

UNIVERSITY OF CAPE COAST

MARKET KNOWLEDGE AND PERSONAL VALUES: IMPLICATIONS
FOR THE GROWTH OF SMALL ENTERPRISES IN THE CAPE COAST
METROPOLIS

ERNEST KWABENA ASIEDU

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METROPOLIS

BY

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the award of Master of Commerce Degree in Entrepreneurship

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DECLARATION

Candidate's Declaration

I hereby declare that this thesis is the result of my own original research and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's Name: Ernest Kwabena Asiedu

Signature:.....

Date.....

Supervisors' Declaration

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

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ABSTRACT

The resource-based and upper echelon theories have raised concerns against the unexplored human factors affecting the growth of small firms. This has created an incomplete view of factors affecting small enterprise growth in Ghana. This study, therefore, examines the implications of the personality and market knowledge of the individual managers on the growth of small enterprises in the Cape Coast Metropolis. Using a pragmatic approach and an explanatory sequential mixed design, 200 managers of the 270 registered small businesses in the Cape Coast Metropolis were randomly sampled to respond to questionnaire and interview items. Measurement scales were adopted from exiting literature to measure personal values, market knowledge and small firm growth. Results from the partial least square and content analysis revealed that personal values and market knowledge influence the growth of small enterprises. Findings further revealed that other than openness to change values, all of conservation, self-transcendence and self-enhancement values were found to affect the growth of small enterprises depending on the nature of the domestic culture. Pursuant to these findings, the study recommends that owner-managers of small enterprises should conduct personal values analysis of employees in order to reap the benefits inherent in each value type. Small enterprise subunits should also be created within the NBSSI and Ministry of Business Development to render tailored policies and programmes to small enterprises to enhance small enterprise growth. Additionally, future research should consider replicating the study in medium-sized and large firms. This will help provide more insight into the role of managers knowledge and personal values in both small and large businesses.

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DEDICATION

To my lovely mother, Janet Afia Duodua, and my brother, Foster Owusu

TABLE OF CONTENTS

	Page
DECLARATION	I
ABSTRACT	II
ACKNOWLEDGEMENTS	III
DEDICATION	IV
TABLE OF CONTENTS	V
LIST OF ABBREVIATIONS	VIII
LIST OF TABLES	IX
LIST OF FIGURES	X
CHAPTER ONE: INTRODUCTION	1
Background of the Study	1
Statement of the Problem	6
Purpose of the Study	8
Significance of the Study	9
Delimitation	10
Limitations	11
Definition of Terms	12
Organisation of the Study	12
Chapter Summary	13
CHAPTER TWO: LITERATURE REVIEW	14
Introduction	14
Overview of Small Enterprises	14
Small Enterprise Growth	16
Personal Values	18
Market Knowledge	23

Theoretical Foundation	25
Resource-Based Theory	25
Upper Echelon Theory	30
Empirical Review	33
Lessons Learnt from Literature Review	39
Summary of Literature Review and Research Gaps	40
Conceptual Framework	41
Chapter Summary	42
CHAPTER THREE: RESEARCH METHODS	44
Introduction	44
Research Paradigm	44
Research Approach	45
Study Design	46
Population	47
Sample and Sampling Procedure	48
Measurement of Variables in Literature and in this Study	50
Data Collection Instruments	53
Pre-testing	54
Ethical Considerations	56
Data Collection Procedure	57
Data Processing and Analysis	59
Chapter Summary	62
CHAPTER FOUR: RESULTS AND DISCUSSION	63
Introduction	63
Description of Sample Response	63

Small Enterprise Characteristics	64
Characteristics of Owner-Managers	69
Structural Equation Modelling with PLS (PLS-SEM)	73
Descriptive Statistics	73
Assessment of the Measurement Models	74
Assessment of the Structural Models	78
Summary of Findings	87
CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS	89
Introduction	89
Summary of the Results	89
Conclusions from the Research	90
Research Contribution	91
Suggestions for Future Research	95
REFERENCES	96
APPENDICES	118
Appendix A: Questionnaire for Small Business Owner-Managers	118
Appendix B: Interview Guide for Small Business Owner-Managers	124
Appendix C: Introductory Letter	126
Appendix D: Ethical Clearance Informed Consent Form	127
Appendix E: Krejcie & Morgan (1970) Sample Size Table	129
Appendix F: Graphs for PLS-SEM Structural Models	130
Appendix G: Discriminant Validity	134

LIST OF ABBREVIATIONS

AVE	Average Variance Extracted
BAC	Business Advisory Centre
CEO	Chief Executive Officer
CFA	Confirmatory Factor Analysis
CO	Conservation values
ESS	European Social Survey
G	Growth
HTMT	Heterotrait-Monotrait
MK	Market Knowledge
NBSSI	National Board for Small Scale and Industry
NCCI	National Chamber of Commerce and Industry
OC	Openness to Change values
PLS	Partial Least Square
PV	Personal Values
PVQ	Portrait Value Questionnaire
RBT	Resource-based Theory
RBV	Resource-based View
SE	Self-Transcendence values
SEM	Structural Equation Modelling
ST	Self-Enhancement values
UET	Upper Echelon Theory
VRIN	Valuable, Rare, Inimitable, Non-substitutional

LIST OF TABLES

Table		Page
1	Questionnaire distributed	49
2	Summary of Dependent and Independent Variables in the Study	50
3	Instrument Reliability Result from the Pilot Study	56
4	Distributed and Retrieved Questionnaires from Respondents	64
5	Respondent Firm Characteristics	65
6	Demographic Information of Owner-Managers	70
7	Descriptive Statistics	74
8	Summary of Reliability and Validity Measurement	75
9	Collinearity (VIF) Statistics	78
10	Summary of Findings – Model	79
11	Summary of Findings – Model 2	82
12	Summary of Results and Hypothesis Testing	88
13	Heterotrait-Monotrait Ratio Test – Model 1	134
14	Heterotrait-Monotrait Ratio Test – Model 2	134

LIST OF FIGURES

Figure		Page
1	Schwartz's Personal Value System	20
2	Conceptual Framework	42
3	Krejcie & Morgan (1970) Sample Size Determination	129
4	Initial Graph for PLS-SEM Structural Model 2	130
5	Final Graph for PLS-SEM Structural Model	131
6	Final Graph for PLS-SEM Structural Model 2	132
7	Final Graph for PLS-SEM Structural Model 2	133

CHAPTER ONE

INTRODUCTION

Background of the Study

In the past decades, the private sector has been the main employer and leading primary generator of export in Ghana (Abor & Quartey, 2010). This private sector is dominated by unorganised enterprises falling under the informal sector of the economy of which over 90 per cent of these enterprises are captured in the small enterprise category (African Development Bank, 2016; 2019). Over the years, these small enterprises have played a vital role in economic development in the global economy. The increased recognition of the role of small enterprises in the revenue mobilisation and innovation around the world, therefore, cannot be overemphasized (Rezaei-Moghaddam, & Izadi, 2019).

Following the pioneering report by Bolton in 1971 which suggests that small enterprises contribute greatly to economic growth through job creation, facilitating innovations, and enterprise promotion, these contributions have been witnessed by both developed and developing countries. In the Western world, small enterprises are the main drivers of entrepreneurial skills, employment and innovation (Tambunan, 2019). According to the European Commission report in 2005, small enterprise alone accounts for more than 70 per cent of all businesses worldwide. The survey report further reveals that about 23 million small enterprises provide approximately 75 million job avenues worldwide. In Ghana, for instance, small enterprises have been prolific job creators and have contributed not less than 70 per cent of Ghana's annual Gross Domestic Product (GDP) (Omoruyi, Olamide, Gomolemo, & Donath,

2017; Peprah, Mensah, & Akosah, 2016). The critical role, therefore, played by small enterprises has attracted many researchers to the area of small enterprise growth.

Firm growth is a multi-faceted concept and can be seen from the financial, structural, strategic or organisational viewpoints (Mintzberg, 1979). Firm growth is not automatic. It results from sound applications of the firm's resources and capabilities including market information and financial resources (Coad, Frankish, Roberts, & Store, 2013). Growth manifests in the form of expansion; additions of new branches; discovery of new markets and new customers; or an addition of a new product lines (Janssen, 2009) which often result in increased sales, investment, numbers of employees, profit, and overall firm value (Achtenhagen, Naldi, & Melin, 2010). As noted by Kamara (2018), firm growth is influenced by several internal and external factors.

In the work of Weinzimmer (1993), he emphasised the two theoretical approaches to explaining the factors that influence growth in the strategic management literature; the external and the internal models. The external model of firm growth emphasised the effect of the external environment such as macro-economic factors on the survival of the firm. On the other hand, the internal model which is also called the behavioural approach argued that firm growth does not only depend on the environment and resources, but also on the behaviour and the knowledge of the manager (Grillitsch, Schubert, & Srholec, 2019; Penrose, 1959). Thus, the external environment, firm resources, and managers have all contributed to the stagnated growth of small enterprises over the years (Peprah *et al.*, 2016; Zeebaree & Siron, 2017).

Small enterprises researches (such as Abor & Quartey, 2010; Zeebaree & Siron, 2017) have continually challenged the notion that small enterprises have been unable to deliver as expected due to growth issues. These factors include limited access to finance, lack of managerial expertise, lack of technology, unfavourable regulatory procedures, limited access to an international market, and the lack of market information (Abdullah, 2019). In Ghana, Gambia, and other developing countries, Kamara (2018) pointed out that the major constraints to small enterprise growth have been financial constraints, entrepreneurial inabilities, and lack of market opportunity. These constraints cripple small enterprises from spotting and exploiting market opportunities (Masa'deh, Al-Henzab, Tarhini, & Obeidat, 2018).

Opportunity seeking and exploitation should become the focus of small entrepreneurial firms. Opportunity is any gap in the market that can be exploited to create value for customers (Gaglio, 2018). It is the unmet demand in a customer market that often requires the creation of economic value to meet the market demand. It is these gaps that combine to create an opportunity for entrepreneurial firms to identify and exploit. This means that for a firm to sustain competition in the market and grow, the firm needs a system that gathers strategic information from the market, evaluate the information received, and respond to the information by fulfilling the identified gaps in the market. This concurs with Kirzner (1997) that the possession of appropriate market information is a resource that can be used to enhance business growth.

From the Resource-Based Theory (RBT), it is also argued that knowledge is the leading source of competitive advantage and firm growth (Martin & Javalgi, 2019). Barney (1991) posited that firms compete and grow

using the bundle of resources they own and control. This classic RBT has been adopted by researchers in explaining how firms grow using tangible and intangible resources. Such intangible resources include knowledge, entrepreneurial abilities, and personal values (Nason & Wiklund, 2018; Rydehell, Isaksson, & Löfsten, 2019).

The RBT as an efficiency-based approach, explains the difference in performance among firms. The theory attributes the differences in performance among firms to the availability and efficiency of key resources. The study of competitive advantage in small firms is crucial because the market for small firms are not isolated. Therefore, the ability of a small firm to grow depends on its ability to participate and compete with large firms on the entire market (Machado, 2016). However, in small firms, the possession of market knowledge alone does not dictate competitive advantage since the use of these resources largely depends on the individual manager (Felgueira & Rodrigues, 2012; Huber, Lindenthal, & Waldinger, 2019). This has made the role of the owner-manager very significant in the life of the small firm.

Most decisions in firms depend on human factors; knowledge, personal behaviour and are informed by the managers existing knowledge on the problem. Managers are like their large business Chief Executives Officer (CEO) counterparts (Kaplan, Klebanov & Sorensen, 2012). In small owner-managed firms, the manager performs all the functional activities in the firm and coordinates activities performed by other individual and firms outside the firm (Almomani, Basri, & Kamil, 2018). Decision making responsibility that relates to the business' strategic direction rest with the manager. These decisions cover

the choice and exploitation of business opportunities, which invariably defines the performance and growth of the firm (Laguir & Den Besten, 2016).

The Upper Echelon Theory's (UET) assertions confirm that firm behaviours are true reflections of the managers' values, cognition, and experience. Managers are the final decision makers and they are considered as the strategic resource that has the potential to generate competitive advantage and enhance growth. This shows that the growth of small enterprises is affected by managers characteristics. These characteristics include the personality resulting from the managers' personal values and how business strategies are formulated and implemented (Purc & Laguna, 2019). Reasoning from the upper echelon theory's perspective, researchers (e.g. Chen, Kang, & Butler, 2019; Wang, Holmes, Oh, & Zhu, 2016) have understood the critical role of managers in the growth of small enterprise and call for more studies to examine the effect of managers values on small business growth.

Felgeira and Rodriguez (2012) are of the view that it is quite inappropriate to use entrepreneurship concepts to characterise small enterprises in developing countries where an individual manager mostly represents the business. Therefore, instead of the firm level analysis of the current entrepreneurship concepts, it is important to consider the role of the individual manager in the assessment of growth in the small owner-managed firm. This study, therefore, departs from existing literature to focus on the effect of the market knowledge and the behaviours of the individual owner-managers on the growth of small enterprises.

Statement of the Problem

As indicated in the previous discussions, small enterprises have been touted as the engine of growth in various countries. Despite being job creators and contributing not less than 70 per cent of Ghana's annual Gross Domestic Product (Peprah *et al.*, 2016), these enterprises have been the country's diminishing guardian angel in the past decades; they contribute immensely to economic growth but are faced with several constraints to growth. Sabutey (2018) confirms the Ministry of Business Development Report (2017) that over 75 per cent of small enterprises collapse within the first three years of operation whereas those that exceed three years are unable to live beyond ten years. In Ghana, the leading constraint remains that small enterprises generally lack access to relevant market information (Bani, 2003; Gopal & Priya, 2019).

The UET and several empirical studies have also cited managerial skills and personality as the most important constraints faced by micro and small enterprises (Abor & Quartey, 2010; Zhou *et al.*, 2019). Kaplan, Klebanov and Sorensen (2012) equally identified managers as a leading factor affecting small enterprise growth. The evidence from UET has been that the market behaviours of small firms are a true reflection of the managers' personal values (Huber *et al.*, 2019). However, there seems to be a lack of interest among strategic management and entrepreneurship researchers to focus on the impact of these managers personal values on the firms. As a result, studies on small enterprises have focused on the small firms itself, only a few examined the role of the individual owner-manager's personal values in the growth of these small firms. This creates a fundamental research gap in literature because owner-managers

are pivotal in the growth of small enterprises which contribute greatly to economic growth (Laguir & Den Besten, 2016).

The RBT has identified market knowledge and personal values as essential elements affecting the performance and growth of small enterprise (Jong, Parker, Wennekers, & Wu, 2015). However, the development and testing of the RBT were carried out in the Western and assume that resources are fully utilised and translated into growth (Shafeey & Trott, 2014). This has raised several key questions about the generalisability and the applicability of these models and concepts to firms in different countries apart from the original countries where these models were developed (Boohene, 2018; Mann & Kaur, 2013). Hence, more studies would see reinforce a common theory that can be applied to the study of managers' behaviour in both developed and developing countries.

Moreover, there is a gap in the methodological approach to management research among small firms. Ideally, to validate the frameworks and existing models, there is a need for studies that adopt the use of different approaches and designs with different population and samples sizes. Significantly, there is a chunk of single-approach studies dominating the area of small enterprise growth. Recently, mixed research method is leading its way into becoming the most preferred methodology (Ary, Jacobs, Sorensen, & Walker, 2013). Mixed method allows the researcher to add precision to pictures, narratives, and words (Creswell & Creswell, 2017). This aid the researcher to generate and test a rounded theory. It affords the researcher the opportunity to address a broader and complete range of questions because the researcher is not limited to the tenets of one particular research method (Creswell, 2014). Thus, operates on the

principle of complementarity. This study, therefore, sees it more appropriate to use a mixed research method in addressing management problems.

The originality of the work is justified by the analysis of the relationship among market knowledge, personal values, and small enterprise growth, not at the firm level as fragmented in existing literature, but at the individual manager level. In the Cape Coast Metropolis in Ghana, this work appears as the first to be conducted on the implication of managers market knowledge and personal values on the growth of small enterprises using a pragmatic research approach.

Purpose of the Study

The general purpose of the study was to describe the characteristics of small enterprises and examine the effect of the managers' market knowledge and personal values on the growth of small enterprises in Ghana.

Research objectives

The study specifically sought to:

1. Describe the characteristics of small enterprises in the Cape Coast Metropolis.
2. Examine the effect of managers' market knowledge on the growth of small enterprises; and
3. Examine the effect of managers' personal values on the growth of small enterprises.

Hypothesis

To achieve the research objectives, main and sub hypotheses were formulated for each research objective.

H₁: Managers' market knowledge positively affects the growth of small enterprises

H₂: Managers' personal values positively affect the growth of small enterprises

H_{2a}: Openness to change values positively affect small enterprise growth

H_{2b}: Conservation values negatively affect small enterprise growth

H_{2c}: Self-enhancement values positively affect small enterprise growth

H_{2d}: Self-transcendence values negatively affect small enterprise growth

Significance of the Study

The study sought to evaluate the implication of managers' market knowledge and personal values on the growth of small enterprises. The outcomes of this study are expected to add to research and practice by expounding the personal values and market behaviours that are key to small enterprise growth. At the firm level, the outcome from this study should sensitise managers on how personal values and the regular search for information about customers, competitors, and other market players shape and enhance the survivability of small enterprises. Managers, as a result, should understand their roles as managers and the effects of their unattended decisions and choices on the growth and success of their firms. It is believed that the research has unveiled the best values and market behaviours needed for firm growth and then sensitise managers to develop such traits

Secondly, findings from this study have contributed greatly to policy formulation on the small enterprises for growth and success. In developing countries like Ghana, where the government is obligated to create jobs for unemployed youths. The creation of new and the survival of existing small enterprises help reduce this pressure on the government. At the national level, these findings serve as an input for the government and policymakers to develop not only economic policies aimed at improving the business environment but also policies that orient managers on the best market behaviours so to ensure efficiency and survivability.

Furthermore, the study has extended the contemporary concept of marketing and personal values in the Ghanaian context. This would generate a much deeper understanding of the role of market knowledge and personal values on the growth of small enterprises in developing countries like Ghana. Being a pioneer study in the Cape Coast Metropolis on the topic, the finding has provided a source of reference to future researchers on the effect of personal values and market knowledge on small enterprise growth. The study has, therefore, added up to the existing literature by adding academic knowledge in the areas of market knowledge and personal values.

Delimitation

The study analysed the implication on market knowledge and the personal values of the owner-managers on the growth of small enterprises in the Cape Coast Metropolis in Ghana. Since the study investigated only registered small enterprises in the Cape Coast, Ghana, the generalisability of the research findings is limited to registered small enterprises in Ghana only. This is because

the study adopted the use of questionnaire and interview guide administered only to registered small enterprises in Ghana. The scope of the study is also limited to the Cape Coast Metropolis.

In a scientific study, it is rarely possible for one study to include all variables that relate to the success and growth of small enterprises in any developing country. It is, therefore, worth noting that the use of the construct 'growth' does not connote that the items used in measuring performance adopted by this study are the only indicators of firm success and firm growth. Firm growth in this study is limited to the level of satisfaction of the following areas as rated by the managers; increased sales growth, increased employment, lower production cost, purpose satisfaction, business stability, increased investment, and increased sources of finance. However, it is believed that these items are a true and fair representation of small firm growth.

Limitations

The first limitation of this study relates to the design. Data for this study were collected in a cross-sectional manner, which means that data were collected at once at a particular point in time. This can limit the causality and the predictive ability among the study variables because evolvement of behaviour cannot be monitored. Another limitation is the neglect of the relationship between market knowledge and personal values in the conceptual framework. Furthermore, the subjective growth indicators used in this study cannot be exhaustive. Small enterprise growth was measured by the subjective perception of the owner-managers level of satisfaction with the firm's performance along with some financial and non-financial items.

Definition of Terms

Market Knowledge: Market knowledge refers to the managers level of information about customers, competitors, and other market forces and how to use such information in a creative way so to gain a competitive advantage and improve performance.

Personal Values: Personal values are concepts and beliefs about the desirable state of behaviours and how behaviours ought to be, that direct and influence the adoption and evaluation of a behaviour or an event.

Growth: Growth is the outcome of improved internal processes in a firm that results in increased quality or expansion or both (Penrose, 2006).

Small Enterprises (SEs): The Ghana Statistical Service defines a small enterprise as a firm that employs less than ten (10) workers (Kayanula & Quartey, 2000). In this work, small enterprises, small-scale enterprises, small businesses and small firms are used interchangeably.

Organisation of the Study

The study is divided into five main chapters. The first chapter started with the introduction by giving a brief background to the study and statement of the problem. It also outlines the purpose of the study, the research questions and hypothesis, the significance of the study, limitations and delimitation as well as the operational definitions adopted for this research. This is followed by the second chapter which outlines the theoretical framework underpinning the study and literature that are related to the study variables. Chapter three outlines the population and the research methods used in the study and chapter four

follows with the presentation and discussion of the study results. The final chapter ends with conclusions and recommendations for future research.

Chapter Summary

In this introductory chapter, the researcher provided a background to the study and the existing research and management problems that form the basis for the study. The chapter outlined the overall purpose and the significance of the study as well as the specific objectives that the study sought to use to achieve its purpose. The chapter contains the hypothesis propounded to be tested to achieve the specific objectives and supplied the delimitations of the study. The chapter concluded by supplying operational definitions of concepts used in the study and how the rest of the study is organised.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This chapter presents a literature review related to market knowledge, personal values and firm growth in three parts; conceptual, theoretical, and empirical. It begins with a conceptual review and captures the concepts of small enterprise growth, market knowledge and personal values. It further reviews the theories and concepts underlying market knowledge, personal values and firm growth. The theoretical perspective made use of the Resource-Based Theory and the Upper Echelon Theory. The chapter also reviewed similar works done by other researchers.

Overview of Small Enterprises

There has been no universally accepted definition of Small Enterprises in literature. This is because small enterprises are heterogeneous and differ from one industry to the other and one country to the other. Ward (2005) suggested that the proper definition of small enterprises depends on who is defining or where the definition is being done. Several studies have tried to enact a working definition for small enterprise. As such, definition varies among various researchers (Kayanula & Quartey, 2000). Firms can be differentiated by the number of employees, size, the value of fixed assets, annual turnover or ownership structure (Abor & Adjasi, 2007). However, Kushnir (2010) is of the view that the choice of definition of small enterprise in a country should depend on several factors such as population size, business culture, type of industry, trade partners, and the level of international trade.

In the USA for instance, firms are defined using the number of employees in the firm. Firms with 100 or fewer employees are regarded as small enterprise whilst medium firms are those with more than 100 but fewer than 500 employees. However, the European Union categorises firms with less than 10 employees as micro, less than 50 employees as small, and those with 250 or fewer employees as medium-sized enterprises (European Commission Report, 2005). Similarly, according to the World Bank (2013), the selection criteria for small enterprises is based on the number of employees and the asset or annual sales value. Firms with up to 10 employees with total asset values and annual sales not exceeding \$10,000 are classified as micro; those with up to 50 employees with total asset values and annual sales not exceeding \$3 million are classified as small enterprises; and those with up to 300 employees with total asset values and annual sales not exceeding \$15 million are classified as medium-sized enterprises.

In Ghana, several institutions and researchers define small enterprise with different criteria. The Ghana Statistical Service defines small firms as those with 10 or fewer employees whilst their counterpart with more than 10 employees are regarded as medium-sized and large (Kayanula & Quartey, 2000). The National Board for Small Scale and Industries (NBSSI) use both the number of employees and value of the asset to categorise firms into micro, small, and medium. NBSSI defines a small enterprise as a firm that employs not more than 9 workers and has its asset value not exceeding ₵10 million (excluding land, building, and vehicles) (Abor & Quartey, 2010). The Ghana Enterprise Development Commission (GEDC) further provided a ₵10 million upper limit for plants and machinery. Kayanula and Quartey (2000), however,

caution the problem of valuing fixed assets in Ghana resulting from the constant depreciation of the Cedi against foreign currencies which often outdated the definition of the small enterprise. For this study, a more used definition of the small enterprise by the Ghana Statistical Service is used. Hence, small enterprises are firms that employ ten (10) workers or fewer.

The preceding section addressed the issue of small definition around the globe, in Ghana and in this study. The next section discusses the concepts of small enterprise growth, personal values and market knowledge in literature.

Small Enterprise Growth

Growth is the measure of success. Throughout the literature, firm growth is known to be multifaceted that encapsulates four main areas; financial, structural, strategic, and organisational (Mintzberg, 1979). It manifests in profitability, market value, employee satisfaction, customer satisfaction, social responsibilities, and the realisation of business purpose, among others (Selvam, 2016). Discussion on the determinants of firm growth has yielded two main views in the literature; the market-based view and the resource-based view (Selvam, Gayathri, Vasanth, Lingaraja, & Marxiaoli, 2016). The market-based view attributes the growth of firms to the market characteristics and the external environments (Lazar, 2016).

On the other hand, the RBV perspective explains firm growth as resulting from the firm-specific resources that are employed in the value creation and delivery process. These resources include tangible resources, organisational processes, capabilities, information, and knowledge owned or controlled by the firm. Studies on firm growth over the years has focused on the

RBV because they are the aspect where the firm has control, and hence, can manipulate to enhance its growth (Vu, Nguyen, Ho, & Vuong, 2019). In this study, the emphasis is placed on the RBV and focuses on market knowledge and personal values of owner-managers as determinants of firm growth.

The measurement of firm growth has become another issue in recent discussions. Tome (2014) is of the view that firm growth should be measured using firm missions and what the firm seeks to achieve. In views of this, Boohene (2018) mentioned that the financial goals pursued by small enterprises are increased sales and profit, increased capital investment, and lower operation cost. Murphy, Trailer and Hill (1996) also cited an increase in market share, growth in employment and business stability as non-financial indicators of small enterprise growth. In the work of Orser *et al.* (2006), the study pointed out that a distinguishing feature of growing small enterprises is its ability to self-finance expansion from internally generated resources. Inasmuch as what small firms pursue is not much a problem to guess, there has always been a challenge in getting objective data to access small enterprise growth. Thus, Boohene (2018) recommended the use of owner-managers' perception of importance and level of satisfaction along the dimensions of financial and non-financial indicators of small enterprise growth.

The preceding section explained the two main perspectives on the determinants of firm growth and the focus of this study. The next sections discuss the various determinants of small enterprise growth considered in this study; personal values and market knowledge.

Personal Values

The term value has been defined by several authors (e.g. Hofstede, 1980; Meglino & Ravlin 1998; Rokeach 1973; Schwartz 1992). Hofstede (1980) explains values as a “broad tendency to prefer a certain state of affairs over others”. According to Meglino and Ravlin (1998), values are the perception of individuals on how things ought to be. It determines the social attitudes, ideologies, and guide the behaviour of individuals (Rokeach 1973; Schwartz & Bilsky, 1987). Personal values are an individual-level construct that determines what is good, desirable or preferred by an individual (Bamberger, 1986).

Schwartz (1992; 1996; 2006; 2012) outlined six main distinctive features of personal values. To Schwartz, personal values are beliefs; they have goals which motivates actions; go beyond personality or situation; serve as a standard against which actions are measured; they are prioritised such that actions result from the relative importance of multiple values. The most popular value systems in literature; Schwartz (1992; 2012) value classification system, Hambrick and Brandon (1988) Value system, and Sprangers (1928) personal value orientation are explained below.

Schwartz value classification system

Schwartz value classification system defines values using their motivations. It categorises personal values into ten main primary values; Self-direction describes the individual’s freedom of thought and actions; stimulation describe excitement, challenge, care, and novelty; hedonism describes the pleasure or ratification for one’s self; achievement is the personal success achieved, measured by social standards; power connotes ownership, control,

and dominance of people and resources ; security is described by safety, order, and stability of the society, oneself, and relationships; tradition refers to the commitment to maintenance and preservation of customs, social norms, ideas, religious traditions and social inheritance; conformity emphasises on teamwork, respect for rules and societal regulations and avoidance of violating social expectations; benevolence refers to the continuous promotion of the welfare of friends and acquaintances; and universalism depicts appreciation, tolerance, understanding, protection of the welfare of nature and people.

Schwartz second-order dimension of personal values

Schwartz (2012) mentioned that there is a need for a comprehensive categorisation of the ten basic personal values into a second-order dimension such that related personal values can be combined. This is to aid a more reliable factor analysis to be performed on each personal value index (McGuire *et al.*, 2008). The basic values were categorised into four main second-order dimensions of personal values; openness to change, self-transcendence, self-enhancement, and conservation.

In Schwartz's second-order value dimension categorisation, self-direction and stimulation combine to form openness to change which explains how individuals prefer challenging tasks that bring forth to creativity and novelty (Jaén, Moriano, & Liñán, 2013). Self-transcendence combines two social values of universalism and benevolence to assess how the individual relate and treat people around him or her. Self-enhancement considers the personal political values of hedonism, power and achievement. It explains how individuals express their interest and pursue life goals. The next second-order

dimension of personal values, conservation, is an aggregate of conformity, tradition and security and explains how individuals' value social orders (Schwartz, 2012). This is demonstrated in figure 1.

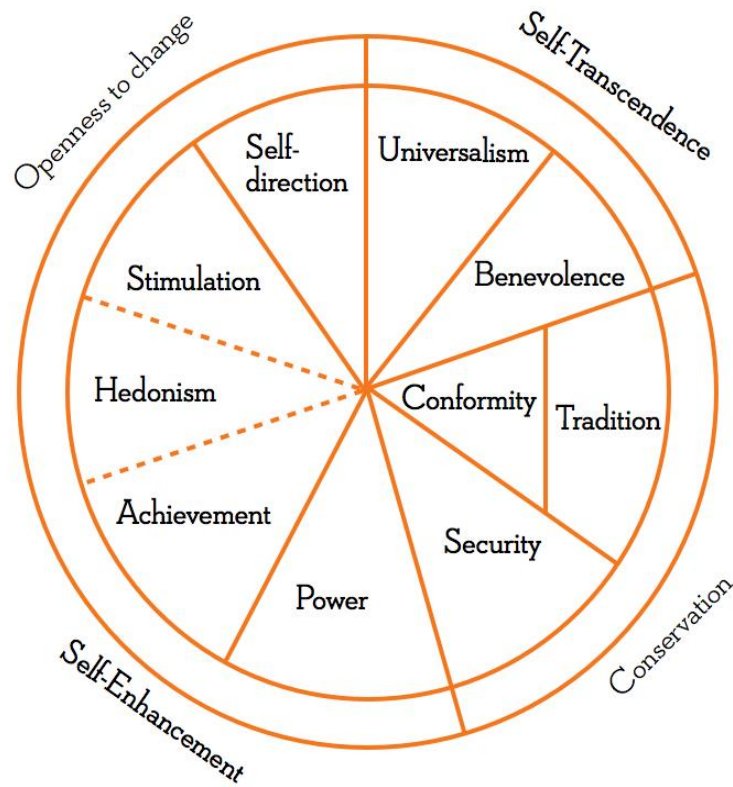


Figure 1: Schwartz's Personal Value System

Source: Schwartz (2006)

Schwartz put the ten basic values in a circular structure (as shown in figure 1). The circular shows the dynamic relationships that exist among the ten basic values. It explains the compatibility and potential conflicts between basic human values (Reynolds, 2019). According to Schwartz, opposite values conflict and adjacent values are compatible. For example, stimulation is compatible with self-direction, achievement with power, and universalism with benevolence. On the hand, there exists a conflict between values at the opposite sides of the circle. For instance, achievement conflicts with benevolence,

security conflicts with self-direction, and universalism conflicts with power. This elucidates a long-lasting conflict that exists between individuals of the opposite values (Borg, 2019).

In the same way, compatibility and conflict relationships are extended to the second order dimensions of personal values. There exists a conflict between self-enhancement and self-transcendence as openness to change also conflicts with the conservation values. This happens because as openness to change values struggle for challenging task to modify or change the status quo, the conservation value strives to preserve the existing structure from potential shocks (Bolzani & Der Foo, 2018; Jaén *et al.*, 2013).

Eduard Sprangers personal value system

Like Schwartz (1992; 2012), Hambrick and Brandon (1988) proposed that managers values can be classified into six primary value dimensions: collectivism, power, novelty, rationality, duty, and materialism. Observing the Schwartz (1992) and Hambrick and Brandon (1988) value classification systems, Abiodun (2009) found that the personal values of individuals can be practically grouped into six primary value orientation, as initially postulated by Eduard Sprangers: theoretical, economic, religious, social, aesthetic, and political value orientations.

1. *Theoretical value orientation*: Managers with this kind of values orientation are highly rational and logical. They have a passion for knowledge and discovery of truth and principles. They are intellectuals who believe that every business decision should be rationally justified,

hence, always adopt an analytical approach to solving business problems.

2. *Economic value orientation*: Managers with economic value orientation are utilitarian and have a strong passion for money. They desire what is useful, practical, business-like, and are industrious. Such managers focus on the practical aspect of the business to ensure efficiency and survival.
3. *Social value orientation*: This value orientation emphasizes being tender, helpful, kind, and unselfish. Social managers are committed to the maintenance of societal customs, norms, and traditions and always strive to promote the welfare of friends and acquaintances. They value love for society and people.
4. *Political value orientation*: The political value orientation is an individualist value orientation with a passion for control, ownership, and power. Such managers value being dominant, strong, influential, and renown.
5. *Aesthetic value orientation*: The aesthetic value managers have a passion for beauty, harmony, and balance. They take business decisions based on their instinct and how they feel, usually resulting in emotional decisions.
6. *Traditional value orientation*: The traditional or the religious value-oriented person has a passion for life and aims to get the best out of it. The objective is to get the best satisfying value experience from everything they do. Their religious nature makes them find something divine in almost every event.

Market Knowledge

Market knowledge refers to the acquisition and possession of information about customers, market competitors, and other external factors (Felgueira & Rodrigues, 2012). The concept of market knowledge has been discussed in the literature to reflect the different perspective of market orientation (Narver & Slater, 1998), customer orientation (Deshpandé, Farley & Webster, 1993), market intelligence (Kohli & Jaworski, 1990), and organisational culture (Narver & Slater, 1998). Kohli and Jaworski notion of market intelligence assume that firms continuously collect information about customers desires, needs, demands, market rules, and other important market information.

Over the years, there has been a constant evolution of marketing philosophies, shifting from the prominent customer orientation to the widely accepted market orientation (Felgueira & Rodrigues, 2012). This attracted various researchers to develop an approach to the new marketing paradigm, market orientation. The prominent of them is Narver and Slater (1998). Narver and Slater (1998) stated that market orientation goes beyond customer orientation to encapsulate competitor orientation and inter-functional coordination. They proposed that market orientation should be treated as a three-dimensional concept; customer orientation, competitor orientation, and inter-functional coordination. Customer orientation is used to mean possessing the right knowledge of target customers of the firm. Competitor orientation refers to the possessing of knowledge on the strength and weaknesses of both current and potential competitors. The third dimension, inter-functional coordination means having all the department focus on the customer.

More succinctly, Narver and Slater (1998) explain market orientation as a firm's commitment to understanding the expressed and latent needs of its current and potential customers, acquisition, and evaluation of market information to aid the firm plan its capabilities to meet customer needs and outcompete market competitors. Felgueira and Rodrigues (2012) viewed market knowledge as an individual level of the market orientation construct. Market knowledge is viewed from two dimensions. First, how firms continuously acquire information about customers' needs and abilities and inabilities of potential competitors. Secondly, how the firm uses the information acquired creatively to satisfy customers' needs and enhance performance. Narver and Slater (1998) contended that the relevance of accumulating market knowledge is to gain detailed and accurate knowledge of the firm's customers and competitors and other market players.

Rossiter (2012) believes that the main driver of market orientation is market knowledge that acquires market information to serve as a basis for business decision making and competitiveness. Kirzner (1997) posits that the possession of appropriate market knowledge about customers and competitors enhances the discovery of entrepreneurial opportunities and improves growth. Hence, the main importance of market knowledge is to help the individual manager understand and pay more attention to the strategic critical activities that can attract a competitive advantage to the firm. This helps binds customers and other stakeholders to the firm (Ruekert, 1992).

Theoretical Foundation

The study is underpinned by the Resource-Based Theory (RBT) and the Upper Echelon Theory (UET). The resource-based theory claims the firm is a collection of resources, including the human capital, and it is these resources that determine the competitiveness and performance of the firm. The Upper Echelon Theory is of the view that organisations are a true reflection of the managers' personal values and experiences. These theories form the foundation for the study and explain the rationale for the research problem in this study.

Resource-Based Theory

The Resource-Based View (RBV), propounded by Barney (1991), is widely recognised in the strategic management literature. It explains the differences in performance among firms and provides a theoretical answer to why some firms outperform others. The RBV contends that the main sources of competitive advantages are made proactively and maintained over time by accumulating some strategic resources (Barney & Clarke, 2007). It categorises firm resources as physical resources, organisational resources, and human capital that the firm uses to conceive, generate and implement strategies to enhance its efficiency (Barney, 1991).

The prominent feature of the RBV in major textbooks and dominance in the strategic management literature has triggered several researchers (Barney, Ketchen, & Wright, 2011; Sanchez, 2015) calling for its elevation from resource-based view to theory. This has led to the development of the contemporary Resource-Based Theory (RBT).

The resource-based theory explains that the firm is a collection of resources. Resources comprise tangible and intangible resources such as manager behaviour, market knowledge and personal values. It is these individual resources that combine with the internal capabilities of the firm to describe the competitive power and dictate the growth and survivability of small firms. The result produced, however, depends on how these resources are combined and utilised (Gupta, Tan, Ee, & Phang, 2018; McKelvie *et al.*, 2015; Mitra, O'Regan & Sarpong, 2017; Penrose 1959). According to the RBT, a firm gains a competitive advantage if the firm can adopt and implement a strategy that creates value and is not currently employed by competitors. The theory further argues that competitive advantage can only be sustained when the strategic resource and its associated benefit cannot be imitated or enjoyed by potential competitors (Barney, 1991).

In the work of Barney (1991), the RBT explained four basic and necessary attributes that firm resource must possess to have the potential of giving a competitive advantage. First, the resource should be valuable. Valuable resources are those that help firms adopt strategies that aim to exploit environmental opportunities or minimises the threats by lowering production cost or increasing the net revenue which otherwise would not have been achieved. Second, the resource should be rare enough to give the firm a kind of monopolistic power. Third, the resource should be perfectly inimitable such that potential competitors cannot duplicate due to its complexities and unique historical condition. Fourth, the resource should have no strategic close substitute that is available to competitors. Hence, for a firm to achieve a competitive advantage, the firm must create or acquire resources that are

valuable, rare, inimitable, and non-substitutional (VRIN criteria) (Braganza, Brooks, Nepelski, Ali, & Moro, 2017). Barney and Clarke (2007) contend that the RBT focuses on the attributes that the resources must possess to sustain a competitive advantage, but not the possession of the resources per se.

The RBT operates on two key assumptions. First, is the assumption of resource diversity. Dwelling on the scholarly work of Penrose (1959), it is believed that firms are a bundle of heterogeneous productive resources. Hence, different firms possess a different bundle of resources and it is these same heterogeneous resources that create sustained competitive advantage and improve growth (Gupta *et al.*, 2018). This is in line with Schwartz (2014) that personal values differ across different individuals and may affect firm growth differently.

Secondly, it assumes that competitive resources are immobile due to inelastic supply or high production and acquisition cost (Barney & Clark, 2007). This gives a competitive advantage to firms who already control such resources thereby increasing their competitiveness and improving growth. These two assumptions are adopted by the RBT to determine whether a firm can create and sustain a competitive advantage. The RBT implies that customer, employee, and supplier management in an organisation can create competitive advantage and enhance growth through the creation of industry-specific knowledge and skills, culture or developing a strong customer and supplier network (Mata, Fuerst & Barney, 1995). This network, although is immobile and cannot be transferred.

The RBT has been a subject of several criticisms. The most widely resonated critique of the RBT is its tautology and failure to fulfil the true criteria of a complete theory (Priem and Butler, 2001a). Lockett, Thompson and

Morgenstern (2009) argued that the RBT is vague in concepts as it only explains various literature concept with different terminologies and adds nothing new. Kaufman (2015) is of the view that the RBT lacks the testable law-like generalisation and this limits the ability of the theory to explain or predict phenomena. This defeats the idea of Kengatharan (2019) that the ultimate goal of every scientific theory is to aid prediction.

Priem and Butler (2001b) attributed the cause of this problem to the RBT's indefinite definition of value. To resolve this current dilemma, Bowman and Ambrosini (2000) suggested the adoption of one of the concepts of value: monetary value (the amount the customer is willing to offer), perceived value (customer's perception of value), and exchange value (the amount actually paid). Hoopes and Maden (2008) also suggested a distinction between value capturing, value creation, and value assessment. Although these distinctions have contributed to resolving the indefinite notion of value, the tautological tendency of the RBT has not been removed.

Shafeey and Trott (2014) also pointed out the RBT lacks managerial implications and operational validity. The RBT seeks to explain the relevance of resource to competitive advantage and that managers ought to create or acquire resources that are valuable, rare, inimitable, and non-substitutional (VRIN criteria) (Braganza *et al.*, 2017). However, the theory failed to furnish managers on how to do it (Connor, 2002). For instance, how to create a unique customer knowledge or design inimitable strategic plan to overcome competitors' strengths in the marketplace. This makes the RBT unimplementable in practice as it does not develop an actionable prescription for practitioners.

By pointing to how a firm can achieve sustained competitive advantage, McGuinness and Morgan (2000) think that the RBT exaggerates the extent to which managers can control resources and predict the future value of their firms. Contrary to Connor (2002) and McGuinness and Morgan, Van De Ven (2007) defend that managerial implication is an additional direction imposed by researchers on the RBT since it falls outside the scope of the theory. He argued that the RBT only offers to explain the differences in performance among firms in the same industry by way of assessing the resources that give them their competitive advantages. Hence, the RBT is not obliged to provide theoretical prescriptions to managers, and as such, RBT can only be criticised if it seeks to divert management attention and practices from more fruitful theorising (Ghoshal, 2005).

The applicability of the RBT has also been criticised as being too limited. Kraaijenbrink, Spender and Groen (2010) outlined a three-item criticism against the applicability of the RBT. First, it is argued that the RBT applies to only large firms that have significant market power because small firms cannot base its competitive advantage on a static resource (Connor 2002). Hence the RBT has failed to explain the competitive advantage in micro and small firms. Secondly, if firms can only get a competitive advantage by controlling rare resources, then only firms who already possess such resource can utilise them and gain competitive advantage; otherwise, potential competitors would have acquired the same resource with little effort. The third argument is that the RBT can only be applied to firms that are striving to achieve sustained competitive advantage but do not bring much relevance to managers who are satisfied with their current competitive position in the market.

Concerns have also been raised on the measurement recognition of the four main elements of strategic resources namely rare, valuable, inimitable, and non-substitutable. Shafeey and Trott (2014) observed that the VRIN framework provided no conceptual basis to identify which aspect of organisational attributes can be recognised as valuable. This conceptual ambiguity can lead to a contradictory judgement from the environmental analysis as firms may struggle to know which organisational attributes should be considered as strength or weakness and external conditions as opportunities or threats (Sanchez, 2008). Sanchez further argued that, if heterogeneity is an assumption of RBT, then the element of rarity is automatically eliminated because heterogeneous resources at some point time become unique to the firm.

Despite the several criticisms against the RBT, the relevance of the resource-based theory looks much greater in terms of providing the understanding and strategic structure to managers. It helps managers to fully understand the type of resources that can help generate and sustain market advantages; undertake resource evaluation; and provide an understanding of how resources can be exploited strategically (Barney, 1991). It poses a question to managers to identify their core competencies and how to blend their knowledge and entrepreneurial abilities with the resources available in the firms' environment to create the best value for stakeholders (Tywoniak, 2007).

Upper Echelon Theory

Upper Echelon Theory (UET) explains the antecedents and determinants of organisational behaviour and strategic choices in firms (Yamak, Nielsen, & Escribá-Esteve, 2014). The theory was propounded by Hambrick and Mason in

their seminal work in 1984. The upper echelons theory is premised that, with time, businesses become a reflection of the observed and unobserved characteristics of their managers (Hambrick & Mason, 1984). That is, the behaviour and growth of the firm reflect the top management team's values and thinking (Wilson, 2016). Hence, the knowledge, technical ability, personal values, experience and perceptions of the individual managers directly affect the strategic choices, and hence, the performance of their firms (Carpenter, Geletkanycz, & Sanders, 2004). In the words of Hambrick and Mason;

“Organizational outcomes are viewed as reflections of the values and cognitive bases of powerful actors in the organization.” (p. 193).

Hambrick and Mason's (1984) argument is built on the principle of bounded rationality which explains that humans have limitations in retrieving, processing, interpreting, and using information (Frankl & Roberts, 2018). As a result of these human limitations, the managers' values traits and cognitive bases affect their judgement, perception and interpretation (Wang *et al.*, 2016). The UET highlights the personal values and cognitive bases of decision making and how decision makers eventually see problems and how they perceive it. Managers perceive and decide on managerial problems using their personal interpretation of reality, that is personal values and experience (Hambrick & Mason, 1984). For instance, small firms managed by risk-averse managers turn to be risk-averse firms and small firms with benevolent managers grant credit facilities to its customers.

The UET is built on two main assumptions. First, is the assumption that the human side of cognition and values form the basis of every decision (Chen

et al., 2019). Secondly, it also assumes that managers own absolute power and control all the strategic choices in the firms such that there is an absence of constraints to management decisions. Inasmuch as this might not be the case for all firms, it is true for all small businesses (Diaz-Briquets, 2019).

Two main issues immerge in the application of UET and business growth. First, is determining the unit of analysis. There is always a confusion on whether to focus on one single topmost manager such as the CEO or a group of managers in the firm (Juravich, 2012). In addressing these concerns, Juravich (2012) suggested that contextual factors should be considered, such that, the focus is placed on the point where the decision is controlled. In firms where a single manager controls all authority in deciding strategic choices, then, it is sufficient to focus on that individual manager. Hence, in small businesses, where decision making mostly lies with a single manager, those managers should be the unit of analysis.

Another dilemma is selecting a level of analysis in a complex and multileveled organisation (Juravich, 2012). Issues arise in deciding which of the multileveled management team or the organisational factors is the main driver of firm strategic decisions. Inasmuch as this issue remain unresolved in the strategic management literature, small business firms are not affected since they are mostly owned and managed by a single individual who controls absolute authority in decision making (Diaz-Briquets, 2019). It is, therefore, apparent that the personal values of the managers in the small enterprises in the Cape Coast Metropolis have significantly affected the strategic choices and growth of their firms.

The UET did not live without criticisms or limitations. Concerns have been raised against the upper echelons theory that modern hierarchical management systems in firms have made it impracticable for a single individual to control total authority or to isolate a single management unit that operates independent of others, especially in large multinational firms (Klein & Kozlowski, 2000). Klein and Kozlowski argued that management functions are interdependent in the pursuit of organisational success. Hence, organisational success should be linked to the inner dynamics of the totality of the executive management team, but not necessarily the CEO.

Empirical Review

In the preceding section, the study has addressed how the concepts of firm growth, market knowledge and personal values conceptualised in literature and how it has been operationalised in this study. This section presents a review of literature that is related to the research objectives and the research hypothesis that have been drawn from the review.

Market Knowledge and Small Enterprise Growth

Reviewing the extant literature on market knowledge, there is no doubt that market knowledge significantly affects performance and the growth of firms (Hussain, Rahman, & Shah, 2016; Wijesekara *et al.*, 2016). At the individual level, recent studies also consider various ways through which the managers' knowledge of the market affects their firms. Korman, Othman and Ahmed (2011) enumerated the role of researchers' market orientation knowledge in recognising commercial opportunities. The study posited that the

low commercialisation of research findings is due to limited market knowledge of the individual researchers. Hence, the study selected 400 researchers from public universities in Malaysia to complete an online survey. The study measured researchers' market orientation knowledge based on the researchers' knowledge on customers, competitors, resources available, cost structures, and other government policies regulating the market. Kormin *et al.* used simple percentages to establish that market knowledge is very critical in the recognition of commercial research opportunities.

Similar to Kormin *et al.* (2011), Felgeira and Rodriguez (2012) challenged that market orientation needs to be more of an individual construct rather than organisation construct in small enterprises. This aids small enterprises to accurately assess the true impact of key individuals and the construct on performance. The study analysed the implications of the individual market knowledge on performance. It personalised the Narver and Slater (1990) market orientation model to collect data from 26,098 researchers and teachers from high educational institutions in Portugal. The study hypothesised that the individual market orientation positively affects their performance. Felgeira and Rodriguez (2012) use structural equation modelling to analyse the data collected and established that the individual market orientation of the manager affects performance.

Hussain *et al.* (2016) conducted a similar study and looked at the possible impact of market knowledge on the performance of firms. Unlike Kormin *et al.* (2011) and Felgeira and Rodriguez (2012) that used pure quantitative approaches, Hussain *et al.* employed a mixed research approach and sampled 213 participants in Pakistan. It personalised the Narver and Slater

(1990) model to measure the market orientation knowledge possessed by the participant. Using a five-point Likert scale, participants were to rate the level of their market knowledge and their firms' performance based on employees' satisfaction, innovation, growth, and customer satisfaction.

The regression analysis revealed that market knowledge of managers positively influences the performance of their firms. This means that a manager who is duly aware and poses the right market knowledge stands a chance of increasing performance. Sorenson (2009) provided a more clarified result that the manager's awareness on the customers and competitors is what actually drives the firm and determines the survivability, hence, is critical and positively related to the performance of firms.

In another related study by Wijesekara *et al.* (2016), the study argued that market intelligent managers stand a better chance of making informed customer decisions. This helps them to meet market demands since they are aware of customers preferences and competitors' strengths and weaknesses. The study adopted a subjective measurement scale and managers were to rate the performance of their firms on a 5-point Likert scale. The market knowledge construct focuses on the extent to which managers are aware of the strength and weaknesses of competitors, customer's needs, demand gap as well as the reasons for the demand gaps. The study employed multiple regression to establish the relationship between market knowledge and firm performance. Findings suggest that market knowledge of a firm positively affect performance. Hence, firms with high knowledge of the market enjoy.

From the ongoing discussion, it can be logically concluded that market knowledge significantly affects small business growth.

Personal Values and Small Enterprise Growth

There has been growing empirical evidence on the impact of managers personal values on the performance of firms (Kaplan *et al.*, 2012; Schwartz, 2012). Extant literature has proved that the managers' personal values significantly affect their behaviour and growth of their firms. For instance, with different methods, sample sizes, industries, and different operationalisation of the personal value and growth variables, several researchers including Pushpakumari (2009), Tomczyk *et al.* (2013), Boubakary (2015), Christopoulos (2018), and Purc and Laguna (2019) have provided an extensive and diverse surveys to show that personal value has a positive influence on firm growth. However, further analysis of personal values types has shown a diverse effect on firm growth.

Pushpakumari (2009) developed a conceptual model that defines managers personal values using 27 personal values items compiled from the works of Kotey and Meredith (1997) and Blackman (2003): achievement, optimism, responsibility, hard work, honesty, growth, social security, innovation, affection, risk, competence, trust, competition, loyalty, pleasure, compassion, social recognition, security, creativity, money, prestige, power, ambition, aggressiveness, autonomy and equality. The study measures performance using a mix of financial and nonfinancial measures.

Pushpakumari (2009) issued questionnaires to 326 managers in Japan to rate how each of the personal values items relates to them and rate the firm's level of performance subjectively. The study employed the Mann Whitney u-test, a non-parametric technique, to analyse the data collected. The study found that there is a positive relationship between personal values and performance.

However, entrepreneurial values impacted performance more than non-entrepreneurial values.

In another related study, Tomczyk *et al.* (2013) tested the relationship between personal values and firm performance using entrepreneurial firms in America. The study sampled the top 500 entrepreneurial firms in America and adopted the Rokeach value model developed in 1973. Hence, entrepreneurial values were classified into other caring terminal values (focuses on freedom, equality, security and peace) and other caring instrumental values (forgiving, loving, polite and helpful). Firm performance is measured by growth in sales and employment.

Tomczyk *et al.* (2013) hypothesised that the other-caring terminal and instrumental values positively influence performance. Using regression analysis, the study found that personal values positively influence growth. The study controlled other variables that can affect the research findings such as the age of the age, gender, and the entrepreneurial experience of the manager.

Boubakary (2015) examined the implication of personal value on the growth of small enterprises in Cameroun. The study surveyed a total of 114, sampled from 93,969 companies in 2015. The personal value was operationalised to mean manager self-esteem, feeling of achievement, altruism, desire for autonomy, and ethics. The study showed interest in employment, sales, and asset value as the only indicators of firm growth. The study adopted a quantitative approach and collected data with a self-designed questionnaire. Regression result from Boubakary (2015) was similar to that of Purc and Laguna (2019) who also found that personal values are a major determinant of behaviour and had a significant effect on firm growth. Boubakary recommended

that a more qualitative approach to be adapted to provide a more understanding of the personal values-growth relationship.

Recent literature has produced a sharp contrast from earlier findings. For instance, Christopoulos (2018) disagree with Tomczyk *et al.* (2013) and argued that not all dimensions of personal values positively influence performance. Christopoulos found that openness to change and self-enhancement values are entrepreneurial values, and hence, significantly affect growth. However, openness to change and conservation values are opposing values as self-enhancement and self-transcendence are opposing values. Therefore, they produce opposing results. The study found that openness to change and self-enhancement are significant to growth as their respective opposing values, conservation and self-transcendence, are not significant to growth and development.

Similarly, in a work by Purc and Laguna (2019), the study found that openness to change, conservation, and self-enhancement all have a positive and significant effect on the growth of small firms. Therefore, Purc and Laguna concluded that although openness to change and conservation values are opposing values, they do not necessarily produce opposite results, contrary to the findings of Christopoulos (2018).

Blending the results from empirical studies discussed above, the upper echelons theory, and the Schwartz (2006) conflict model, it is quite understandable that managers' personal values significantly and positively affect business growth. However, the effect of the various personal value types of managers' personal values on performance has produced diverse results in the literature.

Lessons Learnt from Literature Review

The literature review revealed several methodological lessons that can be deduced to inform future researchers on the measurement of personal values, market knowledge and small enterprise growth. It also aids in the selection of appropriate data collection instrument, methods of data analysis, and suitable research approach and design. It observed that the classified models of personal values developed by previous researchers (e.g. Rockeach, 1973) are too general to give a perfect explanation to the personal values of an individual, as a result, they only end up explaining part of the individual values.

However, recent researches such as Cormenzana and Martinez (2017) discovered that most of the Rockeach (1973) and Hambrick and Brandon (1988) value classification variables are well captured within the Schwartz value system. Roszkowski, Kinzler and Kane (2014) added that although all the classifications of personal values found in the literature are true, they are secondary to the ten basic value types proposed by Schwartz that truly reflect the temperamental makeup of the manager. Hence, the Schwartz value system is well positioned to accurately assess the personal values of individuals.

Secondly, as noted by Neneh and Van Zyl (2017), current studies on listed and large firms turn to focus on the objective measures of growth. In another related study, Tosi and Gomez-Mejia (1994) recommend the integrated use of both financial and non-financial indicators. However, in owner-managed firms, it is difficult to get objective financial data to measure growth. Hence, the researchers (such as Boohene, 2018; Sarwoko & Frisdiantara, 2016; Tome, 2014) recommends the use of subjective measures employing both financial and non-financial indicators of firm growth. The subjective measures employing

both financial and non-financial indicators, hence, seem to be the best method of assessing small enterprise growth.

Summary of Literature Review and Research Gaps

This chapter reviewed empirical studies that are relevant to the study. The focus of the empirical review was on previous works related to market knowledge, personal values and firm growth. The review clearly depicts that market knowledge, and personal values significantly influence the growth of firms (Abiodun, 2009; Narver & Slater, 1990; Zeebaree & Siron, 2017;). From the review of RBT, it is revealed that intangible human capital such as knowledge and behaviour play a critical role in the survival and the sustained growth of the firms.

The literature review exposes that there have been several attempts to address the issue of market knowledge and personal values among small enterprises. However, most of these studies focused on market orientation knowledge and values as firm-level constructs. Few that considered the individual role also focused on the personality of the manager (Miller & Friesen, 1982; Miller & Toulouse, 1986).

Furthermore, none had examined all the present dimensions of the Schwartz personal values system in the Ghanaian society. This presupposes that empirical evidence on the effect of individual managers personal values on the performance of their firms is limited. One purpose of this study is to fill the literature gap in the field of market knowledge and personal values in Ghana and developing countries in general by examining the implications of market knowledge and personal value on the performance of small enterprises in

Ghana. The study focused on small enterprises because of their dominance and the significant role they play in Ghana.

Conceptual Framework

The framework depicts the models developed by Schwartz (2006; 2012) on the measurement of personal values, Korman *et al.* (2011) on market knowledge and a modification of the growth model developed by Boohene (2018). Previous studies measured market knowledge, personal values, and firm growth using varied methods and items. However, the findings from previous studies confirm a significant relationship between market knowledge and personal values types on firm growth.

The relationships in this framework are based on the reviewed Resource-based Theory (RBT) and the Upper Echelon Theory (UET). The RBT underpins this study that market knowledge is resource that affect growth. On the same premise, the UET is of the view that the personal values of the manager are true for the firm, and hence, affect firm growth. Equivalently, this study hypothesises that managers in the Cape Coast Metropolis may influence the growth of their firms with market knowledge and personal values they possess. Hence, the study integrates market knowledge, personal values, and small enterprise growth into a single conceptual model shown in figure 2.

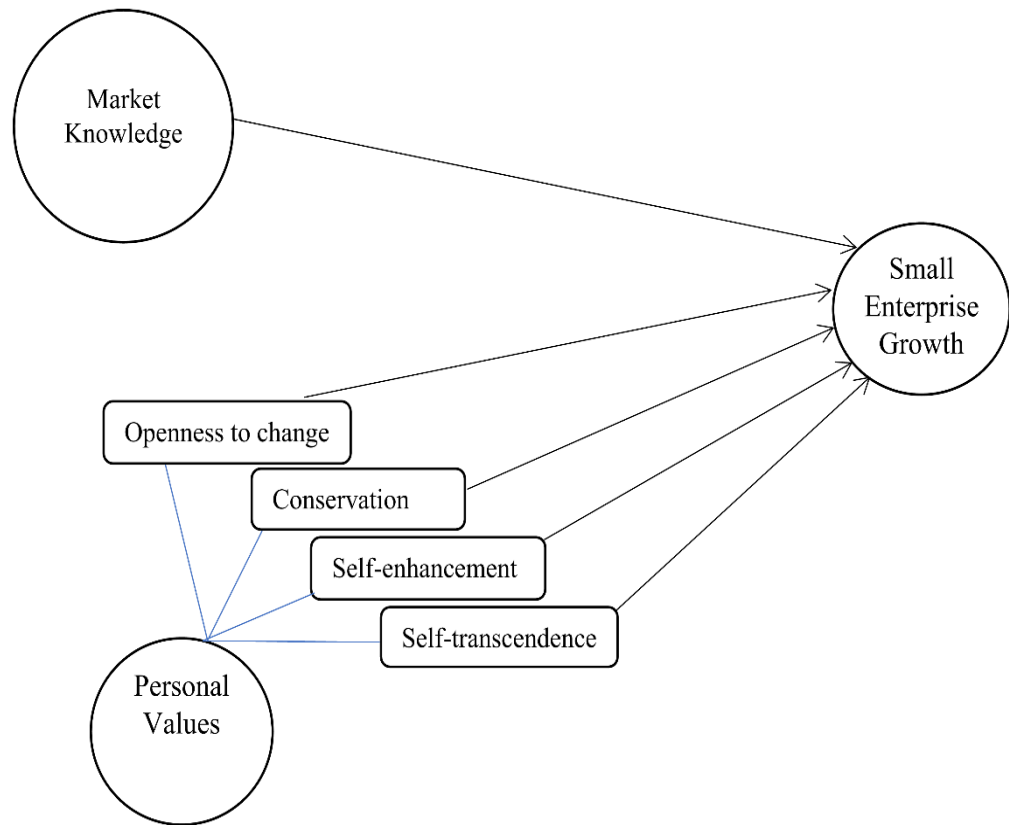


Figure 2: Conceptual Framework

Source: Author's construct based on literature

The conceptual model in Figure 2 depicts the relationship between the independent variables and the growth variable. Market knowledge independently influence the growth of small enterprise. Small enterprise growth is also influenced independently by the personal values types; openness to change, conservation, self-transcendence and self-enhancement values.

Chapter Summary

This chapter presented a conceptual review of the concepts of small enterprise growth, market knowledge and personal values. It further reviewed the RBT and the UET as main theories underpinning this study. The chapter also reviewed other related empirical studies in the literature to further explore

the research gap and the lessons that can be learnt from previous studies. It ends with a summary of the literature review and the conceptual framework that guide this study.

CHAPTER THREE

RESEARCH METHODS

Introduction

Based on the research objectives and research questions outlined in chapter one, this chapter addressed the procedures employed in the study. It explains the procedures through which data was collected and analysed. The chapter also highlights the research philosophy and design underpinning this study, study area, population, the sample used and sampling procedures, data collection instruments and procedures, and data analytical techniques. The chapter concludes by raising some ethical considerations and a brief summary of the chapter.

Research Paradigm

Research paradigm describes people's viewpoint on the development of knowledge. It explains the nature of knowledge and contains assumptions about peoples view of the world. There has been a long-standing epistemological debate among philosophers trying to resolve the best means of conducting research. Positivism, constructivism, transformative and pragmatic views have been the centre of these philosophical debates (Amaratunga, Baldry, Sarshar, & Newton, 2002). The study employed a pragmatic research paradigm. The pragmatic view does not operate on a single method. Instead it uses all methods available at a particular time to understand and find answers to problems (Creswell, 2014). It considers both the *what* and the *how* to research problems and solutions and does not stick to one world view or assumptions. It's flexible nature and belief that truth is what works at the time makes it well suited for

scientific studies and have therefore been applauded in many philosophical debates (Schoonenboom & Johnson, 2017).

Research Approach

The qualitative approach operates on the interpretivism assumption that people have a different individual interpretation of knowledge (Flick, 2014). This method is flexible and can be adjusted to capture new issues as they immerge. However, critics have pointed out that the qualitative approach is time-consuming, lacks objectivity and comes with analysis and interpretation difficulties (Amaratunga *et al.*, 2002).

Quantitative research approach, on the other hand, explains a phenomenon by gathering arithmetical data and analysing the data mathematically (Rahman, 2016). It focuses on the aspects of behaviour that can be quantified rather than finding out or interpreting the reasons for the actions that yielded the result. It emphasises how many, how much or to what extent. The quantitative approach is widely used for its objectivity, speed, economy, and wide coverage. However, the method is not flexible and not suitable for studies involving no arithmetical data. The quantitative approach has also been criticised for its failure to ascertain a much deeper understanding of the respondents' actions, experiences, and perspective (Ary *et al.* 2013). It overlooks the common meanings of the social phenomenon and hence has the tendency of prescribing a snapshot of the phenomenon (Denzin & Lincoln, 2003).

The inherent weaknesses in both methodologies have generated a triangulation of research approaches. Triangulation is the use of both qualitative

and quantitative research methodologies in studying the same phenomenon (McNeil & Chapman, 2005). Proponents of the triangulation methodology assume that the weaknesses of one methodology can be catered for by the strength of the other (Amaratunga *et al.*, 2002; Schoonenboom & Johnson, 2017). Furthermore, Neuman and Kreuger (2003) proposed that the qualitative and quantitative research methodologies are not mutually exclusive, neither are they divergent or antithetic. However, they must be combined because they are complementary methodologies that focus on different dimensions of the same phenomenon (Schoonenboom & Johnson, 2017). From the above discussion, this study adopted a mixed approach to research.

Study Design

The study employed a cross sectional and an explanatory sequential mixed method design. The explanatory sequential survey design is a mixed method research design that assumes that behaviour can be well-explained by collecting and analysing different types of data. It uses a two-phase approach to researching management problems. The explanatory sequential mixed method design first collects quantitative data on the variables under study at a point in time, analyses them, and uses the result from the quantitative analysis to inform the type of qualitative data needed to further the explain the reasons for the quantitative results (Creswell, 2014; Creswell & Creswell, 2017). This is to arrive at a more detailed result by overcoming the weakness of using a single approach with the strength of the other method (Schoonenboom & Johnson, 2017).

Although other mixed study designs like the convergent parallel and exploratory sequential mixed designs can equally achieve the research objectives, Ary *et al.* (2002) and Creswell and Creswell (2017) pointed that the explanatory sequential design is relatively cheaper, quicker and time-saving. This is because, unlike the convergent parallel where data is collected on all the study variables, the explanatory sequential collects only the qualitative data that feeds directly on the quantitative results. This makes the design the most appropriate to give a vivid understanding of the implication of market knowledge and personal value for the growth of small enterprises in the Cape Coast Metropolis and at the same time reducing the stress on participants and data processing cost.

Population

A study population includes various groups of people with similar characteristics that are of interest to the researcher. Dawson (2019) defines research population as the sum of units that data can be collected from for a study. Based on the research objectives, the target population were all the 270 registered small enterprises in the Cape Coast Metropolis that were licenced by the NBSSI under the Business Advisory Centre (BAC). These 270 small enterprises were registered across food processing, wood processing, textile and garment, metalwork, construction, soap and detergent making, printing services and retail shops registered with NBSSI. This aided data collection because small enterprises registered at the BAC had their location addresses readily available with the NBSSI and were identified to take part in the study. Therefore, the

study focused on registered small enterprises and the point of inquiry for this study were the managers of these small enterprises.

Sample and Sampling Procedure

Sampling is the selection of participants for a study. Quinlan *et al.* (2019) caution that in selecting a sample from a population, sampling should be done such that the selected sample fairly bears the true characteristics of the entire population. The quantitative study, therefore, used a stratified random sampling technique to select the study participants. This is because it is the objective of this study to fairly capture all the subcategories in the small enterprise sector.

Using the Krejcie and Morgan (1970) sample size determination table, the total number of small enterprises registered with the NBSSI of 270 was used to select 159 managers as the minimum sample size suitable for this study. Krejcie and Morgan was found appropriate because each subcategory of small business is a homogenous group with similar characteristics. Secondly, a proportionate stratified sampling technique was employed to determine the proportion of the total participants to be selected from each homogeneous group of small enterprise. Lastly, a simple random technique was then used to randomly select the needed participants from each small enterprise category to participate in the study. The RAND function in Microsoft Excel Office 365 was used to randomly select the needed participants from each subcategory. Small enterprises selected were then contacted for data collection. Description of questionnaire distributed to each category of small enterprise is summarised in Table 1.

Table 1: Questionnaire distributed

Small Enterprise Category	Sample size	Distributed	
		Frequency	Percent
Food processing	24	30	15.0
Wood processing	35	43	21.5
Textile and garment	48	64	32.0
Soap and detergent	8	10	5.0
Metal works	24	27	13.5
Service	7	8	4.0
Construction	9	11	5.5
Retail	4	7	3.5
Total	159	200	100

On the qualitative side, qualitative methodologists generally agree that purposive sampling technique remains the best fit for qualitative study (Rahman, 2016; Ritchie & Lewis, 2003). This is because it enables the researcher to strategically select participants that are readily available and have a rich industrial experience to participate in the study. This is in line with Sarantako (2006) who recommended that in selecting participants for a qualitative study, a specific group of people that are more knowledgeable and can provide rich data can be purposely selected for the study.

Although there is no universally accepted minimum sample suitable for a qualitative study, Eisenhardt (1989) recommends that qualitative studies work well with sample cases between four (4) and ten (10). Hence, a purposive sampling technique was employed to select five participants to take part in the in-depth interview. The five (5) participants were selected using quota

sampling. Quota sampling is a non-probability stratified sampling technique where the researcher purposefully selects subjects from every sub-group so that every subcategory of the total sample is fairly represented (Carsamer, 2018).

Measurement of Variables in Literature and in this Study

This section shows the dependent and independent variables and discusses how the study variables have been operationalised and measured in the literature. It further discusses how the variables of small enterprise growth, market knowledge and personal variables were measured in this study. Table 2 shows the various dependent and independent variables in this study.

Table 2: Summary of Dependent and Independent Variables in the Study

Independent variables		Dependent variables	
1	Market Knowledge	1	Small enterprise growth
2	Personal values		

Small Enterprise Growth

The study adopted a small firm measurement scale developed by Boohene (2018). The model measures small enterprise growth by the managers' level of satisfaction along the dimensions of increased capital investment, increase in market share, lower cost of operation, growth in employment, increased sales, increased customer satisfaction, and business stability. This scale was adjusted with Tome (2014) and Orser, Riding and Manley (2006). Tome (2014) found that most small enterprises are set up with the specific purpose of the founder, and not necessarily for continuity. It is, therefore, suitable to consider the satisfaction of the founder's purpose of business in the

assessment of performance or business success. In the work of Orser *et al.* (2006), the study pointed out that a distinguishing feature of growing small enterprises is its ability to self-finance expansion from internally generated resources.

Therefore, in this study, firm growth was assessed using the managers level of satisfaction of the following growth indicators: increased capital investment, lower cost of operation, growth in employment, increased sales, increase in market share, business stability, increased customer's satisfaction, the fulfilment of founder's purpose, and ability to self-finance expansion as rated by owner-managers on a continuous scale between 1 (least satisfaction) and 7 (highest satisfaction) with each statement.

Market Knowledge

Market knowledge has been assessed by different approaches and models in the marketing literature. The concept has been operationalised market orientation (Gopal, 2019; Yu, 2019), market intelligence (Gebhardt, Farrelly & Conduit, 2019; Rossiter, 2012), and market capabilities (Morgan, Vorhies, & Mason, 2009). In the work of Wijesekara (2013), the market knowledge construct focused on the extent to which managers are aware of customer's needs, demand gaps and the reasons for the demand gaps, as well as the strength and weaknesses of competitors.

Kormin *et al.* (2011) argued that market knowledge goes beyond customer knowledge and competitor knowledge to encapsulate the possession of other market factors such as government rules and regulation, on resources available, and appropriate costing methods. In this study, market knowledge is

measured by a measurement model developed by Korman *et al.* (2011). This model assesses owner-managers knowledge of customers and other market factors. The scale measured what the current and prospective market needs are, how to serve the customer market, information of the operation of material suppliers and competitors, government rules and regulations and industry cost structures. These items were rated by owner-managers on a continuous scale between 1 (least agreement) and 7 (highest agreement) with each statement.

Personal Values

The two main personal value scales used in the literature are the Rokeach's value system (1968; 1973) and Schwartz (2006; 2012). This study adapted the Schwartz (2006) Portrait Value Questionnaire (PVQ) because critics of Rokeach (1973) have argued that the Rokeach value scale is ego-involving and may lead to bias response (Rokeach, 2008). The Schwartz value scale is simple to design, economical to administer, and relatively easy to understand by respondents (Schwartz, 2006; 2012). It is broad in nature and can regroup the original basic values into higher order dimensions of personal values which accurately profiles an individual in detail (Saiz, Alvaro, and Martinez, 2011; Schwartz, 2012).

The Schwartz (2006) PVQ is more reliable since more than 3 items are used to measure each of the basic value types; conformity, tradition, benevolence, universalism, self-direction, stimulation, hedonism, achievement, power, and security. Simón *et al.* (2017) added that the 40-item PVQ is extensively validated across several countries and the most recommended for single culture studies (Davidov *et al.*, 2008; Fotopoulos, Krystallis, &

Anastasios, 2011). Hence, the PVQ has remained the most used value scale in the literature (Cormenzana & Martínez, 2017; Roszkowski, Kinzler, & Kane, 2014). Owner-managers were made to rate the level at which the person described by each statement looks like them, from 1 (Not like me at all) to 7 (Very much like me).

Data Collection Instruments

The data collection instruments that were employed in this study were semi-structured interview guide and a survey questionnaire. This was to ensure a face-to-face interaction with the respondent and to curb possible response bias. Questionnaires are known to be a powerful data collection tool to gather accurate responses and facilitates easy analysis of responses. They are reliable and valid means of gathering objective data and allows respondents to express their views and rate their levels of market knowledge and personal value orientation (Sarantako, 2006).

The questionnaire had five structured sections. Section A gathered data on the small enterprises such as the nature of the business, legal ownership and the motive for starting the business. The sections B and C assessed the market knowledge and personal values respectively whilst section D assessed the managers' subjective perception of the growth of the small enterprises in the past three years. The last section, section E, gathered demographic data including the gender, age, educational qualifications and experience on the individual managers.

The semi-structured interview guide collected data from managers to supplement the questionnaire. It, therefore, gathered data to cover all the

research objectives in this study. This was intended to allow the managers the freedom to express their opinions on the research questions using their own personal knowledge and experiences (Thomas, Walker, & Web, 1998). Creswell and Clark (2017) noted that semi-structured interviews provide a faster means of gathering qualitative data and affords the researcher the opportunity to obtain historical data without losing control over the lines of questioning. An interview is praised for its high flexibility and ability to deliver instant feedback and detailed understanding. This is because clarifications and ambiguities can be addressed instantly (Creswell & Clark, 2017). The interview schedule was divided into five main sections. Section A gathered background information of the respondents. Sections B collected data on market knowledge, and Section C on personal values. Lastly, section D assessed the growth of the respondents' small enterprises.

Pre-testing

Before administering the data collection instruments to owner/managers in the Cape Coast Metropolis, a pre-test was conducted to test the validity and reliability of the instruments and the suitability of the research questions. Thirteen (13) managers of registered small businesses in the Komenda/Edina/Eguafo/Abirem district in the central region were sampled for the pre-testing. These managers did not form part of the target population. However, the district shares borders with the Cape Coast Metropolis and hence small enterprises share similar characteristics. This is in line with Perneger *et al.* (2015) proposition that in the pre-testing of a research instrument a sample

case of ten (10) or more is recommended from a population that shares similar characteristics with the study population.

In the pre-testing, respondents were unable, others unwilling, to disclose the amount of their initial start-up capital. However, all respondents indicated the source of their start-up capital. Hence, the amount of start-up item on the survey was then dropped in the main study. Secondly, the growth model included an item that assesses customers' satisfaction as part of the firm's growth. Results from the pilot showed that managers were not the best people to respond to this item since satisfaction relates to the customer's perception of value (Lim, Tuli, & Grewal, 2019). This item was, hence, changed to mean reduced customers' complaint as a measure of customers satisfaction as postulated by Cai and Chi (2018).

Overall, the pre-testing helped in establishing a response rate for the main survey, provided a modification and changes to some survey items and provided an insight on how survey items would be translated into the local language for respondents without formal education. Some wordings and ambiguities were also resolved which enhanced the validity and reliability of the instrument.

Reliability of the instruments

The study used measurement models developed and tested from previous researches and have passed the validity tests. Minor modifications were, however, made on the growth measurement model to ensure it fits the study objectives and context. Thus, Cronbach's Alpha coefficient was calculated to determine the reliability of each construct. Cronbach's alpha uses

the correlation coefficient between the statements to assess the degree to which items measure the same attributes (Kothari, 2008). The alpha values range from zero and one, with an acceptable value of 0.7 or higher in standard research. The closer the value to one, the stronger the reliability. However, Cronbach's alpha value of 0.6 is acceptable when dealing with psychological and human behaviour constructs (Field, 2009). Table 3 shows the Cronbach's alpha of the study variables from the pilot study.

Table 3: Instrument Reliability Result from the Pilot Study

Study Variables	Cronbach's alpha
Market Knowledge	0.867
Personal Values	0.871
Openness to Change values	0.848
Conservation values	0.930
Self-Enhancement values	0.833
Self-Transcendence values	0.951
Growth	0.843

Source: Field survey (2019)

The result indicated that all the variables exceeded the recommended 0.7 and hence were deemed reliable for the study.

Ethical Considerations

Burgess (2002) described ethical issues in social research to touch the issues of confidentiality of response, the privacy of respondents, and professionalism on the part of the researcher. A conscious effort was made in this study to protect the right and prevent any potential effect of the study on

participants. First, prior to data collection, ethical clearance was secured (clearance ID: UCCIRB/CHLS/2019/15) from the University of Cape Coast Institutional Review Board.

Secondly, at every data point, the researcher tendered the letter of introduction from the department to the manager and gave a verbal overview of the study. The researcher assured the participants of confidentiality and gave them the opportunity to willingly participate or opt out from participating in the study. Also, respondents were assured that the responses provided would be used solely for the purpose of the study and under no circumstance shall the responses be given to a third party or used for a different purpose. To win the trust of participants, personal details such as managers name, telephone number or address and name of the business were not collected as part of the data. This assured respondents of the high level of anonymity and confidentiality.

Data Collection Procedure

The principal investigator recruited two field assistants to facilitate data collection. Three training sessions were organised for the field assistants over a period of two weeks. In addition to the training sections, the field assistants were used in the pilot study to gain first-hand practical experience of the survey instrument before the main study. In the main study, the questionnaire was administered by the principal investigator and the field assistants. However, the interviews were conducted by the principal investigator only.

An introductory letter was taken from the Centre for Entrepreneurship and Small Enterprise Development. Using the addresses supplied by the BAC of the NBSSI, the principal investigator and the field assistants visited all the

selected enterprises to collect data for the study. At every data point, a brief self-introduction and the purpose of the research were given. Potential participants were assured of confidentiality and were given the opportunity to willingly accept to participate or opt out from participating. Those willing to participate were considered as the participants for this study. The introductory was then added to the survey instrument and given to the managers.

Literate participants were given a collection period of one week. Throughout this one week, the principal investigator was readily available to give assistance and the necessary clarifications as participants may require. A special arrangement was provided for participants who cannot read nor write. The field assistants explained the various items and completed the questionnaire with the information supplied by the participants. The principal investigator scheduled a date with all the interview participants to conduct an in-depth interview. Prior to every interview, the researcher sought the interviewee's permission to take notes and record the interview sessions. The in-depth interview lasted for approximately 15 minutes while the questionnaire lasted for approximately 20 minutes, except those who were assisted.

Field Challenges

The principal investigator and field assistants also encountered difficulties in locating the businesses selected for this study due to the poor addressing system in the study area. Hence, some respondents that were initially sampled eventually had to be replaced because the principal investigator and field assistants were unable to locate their place of business.

As found in this study and documented by Peprah *et al.* (2016), there is generally a low level of education among managers in the Ghanaian small business sector. Hence, most of the respondents could not read nor write. Thus, the researcher took additional time to explain each item on the survey instrument and assisted the managers to complete the survey. This can increase researcher bias and also increased the survey time than originally planned.

Data Processing and Analysis

The point of analysis was the individual managers of the small enterprises in the study area. The study analysis began with the quantitative survey responses that examined the relationship between the various variables under study. The result was used to collect qualitative data to seek convergence and divergence explanations. This helped to provide a better explanation of the quantitative result as suspected by Creswell and Clarke (2017).

Analysis of the In-depth Interview

Data from the in-depth interview were analysed thematically to examine the themes within the aggregate data collected. The data were transcribed and grouped into common themes. Content analysis was then performed on various themes. This helped the researcher to recognise the relationships among the various themes and produce a well-grounded conclusion.

Analysis of the Quantitative study

Data collected from the field was edited to remove errors and ensure consistency. Questionnaire items were checked that they are filled and

addressed the research questions. After editing, closed-ended questions from the questionnaire on the study variables were coded on a 7-point rating scale starting from 1 for least agreement to 7 for higher agreement. The Statistical Package for Service Solution (SPSS) 20 software was used to capture the data supplied. This data was later exported into a Microsoft Excel Comma Separated Values File (.CSV) format for onward transmission to SmartPLS 3.2.8 for analysis. The data were analysed using descriptive and inferential statistics. The descriptive statistics presented results using the frequencies to present the key characteristics of the respondents. To test the research hypothesis, Partial Least Square to Structural Equation Modelling (PLS-SEM) was used.

Justification for using PLS-SEM

The global acceptance received by Structural Equation Modelling (SEM) results from its ability to evaluate latent variables while evaluating its relationship with other latent variables (Wong, 2019). Essentially, SEM allows for simultaneous estimation of multiple relations among variables and presents the direct, indirect and total effects when more than one endogenous and exogenous variables are analysed simultaneously (Jihye, 2015). Unlike other first-generation analytical models such as regression, the structural equation modelling considers the measurement error in addition to the observed variables (Schoemann, Boulton, & Short, 2017).

Especially in the social sciences, survey data are usually not normally distributed, and construct formed from these data are not error-free. However, the use of regression, partial correlation and bivariate analysis assume that the independent variables under study are without error (Jihye, 2015). Although

minor violation of these assumptions comes with insignificant consequences, major violations lead to bias in the regression coefficient estimates. This situation is even worsened where there are mediating variables involved in the analysis (Boohene, 2008). The SEM uses a more relaxed distribution and error assumption (Kvalheim, Grung, & Rajalahti, 2019), hence was employed to guard against these potential biases.

The PLS-SEM Procedure

The structural equation modelling involves two multi-stage analytical processes; measurement (outer) model analysis and the structural path analysis. The measurement model, also known as the outer model, evaluates how the indicator variables relate to their latent variables. The model should be adequate since its adequacy affects the reliability and the validity of the unobserved variables. As specified by Hair *et al.* (2017), the measurement model fitness was assessed using the factor loading (individual item indicators), Goodness of fit (R^2), composite reliability to check for internal consistency, Average Variance Extracted (AVE) to check the convergent validity of the measures associated with individual constructs, and discriminant validity.

The structural model, in contrast, defines the relationship between the various latent variables. The structural model evaluation includes the use of path coefficients, effect sizes (f^2), and significance levels (P-values). Analysis of the measurement and the structural models are presented in the next chapter.

Chapter Summary

This chapter has detailed the different methods and procedures that were adopted in the study. The research methods designed for this study was based on the research objectives outlined in the introductory chapter. The study sought to resolve the research problem from both the positivist and interpretivism view and hence adopted a pragmatic research approach. This helped the study to gather rich data to fully achieve the research objectives. The explanatory sequential mixed research design employed a survey questionnaire and an in-depth interview. PLS-SEM was used to analyse the quantitative data whilst content analysis was used to analyse the qualitative data. The chapter ended with potential ethical issues and how they were resolved.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

The general objective of this study was to examine the effect of managers market knowledge and personal values on the growth of small enterprises in the Cape Coast Metropolis. To achieve this objective, the study used a pragmatic research paradigm of quantitative dominance relying on explanatory sequential mixed method design to pick data from respondents using a survey questionnaire and an in-depth interview guide. Descriptive statistics and inferential statistics were used to analyse and present quantitative result whilst content analysis was used to analyse the qualitative data.

This chapter presents a discussion of the study results. It begins with the business characteristics of respondents' firms, followed by the demographic profiles of respondents, and then the results obtained from the partial least square analysis. Prior to the hypothesis testing, the measurement and the structural models were assessed to determine the suitability of each construct.

Description of Sample Response

Using a non-response rate of 21 percent, a total of 200 questionnaires were sent out to 200 managers of small enterprises in the metropolis. 187 questionnaires were retrieved from respondents, however, 9 of these were incomplete and thus could not be used in the analysis. Table 4 presents the details of the distributed and retrieved questionnaires.

Table 4: Distributed and Retrieved Questionnaires from Respondents

Small Enterprise Category	Sample size	Distributed		Retrieved	
		Frequency	Percent	Frequency	Percent
Food processing	24	30	15.0	26	13.0
Wood processing	35	43	21.5	37	18.5
Textile and garment	48	64	32.0	55	27.5
Soap and detergent	8	10	5.0	9	4.5
Metal works	24	27	13.5	26	13.0
Service	7	8	4.0	8	4.0
Construction	9	11	5.5	11	5.5
Retail	4	7	3.5	6	3.0
Total	159	200	100	178	89.0

Source: Field survey (2019)

The valid response rate was 89 per cent. According to Munyoki (2007), a sample response rate of 50 percent and above is recommended in any scientific study. This study’s response rate of 89 per cent is higher than those used in related studies conducted by Fatoki (2015), 47 per cent, Munyoki (2007), 51 per cent, Abiodun (2009), 59 per cent, and Vuvor and Ackah (2011), 85 per cent. Therefore, a response rate of 89 percent is to be considered satisfactory.

Small Enterprise Characteristics

The first objective of this study sought to unravel some key characteristics of small enterprises. These key business characteristics considered in this study include business activity, years of operation, the legal structure of the firm, firm size, the source of start-up capital, and demographic information on owner-managers. Results are presented in Table 5.

Table 5: Respondent Firm Characteristics

Variable	Frequency	Percent
Small Enterprise Category	26	13.0
Food processing	37	18.5
Wood processing	55	27.5
Textile and garment	9	4.5
Soap and detergent	26	13.0
Metal works	8	4.0
Service	11	5.5
Construction	6	3.0
Years of operation	26	13.0
Less than 3 years	38	21.3
3 to 6 years	33	18.5
7 to 10 years	39	21.9
More than 10 years	68	38.2
Legal structure		
Sole trader	160	89.9
Partnership	10	5.6
Private Limited Liability Company	8	4.5
Number of people engaged		
1 to 3 employees	82	46.1
4 to 6 employees	76	42.7
7 to 9 employees	20	11.2
Motivation		
Acquired Expertise	70	39.3

Table 5, continued

Employment	67	37.6
Independent	4	2.2
Passion	4	2.2
Cater for household	7	3.9
Exploit identified opportunity	2	1.1
<hr/> Source of startup capital <hr/>		
Bank loan	4	2.2
Personal savings	147	82.6
Family and friends	22	12.4
Customer pre-financing	5	2.8

Source: Field survey (2019)

The subsections used in Table 5 are based on the small enterprise business activity as classified by the NBSSI. It uses the basic activity undertaken by the small enterprise. Out of the 178 respondents, Table 5 results depicts that textile and garment recorded the highest respondents of 55 representing 30.9 percent whilst the retail subsector recorded the least respondents of six (6), that is 3.4 percent. This result falls in line with Osei-Boateng and Ampratwum (2011) who disclosed that the formal small enterprise sector in Ghana is dominated by the textile and garment category, followed by the wood and food processing.

The day the firm made its' first official sale was used as a starting point to determine the number of years the firm has been in operation. The result from Table 5 shows that 21.3 percent of the respondents have worked for not more

than 3 years whereas 18.5 percent have operated between 3 years and 6 years. Respondents operating between 7 years and 10 years accounted for 21.9 percent and the remaining 38.2 percent has operated for more than 10 years. This confirms the Ministry of Business Development's annual report in 2017 that start-up survival is on the decrease since more than 60 percent of the business is at least seven years old (Sabutey, 2018).

The nature of control possessed by the manager was used to determine the ownership structure of the respondents' firms. The result in Table 5 shows that most small enterprises are organised as sole proprietorships accounting for 89.9 percent of the total respondents. Only a few respondents operated as partnerships or joint ventures (5.6 percent) and private companies (4.5 percent). This suggests that almost all small enterprises in Ghana are operating as a sole proprietorship. This is mainly because, in most small enterprises, the manager is the same as the founder and the owner (Quartey, 2003).

Firm size was measured in terms of the number of people who are actively engaged in the day to day operation of the firms as well as the nature of start-up capital. The use of the number of employees in the determination of firm size is suitable because it is found that the measure is causally linked to firm growth (McMahon, 2001).

Table 5 indicates that 46.1 percent of small enterprise surveyed engaged between one and three workers while 42.7 percent engages between 4 and six people, with only 11.2 percent employing more than six people in the small enterprise category. This implies that almost 90 percent of small enterprises surveyed engage between one (1) and six (6) people. This creates a mean number of active employment of 1.65. This low employment potential of small

enterprises is attributed to the low level of capital invested in the business since the majority (82.6 percent) of respondents firms were financed from the founder's personal savings without loan notes or family support (Abor & Biekpe, 2006). In most of these small businesses, the workers originate from the immediate family of the owner. The businesses are seen as a family property with a little level of professionalism. Respondent A from the interview confirmed:

“It is my dream to expand the business, but I am afraid that external employees may embezzle my capital and collapse the business. People of today are not honest, and you cannot trust anyone. So, I only have my husband and our four children. We want to do what we can and keep the business simple”.

The literature proposes that necessity-based entrepreneurship dominates the small business sector in developing countries. Therefore, most firms are established out of need, but not as a result of a spotted opportunity in the market (Baptista, Karaöz, & Mendonça, 2014). To assess the validity of this assertion over the period, data were collected from managers on the motivations for establishing their businesses. A summary of managers motivations is presented in Table 5.

The results obtained from 154 owners-managers show that 45.5 percent of business was established because founders possessed the needed expertise. 37.6 percent of the founders started their business for employment, 2.2 percent for independence and 2.2 percent out of passion whiles 3.2 percent wanted to cater for their household. Only 1.1 percent appear to have started the business

out of a spotted opportunity in the market. In the interview session, respondents B confirmed these results with the following comment:

“I used to work with my mum in her fashion shop. Shortly after getting married, I realised the money I get from the shop wasn’t enough and there was no potential for growth, and I needed money to cater for my family too. So, I decided to start a provision shop in front of my mum’s fashion shop. Months after, I saw that buying and selling will pay more than the fashion work, so I quit the fashion business to focus on the provision shop.”

Respondent C also said:

“After completing Middle School, my father said he has realised that education wasn’t my career path, so my parents took me to a family member who was into metal work where I learnt welding and metal works. 4 years later under apprenticeship, I was able to start my own career in metal works as a master.”

It is therefore not surprising that 89 percent started businesses because they needed employment to cater for their families. This compelled them to learn their professions so they can start a career to make a living. This confirms Eckhardt and Shane (2003) and Robichaud *et al.* (2019) claim that most small enterprise entrepreneurs are need-based entrepreneurs who started a business out of necessity and not due to a spotted opportunity in the market.

Characteristics of Owner-Managers

According to Babalola (2003), background characteristics are relevant predictors of behaviours as they influence the individual’s actions and

behaviour. Data were, hence, collected on the demographic characteristics of respondents. Table 6 presents the demographic factors and include age, gender, educational level, training attended, and business experiences.

Table 6: Demographic Information of Owner-Managers

Variable	Frequency	Percent
Gender		
Males	114	64.0
Females	64	36.0
Age		
20 - 29 years	16	9.0
30 - 39 years	18	10.1
40 - 49 years	62	34.8
50 - 59 years	46	25.8
60 and above	36	20.2
Academic Qualification		
No formal Education	13	7.3
Primary	38	21.3
Middle School / JHS	74	41.6
Vocational/Technical	4	2.2
SHS	35	19.7
Tertiary	14	7.9
Training in Enterprise Management		
Yes	97	54.5
No	80	44.9
None response	01	0.6

Table 6, continued

Kind of Training		
Apprenticeship training	79	44.4
Training on computer-aided production	9	5.1
Financial management	2	1.1
Advertising and branding	4	2.2
Small enterprise development	1	0.6
Unrelated to current job	14	7.9
None response	69	38.7
Work experience		
Managing another business	16	9.0
Government employee	8	4.5
Employed in family business	4	2.2
Working with another enterprise	55	30.9
None response	95	53.4

Source: Field survey (2019)

Table 6 reveals gender imbalance among respondents as males dominate with 64 percent and female's 36 percent. This does not depict a general pattern that men dominate the Ghanaian small enterprise sector. However, as noted by Antwi and Duncan (2019), the small business industry is full of unorganised businesses, mostly in the informal sector. But firms in the textile and garments, metal works and wood processing who form the majority of those registered turn to be owned and managed largely by men (Osei-Boateng & Ampratwum, 2011). Putting both the formal and the informal small enterprise

together, it is well documented that women dominate the Ghanaian small enterprise sector (Boateng & Poku, 2019).

Age of the respondents was also captured as part of the demographic data. The study used an age interval of ten years starting from below 20, 20-29, 30-39, 40-49, 50-59, and 60 and above. Respondents below 20 years were not represented. This suggests that young people do not pursue entrepreneurship as a career choice in the early stages of their career. Also, almost all small business in Ghana starts from the informal sector and it takes ample time for an established business to move into the formal sector (Mahadea & Zogli, 2018). In addition to the result presented in Table 6, it is worth noting that about 38 percent of the male respondents were between 40 and 49 years while the dominant part of females (31 percent) were found between 50 and 59 years.

The study also looked to ascertain the highest academic qualification attained by respondents. A higher level of education and experience have been found by several researchers (e.g. Tulung & Ramdani, 2016) as a key determinant of business success and growth. The result from Table 6 depicts that respondents have a low level of education. More than 70 percent of respondents are found to have attained not beyond junior secondary education. 2.2 percent, 19.7 percent, and 7.9 percent have completed technical/vocational, senior high school and tertiary education respectively. This finding of low level of education corroborates Peprah *et al.* (2016) that there exists a low level of academic qualification in the Ghanaian business industry.

It is inarguable that skills and expertise facilitate performance and enhance the growth of firms (Crane & Hartwell, 2019). Results from Table 6 shows that 97 out of the total of 178 respondents for this study had undergone

some form of training. However, 76.7 percent (44.4 percent of the total respondents) of those in food, wood, textile and garment, metal and constructions works were trained as an apprentice while 7.8 percent received training that is unrelated to their current jobs. The results suggest that other than those trained as apprentices, training in the small enterprise sector is entirely missing. This reaffirms Crane and Hartwell (2019) findings that majority of small enterprise managers had little or no knowledge about small enterprise management. This can be attributed to the low level of education and lack of government support in the industry (Peprah *et al.*, 2016).

Managers were assessed to determine if they had work experiences prior to establishing or managing their current businesses. It is widely believed that experiences precede success (Wang & Cotton, 2018). Among the 178 respondents, 83 (46.6 percent) had a working experience before setting up their current businesses. Out of the total valid responses 83, Table 6 shows that 16 respondents (19.3 percent) had managed other businesses, 8 respondents (9.6 percent) were government employees, 4 (4.8 percent) were employed in a family business, while 55 (66.3 percent) had worked with another enterprise before establishing their own firms.

Structural Equation Modelling with PLS (PLS-SEM)

Descriptive Statistics

The descriptive statistics of the constructs are presented in Table 7.

Table 7: Descriptive Statistics

Variables	n	Min	Max	Mean	Standard deviation	Variance
Conservation values	178	1.23	7.00	5.60	1.22	1.48
Self-Transcendence	178	1.00	7.00	5.49	1.40	1.97
Self-Enhancement	178	2.40	6.30	4.85	1.05	1.10
Openness to Change	178	1.00	6.86	4.73	1.46	2.13
Growth	178	1.56	6.89	4.62	1.16	1.36
Market Knowledge	178	1.00	6.55	4.37	1.24	1.54

Source: Field survey, 2019

It is found that market knowledge had the least mean of 4.37 whereas growth is moderately pegged at 4.62. Among the personal values types, it is seen that conservation values dominate among owner-managers in the Cape Coast metropolis. This is sharply followed by self-transcendence values, self-enhancement values and then openness to change values. This means that openness to change values is the least value type among owner-managers in the Cape Coast metropolis.

Assessment of the Measurement Models

As discussed in the previous chapter, in PLS, it is essential to check for validity and reliability. Prior to the structural path analysis, the measurement model fitness was assessed using indicator reliability, convergent validity, construct reliability, discriminant validity, Coefficient of determination and the Variance Inflation Factor (VIF). Summary of the validity and reliability results are presented in Table 8.

Table 8: Summary of Reliability and Validity Measurement

Construct	Cron. Alpha	RhoA	CR	AVE	R ²	R ² Adj.
Model 1						
Market Knowledge	0.838	0.849	0.877	0.506		
Personal values	0.975	0.977	0.976	0.576		
Small Enterprise Growth	0.858	0.868	0.892	0.542	0.659	0.655
Model 2						
Conservation values	0.950	0.953	0.957	0.650		
Openness to Change values	0.897	0.904	0.919	0.620		
Self-Enhancement values	0.746	0.847	0.826	0.545		
Self-Transcendence values	0.955	0.958	0.962	0.716		
Small Enterprise Growth	0.858	0.871	0.892	0.543	0.566	0.556

Source: Field survey (2019)

Note: AVE-Average Variance Extracted, CR-Composite Reliability

Indicator Reliability

Individual items were analysed by looking at the factor loadings of their observed indicators. A PLS algorithm for Confirmatory Factor Analysis (CFA) was run to assess the factor loadings for all construct indicators. After the initial CFA, all indicators with outer loadings below 0.5 were deleted from the models. This helped improved the composite reliability and the Average Variance Extracted (AVE) in the measurement models. After deleting the unsatisfactory indicators, the PLS algorithm was rerun to produce more satisfactory outer loadings of the constructs and their reliability and validity values. The initial

and final PLS algorithm graph with items loadings and path coefficients for Models 1 and 2 are presented in Appendix F.

Results from the final PLS algorithm shows good factor loadings above the recommended 0.7 (Hair *et al.*, 2017). Excepts for few, all the factor loadings were above the recommended threshold 0.7. These items were maintained in line with the literature. Hair *et al.* (2017) and Henseler, Ringle and Sarstedt (2015) proposed that where a satisfactory AVE criterion has been met, factor loadings below the recommended but above 0.6 be reviewed and dropped if only their deletion will increase composite reliability. Which suggests that their presence add little or reduces the explanatory power of the model. Thus, items with these defects were dropped from the final model. In effect, indicator reliability was confirmed for all indicators in the revised measurement models.

Composite Reliability

Composite reliability was used to assess the construct reliability of the models. Composite reliability, like the Cronbach alpha, assesses the internal consistency of the measures of the constructs. Results from Table 8 indicate that all the constructs in all the Models have their composite reliability above the recommended 0.7 thresholds (Straub, 1989). This confirms that all the constructs were dependable. Additionally, the Rho_A criterion was also achieved for all constructs as all constructs achieved higher than 0.7 (Henseler *et al.*, 2015). The Rho_A is the beta squared value that assesses the construct's scores in the measurement model.

Convergent Validity

The AVE is intended to complement the construct reliability to reflect the amount of variances in the construct indicators explained by the latent construct (Hair, Sarstedt, Hopkins & Kuppelwieser, 2014). Fornell and Larcker (1981) recommended the use of Average Variance Extracted (AVE) to assess the convergent validity at a minimum threshold of 0.5. The result from Table 8 shows that the convergent validity was established for all constructs in all Models under study as they all have their AVE above the recommended 0.5. This means that all the study constructs explain more than half of the variances of their various indicators (Hair *et al.*, 2014).

Discriminant Validity

Henseler *et al.* (2015) found that the popular Fornell and Larcker lack distinctiveness among constructs and called for a much robust approach, Heterotrait-Monotrait Ratio (HTMT), to proving validity. Thus, both Henseler *et al.* (2015) and Hamid, Sami and Mohmad-Sidek (2017) performed a Monte Carlo simulation test and found that the HTMT achieves a higher sensitivity and specificity rates of between 97 percent and 99 percent compared to Fornell and Larcker's 20.82 percent sensitivity. Hamid *et al.* (2017) recommended that, in dealing with human behaviour, an HTMT threshold of 0.90 must suffice. The results from the discriminant validity test for Models 1 and 2 are presented in Appendix G. The results from the HTMT test reveals that all constructs for the various models were below the recommended threshold of 0.9. Hence, discriminant validity was confirmed for all the constructs in all the models under study.

Multicollinearity

In PLS-SEM analysis, Hair *et al.* (2014) posit that collinearity diagnostics should first be examined to certify that all path coefficients are bias-free. This is to ensure that the collinearity among the predictor constructs is reduced to insignificance levels. Result from the multicollinearity analysis is presented in Table 9.

Table 9: Collinearity (VIF) Statistics

Constructs	Growth
Model 1	
Market Knowledge	1.882
Personal values	1.882
Model 2	
Conservation values	5.371
Openness to Change values	3.891
Self-Enhancement values	2.585
Self-Transcendence values	6.104

Source: Field survey (2019)

From Table 9, multicollinearity was not a problem. The VIF values for all constructs were lower than the 10 thresholds recommended by Hair *et al.* (2017). This indicates clearly that the constructs were free from multicollinearity. Hence, the structural analysis and testing of research hypothesis can proceed.

Assessment of the Structural Models

Results presented in the preceding section signify that the measurement model was fit as all of the indicator reliability, construct validity, composite reliability and discriminant validity were satisfied. Having satisfied the

reliability and validity requirement, the study proceeded to assess the structural model. In testing the research hypothesis, the models estimated the path coefficient for direction and strength, the significance level using the P-values through 5000 bootstraps, effect size (f^2), and t-statistics. These were intended to analyse the level of variance in the endogenous variable that is explained by the exogenous variables. Results from the structural model are present in Table 10 and 11.

Market Knowledge and Enterprise Growth

The second objective of this study examined the effect of the managers market knowledge on the growth of small firms. To this effect, hypothesis 1, H_1 , was tested.

Table 10: Summary of Findings – Model

IV	DV	Path coeff.	Standard error	t-Stat	P-Value	f^2
MK	G	0.425	0.063	6.715	0.000*	0.281
PV	G	0.459	0.069	6.637	0.000*	0.328

Source: Field survey (2019)

Note: IV- Independent Variables, DV-Dependent Variable, PV-Personal Values, MK- Market Knowledge, G-Growth, Significant at 1 percent (**), Predictive relevance (Q^2); $G = 0.332$

The predictive relevance of the market knowledge and personal values variables on growth is 33.2 percent ($Q^2=0.332$). This showed a medium predictive ability. This means that market knowledge and personal values can predict 33.6 percent of small enterprise growth. The effect size measures from Table 10 further revealed medium effects of market knowledge ($f^2=0.281$) on the growth variable. However, the effect of personal values on growth remains

large ($F^2 = 0.328$) as per Cohen (1992). It is apparent from the upper echelons theory that owner-managers personal values are true determinant of small enterprise growth.

As expected, the Model 1 (Table 10) depicted that market knowledge ($\beta = 0.425$, $p < 0.001$) positively and significantly affect the growth of small enterprises, thus, supporting the H_1 . This means that managers with a high level of market knowledge experienced high growth in their firm than their counterparts with a low level of market knowledge. This result for H_1 supports the resource-based theory's assertion that market knowledge is an instrumental ingredient for firm growth as established by Kirzner (1997), Wijesekara (2016), Korman *et al.* (2011) and Nakos, Dimitratos and Elbanna (2019). Particularly, Sorenson (2009) provided a more clarified result that the manager's awareness of customers and market competitors is what actually drives the firm and determine the survivability of the firm. In the interview, respondent A asked the following rhetorical question.

“If I do not know my customers very well or knowledgeable in the market dos and don'ts, then what should I produce or sell, to who and at what price? Sometimes, I speculate what the customers will demand so I can make them ahead of time. I know the customers, but preferences change in this industry very often. Besides, it is hard for customers to tell you what they might need because they feel obligated to buy once you make them. So, I must find my own means of getting customers to talk to me or studying the market myself. Other times too I manufacture whatever customers came to

buy but I wasn't having so that the next time another person comes I can have some available."

Respondent E commented on the significant role played by market knowledge in his firm over the years with the following:

"...Generally, the market in this industry has not been good in the past years. However, I can say that we have had positive growth in our sales from day to day. This largely results from the high tolerance for customers specification. In this industry, customers usually don't accept standardised products. So, the manager who is able to predict customers preferences and specifications rightly and manufacture them ahead of time wins"

In small businesses, production processes are a bit slower and production time per unit product is a bit longer due to the lack of sophisticated machinery. It is apparent that business managers need some level of customer knowledge to succeed in the small business market. This is to aid managers to accurately speculate what current and potential customers will demand and make them available on time. Respondent D further shared her experiences to elaborate on the essence of knowledge cost structures for the growth of small enterprises with the following statement:

"Sometimes I meet long queues at the warehouse, but I have to wait patiently so the wholesaler can assist me with the unit cost of every item I buy. This helps me to fix a better selling price for my product. I know most of my competitors are not doing it this way. They look at the price others are selling it and reduce competitors' price a cedi or two. But I think that is not a good

practice because prices fluctuate on the market and they might be making losses without knowing.”

It is apparent that customer knowledge and competitor knowledge have a significant influence on the survivability of the firm, and hence, managers with low market knowledge have limited chances of sustaining their firms on the market.

Personal Values and Enterprise Growth

The third objective ascertained how owner-managers personal values affect small enterprise growth. Model 2 depicts result for H₂, H_{2a}, H_{2b}, H_{2c}, H_{2d}. Model 2 was further developed to analyse the component effect of personal values on firm growth.

Table 11: Summary of Findings – Model 2

IV	DV	Path coeff.	Standard error	t-Stat	P-Value	f ²
OC	G	0.285	0.092	3.164	0.002**	0.048
CO	G	0.424	0.092	4.822	0.000*	0.077
SE	G	-0.052	0.065	0.166	0.868	0.002
ST	G	0.138	0.112	0.810	0.418	0.007

Source: Field survey (2019)

Note: IV-Independent Variables, DV-Dependent Variable, OC-Openness to Change values, CO-Conservation values, SE-Self Enhancement values, ST-Self Transcendence values, Significant at 5% (**), Significant at 1% (*) N=178, Predictive relevance (Q²); G = 0.300

As shown in Model 1 (Table 10) personal values significantly and positively affect the growth of small enterprises. Results from Model 1 is not surprising because it is consistent with previous works on personal values and

firm performance, irrespective of the personal values scale employed (e.g. Boohene & Kortney, 2008; Frendika *et al.*, 2018; Kalpan *et al.*, 2012; Maio *et al.*, 2019; Schwartz, 2012; Tomczyk *et al.*, 2013). This is true for the upper echelons' theory that the owner-manager decisions are influenced by their personal values, and hence, managers personal values are key determinants of small business growth and support the conceptual framework that both market knowledge and personal values are significantly affect firm growth.

Openness to change ($\beta=0.258$, $p<0.05$) and conservation values ($\beta=0.424$, $p<0.01$) of managers, on the contrary, proved to have a significant effect on the growth of small enterprises. This suggests that managers with stimulation, self-direction, security, conformity and tradition values significantly experience growth in their firms than their counterparts with power, achievement, benevolence and universalism values. Therefore, H_{5a} was confirmed but H_{5b} was not confirmed.

Openness to change and the conservation values, although stay on the opposite sides of the Schwartz's conflict circle, positively affect firm growth. Comparing these findings to that of Fatoki (2015) and Purc and Laguna (2019), the study agrees that self-direction, stimulation, tradition, security, and conformity remain the most important values for small enterprise growth. It, however, contrast Christopoulos (2018) findings that hedonism, achievement and power significantly affect growth. Commenting on the importance of openness to change values on firm growth, respondent B has this to say:

"I always want to challenge myself by trying to do things differently. I always ask my colleagues (employees) how I can overcome my challenges and do things better. I am not a creative

type until I get challenged so I feel very satisfied after every challenging task. This is what makes me happy on my job”

It is interesting to find that both openness to change and conservation values significantly affect the growth of small enterprises. This means that, although conservation values are not entrepreneurial values, they in turn, affect the growth of small firms. It could arise from the fact that in Ghanaian societies qualities such as the desire for peace and security, reciprocity of favours, preservation of customs, social norms, religious traditions and social inheritance are cherished so much that managers with these abilities create some kind of goodwill that are eventually utilised to reflect growth. In the in-depth interview, respondent D supplied insight on the effect of conservation values by pinpointing the role of reciprocity of favour in the Ghanaian societies on the growth of firms as follows;

“I cannot afford to advertise on radio or television all the time. Most of my advertising comes from those that I have helped previously and my friends. I am a church elder too and the society and my members know that I am a good person. The good name has helped my business a lot.”

Model 4 further revealed that not all personal values types significantly affect growth. For instance, the hypothesis H_{5c} (*Self-enhancement values positively affect small enterprise growth*) was not supported. However, the H_{5d} was supported that self-transcendence values do not significantly influence the growth of small firms. The constructs self-transcendence values ($\beta=0.138$, $p>0.05$) and self-enhancement values ($\beta=-0.052$, $p>0.05$) depicted an insignificant relationship with small enterprise growth. It implies that power and

achievement values of managers negatively affect the growth of small firms while benevolence and universalism values positively relate to small enterprise growth. However, these effects were small and insignificant. Respondent B in the interview session outlined the main problem and how self-transcendence values become less favourable for firm growth in the long run with the following comment:

“Most often people come to the premise with a lot of issues and needs. I chat with them like friends so I can know and helps with whatever their needs are. Some come for items on credits, even sometimes I have to give items out for free. Thus, I have a lot of friends who buy from me due to our friendship or some help I rendered to them in the past. The problem is that most often they don't pay the debt owed and they stop buying from here”.

It appears that self-transcendence values create a good customer relationship. However, it is apparent that the quest to create a good customer relationship by extending credit facilities has both advantages and disadvantages. Relationship with defaulting customers are destroyed and customers are lost forever. Thus, managers without self-transcendence values who stick to strict business rules benefit in the long run.

Self-enhancement values focus on dominating people, resources, and being ahead of others (Teed, Rakic, Mark, & Krawczyk, 2019). Unfortunately, in developing countries emphasis has been on benevolence and universalism which are self-transcendence values. Self-enhancement values are often perceived to be of selfish ambition to exploit people. It is generally perceived that rich people get richer by exploiting the poor (Zitelmann, 2019). Thus, such

values always create conflict between manager and employees. And thus, employees whose managers possess high self-enhancement values are often demotivated. Yet, reports from some studies (such as Christopoulos, 2018; Purc and Laguna, 2019) suggest that self-enhancement values stimulate growth positively.

Adding to works of Hall (1989), low context cultures like the Ghanaian culture, are highly collectivist. (Hofstede, 2009) collectivists are basically self-transcendence and conservation values such as benevolence, peace, conformity and universalism. Hence, the emphasis is strongly on the preservation of relationships, peaceful and harmonious living as well as security. Therefore, people with such values earn certain reputations in the society that positively affect the growth of firms although it does not feed directly into entrepreneurial behaviour. Hofstede (2009) noted that collectivist cultures detest individual values like power since the emphasis is always on self-transcendence values such as benevolence and universalism.

In Ghanaian societies, there is a high demand for respecting status quo. It is important to prioritise societal peace and harmonious relationships ahead of creativity and risk-taking. Individuals are required to develop high respect for societal norms and traditions. Although these behaviours are inhibitors of innovation and creativity, complying individuals are perceived as good people and gain a business push by society. Personal values can be weighed on a proactive and reactive scale. Personal values that foster proactive strategies are entrepreneurial values (Boohene, 2008; Fatoki, 2015). They are the values that foster creativity, innovation, risk-taking, independence, and ambition.

Therefore, to improve the current small enterprise failure in Ghana, managers should develop and enhance these entrepreneurial values.

Summary of Findings

This chapter has presented the result obtained from the analysis of 178 survey response and five in-depth interview response. Reliability and validity indicators were confirmed for all variables under study suggesting that all constructs were reliable and fit to achieve their intended purpose. It has also been discussed in this chapter that all of the market knowledge and personal values significantly and positively affect the growth of small enterprises in the Cape Coast Metropolis.

Furthermore, findings from this study have revealed that conservation values such as benevolence and universalism have positive implications on the growth of small due to some expected behaviour in the Ghanaian culture. Following each finding, the chapter presents a discussion of the results in relation to existing empirical works and theories. A summary of the answered research questions and their related hypothesis are present in Table 12.

Table 12: Summary of Results and Hypothesis Testing

RO	H	Characterization	Findings
1	None	Description of small enterprises in Cape Coast metropolis	Described
2	1	Market knowledge positively affects growth.	Supported
3	2	Personal values positively affect growth	Supported
3	2a	Openness to change values positively affect growth	Supported
3	2b	Conservation values negatively affect growth	Not Supported
3	2c	Self-enhancement values positively affect growth	Not supported
3	2d	Self-transcendence values negatively affect growth	Supported

Source: Field survey (2019)

Note: RO-Research Objective, H-Hypothesis.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

The purpose of this study was to draw theoretical predictions from the RBT and UET to examine the role of managers' market knowledge and personal values in small business growth. It also employed the pragmatic research paradigm together with an explanatory sequential mixed method design. One hundred and seventy-eight respondents and five interviewees were sampled for the study. Data collected using a questionnaire and interview schedule were analysed using PLS-SEM and content analysis respectively to provide answers to the five research questions under study.

In all, three research objectives were focused on with each research question tackling one objective. This chapter presents a summary of the current study and the conclusions from the research questions. The chapter ends with the implications arising from the conclusions of this study and the recommendations for current actions and future researches.

Summary of the Results

1. The first objective sought to describe the characteristics of small enterprises in the Cape Coast metropolis. It was found that the wood and the food processing firms dominates the small enterprises industry, most of which firm as stayed for more than years of operation. Most small enterprises are organised as sole proprietorships whose main source of finance originated form the founder's own savings.

2. The second objective examined the effect of market knowledge of managers of the growth of small enterprises in the Cape Coast Metropolis. Findings from research question two suggested that market knowledge is a key influencer of firm growth since it feeds directly into the market where the firm's products are sold, and revenue generated.
3. Finally, research question three sought answers to address objective three of this study. It addressed how personal values affect growth and how various personal value types relate to firm growth. Result shows that personal values have positive significant relationship with growth of small enterprises. Further, the results depict that various personal values types relate to growth differently. Openness to change and conservation values of managers affect firm positively and significantly whereas self-transcendence and self-enhancement values of managers have no significant effect on the growth of small enterprises.

Conclusions from the Research

1. Notably, a significant percent of small businesses were established because the founders possessed the required expertise or were looking for employment. Thus, lack viable markets. Surprisingly, training in small enterprises have favoured apprenticeship training at te expense of computer aided and business management.
2. The main problem found from the was that, generally, managers have low market knowledge, especially on customers whom they serve. This confirmed Baptista, Karaöz and Mendonça (2014) claims that most

small enterprises are necessity-based, hence, lacks basic market intelligence. Thus, a lot of businesses were established to serve markets that have never existed; hence, the high rate of business failure was quite obvious.

3. It is learnt from literature that openness to change and conservative values stand at the opposite sides of the Schwartz value conflict model. Thus, openness to change would positively affect growth because it allows for independent thinking, creativity and enhances innovation whereas conservation values preserve the status quo, hence, deemed unentrepreneurial. Interestingly, findings revealed that both openness to change and conservation values have a significant positive effect on firm growth. This study concludes that other than openness to change, which are entrepreneurial values, all other values affect firm growth depending on the nature of the domestic culture and what the culture emphasizes.

Research Contribution

The conclusions from the study suggest that the study has potential contribution towards professional practice, research methods and theory. This section discusses the theoretical and methodological implications to guide future studies and fill important theoretical gaps in the strategic management, psychology and entrepreneurship literature. Implications of these findings for business practitioners and policymakers also presented.

Contribution to Theory

This study ratifies the legitimacy of the RBT and UET in developing economies. Furthermore, the study has contributed to theory by highlighting culture as the main determinant of the effect of conflicting values. This study has then open room for more studies in different cultures to examine the applicability of the Schwartz conflict model. Additionally, this research has contributed greatly to the body of knowledge by exploring alternative means of assessing growth in a small enterprise in developing economies, where the market is dominated by micro and small enterprises who rarely keep a record of business activities but contribute greatly to economic development.

Recommendations for Research Methods

Research methods come with its own challenges and insights essential for future researches. A blend of qualitative and quantitative research approaches at various stages in this study has increased the confidence in the study findings. The use of an in-depth interview in a quantitative-driven study like this shows that confidence and validity in positivist research results can be increased by complementing it with the interpretivism approach to research and vice versa. The triangulated approach to research has incorporated contexts and meanings to give an accurate justification of the research problems under study. This helps to derive an appropriate solution to the problem and enhance the applicability of the findings.

Recommendations for Small Enterprise Managers

Since not all individual values are entrepreneurial values, managers need a blend of all value types to enjoy the benefits from each value type in the firm. It is, therefore, good for potential managers to first analyse their personal values so to determine who should be employed to complement the manager. Impliedly, existing firms must create an informal communication channel that put the personal values of the employees at work. The informal communication channels give the manager the opportunity to fully understand the employee's basic thought and values that are not visible in formal settings. Through informal communication channels, employees are able to synchronise managers values with theirs.

Findings from this study give an insight that managers must consider the personal values of the workforce when deploying them to strategic areas in the firm. Managers must be strategic to deploy people with high self-transcendence values at sales and customer service units. This is because self-transcendence people usually seek to satisfy all customers' needs at all times due to benevolence. Hence, they enquire from customers and managers how they can meet customers' needs with tailored services. As a result of their value for relationships, they are able to overcome the barrier of secrecy to obtain market information from customers and competitors.

Again, this study has presented to small enterprise managers that current and accurate market information is vital to the survivability of the small business. The findings have clearly revealed that the manager's quest for market knowledge helps the firm to get closer to the market. This increases customers satisfaction and customer base by having access to pertinent information about

current and potential customers as well as competitors' strategies. Therefore, managers are made aware that the products offered by the firm does not only depend on the firm's ability to produce but importantly, on customers need. Hence, managers must constantly trace the market trend to determine changing market needs to continuously stay in the market. It is, hence, recommended that managers create a system that encourages constant interaction with customers prior to and after purchase.

Recommendations for Policy Makers

Over the years, the creation of the Ministry of Business Development (MBD), National Board for Small-Scale Industry (NBSSI) and the National Chamber of Commerce and Industry (NCCI) have presented standard treatments and policies for both small enterprises and medium-sized businesses. Eventually, public programmes have benefited the medium-sized businesses at the expenses of the small businesses. However, findings from this study have established that small businesses possess a unique set of growth constraints that differs from that of their medium-sized counterparts. Most of these challenges to growth in small firms are individual problems that centre around the founders and managers who are the leading resources in these firms. It is plausible, therefore, that separate agencies or subunits be created within the existing NBSSI and Ministry of Business Development to render tailored policies and programmes that target specifically small enterprises. This will greatly increase their survival rate and enhance their competitiveness.

Suggestions for Future Research

Implications and limitations of this study present several areas of research that future researchers can consider as a continuation of this current study. This study investigated only the managers of small firms. Although the study findings provide a clear picture of how managers market knowledge and personal values affect business success, future researchers should consider replicating the study in medium-sized and large firms. This will help provide more insight into the role of managers knowledge and personal values in both small and large businesses.

Secondly, the study collected data cross-sectionally. The main limitation of cross-sectional designs is evident in its inability to check for causal linkages to explain the evolution of changed behaviour. Therefore, it would be appropriate for future researchers to collect data longitudinally so that the changes and evolvement of behaviour can be monitored.

As found in this study, there is generally a low level of education among managers in the Ghanaian small business sector. Hence, most of the respondents could not read nor write. Future researchers should consider using other data collection techniques that involve less reading like an interview and focused-group discussion.

Additionally, this study measures the aggregate performance of small enterprises. This does not provide a clear explanation of how manager behaviours affect the various aspect of the firm. Future researchers who seek to replicate this study should assess the effect of the manager's personal values and market knowledge on more specific performance indicators in the firm such as employees' motivation, employee's turnover and employee's performance.

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APPENDICES

Appendix A: Questionnaire for Small Business Owner-Managers

University of Cape Coast

Centre for Entrepreneurship and Small Enterprise Development

Dear Respondent,

This questionnaire seeks to gather information from managers of Small Enterprises in Cape Coast. The purpose is to ascertain whether managers market knowledge and personal values influence the growth of these enterprises. This is purely academic research in partial fulfilment for a Master of Commerce Degree in Entrepreneurship and Small Enterprise Development. Your response shall be kept with a high level of confidentiality and anonymity.

Under no circumstance shall the data be accessed by any other person or used for any other purpose than those stated in this study. Participation is voluntary and oral request is enough to withdraw at any point in time prior to data analysis. Please provide your candid response as they relate to you and your enterprise.

Thank you.

Section A: Business Information

Please indicate your response by ticking (✓) the applicable box for each question

1. Which of the following best describes the business activity you are running?

1. Food processing <input type="checkbox"/>	5. Metal Works <input type="checkbox"/>
2. Wood processing <input type="checkbox"/>	6. services <input type="checkbox"/>
3. Textile and garments <input type="checkbox"/>	7. construction <input type="checkbox"/>
4. Soap and detergent <input type="checkbox"/>	8. retail <input type="checkbox"/>
9. Other.....	
2. How long has the company been in operation
3. Are you the original founder or co-founder of your business?
 1. Yes
 2. No
4. If YES, why did you start this.....
5. If no, what is your position in the firm.....

6. What is the legal structure of this firm?
 1. Sole trader
 2. Partnership
 3. Private limited liability company
 4. Other(s).....
7. How long have you owned or managed this business.....?
8. How many employees do you currently have?
 1. Full time
 2. Part-time
 3. Contract
9. What was the initial source of finance?
 1. Bank loan
 2. Personal savings
 3. Family and friends
 4. Other.....

Section B: Market Knowledge

This section assesses the market knowledge of the manager. Please answer all questions by **ticking**(✓)your level of agreement from 1=*least agreement* to 7=*highest agreement* with each statement.

Sn	Statement	1	2	3	4	5	6	7
Market Knowledge								
1	I constantly look for information on what the market needs are							
2	I know the prospective customers of my firm							
3	I constantly ask potential customers how best my firm can meet their needs							
4	I encourage customer complaints because they help us improve							
5	I pay critical attention to after sales service							
6	I have adequate information on the operations of my firm’s key suppliers							
7	I have enough information on the availability of raw materials even before placing orders							
8	I constantly scan the environment to learn about competitors’ tactics and strategies							
9	I constantly look for the strengths and weaknesses of my firm’s competitors							
10	I constantly look for new rules and regulations governing the industry I am operating							
11	I am aware of the appropriate cost structures in the market							

What has been your greatest challenge in obtaining market information?

.....

.....

Section C: Personal Values

This section assesses the personal values of the manager. Please answer all questions by **ticking** (✓) the level at which the person described by each statement looks like you, from 1=Not like at all to 7=Very much like me.

Sn	Statement	1	2	3	4	5	6	7
SD	Openness to Change values							
1	This person believes in thinking up new ideas and being creative. Do things in one's own original way							
2	This person wants to make his own decisions. Likes to be free to plan and to choose activities for one's self							
3	This person is curious and tries to understand all sorts of things.							
4	It is important for this person to be independent							
5	This person desires to do lots of different things in life. Always looks for new things to try							
6	This person likes to take risks. He/she is always looking for adventures							
7	This person likes surprises. Believes it is important to have an exciting life							
	Self-transcendence values							
8	Believes everyone should have equal opportunities in life. Every person in the world be treated equally							
9	Tries to listen to and understand people with different opinion							
10	This person believes that people should care for nature.							
11	This person believes all the world's people should live in harmony, promoting peace among all groups							
12	This person wants everyone treated justly, even people he doesn't know. Protecting the weak in society							
13	It is important for this person to adapt to nature. Believes that people should not change nature							
14	It's very important for this person to help the people around him. Wants to care for others well-being.							

15	This person wants to be devoted to people close to him/her. Wants to be loyal to his friends.							
16	This person always tries to respond to the needs of others. Has the zeal to support close friends and family							
17	Forgiving wrongdoers is important to this person. Tries to see what is good in people's actions							
SE	Self-Enhancement values							
18	This person seeks every chance to have fun. It is important to do things that give pleasure							
19	Enjoying life's pleasures is important to this person.							
20	This person really wants to enjoy life. Having a good time is very important to him							
21	It's very important to show one's abilities. Peoples should admire what one does							
22	Being successful is important to this person. Likes to impress other people							
23	This person thinks it is important to be ambitious. One must show how capable he/she is							
24	This person strives to do better than others to get ahead in life							
25	This person desires to have a lot of money and expensive things. It is important to be rich							
26	It is important to be in charge and tell others what to do.							
27	This person always wants to be the one who makes the decisions. The desire to be the leader							
CO	Conservation values							
28	This person avoids anything that might endanger one's safety. It is important to live in secure surroundings.							
29	Believes it is very important to have a safe country.							
30	This person wants things to be organized and clean.							
31	This person tries hard to avoid getting sick.							
32	Having a stable government is important to this person							

33	This person thinks people should always follow rules, even when no-one is watching							
34	Avoids doing anything people would say is wrong							
35	Has belief showing respect to parents and to older people. It is important to be obedient							
36	Tries never to disturb others. Polite to others.							
37	This person believes people should be satisfied with what they have							
38	Religious belief is important to this person. Tries hard to do what religion requires							
39	This person thinks it is important to keep the customs one has learnt. Doing things the traditional way							
40	It is important for this person to be humble and modest. Tries not to draw attention							

Section E: Small Enterprise Growth

This section assesses the growth of the firm for the past three years. Please assess the growth of your firm between 2015 and 2018 by **ticking (√)** your level of agreement from 1=*least agreement* to 7=*highest agreement* with each statement.

G	Growth Indicators	1	2	3	4	5	6	7
1	Business stability							
2	Increased employment							
3	Reduced cost of operation							
4	Increased sales							
5	Increased capital investment							
6	Fulfilment of founder’s purpose							
7	Reduced customer complaints							
8	Growth in market share							
9	Ability to self-finance expansion							

What has been your greatest challenges as a manager of this firm?

.....

Please suggest suitable recommendations.....

Section F: Demographic Characteristics

1. Please indicate your age
2. Please indicate your gender

Male Female

3. Your highest education qualification attained:
- | | | | |
|-------------------------------|--------------------------|----------------------|--------------------------|
| No formal education | <input type="checkbox"/> | Vocational/Technical | <input type="checkbox"/> |
| Primary | <input type="checkbox"/> | SSCE/WASSCE | <input type="checkbox"/> |
| JHS/Middle School Certificate | <input type="checkbox"/> | Tertiary | <input type="checkbox"/> |
4. Have you had any training/workshop in enterprise management?
- a. Yes
- b. No
5. If yes to Q4, what kind of training?.....
6. Did you have any working experience before you commenced firm?
- a. Yes
- b. No
7. If yes to Q7, what was your last working experience?
- | | |
|---------------------------------|--------------------------|
| Managing another business | <input type="checkbox"/> |
| Government employee | <input type="checkbox"/> |
| Employed in family business | <input type="checkbox"/> |
| Working with another enterprise | <input type="checkbox"/> |

End of survey

Thank you for your time

Appendix B: Interview Guide for Small Business Owner-Managers

University of Cape Coast

Centre for Entrepreneurship and Small Enterprise Development

Dear Respondent,

This questionnaire seeks to gather information from managers of Small Enterprises in Cape Coast. The purpose is to ascertain whether managers market knowledge and personal values influence the growth of these enterprises. This is purely academic research in partial fulfilment for a Master of Commerce Degree in Entrepreneurship and Small Enterprise Development. Your response shall be kept with a high level of confidentiality and anonymity.

Under no circumstance shall the data be accessed by any other person or used for any other purpose than those stated in this study. Participation is voluntary and oral request is enough to withdraw at any point in time prior to data analysis. Please provide your candid response as they relate to you and your enterprise.

Thank you.

Section A: Background Information

Background Information	Response
Interviewee	
Date of interview	
Place of interview	
Position of interviewee	
Gender	
Age	
Highest educational level	
Business activity	
Ownership structure	

Section B: General Information

1. What circumstances led to the establishment of this enterprise? Please give a brief history

Section C: Market Orientation Knowledge

1. Briefly profile your potential customers
2. What do you think your competitors are doing that you are not doing?
3. Mention two market information you possessed that has contributed to the success of your business?

Section E: Personal Values

1. How have your personal values influenced the growth of your firm?
2. Mention any three desirable personal values that every manager should possess.
3. State some undesirable personal values that have affected the growth of this firm.

Section F: Small Enterprise Growth

1. How do you define firm growth?
2. Mention three internal factors that affect the growth of your firm.
3. What has been your greatest challenges as a manager of this firm?

Appendix C: Introductory Letter

UNIVERSITY OF CAPE COAST

COLLEGE OF HUMANITIES AND LEGAL STUDIES

SCHOOL OF BUSINESS

CENTRE FOR ENTREPRENEURSHIP AND SMALL ENTERPRISE DEVELOPMENT (CESED)

Telephone: 03320-91499
Direct: 03321-37870
Telegrams: University, Cape Coast
E-mail: cesed@ucc.edu.gh
cesed.hod@ucc.edu.gh
Website: cesed.ucc.edu.gh



**UNIVERSITY POST OFFICE
CAPE COAST, GHANA**

13th March, 2019

Our Ref: SB/CESED/M.8/72
Your Ref:

Dear Sir/Madam,

INTRODUCTORY LETTER– MR. ERNEST KWABENA ASIEDU

The bearer of this letter, Mr. Ernest Kwabena Asiedu, is an MCom (Entrepreneurship) student from the Centre for Entrepreneurship and Small Enterprise Development, School of Business, University of Cape Coast. He is writing his Thesis on the topic “**Market Knowledge and Owner-Manager Behaviour: Implications for the Growth of Small Enterprises in the Cape Coast Metropolis.**”

We would therefore be grateful if you could give him the necessary assistance he requires.

We appreciate your co-operation.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'M. Benneh'.

Dr. (Mrs.) Mavis S. Benneh Mensah
HEAD

Appendix D: Ethical Clearance

UNIVERSITY OF CAPE COAST

INSTITUTIONAL REVIEW BOARD SECRETARIAT

TEL: 0558093143 / 0508878309/ 02-44207814

C/O Directorate of Research, Innovation and Consultancy

E-MAIL: irb@ucc.edu.gh

OUR REF: UCC/IRB/A/2016/450

YOUR REF:

OMB NO: 0990-0279

IORG #: IORG0009096



11TH JUNE, 2019

Mr. Ernest Kwabena Asiedu
Centre for Entrepreneurship and Small Enterprise Development
University of Cape Coast

Dear Mr. Asiedu,

ETHICAL CLEARANCE – ID: (UCCIRB/CHLS/2019/15)

The University of Cape Coast Institutional Review Board (UCCIRB) has granted **Provisional Approval** for the implementation of your research protocol titled **Market knowledge and owner-manager behaviour: Implications for the growth of small enterprises in the Cape Coast Metropolis**. This approval requires that you submit periodic review of the protocol to the Board and a final full review to the UCCIRB on completion of the research. The UCCIRB may observe or cause to be observed procedures and records of the research during and after implementation.

Please note that any modification of the project must be submitted to the UCCIRB for review and approval before its implementation.

You are also required to report all serious adverse events related to this study to the UCCIRB within seven days verbally and fourteen days in writing.

Always quote the protocol identification number in all future correspondence with us in relation to this protocol.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'S. Asiedu'.

Samuel Asiedu Owusu, PhD
UCCIRB Administrator

ADMINISTRATOR
INSTITUTIONAL REVIEW BOARD
UNIVERSITY OF CAPE COAST
Date: 11.06.19

VOLUNTEER AGREEMENT

The above document describing the benefits, risks and procedures for the research title *Market Knowledge and Personal Values: Implications for the growth of Small Enterprises in the Cape Coast Metropolis* has been read and explained to me. I have been given an opportunity to have any questions about the research answered to my satisfaction. I agree to participate as a volunteer.

Date Name and signature or mark of volunteer

If volunteers cannot read the form themselves, a witness must sign here:

I was present while the benefits, risks and procedures were read to the volunteer. All questions were answered, and the volunteer has agreed to take part in the research.

Date Name and signature of witness

I certify that the nature and purpose, the potential benefits, and possible risks associated with participating in this research have been explained to the above individual.

Date Name Signature of Person Who Obtained Consent

Appendix E: Krejcie & Morgan (1970) Sample Size Table

Population Size	Sample Size	Population Size	Sample Size	Population Size	Sample Size
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346

Figure 3: Krejcie & Morgan (1970) Sample Size Determination

Appendix F: Graphs for PLS-SEM Structural Models

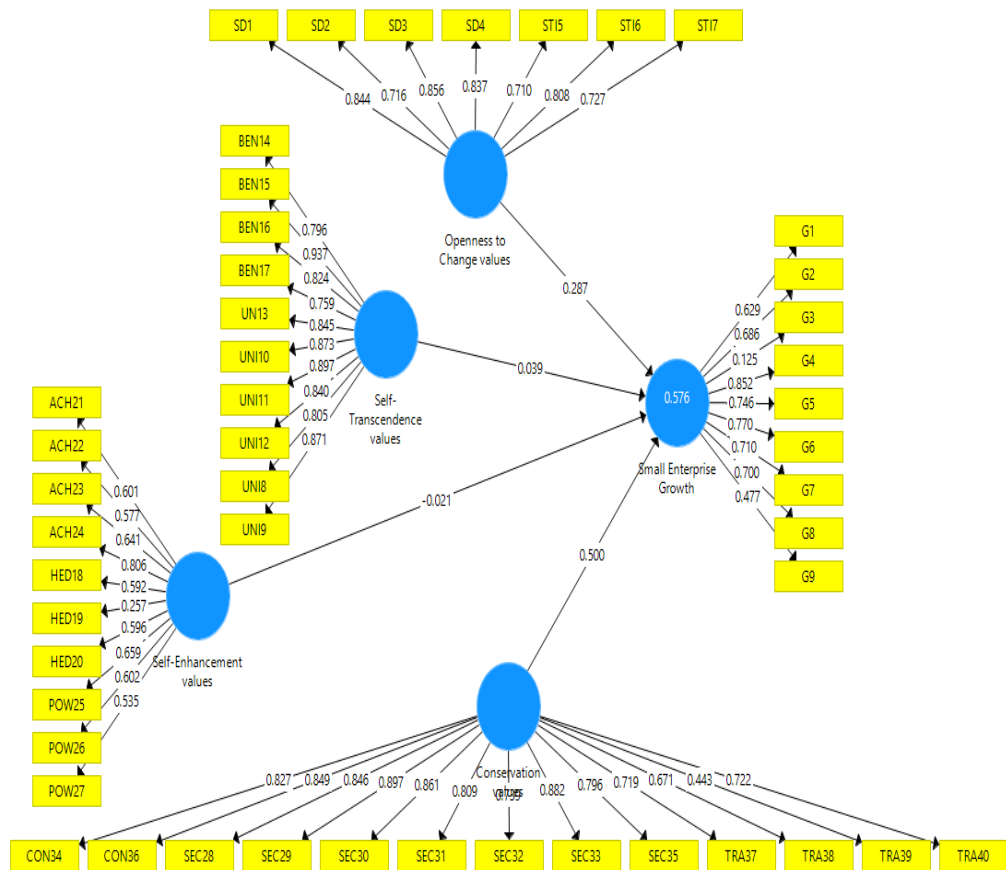


Figure 4: Initial Graph for PLS-SEM Structural Model 2

Source: Field survey (2019)

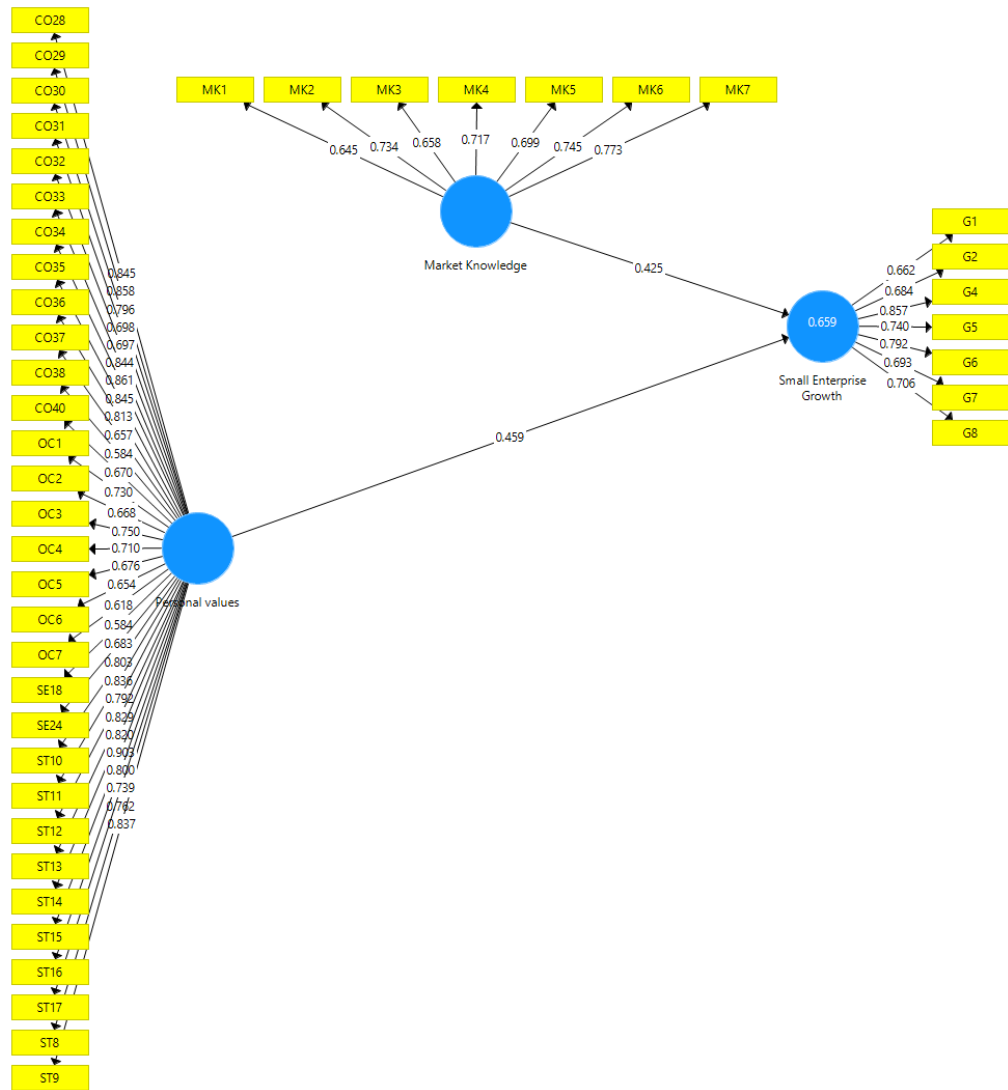


Figure 5: Final Graph for PLS-SEM Structural Model

Source: Field survey (2019)

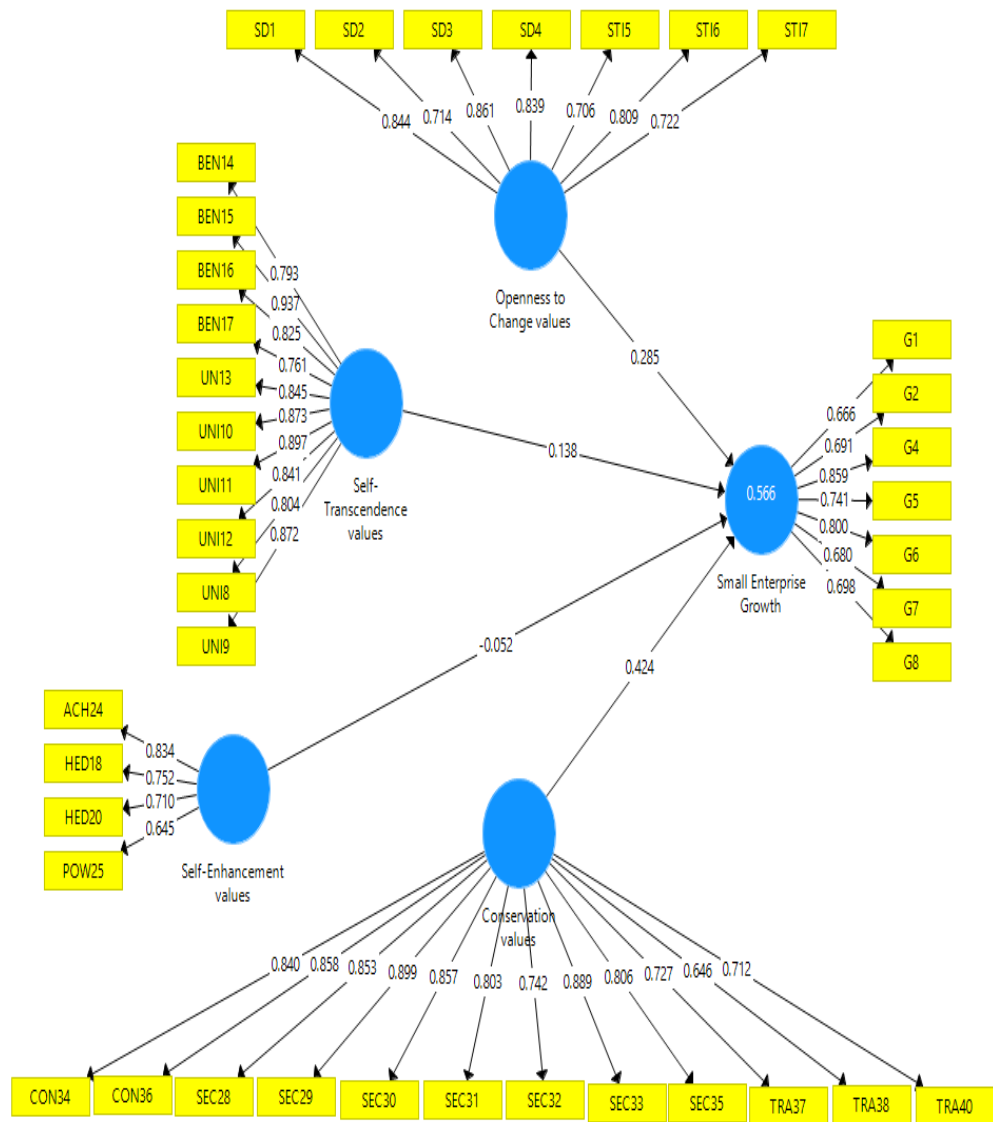


Figure 6: Final Graph for PLS-SEM Structural Model 2

Source: Field survey (2019)

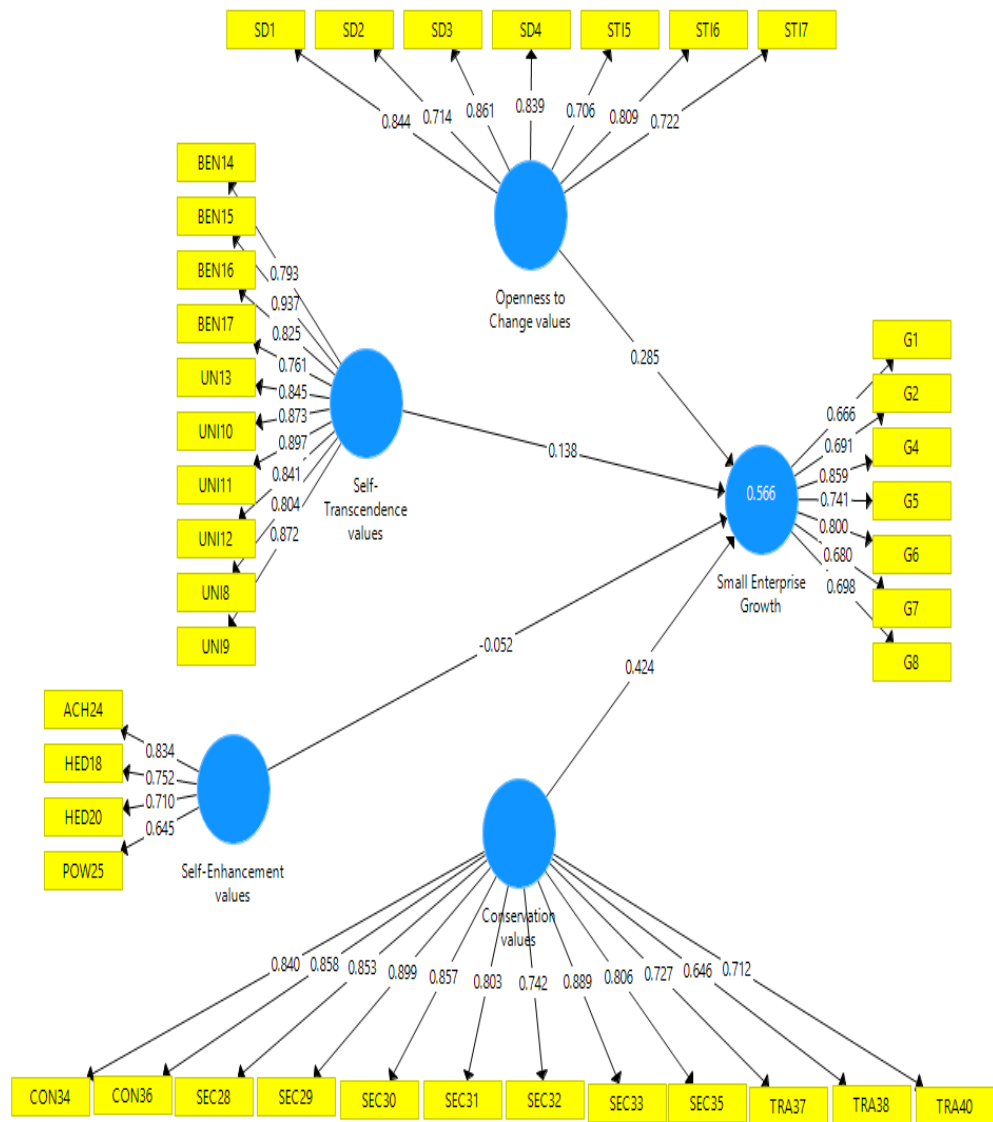


Figure 7: Final Graph for PLS-SEM Structural Model 2

Source: Field survey (2019)

Appendix G: Discriminant Validity

Table 13: Heterotrait-Monotrait Ratio Test – Model 1

Constructs	Market Knowledge	Personal values	Small Enterprise Growth
Market Knowledge			
Personal values	0.741		
Small Enterprise Growth	0.833	0.802	

Source: Field survey (2019)

Table 14: Heterotrait-Monotrait Ratio Test – Model 2

Constructs	Conservation values	Openness to Change	Self-Enhancement values	Self-Transcendence	Small Enterprise Growth
Conservation values					
Openness to Change values	0.794				
Self-Enhancement values	0.729	0.868			
Self-Transcendence values	0.823	0.858	0.623		
Small Enterprise Growth	0.777	0.747	0.573	0.766	

Source: Field survey (2019)