these people have to be idle before gaining employment creates unemployment especially among the graduate youth.

Unemployment among the adolescent in Ghana occurred as one of the challenges which needs to be addressed, amid the Population and Housing Census in 2010. The Ghana Statistical Services (2013) discovered unemployment among those age 15-29 years to be high, the greater part of who were looking for employment the time ever. The Ghana Statistical Services held the perspective that unemployment is most elevated at those ages due to the fact that it matches with the move from different levels of education to the job market.

As per the foregoing, youth and most importantly the graduate youth in the country have to be empowered to venture into entrepreneurship which not only will create employment for themselves, but they will also create employment for their fellow graduates.

2.3 The Concept of Entrepreneurship

Entrepreneurship has its origin in the French word, "entrepreneur" which implies to "undertake" (Kuratko&Hodgetts, 2007). Ahmed and Seymour (2007) surveyed a few meanings of the terms entrepreneurship and entrepreneur where he characterized entrepreneurship as an unrestricted work of any sort and an entrepreneur as individuals who go out on a limb by buying products at specific costs in the present to offer at unverifiable costs later on. This meaning of seeing anyone in unrestricted work as a business person is normally expected today. Ahmad and Seymour (2007), business person is the individual who joins elements of production and finds in the estimation of things, the foundation of the entire capital he uses and the estimation of the wages, the interest and the rent which he pays furthermore the benefits having a place with himself.

Ahmad and Seymour (2007) also defines entrepreneur as a person who actualizes imaginative change within business sectors which results in new or enhanced goods and

service, new strategies for production, new markets, new sources, and/or re-designed business management processes. Expanding Schumpeter's (1934) thought, Drucker (1985) Ahmad and Seymour (2007) describes an entrepreneur as someone who looks out for change, reacts to the change make good use of the chances presented by that change. As per the two definitions above, the key features of entrepreneurs are:hazard taking (Cantillon, 1730); contribution in big business administration (Say, 1816); imagination and development (Schumpeter, 1934) and entrepreneurial status (Drucker, 1985). Business enterpreneurship has in this way been portrayed as the mentality and method to make and create financial undertaking by mix of danger taking, creativity and development with sound administration inside another or existing firm (Mwitsika, 2015).Entrepreneurship is therefore concerned with the process of alteration, occurrence and establishment (Bruyat and Julien, 2000). Shane and Venkataraman (2000) cited in Mwitsika (2015) also opined that entrepreneurship is a process by which chances to create future goods and services are found, assessed and utilized and at the focal point of entrepreneurship is the entrepreneur.

2.4 Youth Entrepreneurship

As per this study, the definition of the term 'Youth' shall be based on the definition by the Ministry of Youth and Sports (MOYS, 2010) as espoused in the National Youth Policy (2010). According to the policy, the term "youth" refers to "persons who are within the age bracket of fifteen (15) and thirty-five (35)". In this study however, the term youth entrepreneurship is used synonymously with graduate entrepreneurship. This is because, per the educational structure in Ghana, averagely people who complete tertiary education are within the age bracket of 15-35 years and therefore qualify to be classified as youth.

As the traditional means of getting employment becomes very scarce in the 21st century, youth entrepreneurship is viewed as an extra method for assimilating the youth into the work force and overcoming extreme poverty. Supporting this movement in policy is the way that in the most recent decade, most new formal jobs have been made in small businesses or as self-employment (Schoof, 2006). Per the worldwide demographic patterns, it is critical that the social and monetary contributions of youth entrepreneurs are recognised. Entrepreneurship therefore can bring out the economic potential of the youth (Schoof, 2006).

Chigunta (2002) as referred to in Schoof (2006) gave the following purposes behind the significance of developing youth entrepreneurship :enhancing business open doors for independently employed youth and the other youngsters they utilize; Bringing estranged and underestimated youth once more into the monetary standard and giving them a feeling of importance and having a place; tending to a portion of the socio-mental issues and misconduct that emerges from joblessness; helping youth grow new abilities and encounters that can then be connected to different difficulties in life; enhancing advancement and flexibility in youth; advancing the rejuvenation of the society by giving profitable products and benefits and exploiting the way that youthful business start-ups might be especially receptive to new financial open doors and patterns

2.5 Challenges to Youth Entrepreneurship

Entrepreneurship is a process by which chances to create future goods and services are found, assessed and utilized and the focal point of entrepreneurship is entrepreneur. (Mwitsika, 2015). Youth and for that matter the graduates are faced with numerous challenges in their pursuit to become entrepreneurs and this section looks at some of the major challenges faced by youth entrepreneurs.

2.5.1 Inadequate Entrepreneurship Education

Entrepreneurship education is essential in helping the youth develop the requisite knowledge, skills and abilities that will enhance their mental development towards the start of their own businesses.

Entrepreneurial aptitudes, attributes and behaviours and to develop entrepreneurship mindfulness, to understand and to acknowledge entrepreneurship as a vocation choice. The Australian Ministerial Council on Education, Employment, Training and Youth Affairs (MCEETYA) has characterized entrepreneurial education as: "directed towards developing in young people those skills, competencies, understandings, and attributes which equip them to be innovative, to identify, create, initiate and successfully manage personal, community, business and work opportunities, including working for themselves." Thus entrepreneurship education is not just a way to cultivate youth business and independent work but also to equip the youth with the dispositions and abilities, important to adapt to the changing work ways of today's social orders. Entrepreneurship education and training is hence seen as an exceptionally important training for the changing world of work and economy in which youth need to work. As such, for graduates who are churned out from the various tertiary institution to be entrepreneurs, adequate education on entrepreneurship must be clearly visible in their studies. However, one can opine that, the high rate of unemployed youth in the country and most importantly the graduate youth could be attributed to the lack of or inadequate education. The following have been enumerated as some of the key barriers to entrepreneurship with regards to education by Schoof(2006).

2.5.1.1 General lack of introduction and adoption of entrepreneurship education

In numerous nations, especially in developing nations, education in business start-up just does not exist or has not been adequately received. At the point when not connected in an all-encompassing way, it is regularly excluding both the youth within an educational institution as well as those who have dropped out of school. Moreover, it is not connected on every single distinctive educational stages (Schoof, 2006).

2.5.1.2 Inadequate curricula and study programs

The instructing of business start-up aptitudes and practices is frequently not legitimately incorporated in the educational program or not enough instructed on various instructive levels. Most instruction frameworks still educate conventional estimations of consistence to the standard as opposed to autonomous thinking and acting, hazard taking and confidence. Besides, a scholarly way to deal with instruction supports abilities that are fitting to working in the public segment or expansive firms and organizations however not for an entrepreneurial vocation. Indeed, even business study programs at colleges in numerous nations regularly do exclude adequate entrepreneurial components (Schoof, 2006).

2.5.1.3 Wrong learning methods

In various academic institutional frameworks, an unmistakable absence of experiential learning and in addition of collaborative learning exists. Experiential learning is once in a while utilized, as a viable method for picking up information and experience, yet it is presumably the most capable method for learning business enterprisership development (Schoof, 2006).

2.5.1.4 Lack of trained/educated teachers

Instructors and college educators regularly have just constrained involvement in, and comprehension of, minor firms and business start-up. They are not sufficiently prepared or instructed to educate entrepreneurial abilities youngsters (Schoof, 2006).

2.5.1.5 Lack of career information and business possibilities

School environs frequently don't adequately acquaint youth with the idea of entrepreneurship and business start-up as a profession alternative. Devices, assets and data material to bolster youth business enterprise are not promptly accessible (Schoof, 2006).

2.5.1.6 Lack of business and education linkages

Connections between instructive establishments and the business society (school industry organizations, blend of classroom learning and organized at work experience) don't exist or are inadequately created (Schoof, 2006).

2.5.2 Lack of Access to Start-up Capital/Finance

The absence of sufficient start-up fund is a standout amongst the most conspicuous obstructions to youngsters trying to establish their personal venture. As per the Eurobarometer Survey (2004), youngsters (15-24 years) appear to be the most grounded advocates of the opinion that the absence of accessible fiscal support is an obstruction to beginning a venture. Around 78 percent of the subjects in this category, as opposed to 73 percent of all other age companions, consented to this confirmation. The absence of money for start-ups was likewise thought to be a more serious impediment than managerial procedure/burdens or an unfavorable fiscal atmosphere. Different studies authenticate these discoveries. A study conducted in 2000 by OAYEC (Ontario Association of Youth Employment Centers) on youthful job creation in Ontario revealed

that, when a group of youth business creators were questioned on what assets were absent when they began their various ventures, 40 percent responded that it was absence of capital and financing. According the results from the study, other barriers they experienced, for example, the existence of turbulent opposition or the non-existence of business experience were thought to be less essential obstructions. As per Schoof (2006), the following are some of the constraints to youth entrepreneurship with regards to capital.

2.5.2.1 Lack of securities and credibility (for debt financing)

Because of the absence of self-maintaining assets, the nonappearance of a substantive record as a consumer, adequate insurance or sureties to secure credit extensions, youngsters are frequently seen as especially dangerous ventures and along these lines face challenges in getting to fund. Furthermore, finances requiring less or no securities (aside from a reasonable strategy for success) regularly charge fundamentally higher loan costs and expenses(Schoof, 2006).

2.5.2.2 Lack of business experience and skills (for debt financing)

The absence of business experience have been regarded as one of the paramount eligibility criteria utilized in the assessment of youthful entrepreneurs when they apply for credit facilities. In view of their age, youngsters are unrealistic to have the kind of track record or business abilities that banks or other budgetary establishments would search for in evaluating credit eligibility. Frequently youngsters will need to demonstrate that their business has as of now been active in operations for 6 months (Schoof, 2006).

2.5.2.3 Strict credit-scoring methodologies and regulations

Youthful business start-ups regularly experience issues in meeting strict credit scoring criteria as banks frequently bargain self-assertively with terms and conditions. There is an absence of restricting principles and clear broad terms guaranteeing the straightforwardness of rating methodology and credit scoring frameworks for youthful business people (Schoof, 2006).

2.5.2.4 Complex documentation procedures

Youngsters are effectively demotivated by the documentation processes and data prerequisites for numerous business moneylenders. Especially supports necessitating fewer or no guarantees however that charge high loan fees and expenses regularly have more mind boggling documentation methodology (Schoof, 2006).

2.5.2.5 Long waiting periods

Another challenge is the time expected to settle on an application for financing, especially from open bolster offices and projects. As a rule, the time spent on organizing (business person) and processing (organization) an application can without much of a stretch surpass 5 months, which is quite a while for a potential youthful business person (Schoof, 2006).

2.5.2.6 Lack of awareness of start-up financing possibilities

Youthful business people frequently dispatch their organizations without deliberately assessing the measure of capital (start-up and working capital) they should really begin with. Many demand that vigor and eagerness will be sufficient to get them through the unpleasant periods. Besides, youthful business persons are regularly not mindful of every single accessible kind of fund, funding structures and uncommon bolster programs. They

regularly don't comprehend the idea, the advantages, the potential outcomes and the downsides of the various types of debt and value (investment) financing (Schoof, 2006).

2.5.2.7 Legal Position

Youthful business persons, functioning in the casual segment, face specific challenges to get start-up income. As informal segment ventures are not enlisted with the applicable law as restricted liability organizations, there is no contrast between big business resources and individual resources. A youthful business person is accordingly straightforward and altogether considered in charge of his/her liabilities. This absence of division amongst proprietorship and control makes it very troublesome for financial specialists to manage business visionaries in the informal segment. In numerous nations, business creators are not perceived as "employed" paying little respect to their workload. In this way, they additionally have serious issues to acquire start-up capital (Schoof, 2006).

2.5.2.8 Lack of (successful) micro lending/-finance and seed funding

In numerous nations, youth is by all accounts underrepresented as a group targeted with small scale credit programs. An inquiry of 902 firms in 96 nations recorded under the Small scale Credit Summit's Committee uncovers just 21 firms with youth in their title. Regardless of the possibility that standard smaller scale credit firms offer projects coordinated to youth, check with a few specialists affirms that youth are still an underrepresented bunch (Schoof, 2006).

2.5.3 Administrative and Regulatory Frameworks

The effect of administrative weights on youth entrepreneurship and business by and large is additionally a genuinely new region of enquiry. Be that as it may, these weights are among the most essential hindrances to new companies of youngsters in high-pay and

developing nations. Government controls and bureaucratic customs likewise are seen as one explanation behind vast informal segments in numerous developing nations, since the expenses of formalizing are higher than the increase in profitability from entering the formal segment. As indicated by the Eurobarometer Study (2004), regulatory multifaceted nature is seen to be a noteworthy snag for business enterprise and independent work. Actually, 70 percent of European respondents (67 percent of respondents aged 15-24 years) insisted that the complexity in administration is a hindrance to setting up one's business.

2.5.3.1 Unsupportive tax regimes (system and tax levels)

Complex tax frameworks can execute off new youthful ventures in the startup stage and amid their basic initial couple of years of business. Especially youthful business people with little experience are either put off by complex tax rules or fear accomplishing something incorrectly. Not at all like grown-up persons who start their own businesses, youthful business people regularly cannot bear to employ an accountant to help with tax management (Eurobarometer Survey, 2004)

2.5.3.2 Bankruptcy laws; Time and costs involved in insolvency proceedings

Laws pertaining to bankruptcy laws in numerous nations are regularly nonsensically correctional to business distress. Extreme punishments for discontent can significantly effect on the ability of youthful business people to take part in business. Youngsters have a tendency to be exceptionally risk hostile in such manner. The Eurobarometer Study 2004 results uncovered that the more youthful the respondent the more he or she feared going bankrupt.

2.5.4 Business assistance and support (BAS) and business development services (BDS)

The more business help a youthful business person acquires in the start-up and new business stages the better his or her possibility of making an effective and manageable business. Bolster administrations, including coaches, bolster systems, and business clubs can hold the way to changing one-individual youth new companies into fruitful minor and medium organizations. Notwithstanding, as could be seen on social authenticity, fund, controls and undertaking instruction, there is a general absence of mindfulness and information among youngsters on the best way to begin and maintain a business.

Entrepreneurial seclusion, not knowing anybody in the business and the nonattendance (or high passage obstructions to) of business systems is a typical impediment to new companies by youngsters. Business contacts are especially critical for youthful and unpracticed business people. As indicated by the Eurobarometer Study (2004), the more youthful the business person, the more he or she sees the business thought, monetary backing and business contacts just like the most critical criteria. Youngsters with no business experience cannot fall back on a previous client base or on an officially settled supplier system. Moreover, they do not know where to search for it and what will be normal from them by expert buyers. In this field, youthful business people additionally confront specific troubles since they are regularly not considered important by associates or different specialists (Eurobarometer Review, 2004).

2.5.4.1 Lack of knowledge of available business support services

Especially in high funding nations, youthful business people don't make much utilization of government-supported admonitory services. By and large, they are either not mindful of the assortment of open (and private) business bolster services or basically confounded over the service delivery (Eurobarometer Review, 2004).

2.5.4.2 Lack of tailor made business training and advice for young start-ups

Youthful business people require tailor-made preparing and directing germane to their specific start-up circumstance, their business and the segment in which it operates. As a rule, there is an absence of work preparing concentrating on specialized parts of beginning a business (marketable strategy readiness, venture plan, start-up organization, procedural subtle elements, frames, span, what to do and in what request, bookkeeping, tax collection, and so on.) (Eurobarometer Survey, 2004).

2.5.4.3 Lack of trained counsellors, development workers and adequate support agencies

Venture and bolster centers are frequently not receptive to these circumstances. In addition, as they must act naturally supporting, they regularly outline their administrations to serve the more develop SME organizations instead of poor youth business new businesses. When all is said in done, there are not very many venture support centers which give business counsel, preparing, direction and master access to fund solely to youngsters (Eurobarometer Survey, 2004).

2.5.4.4 Lack of mentoring capacities

Despite the fact that ostensibly being a standout amongst the most useful bolster benefits that can be offered to youthful business visionaries, the establishment of coaching projects that match experienced business people, business pioneers and business experts with youthful business visionaries stays inadequate in numerous nations (Eurobarometer Survey, 2004).

2.6 Entrepreneurship Development in Ghana

Since the country's independence in 1957, successive governments realizing the impact of entrepreneurship on the economic development of the country have initiated several programmes meant to stimulate and support entrepreneurship.

2.6.1 Structural Frameworks for Ghanaian Entrepreneurship Development

There are various structural frameworks in place for entrepreneurship development in Ghana. These included the Venture Capital Trust Fund and its intermediary institutions, National Board for Small Scale Industries, Export Development Fund, Business Development Specialist Fund, and Ghana Private Sector Development Facility were established by an Act of Government and an Act of Parliament. EMPRETEC is a company limited by liability but receives governmental support in its activities towards enterprise development.

2.6.2 The Venture Capital Trust Fund

The Venture Capital Trust Fund (VCTF) was established by an Act of Government and an Act of Parliament in (ACT 680) 2004 as a government initiative to provide “low cost” financial resources for the development of small and medium enterprises in Ghana. The government's vision for creating this scheme is that it will “enrich businesses with enough resources so that the businesses in turn can create jobs (Sackey, Sanda&Faltholm, 2013). Consequently, with enough wealth and jobs created, government would increase (through taxes) and ultimately add to the pool of funds available to be down streamed to businesses”. The main criterion for accessing this fund is the “viability of the project” and as a qualification it should constitute Small and Medium Scale Enterprise limited to any economic activity operations with total assets not exceeding one million cedis or its US equivalent excluding land and building. The VCTF is managed by a nine-member board of trustees appointed by the President of

Ghana in consultation with the council of State. The fund has an administrator who is also a member of the Board. The format for providing the resources to the beneficiary qualified investee companies is through third party intermediary institutions called Venture Capital Finance companies.

2.6.3 Venture Capital Financing Companies

Venture Capital Financing Company is a company incorporated under the Companies code 1963 (179) and has the sole authorized business of “assisting in the development of Small and Medium Scale Enterprises by making equity and quasi-equity investment and providing technical and managerial expertise to these small businesses in which it has made or proposes to make eligible investment.” These are companies that source money from the VCTF and then transit it to the beneficiaries who qualify. There are four Venture Financing Companies who act as fund managers and their main task is to invest these monies in “worthwhile opportunities” and these are: Activity Venture Finance, Bedrock Venture Capital Finance, Fidelity Capital Partners and Gold Venture Capital Limited.. Besides entrepreneurs going to access funds, Venture Financing also “seek out” for companies that are doing well but may be having financial and technical challenges. Their operations are bounded within the regulations of the Trust Fund Act.

2.6.4 National Board for Small Scale Industries (NBSSI)

The National Board for Small Scale Businesses was built up in 1985 by an Act of Parliament of the Third Republic of Ghana (Act 434 of 1981), to go about as a body for the advancement and improvement of the Small and Medium Scale Ventures (SMEs) in Ghana. The functions of NBSSI fall into two general classifications: budgetary and non-money related administrations. Money related administrations plan to enhance NBSSI clients’ banking culture and bookkeeping hones. They likewise incorporate amplifying credit through its advance plans to business visionaries for both working capital and the

procurement of altered resources. Non-money related administrations are progressed by Business Counseling Centers which are the expansion wings of the NBSSI. BACs give pertinent data, training and direction to people; here are five BACs offices “which are the doors through which the public can enter and access NBSSI packages.” The packages include training, counseling, and small credits and also do development of associations especially associations that are in some certain trade areas.

2.6.5 Microfinance and Small Loans Centre

The Micro Finance and Small Loan Centre (MASLOC) was launched in September 2006 by the government of Ghana under the auspices of NBSSI to provide micro credit and small loans to the productive poor of the population. The objective of the scheme is to support government’s programme of a sustainable reduction in poverty. MASLOC has branches in all ten regions of Ghana and they operate through the BACs whose functional officers are the Financial Extension Officers or Assistants who operate at the grassroots [villages or the localities where the poor or the perceived productive poor live] to offer advice and guidelines in accessing the loans.

2.6.6 Export Development and Investment Fund (EDIF)

The Export Development and Investment Fund (EDIF) was set up by an Act of Parliament in year 2000 but it became operational in year 2001 the main aim is to promote the export trade in Ghana. There are two main products that EDIF offer: credit facility and a grant facility. Entrepreneurs can access the credit facility through designated financial institutions recommended by the Bank of Ghana, currently all the banks in Ghana are designated financial institutions. Any individual entrepreneur wishing to access an EDIF credit facility has to go to any of the designated financial institutions to pick an application form, fill the form and show proof that she or he has the intention of exporting products. By way of qualification, the entrepreneur must have

a contract to export and must also show that she or he has the ability to export. The company must be at least fifty-one percent owned by Ghanaians since the fund is mainly to assist Ghanaians to export Ghanaian products to bring in foreign currency. EDIF lend the money to the banks so the prospective entrepreneur takes their application and proposal to the banks which is similar to accessing a bank loan, the entrepreneur therefore must satisfy all the conditions because the banks bear the credit risk of hundred per cent.

2.6.7 Business Development Specialist Fund

The Business Development Specialist (BDS) Fund is one of the interventions of the government of Ghana, the World Bank and the International Finance Corporation under the Medium, Small and Micro Enterprises (MSME) project in 2007. The aim of the MSME is to offer assistance to small businesses to thrive and to become more competitive. The BDS fund was set up under the MSME project and given the task to distribute 4.4 million dollars to small businesses in Ghana and this money goes to help them develop their capacity and also develop their marketability and competitiveness on the international front to pay for the cost of securing technical assistance for their enterprises. The fund has been structured to offer technical assistance which is administered through a consultant. The consultant identifies the needs of the entrepreneur and articulates these needs in the form of proposal to be put forward to the BDS fund for sponsorship. The fund provides 50 percent whilst the entrepreneur also provides the additional 50 percent of the cost of services provided.

2.6.8 Ghana Private Sector Development Facility

This initiative is a government of Ghana, government of Italy credit facility collaboration. The project has been in two phases; first phase started in 2003 and ended in 2007; the second phase was launched in May 2008. Primarily the fund is to help small

and medium scale enterprises and the focus is mainly for agro processing and all enterprises registered in the production sector. In some cases those in the service sector can also access this fund. The fund is capital equipment fund or facility; The Ghana government has made this provision to support enterprises which have prepared themselves to take off and they need assistance in a form of capital equipment. Enterprises submit a business proposal which is then forwarded to a local financial intermediary, which can be a private commercial bank or private local leasing company and must be a local financial enterprise that has signed the framework loan lending agreement with the Bank of Ghana.

2.6.9 Youth Enterprise Support

The YES strategy was in approval of the President John Mahama's 2012 campaign guarantees which was intended to help Ghanaian youth with imaginative and creative business thoughts and arrangements to accomplish their maximum capacity. It is in this way a multi-sectoral activity working under the workplace of the President and drawing communitarian support from key organizations. The YES does not give capital to Ghanaian youth between the ages of 18 and 35 only, additionally it provides beneficiaries with efficient training preparing and Entrepreneurial tutoring that would launch their organizations to more elevated parameters.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

Chapter three of the study gives a vivid description to the approaches, procedures and techniques that were utilized in the gathering of the relevant data needed to achieve the research objectives and thus answer the research question. Research is being conducted with the objective of investigating phenomena in a more organized approach with the quest of increasing knowledge in the subject area (Saunders, Lewis and Thornhill,2007). This chapter of the study therefore provides the various methodological approaches that were useful in the conduct of this study which have been sub-grouped under the following headings: research design, population, sample size, sampling techniques, research instruments, data sources, and ethical considerations.

3.2 Research Design

De Vaus (2001) opines that, a research design comprises the overall initiative that is chosen by a researcher in order to incorporate the various constituents of a study in an organized manner in order to painstakingly address the research problem and therefore serves as the roadmap for data collection as well as data analysis.

The researcher employed the descriptive cross-sectional survey method in conducting the study. A descriptive survey according to (Babbie, 1990; Gay, 1992) is useful for examining a diversity of problems including assessment of attitudes, opinions, conditions and procedures. Descriptive data are usually collected through questionnaires, interviews and observations. Descriptive study focuses more on the detailed description of the data, rather than giving mere explanation or drawing conclusions from the described data (Saunders et al., 2007).

According to Neuman (2007) a cross-sectional study is the most frequently used descriptive design in most business research. The purpose of a cross-sectional study is either to describe the occurrences of a particular phenomenon, or explain how its factors are related in organizations (Saunders, Lewis & Thornhill, 2007). It involves the collection of information from any given sample of population elements only once (Neuman, 2007).

3.3 Target Population

In the words of Kumeckpor (2002), the population of a study may be considered as the number of all units of the phenomenon to be investigated that exists in the area of investigation. The population of this study comprised of graduates within Sunyani, the capital of the Brong-Ahafo Region.

3.4 Sample Size

According to Sekaran (2000), a sample could be said to be a subset of the population in question and comprises a selection of members from the specific population. In all the researcher made use of a sample size of one hundred and twenty unemployed and self-employed graduates in Sunyani within the Brong-Ahafo Region of Ghana. The choice of the sample size of one hundred and twenty (120) is in congruence with an argument made by Fraenklin and Wallen (2002) who stated that in the choice of a sample size for a study, there is the need for researchers to choose a sample that they can have access to within the time frame in which the study is being conducted.

3.5 Sampling Procedure

According to Sekaran (2003), sampling is the selection of an adequate number of elements from the population, so that a study of the sample and an understanding of its characteristics would make it possible to generalize such characteristics to the population

elements. The researcher adopted a non-random convenient sampling technique to select research respondents. The choice of the convenient sampling technique was of relevance to this study because, the researcher could only have access to respondents who were available and willing to participate in the study at the time of data collection.

3.6 Sources of Data

Sources of data comprised of both primary and secondary data. Sekaran (2006) defined primary data as data that are collected for research from the actual site that the events took place. In this study, primary data was collected through the use of structured, closed-ended questionnaires. On the other hand, secondary data was gathered from existing literature through the use of journals, articles and textbooks.

3.7 Research Instrument

Questionnaire was the main instrument to be used to collect data for the study. According to Sekaran (2000), questionnaire is an efficient data collection instrument if only the researcher knows exactly what is required and how to measure the variables of the study. The questionnaire was designed on a five point likert scale with options ranging from strongly agree, agree, neither agree nor disagree, disagree and strongly disagree. The questionnaire was sub-divided into five different sections. The first section of the questionnaire assessed the demographic variables of the respondents comprising their gender, age, educational level and employment status. The second section assessed the education related factors that serve as constraints to graduate entrepreneurship. The third section of the questionnaire assessed the funding/capital constraints that affect graduate entrepreneurship while the fourth section of the questionnaire assessed the administrative and regulatory frameworks that serve as impediments to graduate entrepreneurship in Ghana. The fifth section assessed the lack

of business assistance support and business development services and how that affect graduate entrepreneurship.

3.8 Pilot Study

Prior to the study, the researcher carried out a pilot study on fifty graduates within Sunyani in the Brong-Ahafo Region. According to Gall, Borg and Gall (1996) a pilot study is essentially undertaken not only to check the reliability of the items but also to enable the researcher make the needed corrections if necessary. The conduct of the pilot study enabled the researcher to make the necessary corrections in the questionnaire by taking out items in the questionnaire which the respondents regarded as similar and also taking out items on the questionnaire which the respondents regarded as inappropriate to the variables being assessed. The pilot study therefore enabled the researcher to reduce the number of items on the questionnaire to the very relevant ones that could adequately assess the variables under study.

3.9 Ethical Issues

Ethical issues in research are defined by Babbie and Mouton (2001) as the right procedures that establish the do's and don'ts in the conduct of a study. In this study however, ethical issues that were addressed comprise of confidentiality, informed consent and anonymity.

In terms of confidentiality, the researcher ensured that all questionnaires that were gathered from the respondents were utilized for research purposes only. In this regard, under no circumstance was any questionnaire gathered for the study released to any third party for any reason.

With regards to ensuring informed consent, the researcher made sure that the purpose of the study was explained to the respondents while respondents were given the chance to

decide whether they want to participate in the study or not. Thus every respondent participated in the study out of their own will and decisions.

In terms of anonymity, the researcher ensured that any kind of information that revealed the identity of the respondents such as their names, telephone numbers, residential address among others were not included in the questionnaire.

3.10 Data Analysis

According to Emory and Cooper (1991), the raw data that a researcher obtains from a study becomes useless unless such raw data is transformed into information for decision making purposes. Thus, the data which was gathered from the respondents was detected and corrected to ensure that potential errors and omissions that are likely to take place, to ensure consistency across respondents. Afterwards, the questionnaires were coded by assigning numerical values and then analyzed using the Statistical Package for the Social Sciences (SPSS) version 20.

The researcher made use of descriptive statistics in the form of percentages and frequencies in the data analysis process. The results of the study were presented through the use tables.

CHAPTER FOUR

PRESENTATION OF RESULTS

4.1 Introduction

This chapter presents the analysis of data and results of this study. In all, a total of one hundred and twenty (120) questionnaires were administered. However one hundred and eighteen (118) out of the 120 questionnaires could be retrieved which therefore gives a response rate of 98.3%. The data was analyzed in line with the research objectives. The first part of the analysis was concerned with a description of the demographic variables such as gender, age, educational level and employment status of respondents. The second section of the analysis assessed the various education related factors that serve as barriers to graduate entrepreneurship while the third section assessed the funding/capital related factors that serve as constraints to graduate entrepreneurship. The fourth section assessed the administrative and regulatory factors that serve as barriers to graduate entrepreneurship while the fifth section assessed the various Business Assistance Support and Business Development Services factors that serves as impediments to graduate entrepreneurship.

Results of the study was presented in the form of tables through the use of descriptive statistics in the form of percentages and frequencies.

4.2 Analysis of Demographic Data

This section of the chapter presents the analysis of demographic variables such as gender, age, educational level and employment status.

Table 4.1: Gender of respondents

Responses	Frequency	Percentage (%)
Male	67	56.8
Female	51	43.2
Total	118	100.0

Source: Field Data, 2016

Table 4.1.presents the gender distribution of the respondents. Based on the table, it could be inferred that majority of the respondents were males as they constituted 56.7% of the total respondents. However, females constituted 43.2% of the total respondents.

Table 4.2: Age of Respondents

Responses	Frequency	Percentage (%)
18-25 years	54	45.7
26-35 years	64	55.3
36-45 years		
46-55 years		
Total	118	100.0

Source: Field Data, 2016

With regards to the age distribution of the respondents, it could be inferred that most of the respondents were between the ages of 26-35 years (55.3%) while the minority of the respondents were between the ages of 18-25 years (45.7%). This therefore gives the implication that, all the respondents meet the criteria of who a youth is as they are all between the ages of 15-35 years as classified by the Ministry of Youth and Sports (2010).

Table 4.3: Educational Level of Respondents

Responses	Frequency	Percentage (%)
HND/Diploma	62	52.5
first degree	51	43.2
Masters	5	4.2
Total	118	100.0

Source: Field Data, 2016

With regards to the educational level of the respondents it was found that most of the respondents' had attained their HND/Diploma Certificates (52.5%) while 43.2% of the respondents had also attained their first degree. Only 4.2% of the respondents had attained their Masters/Postgraduate degrees.

Table 4.4: Employment status of Respondents

Responses	Frequency	Percentage (%)
Unemployed	56	47.5
formally employed	24	20.3
self employed	38	32.2
Total	118	100.0

Source: Field Data, 2016

In terms of the employment status of the respondents, it could be inferred that most of the respondents are graduates who are currently unemployed as they constituted 47.5%. However, 32.2% of the respondents are also self-employed while 20.3% of the respondents are also formally employed.

4.3 Educational impediments to graduate entrepreneurship in Ghana

Table 4.5: Entrepreneurship education does not exist in tertiary education institutions in Ghana

Responses	Frequency	Percentage (%)
strongly agree	33	28.0
Agree	31	26.3
Neutral	10	8.5
Disagree	23	19.5
strongly disagree	21	17.8
Total	118	100.0

Source: Field Data, 2016

According to table 4.5 the majority of the respondents (Strongly agree=28.0%, Agree=26.3%) did attest that entrepreneurship education does not exist in tertiary educational institutions in Ghana. On the other hand, the minority of the respondents

(Disagree=19.5%, Strongly Disagree=17.5%) did attest that entrepreneurship education exists in tertiary educational institutions in Ghana while 8.5% of the respondents remained neutral. Per this analysis, the researcher could infer that, to a greater extent, entrepreneurship education does not exist in tertiary educational institutions in Ghana.

Table 4.6: Inadequate curricula and study programs about entrepreneurship in Ghanaian tertiary institutions

Responses	Frequency	Percentage (%)
strongly agree	24	20.3
Agree	33	28.0
Neutral	39	33.1
Disagree	13	11.0
strongly disagree	9	7.6
Total	118	100.0

Source: Field Data, 2016

From table 4.6, it could be inferred that most of the respondents (Strongly agree=20.3%, Agree=28.0%) did assert that there exists inadequate curricular and study programs about entrepreneurship in Ghanaian tertiary institutions. However, as much as 33.1% of the respondents were unsure as to whether there existed adequate curricula and study programs about entrepreneurship in Ghanaian tertiary Institutions or not. The minority of the respondents also did attest that there existed adequate curricula and study programs about entrepreneurship in Ghanaian tertiary institutions (Disagree=11.0%, Strongly Disagree=7.6%).

Table 4.7: Wrong teaching and learning methods

Responses	Frequency	Percentage (%)
strongly agree	34	28.8
Agree	39	33.1
Neutral	31	26.3
Disagree	6	5.1
strongly disagree	8	6.8
Total	118	100.0

Source: Field Data, 2016

According to the majority of the respondents (Agree=33.1%, strongly Agree=28.8%) the wrong teaching and learning methods in our tertiary institutions does not favor graduate entrepreneurship while the minority of the respondents (disagree=5.1%, strongly disagree=6.8%) also thought otherwise. That notwithstanding, 26.3% of the respondents were also unsure as to whether the wrong teaching and learning methods in our tertiary institutions favor entrepreneurship or not.

Table 4.8: Lack of trained entrepreneurship Lecturers

Responses	Frequency	Percentage (%)
strongly agree	25	21.2
Agree	40	33.9
Neutral	25	21.2
Disagree	13	11.0
strongly disagree	15	12.7
Total	118	100.0

Source: Field Data, 2016

According to table 4.8, most of the respondents (strongly agree=21.2%, agree=33.9%) did attest that there are lack of trained entrepreneurship lecturers in the tertiary institutions in Ghana. However, the minority of the respondents (Disagree=11.0%, Strongly Disagree=12.7%) did assert that trained entrepreneurship lecturers exist in the tertiary institutions in Ghana. 21.2% of the respondents also remained neutral on the subject matter.

Discussion of Findings

In summary, it could be inferred that the education related factors that serve as constraints to graduate entrepreneurship in Ghana, include the following: the low level of entrepreneurship education in the tertiary educational institutions in Ghana, the inadequate curricula and study programs about entrepreneurship in the Ghanaian tertiary institutions, the existence of wrong teaching and learning methods in tertiary institutions

which does not favor graduate entrepreneurship and the lack of trained entrepreneurship lecturers in tertiary institutions within Ghana. The findings of this study were however in congruence with that of Schoof (2006) who also identified the inadequate curricula and study programs, the use of wrong teaching methods, the lack of trained and educated teachers as well as the lack of business and education linkages as barriers that affect youth entrepreneurship.

4.4 Funding Capital Constraints to Graduate Entrepreneurship in Ghana

Table 4.9: Lack of personal start-up Capital

Responses	Frequency	Percentage (%)
strongly agree	67	56.8
Agree	37	31.4
Neutral	9	7.6
Disagree	5	4.2
Total	118	100.0

Source: Field Data, 2016

From table 4.9, it could be inferred that the lack of personal starting capital is a major constraint to graduate entrepreneurship as attested by the majority of the respondents (Strongly Agree=56.8%, Agree=31.4%). However only 4.2% of the respondents did not regard the lack of personal starting capital as a constraint to graduate entrepreneurship while 7.6% of the respondents remained neutral on the subject matter.

Table 4.10: Lack of collateral in securing loans for start-ups

Responses	Frequency	Percentage (%)
strongly agree	37	31.4
Agree	52	44.1
Neutral	29	24.6
Total	118	100.0

Source: Field Data, 2016

According to table 4.10, it could be inferred that most of the respondents (strongly agree=31.4%, agree=44.1%) did attest that the lack of collateral in securing loans for start-ups is a major constraint to graduate entrepreneurship in Ghana. However, 24.6% of the respondents remained neutral on the subject matter.

Table 4.11: Strict credit-scoring regulations in securing loans

Responses	Frequency	Percentage (%)
strongly agree	35	29.7
Agree	40	33.9
neutral	24	20.3
disagree	16	13.6
strongly disagree	3	2.5
Total	118	100.0

Source: Field Data, 2016

According to table 4.11, it could be inferred that strict credit scoring regulations in securing loans is a major impediment to assessing credit/funds for graduate entrepreneurship in Ghana as this was attested by majority of the respondents (Strongly Agree=29.7%, Agree=33.9%). However the minority of the respondents (Disagree=13.6%, strongly disagree=2.5%) did not regard strict credit scoring regulations as a constraint to assessing capital for graduate entrepreneurship. 20.3% of the respondents remained neutral on the subject matter.

Table 4.12: Rigorous documentation procedure in securing credit/funds

Responses	Frequency	Percentage (%)
strongly agree	32	27.1
Agree	52	44.1
neutral	21	17.8
disagree	13	11.0
Total	118	100.0

Source: Field Data, 2016

From table 4.12 it could be inferred that the rigorous documentation procedure in securing credit/funds makes it difficult for graduate entrepreneurs to have access to start-

up capital as this was attested by the majority of respondents (Strongly agree=27.1%, Agree=44.1%). On the other hand, only 11.0% of the respondents did not regard the rigorous documentation procedure in securing credit as a constraint to start-up funding by graduate entrepreneurs. However, 17.8% of the respondents remained neutral on the subject matter.

Table 4.13: Lack of knowledge and awareness of start-up financing opportunities

Responses	Frequency	Percentage (%)
strongly agree	32	27.1
Agree	40	33.9
neutral	29	24.6
disagree	17	14.4
Total	118	100.0

Source: Field Data, 2016

According to table 4.13, it could be inferred that the lack of knowledge and awareness of start-up financing opportunities was regarded as a major constraint to access to funds by graduate entrepreneurs in Ghana as this was attested by the majority of respondents (Strongly Agree=27.1%, agree=33.9%). On the other hand, minority of the respondents did not regard lack of knowledge and awareness of start-up financing opportunities as a constraint to access to start-up funds for graduate entrepreneurs while 24.6% of the respondents remained neutral on the subject matter.

Discussion of Findings

A summary of findings on the capital constraints that affect graduate entrepreneurship as identified by the study include the following: lack of personal start-up capital, lack of collateral in securing loans for start-ups, the existence of strict credit-scoring regulations in securing loans, the existence of rigorous documentation procedure in securing credit/funds and also the lack of knowledge and awareness of start-up financing opportunities. The findings of the study supported the literature as studies conducted by

Schoof (2006) and the Eurobarometer Survey (2004) also identified the lack of access to start-up capital, the existence of strict scoring methodologies and regulations as well as complex documentation procedures as the finance related barriers that mitigate against youth entrepreneurship.

4.5 Administrative and Regulatory Frameworks

Table 4.14: High Taxes

Responses	Frequency	Percentage (%)
strongly agree	66	55.9
Agree	37	31.4
neutral	15	12.7
Total	118	100.0

Source: Field Data, 2016

According to table 4.14, majority of the respondents (Strongly agree=55.9, Agree=31.4%) did attest that high taxes is a major constraint to graduate entrepreneurship in Ghana. However, 12.7% of the respondents remained neutral on the subject matter.

Table 4.15: High cost of business registration

Responses	Frequency	Percentage (%)
strongly agree	38	32.2
Agree	25	21.2
neutral	34	28.8
disagree	21	17.8
Total	118	100.0

Source: Field Data, 2016

From table 4.15, it could be inferred that the higher cost of business registration was regarded as a constraint to graduate entrepreneurship in Ghana as this was attested by the majority of respondents (Agree=32.2%, Strongly Agree=21.2%). On the other hand, the minority of the respondents comprising 17.8% of the total respondents did not regard the

high cost of business registration as an impediment to graduate entrepreneurship while 28.8% of the respondents remained neutral on the subject matter.

Table 4.16: High bureaucratic process in business registration

Responses	Frequency	Percentage (%)
strongly agree	42	35.6
Agree	47	39.8
neutral	21	17.8
disagree	5	4.2
strongly disagree	3	2.5
Total	118	100.0

Source: Field Data, 2016

According to table 4.16, most of the respondents (strongly agree=35.6%, agree=39.8%) do attest that the high bureaucratic processes in business registration is a hindrance to graduate entrepreneurship in Ghana. However, the minority of respondents did not regard the high bureaucratic processes in business registration as a constraint to graduate entrepreneurship in Ghana. 17.8% of the respondents however remained neutral on the subject matter.

Discussion of Findings

In summary therefore, it could be inferred that the administrative and regulatory frameworks that serve as constraints to graduate entrepreneurship comprise the following: the existence of high taxes for businesses, the high cost of business registration and also the high bureaucratic processes in business registration. These findings however did not support that of literature as the Eurobarometer Survey (2004) identified unsupportive tax regimes and the existence of strict bankruptcy laws as the administrative and regulatory factors that serves as impediments to youth entrepreneurship.

4.6 Business support services and Business Assistance Services

Table 4.17: lack of business connection and contact networks

Responses	Frequency	Percentage (%)
strongly agree	19	16.1
Agree	61	51.7
neutral	14	11.9
disagree	19	16.1
strongly disagree	5	4.2
Total	118	100.0

Source: Field Data, 2016

According to table 4.17, most of the respondents (strongly agree=16.1%, agree=51.7%) did assert that lack of business connection and contacts network was a constraint to graduate entrepreneurship development in Ghana while the minority of the respondents (disagree=16.1%, strongly disagree=4.2%) thought otherwise. That notwithstanding, 11.9% of the respondents remained neutral on the subject matter.

Table 4.18: Lack of knowledge on available business support services

Responses	Frequency	Percentage (%)
strongly agree	26	22.0
Agree	45	38.1
neutral	23	19.5
disagree	24	20.3
Total	118	100.0

Source: Field Data, 2016

From table 4.18, it could be inferred that the lack of knowledge on available business support services in the country was a hindrance to graduate entrepreneurship development in Ghana as this was attested by the majority of respondents (Agree=22.0%, Agree=38.1%). However, minority of the respondents comprising 20.3% of the total respondents did not regard the lack of knowledge on available business support services as a constraint to graduate entrepreneurship development in Ghana. That notwithstanding, 19.5% of the respondents remained neutral on the subject matter.

Table 4.19: Lack of mentoring capacities

Responses	Frequency	Percentage (%)
strongly agree	22	18.6
Agree	43	36.4
neutral	33	28.0
disagree	20	16.9
Total	118	100.0

Sources: Field Data, 2016

According to table 4.19, it could be inferred that the lack of mentoring capacities in Ghana is a constraint to graduate entrepreneurship in Ghana as this was attested by the majority of respondents (strongly agree=18.6%, Agree=36.4%). On the other hand, 16.9% of the respondents did not regard the lack of mentoring capacities as a constraint to graduate entrepreneurship in Ghana. 28.0% of the respondents were however unsure as to whether the lack of mentoring capacities was a constraint to graduate entrepreneurship in Ghana or not.

4.7 Discussion of Findings

A summary of how the lack of Business Assistance Support and Business Development Services serve as constraints to graduate entrepreneurship, as established by the study's findings comprised the following: the lack of business connection and contact networks for graduate entrepreneurs, the lack of knowledge of graduate entrepreneurs on available business support services in the country and also the lack of mentoring capacities for graduates. The findings however supported that of literature as findings from the Eurobarometer Survey (2004) also identified the lack of knowledge on available business support services, the lack of tailor made business training and advice for start-ups and the lack of mentoring capacities as the business support related factors that serve as impediments to youth entrepreneurship.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The previous chapter presented the data analysis and results derived from the study. This chapter however presents the summary of findings, conclusion and recommendations.

5.2 Summary of Findings

This study assessed the barriers to entrepreneurship among Graduates in Ghana with emphasis on the Brong-Ahafo region. The summary of the findings are presented in congruence with the research objectives.

5.2.1 The education related factors that poses challenges to graduate entrepreneurship in Ghana

In the assessment of education related factors that serve as constraints to graduate entrepreneurship in Ghana, the following were identified: the low level of entrepreneurship education in the tertiary educational institutions in Ghana, the inadequate curricula and study programs about entrepreneurship in the Ghanaian tertiary institutions, the existence of wrong teaching and learning methods in tertiary institutions which does not favor graduate entrepreneurship and the lack of trained entrepreneurship lecturers in tertiary institutions within Ghana.

5.2.2 Funding/Capital Constraints that serve as barriers to Graduate Entrepreneurship in Ghana

The study revealed that, there are certain funding/capital constraints or impediments that serve as barriers to graduate entrepreneurship in Ghana. These funding/capital constraints identified in the study include the following: lack of personal start-up capital, lack of collateral in securing loans for start-ups, the existence of strict credit-scoring

regulations in securing loans, the existence of rigorous documentation procedure in securing credit/funds and also the lack of knowledge and awareness of start-up financing opportunities.

5.2.3 Administrative and regulatory frameworks that serve as constraints to graduate entrepreneurship

With regards to administrative and regulatory frameworks that serve as constraints to graduate entrepreneurship, the following were identified: the existence of high taxes for businesses, the high cost of business registration and also the high bureaucratic processes in business registration.

5.2.4 How the lack of Business Assistance Support and Business Development services serve as constraints to Graduate Entrepreneurship in Ghana

With regards to how the lack of Business Assistance Support and Business Development Services serve as constraints to graduate entrepreneurship, the study identified the following: the lack of business connection and contact networks for graduate entrepreneurs, the lack of knowledge of graduate entrepreneurs on available business support services in the country and also the lack of mentoring capacities for graduates.

5.3 Conclusion

This study has assessed the barriers to graduate entrepreneurship in Ghana by using the Brong-Ahafo Region as the case study. Dwelling on the findings of the study, the researcher concludes that the constraints to graduate entrepreneurship emanates from educational related factors, access funding/capital related factors, administrative/regulatory factors and also the lack of business assistance support and business development services in the country. This gives the implication that, the problem of graduate entrepreneurship in Ghana cannot be solved without finding lasting solutions to

the various factors that serve as its impediments. This is because all the factors identified in this research require a holistic approach to deal with the problem of graduate entrepreneurship since they complement each other. For instance, if the Ministry of Education decides to make entrepreneurship an integral part of the education curriculum and there is the lack of accessible funding for graduates, the problem of graduate entrepreneurship will only be partly solved.

5.4 Recommendations

Dwelling on the findings of the study, the following are recommended by the researcher:

Firstly, the researcher recommends the need for the Government of Ghana through the Ministry of Education and the Ghana Education Service to make entrepreneurship an integral part of the educational curriculum. It is important for teaching and learning of entrepreneurship to start at the basic levels of education through to the tertiary levels. The reason for this recommendation is that, children need to develop the attitude of entrepreneurship right from the basic level even before they enter into the tertiary institutions. In this way, the country will be encouraging the culture of entrepreneurship through its educational institutions right from the basic level through to the tertiary.

Secondly, in order to implement good entrepreneurial educational reforms in the country, the researcher suggests the need for Teacher Training Colleges and other Education related Universities to design Entrepreneurship courses/programs which are required for the training of teachers to become well-endowed in the teaching of entrepreneurship from the basic levels through to the tertiary level.

Thirdly, the researcher recommends the need for financial institutions in the country to design an entrepreneurship fund raising product which can attract both parents and students to save for the future. Financial institutions can create a product with the label

“Entrepreneurship Account” of which parents and students can make their savings purposely to start their own businesses in the nearest future.

Furthermore, the researcher recommends the need for the government to invest proactively in the development of youth entrepreneurs in the country. Although the current government has come up with the Youth Enterprise Support (YES), it is important to expand the scope of youth entrepreneurship development by focusing much on graduate entrepreneurship.

Moreover, the researcher recommends the need for government institutions responsible for tax management such as the Ghana Revenue Authority to set lower tax premiums for graduate start-up businesses as a mechanism to encourage more graduates to start up their own business.

Finally, the researcher recommends the need for the Registrar Generals Department which is responsible for the registration of businesses to introduce the use of ICT in the registration of businesses. This will help reduce the long bureaucratic processes that graduate have to go through in order to get their businesses registered.

5.5 Directions for Future Studies

This study assessed the barriers to graduate entrepreneurship in Ghana by using the Brong-Ahafo Region as a case study. Future researchers can therefore replicate this study in other regions of the country such as Eastern, Greater Accra, Northern Region, Ashanti Region among others. Also the willingness of graduates to go into entrepreneurship could be looked at in the future.

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SECTION B: EDUCATION CONSTRAINTS TO GRADUATE ENTREPRENEURSHIP

The table below contains a list of factors/statements with regards to education that are believed to serve as impediments to graduate youth entrepreneurship. Kindly rate from 1 – 5 your level of agreement or disagreement with each statement. Kindly note:

- 1 = Strongly Agree 2 = Agree 3 = Neutral
 4 = Disagree 5 = Strongly Disagree

No.	Statements	Response				
		1	2	3	4	5
1	Entrepreneurship education does not exist in tertiary education institutions in the country					
2	There exist inadequate curricula and study programmes about entrepreneurship in Ghanaian tertiary institutions					
3	The wrong teaching and learning methods in our tertiary institution does not favour entrepreneurship after graduation					
4	There are lack of trained entrepreneurship lecturers in our tertiary institutions					

SECTION C: FUNDING/CAPITAL CONSTRAINTS TO GRADUATE ENTREPRENEURSHIP

The table below contains a list of factors/statements with regards to **funding/capital** that are believed to serve as impediments to graduate youth entrepreneurship. Kindly rate from 1 – 5 your level of agreement or disagreement with each statement. Kindly note:

1 = Strongly Agree 2 = Agree 3 = Neutral
 4 = Disagree 5 = Strongly Disagree

No.	Statement	Response				
		1	2	3	4	5
1	Lack of personal starting capital					
2	Lack of collateral in securing loans for start-ups					
3	Strict credit-scoring regulations in securing loans					
4	Complex documentation procedure in securing credit/funds					
5	Lack of knowledge, understanding, awareness of start-up financing opportunities					

SECTION D: ADMINISTRATIVE AND REGULATORY FRAMEWORKS THAT SERVE AS CONSTRAINTS TO GRADUATE ENTREPRENEURSHIP

The table below contains a list of factors/statements with regards to **Administrative and Regulatory Frameworks** that are believed to serve as impediments to graduate youth entrepreneurship. Kindly rate from 1 – 5 your level of agreement or disagreement with each statement. Kindly note:

1= Strongly Agree 2=Agree 3=Neutral 4= Disagree 5=Strongly Disagree

No	Statement	Response				
		1	2	3	4	5
1	High taxes					
2	High cost of business registration					
3	High bureaucratic processes in business registration					

Section D: Business assistance and support (BAS) and business development services (BDS)

The table below contains a list of factors/statements with regards to **Business assistance and support (BAS) and business development services (BDS)** that are believed to serve as impediments to graduate youth entrepreneurship. Kindly rate from 1 – 5 your level of agreement or disagreement with each statement. Kindly note:

1 = Strongly Agree 2 = Agree 3 = Neutral
 4 = Disagree 5 = Strongly Disagree

No	Statement	Response				
		1	2	3	4	5
1	Lack of business connection and contact networks					
2	Lack of knowledge on available business support services					
3	Lack of mentoring capacities					

Thank you for participating