UNIVERSITY OF CAPE COAST

FACTORS AFFECTING THE GROWTH OF FAMILY BUSINESSES IN TARKWA-NSUEAM MUNICIPALITY, GHANA

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BY

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Dissertation submitted to the Centre of Entrepreneurship and Small Enterprise Development of the School of Business, College of Humanities and Legal Studies, University of Cape Coast in partial fulfilment of the requirements for award of Master of Business Administration degree in Entrepreneurship and Small Enterprise Development.

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DECLARATION

Candidate's Declaration

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

Candidate's Signature ………………….. Date: …………………………..

Name: ………………………………………….

Supervisor's Declaration

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

Supervisor's Signature ………………….. Date: …………………………..

Name: ……………………………………….

ABSTRACT

Family businesses are widely seen as the backbone of an economy since they create wealth, provide jobs, are locally rooted and connected to their communities and seem to be around for long periods of time. This study assessed the factors affecting the growth of family businesses in Tarkwa-Nsueam Municipality in Ghana. To achieve this objective, the study employed the quantitative research approach, descriptive research design, and cross-sectional study design. A multi-stage sampling procedure was used to select 274 managers of family businesses from a population of 965. In all, 220 managers responded to the study, hence a response rate of 80.29% was attained. The non-response rate was 19.71%. A questionnaire was employed and it was semi-structured, pre-tested, and self-administered. IBM SPSS Statistics for windows, version 24 was employed in analysing the data collected. Mean, standard deviation, and one-sample t-test revealed the existence of countless internal and external factors that affected the growth of family businesses in Tarkwa-Nsueam Municipality. The internal factors included conflict between owners and managers, education and training of entrepreneurs and employees, attitudes to work, resources, and entrepreneurs' level of financial literacy, entrepreneurial skills, supervisory support to newly established businesses, acquisition of vocational skills, managerial skills and knowledge, and personality traits of the entrepreneur. Among the external factors were gender equality, cultural factors, access to external credit, legal factors/government regulation, work-home conflict, industry characteristics, and regulatory environment. Recommendations have been made to improve on the growth of family businesses in the area.

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I wish to express my profound gratitude to my supervisor for her guidance and comments, positive criticisms and patience that has helped me complete this research. I am also thankful to my family for their encouragement and support through thick and think. I wish to say a big thank you to Mr Samuel Koomson for proof-reading my work.

DEDICATION

To my supervisor and my family

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LIST OF ACRONYMS

EC	European Commission
EU	European Union
GDP	Gross Domestic Product
GNDs	Grama Niladari Divisions
KPMG	Klynveld Peat Markwick Geordeler
M	Mean
PWC	Price Waterhouse Coopers & Lybrand
SD	Standard Deviation
SMEs	Small and Medium-Sized Enterprises

CHAPTER ONE

INTRODUCTION

This study sought to assess factors affecting the growth of family businesses in the Tarkwa-Nsueam Municipality in Ghana. The research objectives of this study were to: examine the internal factors that affect the growth of family business in the Tarkwa-Nsueam Municipality in Ghana; and ascertain the external factors that affect the growth of family business in the Tarkwa-Nsuem Municipality in Ghana. This chapter considered the introduction of this study, comprising the background to the study, statement of the problem, research objectives, research questions, significance of the study, delimitations of the study, limitations of the study, and organisation of the study. The chapter ends with a chapter summary.

Background to the Study

Family business plays a crucial role on a global scale and it has gained the interest of researchers (Chalus-Sauvannet, Deschamps & Cisneros, 2016; Nye, 2020). In 2014, for instance, family businesses made up 19% of the global economy, which had increased significantly from 15% in 2005 (Heidrich, Makó & Csizmadia, 2016). In 2019, family businesses made up a huge segment of the market, at around 80-90% of all firms worldwide (Washington, 2020). This shocking statistic perfectly demonstrates the scope and breadth that family-run businesses have.

Family businesses make up a large section of the world's gross domestic product (GDP) (Mierzal, Ritz, Torres-Gómez & Bergfeld, 2017), and in the U.S. alone, over half of GDP is accounted for from family businesses

(Zellweger, 2017). In France and Germany, 40% of the 250 largest companies are family owned (European Family Business Trends, 2015). The largest share of family businesses in the European Union (EU) is in Italy, where 95% of firms are family owned (Odehnalová & Pirožek, 2016). In Latin America, family firms generate 60% of the GDP and employ 70% of the workforce (Ernst & Young, 2015). Looking at Europe, where 48.6% of the world's 500 largest family businesses are located, family businesses employ more than 2.5 million people (Ernst & Young 2015).

The relevance of family businesses in creating employment is consistent to one of the most important priorities of the Millennium Development Goals, which aims at generating job opportunities for the unemployed population in the private sector (Catholic Agency for Overseas Development, 2015). Aside job creation, family businesses are known for aiding in knowledge transfer, and the stabilization of the economy (Sanchez-Famoso, Pittino, Chirico, Maseda & Iturralde, 2019). By definition, a family business is a business that has a family majority ownership and the intention of transferring the company to the next generation (Merchant, Kumar & Mallik, 2018). Therefore, family businesses can range from small shops to fortune-500 firms (Hack-Polay, Igwe & Madichie, 2020).

An important note on family businesses' influence on the economy is the crucial role they can play in addressing financial and economic crisis, and ability to revive the economy (Report on Family Businesses in Europe, 2015). European family businesses demonstrate great business confidence and stable growth. During times of economic downturn, over half of family businesses interviewed expressed a positive outlook (European Family Business Trends, 2015). Family businesses, by the nature of their culture and defining traits, have a better chance to survive recession and in the long-term, which is a main factor that makes them driving motors of national economies (Koráb & Petlina, 2015).

Some reasons for the superior ability of family businesses to survive is that family firms are capable of quickly adapting and being nimble to environmental changes than their competitors. This allows them to maintain the flexibility that is vital for long-term survival. For family businesses, they do not see their future solely about survival, but they seek sustainable growth (European Family Business Trends, 2015). Family businesses are more often perceived as stable and trustworthy, as well as being socially important, especially for local communities (Petrů, Havlíček & Tomášková, 2018).

This fact is confirmed in a study where the main advantage of family businesses was their flexibility (Breckova, 2016). Price Waterhouse Coopers & Lybrand (PWC) conducts an annual family business survey, and in their survey from 2018 which interviewed nearly 3,000 executives worldwide, it was stated that family businesses hold the competitive advantage of strong core values linked with a strong purpose that drives their operations in a way that non-family businesses often seek and cannot achieve to the same degree (Global Family Business Survey, 2019). In Sub-Saharan African and Ghana for that matter, although family business research is relatively scarce, writers that have concentrated in small and medium-sized enterprises (SMEs) have documented their ability to create jobs (Nyarko & Oduro, 2018), reduce poverty (Thompson, Mmieh & Mordi, 2018), serve as the engine of growth

(Appiah, Aidoo & Kodjiku, 2019), and better the standard of living of Ghanaians (Adomako, Danso & Damoah, 2015).

It has been documented that, for family business to grow, be competitive and, eventually, become fortune-500 firms in the future, they require internal resources, which is manifested in the form of human resources, physical resources, information, knowledge, financial resources, among others. These resources enable an organisation to envisage and execute strategies that can lead to improvement of growth. This reasoning is explained by the resource based theory (Barney, 1991), which argues that a firm's resources are considered to be a source of source of competitive advantage, which enables it to growth in the mist of competition.

Family businesses are equally influenced by external surroundings, such as political, legal, economic, social and technological. These factors,, when favourable, has the potential of positively impacting on the growth of family businesses. A successful entrepreneur is defined by his discipline and adventurous free-spirit, but there must be support from the society if the entrepreneur is to grow. This support includes political, economic, social, technological, environmental, and legal support. This thinking is explained by the sociological theory of entrepreneurship (Weber, 1920), which assumes that the society is a catalyst of entrepreneurial growth.

Finally, the liberal feminism theory is employed in making a case for women entrepreneurs running family business to be treated equally to their male counterparts, and accorded the necessary respect and equality in entrepreneurship in order to eliminate all cultural barriers that stifle the ability and growth of women running family business in Tarkwa-Nsueam

Municipality in Ghana, where the private informal sector is an emerging sector that is attracting a number of the population (Tarkwa-Nsuem Municipal Assembly, 2020). This attraction underscores the need to create an enabling environment to maximise the economic activity in the municipality. Against this background, this study sought to assess the factors affecting the growth of family businesses in Tarkwa-Nsueam Municipality in Ghana.

Statement of the Problem

There is evidence that 60% of all newly established small businesses in Ghana fail within their first year of operation [Klynveld Peat Markwick Geordeler (KPMG), 2020]. A few that survive are confronted with internal and external factors that stifle their growth. Some of the documented internal factors are lack of experience of the manager, inadequate and unskilled human resource, adopted of outmoded technology (Appiah, Aidoo, Kodjiku & 2019), low level of education (Thompson et al., 2018), and low level of financial literacy of the entrepreneur (Adomako, Danso & Damoah, 2015).

Externally, these firms are confronted with bureaucracy, unstable policy climate, unfriendly customs and trade regulations, tight monetary and credit policies, corruption, excessive tax regimes, work force and labour regulations (Nyarko & Oduro, 2018), poor energy supply, low access to external finance, competition from larger firms, inflation, unfavourable government policies (Thompson et al., 2018), and cultural constraints (Mogeh, Karemu & Ronald, 2015). Although the National Board for Small Scale Industries, Ghana Chamber of Commerce and Business Resource Centres in Ghana provide incentives and support to small enterprises, the degree of support provided is grossly inadequate and incapable of overcoming their woes.

These internal and external woes that threaten the growth of these small firms may be extended to family business, because, family businesses are, often, smaller in sizes (Villalonga & Amit, 2020), although they possess some distinguishable features. In Ghana, particularly in the Tarkwa-Nsuem Municipality, where small businesses are deemed to occupy a greater share of the employed population (Ghana Statistical Service, 2014; Tarkwa-Nsuem Municipal Assembly, 2020), a study of this sort is needed to offer tailored and specific solutions to propel growth of family business in the area.

While studies on the factors that affect family business growth are represented in the literature in nearby countries, such as Nigeria (Okolocha, 2020), to the best of my knowledge, few of such studies exist in the Ghanaian context. Therefore, the need for a study that identities and quantifies the internal and external factors that influence the growth of family business in the Ghanaian context is justified. As a consequence, this study sought to assess the factors affecting the growth of family businesses in Tarkwa-Nsueam Municipality in Ghana.

Purpose of the Study

This study sought to assess the factors affecting the growth of family businesses in Tarkwa-Nsueam Municipality in Ghana.

Research Objectives

The following research objectives were considered: to

1) Examine the internal factors that affect the growth of family businesses in the Tarkwa-Nsueam Municipality in Ghana; and
2) Ascertain the external factors that affect the growth of family businesses in the Tarkwa-Nsuem Municipality in Ghana.

Research Questions

Based on the research objectives of this study, the following research questions were stated to give the study direction:

1) What are the internal factors that affect the growth of family business in the Tarkwa-Nsueam Municipality in Ghana?
2) What are the external factors that affect the growth of family business in the Tarkwa-Nsueam Municipality in Ghana?

Significance of the Study

A study that identifies and quantifies the internal and external factors that affect the growth of family business in Ghana would present findings that will aid the Ghana Chamber of Commerce, National Board for Small Scale Industries, and Business Resource Centres in offering essential supervisory and skilled-related support and guide for family business operating in Tarkwa-Nsueam Municipality. This study can help increase entrepreneurs' growth and enable them to make use of the business environment in a more efficient and effective way. The study findings will be used to inform policy formulation, empowerment strategies and long-term remedies on challenges facing family businesses in Ghana. The study would aid various stakeholders, such as business owners, managers, consultants, and government to undertake multi-intervention strategies to mitigate o the challenges facing family business in the Tarkwa-Nsueam Municipality.

Delimitations of the Study

This study sought to assess the factors affecting the growth of family businesses in Tarkwa-Nsueam Municipality in Ghana. This study focused on family businesses operating in the Tarkwa-Nsueam Municipality. Managers of these family businesses were used as study subjects. Specifically, this study assessed the internal and external factors that affect the growth of family businesses.

Limitations of the Study

In every research, the approach employed comes with some weaknesses which may affect the study's findings. The study employed the quantitative research approach and, thus, improper representation of the target population could affect the study's findings. The confinement of the study to Tarkwa-Nsueam Municipality renders the result of the study applicable mainly to such jurisdiction. In addition, the study adopted close-ended Likert-type scale statements, which limited the amount of information that respondents provided with respect to the main variables of the study.

Besides, the data collected emerged from self-reported inventories, thus, the honesty of the responses given by the managers of family businesses in terms of the internal and external factors that affect their growth may be questioned. Additionally, the inability to control the environment (respondents), because of the use of questionnaires, could affect the study's findings. This is because responses, generally, depend on conditions of respondents during the time questionnaires were administered to them. As such, their responses may be influenced by their current situation, which could eventually affect the study's findings.

Organisation of the Study

This study was organised into five main chapters. Chapter One presented the introduction which comprised an untitled introduction, background to the study, statement of the problem, purpose of the study, research objectives, research questions, significance of the study, delimitations, limitations, and organisation of the study. Chapter Two reviewed various literatures relevant to this research project and Chapter Three described the research methods adopted for the study. Chapter Four presented the results and discussion, and Chapter Five finalised the report with the summary of the study, conclusions and recommendations, including suggestion for further research.

Chapter Summary

The chapter began with an untitled and short introduction that stated what the study was about. The chapter followed with a background to the study, where the analyst showed the relevance of the study by citing the findings of prior studies. The chapter continued with the statement of the problem and identifying gaps in existing literature. Subsequently, the purpose of the study was declared, and two objectives were set to give the study direction. Based on the stated research objectives, two research questions were stated to guide the study. The significance of the study was later presented, followed by delimitations of the study, limitations of the study, and organisation of the study.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This chapter presents the literature review of this study. Literature review is an activity in which the knowledge base is engaged to inform this current study. This study's literature review is structured under four headings, namely theoretical review, conceptual review, empirical review, and conceptual framework. The chapter ends with a chapter summary.

Theoretical Review

This section explains the theories that are used to underpin this study. In other words, this section used theories to give meaning to the research objectives. Three theories are used in this study, namely the resource-based theory, sociological theory of entrepreneurship, and the liberal feminism theory. The resource based theory is used to explain the internal factors that that affect the growth of family business, such as entrepreneurial experience, business management knowledge, skilled human resource, among others.

Subsequently, the sociological theory of entrepreneurship is employed in clarifying the political, economic, social, technological, environmental, and legal factors that threaten or enhance the survival and growth of family businesses. Finally, the liberal feminist theory is used elucidate the cultural challenges that hinder women entrepreneurs in attaining growth in their family businesses, such as gender discrimination, physical and intellectual superiority, and gender stereotyping.

Resource based theory

The resource based view was developed by Barney (1991) published article titled Firm Resources and Sustained Competitive Advantage. The theory places emphasis on examining the link between firm's internal characteristics and performance. Basically, the theory assumes that resources constitute the importance source of competitive advantage of a firm. Firm's resources are assets and capabilities possessed by an organisation. Firm's resources constitute human resources, physical resources, information, knowledge and financial resources, among others. These resources enable an organisation to envisage and execute strategies that can lead to improvement of performance in terms of efficiency and effectiveness.

The theory further assumes that firm's resources are considered to be a source of source of competitive advantage if such resources possess four attributes that consist of value, rareness, imperfectly imitable and sustainable. Valuable resources are those that enable the firm to exploit opportunities and neutralise threats from the environment. Rare resources are unique. Unique resources are those that are not utilised by firm's current and potential competitors. Imperfectly imitable resources are those with unique historical conditions (Barney, 1991).

The theory is criticised for focusing on internal factors, while overlooking external factors that may affect utilisation of resources. Organisations are equally influenced by external surroundings, such as political, legal, economic, social and technological forces which may affect performance (Wang, 2014). This theory will be applied to investigate internal to investigate internal challenges that influence the growth of family businesses located in the Tarkwa-Nsueam Municipality, as utilised in a prior study by William (2020).

Sociological theory of entrepreneurship

The sociological theory of entrepreneurship postulates that the catalyst of entrepreneurship in a society is social culture, encompassing all the external factors that are not within the control of the entrepreneur, but greatly influence sit growth and survival, such as political, economic, social, technological, environmental, and legal factors. The entrepreneur performs his duties in accordance to what the society expects from an entrepreneur. These duties are usually based on customs, regulations, traditional, and religious beliefs. According to Weber (1920), entrepreneurship is driven majorly by supportive social systems. The author emphasized on the spirit of capitalism, which contributes to economic freedom and private enterprise. A successful entrepreneur is defined by his discipline and adventurous free-spirit, but there must be support from the society if the entrepreneur is to grow. This support includes political, economic, social, technological, environmental, and legal support.

Liberal feminism theory

The proponents of liberal feminism theory, such as Rosemarie Tong argue that subordination of women is caused by the belief that men are more physically and intellectually superior than women. This belief is intended to discriminate against women in academic, politics and economics. This belief should be eliminated because women and men are equal beings. Hence, there should have equal chances in social, economic and political opportunities (Tong, 2009). In similar vein, Cook and Cusack (2011) argue that gender stereotype can be addressed by eliminating beliefs that undermine and discriminate against women on basis of physical characteristics and gender. The theory was useful to the study for two reasons. Therefore, the liberal feminism theory is used to describe cultural challenges that affect the growth women-centred family businesses located in the Tarkwa-Nsueam Municipality.

Conceptual Review

This section covers the conceptual review of this study. The conceptual review defines and concepts and variables relevant in this study. It behind by defining entrepreneurship, followed by an entrepreneur, and provides the definition of family business. Therefore, this sub-section begins by defining entrepreneurship from the views of several authors, with the intent attempting to offer a definition in the writer's own words, based on the writer's understanding.

Entrepreneurship defined

Entrepreneurship can be traced back to the 1920s and it has gained popularity over the years (Welter, Baker, Audretsch & Gartner, 2016). Numerous researches have been conducted in this area, although researchers have not come out with a single definition of this term. Therefore, multiple definitions of entrepreneurship exist. In the words Welter et al. (2016), entrepreneurship is the process of taking risks to engage in a business activity, which adds value to the society. According to Bacigalupo, Kampylis, Punie and Brande (2016), entrepreneurship is a transversal competence that applies to diverse spheres of life beginning from nurturing personal development through to actively participating in society, to (re)entering the job market as an employee or as a self-employed person. This also includes starting up new ventures (cultural, social or commercial).

Davidsson (2016) defines entrepreneurship as the introduction of new economic activity which leads to changes in the marketplace. In Bosma, Schhtt, Terjesen and Kew's (2016) words, entrepreneurship is associated with young change-makers who use their funds to engage in business activity. From Venkataraman's (2019) perspective, entrepreneurship is the process in which individuals seek to exploit opportunities by offering services or producing goods that are valuable to consumers. Gleaning from the view of the researchers above, it is clear that entrepreneurship is a process that involves an activity to create value for its customers. The writer, therefore, concludes that entrepreneurship is a process that involves the utilisation of opportunities through engaging in business activities that offer value to the customer and at the same time, generating profit for the entrepreneur. The next section discusses the definition of an entrepreneur.

The entrepreneur defined

Walter and Heinrichs (2015) defined an entrepreneur as a person who has found his or her own business. According to Brixiová and Kangoye (2016), an entrepreneur is a person who has been engaged in a business for no less than 42 months.

The family business defined

There is no universal acceptable definition of family business. The definition of family business varies from author to author and from country to country. Reay and Whetten (2011) define family business as a corporation that is majorly owned by the members of a single family. In other words, a family business is a business in which members of a family have significant ownership interest and significant commitments towards the business' overall well-being. European Family Businesses (2012) sees family business as any business in which majority of the ownership or control lies within a family and in which two or more family members are directly involved. They went further to posit that it is also a complex, dual system consisting of the family and the business.

According to International Finance Corporation (2012), family businesses range from small and medium-sized companies to large conglomerates that operate in multiple industries and countries. Hisrich, Peters and Shepard (2008) also define family business as a business in which one family controls the ownership totally or mainly, but the family does not need to deal with the management issue directly. Family business constitutes the whole gamut of enterprises in which an entrepreneur and one or more family members have a significant influence on the enterprises via their participation, their ownership control, their strategic management, and so on. According to Hisrich et al. (2008), participation refers to the nature of the involvement of family members in the firms, whether as part of management team, board of directors, or shareholders.

European Commission (ECC) Family Business Review (2009) defines family business as a term which is exclusively applied to every conceivable area, such as public and policy discussions, to legal regulations, as an eligibility criterion for support services, and to the provision of statistical data and academic research. In the opinion of Mierzal et al. (2017), a family business is defined as a business where one family has more than 50% of the shares of the business. In Merchant et al.'s (2018) words, a family business is a business that has a family majority ownership and the intention of transferring the company to the next generation.

In the view of Westen (2018), a family-run business is defined on as a business that is owned by two or more family members, and the family maintains majority control and ownership over this business. Family businesses have certain properties in common: they invest their own money in their business ventures at their own risks; they generally control the board; they set out the long term business agendas; and they coordinate relationships between family members and other non-family stakeholders (Yoshikawa, Zhu & Wang, 2014).

Empirical Review

This section covered the empirical review of this study. The empirical review documents the result of closely related studies, as well as identifying the similarities, contradictions and gaps in such studies. This study's empirical review is structured under two headings, which were consistent to the research objectives of this study. The two headings are: the internal factors that affect the growth of family business; and the external factors that affect the growth of family businesses.

Internal factors that affect the growth of family businesses

Li, Armstrong and Clarke (2014) identified three types of agency problems in a family business, namely the conflict between owners and managers, the conflict between shareholders and non-shareholding stakeholders, and the conflicts between majority shareholders and minority shareholders. In addition, the authors mentioned the conflicts of interest between family business owners and non-family stakeholders and the conflict among members of the controlling family. Yet, their study was written in a non-Ghanaian context.

Chinomona and Maziriri (2015) investigated the challenges women entrepreneurs face in the Gauteng province of South Africa. Their study used a qualitative research design, with the help of in-depth interviews and focus groups. The findings revealed challenges that were impediments to women entrepreneurs, namely lack of education and training, lack of access to finance, negative attitudes, and inadequate resources. However, Chinomona and Maziriri's (2015) study was limited to women entrepreneurs, ignoring their male counterparts. In addition, their study was written in a non-Ghanaian context.

Adomako et al. (2015) tested an empirical model using survey data from 201 SMEs in Ghana, using entrepreneurs (owner-mangers) as the study subjects. The empirical model sought to test the moderating role of financial literacy in the relationship between access to finance and firm growth. Their findings suggested that financial literacy positively enhanced the access to finance-firm growth relationship. In other words, the level financial literacy of the entrepreneurs influenced the access to finance-firm growth connection. In spite of the contribution of the authors, they neglected to consider the external factors that influenced firm growth.

Ndege (2015) sought to identify factors that were responsible for the high rate of failure in SMEs in the Vaal Triangle Region of Central America. The study found that SMEs were affected by among other factors, including lack of training opportunities, and shortage of entrepreneurial skills. Yet, Ndege's study was written in a non-Ghanaian context. Furthermore, the author paid little attention to family businesses.

Worku (2015) identified and quantified differential factors that are known to adversely affect sustained growth and development in newly established small, micro and medium-sized enterprises Tshawane in South Africa conducting business in and around Tshawane in South Africa. The study was based on a 5-year follow-up study (2007 to 2012) of a random sample of 349 small business enterprises that operated in and around the City of Pretoria in South Africa. Data was gathered from each of the businesses on socio-economic factors that were known to affect the long-term survival of small businesses. Research approach was mixed and research design was exploratory. As part of the quantitative aspect of study, data was collected from each of the 120 businesses that took part in the study by using a structured questionnaire and pre-tested questionnaire.

Quantitative analytical tools, such as frequency tables, Pearson's chi-square tests of association or cross-tab analyses, and binary logistic regression analysis were used. Worku's (2015) study found that 188 of the 349 businesses that took part in the study (54%) were not viable, and that the long-term survival and viability of small businesses was adversely affected by lack of entrepreneurial skills, lack of supervisory support to newly established businesses, and inability for operators running newly established businesses to acquire relevant vocational skills. However, Worku's study paid attention to factors affecting the growth of small, micro and medium-sized enterprises, overlooking family businesses. In addition, Worku's research was conducted in South Africa, a non-Ghanaian context.

Welsh, Memili and Kaciak (2016) conducted an empirical analysis of the impact of family moral support on Turkish women, including major challenges. A self-administered questionnaire adapted from Hisrich, Bowser, and Smarsh (2006) was utilised. The 27 questions were translated into Turkish and three items related to family business were added. Data collection took place in Turkey from May to November of 2012 using online surveys and personal contact with business organisations throughout Turkey. One hundred and forty-seven women responded to the survey. Mean and its associated standard deviation showed that personal problems, poor managerial skills and knowledge stifled growth among Turkish women who were running family businesses. Yet, their study was limited to women entrepreneurs. Moreover, their study was written in non-Ghanaian context.

Dissanayake (2016) conducted a literature review, where the author examined the institutional forces and life cycle stages of women-led SMEs in developing economies. Drawing on the institutional theory, the author examined the institutional environmental forces influencing women-led SMEs at different stages of the business life cycles. The author developed several propositions, built relationships among three institutional forces and different life cycles stages passed by women-led SMEs. In addition, Dissanayake (2016) examined the effects of regulatory, normative and cognitive dimensions of the institutional environment at developing economy contexts. The authors found that low business training, and low education were the challenges facing women-led SMEs. Yet, their study was limited to challenges of women entrepreneurs, overlooking the challenges that faced male entrepreneurs.

Guy and Honorat (2016) examined the socioeconomic dynamics analysis of women entrepreneurship, using a case of Shea Nuts Processors in North Benin. Frequencies, mean and its associated standard deviation were used as analytical tools. Their results showed that women entrepreneurs were confronted with lack of support from family members. However, their study was limited to women entrepreneurs, overlooking their male counterparts. Furthermore, their research was conducted in Benin, a non-Ghanaian context.

Hasan, Almubarak and Ahmed (2016) contributed to the entrepreneurship literature by identifying factors influencing women entrepreneurs' performance and the corresponding challenges in SMEs in Bahrain in the Middle East. Their study proposed a model that showed the effects of different internal and external factors on women entrepreneurs' performance. The authors demonstrated the performance of the women entrepreneurs was influenced by their entrepreneurial goals and motivations, and profit motive. However, Hasan et al.'s study was written in a non-

Ghanaian context. Furthermore, their study disregarded the factors that influenced the performance of male entrepreneurs.

Thompson et al. (2018) examined the factors that affect the growth of SMEs in the context of Ghana, using entrepreneurs (or owner/managers) of SMEs as the unit of analysis. The data draws on in-depth fieldwork undertaken for a period of three months involving 75 owner-managers that were drawn from the three main sectors of the economy: agriculture, manufacturing, and services. Thematic technique was employed to analyse audiotaped interview transcripts. Findings showed that the entrepreneur's level of education influenced the growth of SMEs in Ghana. The study recommended for the provision of adequate training centres to equip entrepreneurs should be government's priority to ensure consistent growth of SMEs in Ghana. However, Thompson et al.'s research focused on SMEs, overlooking family businesses.

Sagarage and Ranganie (2018) examined the contribution of women entrepreneurs to the socio-economic development of Badalkumbura Division. This study covered the main entrepreneurial activities that female entrepreneurs engage in, the characteristics of female entrepreneurs, the motivating factors for female to engage in entrepreneurial activities and how women entrepreneurs contribute to the socio-economic development. The study was carried out in Five Grama Niladari Divisions (GNDs) in Badalakumbura Division.

In Sagarage and Ranganie's (2018) study, the instrument used in for data collection was primarily questionnaire and interview. The sample is 50 were interviewed. The descriptive research design was adopted for the study.

Female entrepreneurs were engaging in the activities of grinding grains, animal husbandry, producing mushroom, making foods, floriculture, beauty culture, sewing carpets, making grooms, making candles, making ornaments, sewing garments, selling garments, making spice packets and making tea packets. The results showed that the women entrepreneurs were financially challenged. Nonetheless, their research was conducted in Sri Lanka, a non-Ghanaian context.

In a research entitled “Start-up motives and challenges facing female entrepreneurs in Tanzania”, Isaga (2018) showed that there are several constraining factors that are faced by women entrepreneurs in Tanzania. Research approach was quantitative and research design was descriptive-exploratory. Non-probability sampling technique was employed. The challenges were lack of business experience, inability to maintain accurate accounting records, unreliable and undependable employees, lack of management training, and lack of marketing training. Yet, Isaga’s (2018) study was limited to women entrepreneurs, disregarding their male counterparts. Moreover, Isaga’s (2018) research was conducted in Tanzania: a non-Ghanaian context. Furthermore, Isaga’s (2018) research did not pay particular attention to entrepreneurs running family businesses.

A study by Tinega and Nyang’au (2018) sought to assess the factors affecting the growth of women-owned agribusiness small and micro enterprises in Bomet County in Kenya. The study identified organisational factors that affect business growth. Such factors include limited access to finance for start-up capital and entrepreneurship training, access to information about markets. However, Tinega and Nyang’au’s (2018) research focused on the organisational challenges of women entrepreneurs, overlooking the challenges of their male counterparts. Furthermore, their study was conducted in Kenya: a non-Ghanaian context. Moreover, their study did not pay particular attention to entrepreneurs managing family businesses.

In a research conducted by Panda (2018) on constraints faced by women entrepreneurs in developing countries in a systematic review, the main constraints faced by women entrepreneurs in developing countries were: financial constraints, lack of infrastructural support, lack of entrepreneurship training and education, and personality-based constraints. Yet, Panda’s study was limited to the challenges facing women entrepreneurs, overlooking their male counterparts. In addition, Panda’s research did not pay particular attention to the challenges faced by women running family businesses.

Brixiová and Kangoye (2019) analysed the role of networks in the access of female entrepreneurs to start-up capital and firm performance in Eswatini, a country with one of the highest female unemployment rates in Africa. Their study first showed that higher initial capital was associated with better sales performance for both men and women entrepreneurs. Women entrepreneurs started their firms with smaller start-up capital than men and were more likely to fund it from their own sources, which reduced the size of their firm and sales level. However, women with higher education started their firms with more capital than their less educated counterparts. Moreover, women who received support from professional networks have higher initial capital, while those trained in financial literacy more often accessed external funding sources, including through their networks. However, their study was limited to entrepreneurs in South Africa.

Appiah et al. (2019) investigated the factors that influenced the growth of SMEs in Ghana, with evidence from Makola Market. Their study employed the quantitative research approach, descriptive research design, and a random sampling technique. Linear regression analysis showed that growth of SMEs is significantly influenced by experience, human resource and technology. The author recommended that owner/managers should take into consideration the training of employees, provision of incentives, and employ highly experienced personnel to make the affairs of SMEs. Nevertheless, although Appiah et al.'s research was written in the Ghanaian context, it did not pay particular attention to family businesses. Moreover, their study was limited to SMEs in the Markola Market, disregarding those in Tarkwa-Nsuem Municipality.

Norze, Carter, Twijukye and Burnett (2019) conducted a systematic review on the influence of selected characteristics on the perceived effectiveness of an entrepreneurship training program among female participants. Eventually, the author discovered that low entrepreneurial knowledge negatively affected female entrepreneurs. Nonetheless, the researchers paid attention to the challenges of women entrepreneurs, neglecting their male counterparts.

Nye (2020) examined succession challenges in family business from the first to the second generation. The author employed a semi-structured interview guide to conduct an in-depth analysis into this phenomenon. The author revealed that the succession challenges of family business were lack of support from employees, lack of stewardship, differences in leadership style, lack of knowledge on how to transition, working with siblings, incumbents reluctance to transition, and strategic changes brought by the successor while seems uncomfortable for employees. Yet, Nye's study was written in a non-Ghanaian context. In addition, Nye's study was limited to factors that influence family business succession planning, ignoring the general factors that influence family business growth.

Nkwabi et al. (2020) reviewed the challenges affecting women entrepreneurs in Tanzania, using 12 items of literature from developing countries written from 2014 to 2019 to find out the challenges that affect women entrepreneurs. The findings of this research indicated that women entrepreneurs were challenged by low business knowledge, financial constraints, low business training, and a lack of raw materials. However, their study was written in a non-Ghanaian context. Moreover, the authors ignored male entrepreneurs.

Setiawati and Nabiilah (2020) analysed the factors constraining business success of women entrepreneurs in Benua Citra Niaga Community. The study used a quantitative method. Factor analysis used for analysing data. The findings of the study indicated the factors constraining business success of women entrepreneurs were lack of business education and experience, limited training and community access, and hiring unqualified employee. Yet, their study was limited to challenges facing women entrepreneurs, ignoring their male counterparts. Furthermore, their study was conducted in Indonesia: a non-Ghanaian context. Moreover, their research ignored women engaged in family businesses.

Ayele and Derseh (2020) sought to identify the challenges of small and medium enterprise's sustainability in East Gojjam Zone. A retrospective and cross-sectional study design was used for licensed SMEs in the East Gojjam zone over the period between September 2009 and May 2018. The main challenges for the sustainability of the SMEs in the study area were lack of infrastructure (electricity, clean water, and workplace), scares of resources or finance to expand the enterprise, lack of marketing linkage or access, lack of knowledge, and poor access to technologies. The authors, therefore, recommended that efficient training and support on issues like financial reporting system, marketing, and sales promotion, customer relations for SMEs manger, and members should be given frequently. However, Ayele and Derseh's research was conducted in Ethiopia: a non-Ghanaian context. Furthermore, their study did not pay particular attention to entrepreneurs running family businesses.

Wami (2020) investigated the challenges group-based of MSEs performance (construction, manufacturing and service enterprises) in the Woreda of Kolfe keranio Sub City. Descriptive design and mixed research approach were applied. Both primary and secondary sources of data were collected using questionnaires, interview and document analysis. Primary data were collected from 80 owners and 76 employees of MSEs, whereas secondary data were collected from Woreda of Kolfe Keranio Sub City, and Addis Ababa MSE Development Bureau. These collected data were analysed using simple descriptive statistics and narration to come up with valid and reliable conclusions. The finding of the study showed that various factors that affected the start-up, operation and sustainability of MSEs were lack of working place, credit, facility, market and lack of adequate supply of inputs which restricted the operation/performance and success of MSEs.

Likewise, Wami (2020) revealed that lack of finance forced the owners/mangers to dissolve the enterprises. Moreover, bankruptcy, and disagreement between members affected the sustainability of MSEs. Identifying enterprise need and problem during start-up and operation, encouraging educational status of operators, modernizing working procedure, promoting micro finance institution, encouraging the culture of saving, and providing working premises in the appropriate place were recommended to reverse the situations of MSEs. However, Wami's study was conducted in Ethiopia: a non-Ghanaian context. Furthermore, Wami (2020) did not pay particular attention to the challenges facing entrepreneurs running family businesses.

Mugo and Gakobo (2020) sought to establish the effect of financial accessibility challenges on the growth of women-owned enterprises in Limuru market of Kiambu County, Kenya. The authors adopted a descriptive study design. The target population for this study was 310 women entrepreneurs operating within Limuru market. Using stratified random sampling technique, the study sampled 172 women entrepreneurs in Limuru market. Primary data from the selected women-owned enterprises was collected using semi structured questionnaires. Findings from the study revealed that challenges in accessing finances have a negative and significant effect on growth of women owned enterprises.

Based on the findings and conclusions, Mugo and Gakobo (2020) recommended that County Government of Kiambu should empower women and create awareness regarding the role of women in entrepreneurship and economic growth. Furthermore, government should relax their requirements for loan access to encourage many women to access funds. Moreover, the microfinance institutions in Kiambu County should encourage women to access funds to enable their businesses to grow. In addition, affirmative action funds should be offered for women-entrepreneurs. Nevertheless, Mugo and Gakobo's research was limited to the challenges facing women entrepreneurs, disregarding the challenges of their male counterparts. Moreover, their study was conducted in Kenya: A non-Ghanaian context. Additionally, their study did not pay particular attention to entrepreneurs operating family businesses.

Okolocha (2020) assessed whether creativity has significantly affected the performance of family businesses in Nigeria. The study employed survey research design. The study was carried out among the families that have been in businesses for a long period of time in Anambra State, Nigeria. A sample size of eighty nine (89) family businesses was randomly selected from among others in the state. The questionnaire was designed in five Likert Scale form. A pre-test on the questionnaire to ensure the validity of the instrument was conducted by the researchers.

In Okolocha's (2020) study, data collected were presented in frequency tables and one sample t-test was employed to examine the influence of creativity on performance of family business. The finding revealed that creativity has significantly affected the performance of family businesses. Subsequently, the author recommended that family business should be established in partnership with higher institution of learning as this facilitates formal training via workshops on creativity in the country. However, Okolocha's research was written in anon-Ghanaian context. Moreover, the author considered creativity as the only internal factor that influenced the growth of family business, although other internal and external factors exist.

External factors that affect the growth of family businesses

Chinomona and Maziriri (2015) investigated the challenges women entrepreneurs face in the Gauteng province of South Africa. Their study used a qualitative research design, with the help of in-depth interviews and focus groups. The findings revealed that gender discrimination was an impediment to women entrepreneurs in the Gauteng province of South Africa. However, Chinomona and Maziriri's (2015) study was limited to women entrepreneurs, ignoring their male counterparts. In addition, their study was written in a non-Ghanaian context.

Mogeh et al. (2015) assessed the cultural constraints affecting women's performance in small scale businesses, using evidence from Shiraqle Market in Somaliland, Kenya. The social feminist theory was used to explain the relationship between the independent and the dependent variables. The total population of the study comprised of 500 small scale business women in Shiraqle market in Hargeisa, Somaliland and the study derived a sample size of fifty (50). The study's sampling technique that was purposive sampling. Data collection was done by use of the Likert scale questionnaire and regression analysis was done to determine the relationship between the dependent and the independent variables by the aid of the SPSS.

Mogeh et al. (2015) found that women carrying out small scale businesses in Shiraqle market in Hargeisa, Somaliland lacked the capacity to make economic decisions at the family level and, thus, could not decide to reinvest profits into their small businesses to expand the business without consulting their spouses or even freely spend their business profits without the knowledge of the husband. They are also hindered by their male relatives from travelling far and wide to look for stocks for their businesses, unless they are accompanied by a male relative. The researchers concluded that the male dominant culture was a hindrance to the performance and growth of women's small scale businesses in Hargeisa, Somaliland. However, Mogeh et al.'s (2015) research was limited to cultural factors that influenced the growth of SMEs, disregarding other equally important factors. In addition, their research disregarded males carrying out small scale businesses.

Guy and Honorat (2016) examined the socioeconomic dynamics analysis of women entrepreneurship, using a case of Shea Nuts Processors in North Benin. Frequencies, mean and its associated standard deviation were used as analytical tools. Their results showed that women entrepreneurs were confronted with no access to external credit. However, their study was limited to women entrepreneurs, overlooking their male counterparts. Furthermore, their research was conducted in Benin, a non-Ghanaian context.

Hasan et al. (2016) contributed to the entrepreneurship literature by identifying factors influencing women entrepreneurs' performance and the corresponding challenges in SMEs in Bahrain in the Middle East. Their study proposed a model that showed the effects of different internal and external factors on women entrepreneurs' performance. The authors demonstrated several challenges that were encountered by women entrepreneurs, namely industry (SMEs) characteristics, legal factors, lack of access to financial resources, difficulty in finding qualified labours, and work-home conflict.

However, Hasan et al.’s study was written in a non-Ghanaian context. Furthermore, their study disregarded the factors that influenced the performance of male entrepreneurs.

Dissanayake (2016) conducted a literature review, where the author examined the institutional forces and life cycle stages of women-led SMEs in developing economies. Drawing on the institutional theory, the author examined the institutional environmental forces influencing women-led SMEs at different stages of the business life cycles. The author developed several propositions, built relationships among three institutional forces and different life cycles stages passed by women-led SMEs. In addition, Dissanayake (2016) examined the effects of regulatory, normative and cognitive dimensions of the institutional environment at developing economy contexts. The authors found that poor regulatory environment were the challenges facing women-led SMEs. Yet, their study was limited to challenges of women entrepreneurs, overlooking the challenges that faced male entrepreneurs.

Muhammad, Warren and Binte-Saleem (2017) explored the constraints of women entrepreneurs running SMEs in conflict zones. The research was carried out in the province of Khyber Pakhtunkhwa, a conflict affected province in Pakistan close to the border of Afghanistan. The findings reveal that women in the region were in a complex family situation exacerbated by terrorism, which has created stress, depression and fear of failure. The author recommended that better understanding of their circumstances may aid those seeking to help such businesses in Pakistan and other regions beset by conflict. However, Muhammad et al.’s study was written in a non-Ghanaian context. In addition, their study was limited to the constraints of women entrepreneurs, ignoring their male counterparts.

Kapinga and Montero (2017) examined the challenges facing women entrepreneurs in the food processing industry in Iringa, Tanzania. The study employed interviews and focus group discussions in collecting data and utilised content analysis for interpreting findings. The findings indicated that these women entrepreneurs faced problems of lack of access to markets, unequal social responsibility, and lack of enough capital. Their findings also showed that women entrepreneurs in the food processing business of the region employed an array of transversal strategies in order tackle and mitigate the socio-cultural challenges, including the creation of economic groups and entrepreneurship clubs. Nevertheless, Kapinga and Montero's research was limited to the challenges facing women entrepreneurs, overlooking their female counterparts. Additionally, their study was conducted in Tanzania: a non-Ghanaian context.

Simion (2018) sought to assess the factors that affect the growth of Nubian women-owned micro enterprises in Nyanchwa, Kisii County. The specific objectives were: to interrogate the impact of the nature of the business, the Nubian women socio-economic characteristics, gender ideology, and legal framework on their micro enterprises. The independent variables were nature of business, Nubian women socio-economic and cultural characteristics and the legal framework. Micro enterprise growth was treated as the dependent variable, while politics and ethnic exclusion were the intervening variables.

Simion's (2018) study employed a cross sectional survey design that was largely qualitative and quantitative in nature. The target population was all the 78 registered and non-registered micro enterprises owned by the Nubian women of Nyanchwa. A census was used to select all the Nubian women enterprises in Nyanchwa. Primary data was collected by the help of semi-structured questionnaires, with closed and open-ended questions. Data was collected through interviews and observation by the researcher. Interviewing was done during site visits to the Nubian women micro enterprises. Secondary data was obtained from journals, books, government documents, women group data and business enterprise records. Data reliability was enhanced through test re-test method. This test validated the tools for use and helped to improve the instruments where necessary.

Pilot study was also conducted with 10 women entrepreneurs before the final survey was undertaken. The pilot study was useful in ascertaining the reliability of the research instruments in relation to the research objectives. Collected data was subjected to both qualitative and quantitative analysis. Analysis entailed transcription, editing, coding, and establishing patterns and interpretation. The analysed data was presented by use of themes, bar graphs, frequency tables, and charts. The study established that limited access to finance, the nature of the enterprise, the socio-economic characteristics of the Nubian women entrepreneurs, as well as the legislative framework impeded the growth of the Nubian women-owned micro-enterprises in Nyanchwa, Kisii County. However, their study was written in a non-Ghanaian context. Furthermore, their study disregarded challenges confronting male entrepreneurs.

Nyarko and Oduro (2018) sought to explore the effect of legal and regulatory frameworks on SMEs growth in Ghana. The study was quantitative and primary data comprised 382 owners who were conveniently sampled for the study. The results were analysed using structural equation model-partial least square. Bureaucracy, unstable policy climate, unfriendly customs and trade regulations, tight monetary and credit policies, corruption, and excessive tax regimes, workforce and labour regulations were found to negatively affect SMEs growth in Ghana.

Nyarko and Oduro (2018) concluded that, for SMEs growth to thrive, sound legal and regulatory systems were needed. Furthermore, the government must create relaxed credit policies that support the development of entrepreneurship by simplifying loan conditions, ease the registration processes for SMEs, lower and reform the tax systems, engineer effective price stabilisation policy and create flexible customs and port regulations, while maintaining transparency and accountability among public officials in charge of SMEs regulation. However, the authors' research was limited to legal and regulatory factors that affected SMEs, ignoring other external factors. Moreover, the author neglected to consider the internal factors that also affects SME growth.

Based on a research conducted by Panda (2018) on the constraints faced by women entrepreneurs in developing countries in a systematic review, the main constraints faced by women entrepreneurs in developing countries were: gender discrimination, work-family conflict, financial constraints, lack of infrastructural support, unfavourable business economic and political environments, lack of entrepreneurship training and education, and personality-based constraints. Yet, Panda's study was limited to the challenges facing women entrepreneurs, overlooking their male counterparts. In addition, Panda's research did not pay particular attention to the challenges faced by women running family businesses.

Thompson et al. (2018) examined the factors that affect the growth of SMEs in the context of Ghana, using entrepreneurs (or owner/managers) of SMEs as the unit of analysis. The data draws on in-depth fieldwork undertaken for a period of three months involving 75 owner-managers that were drawn from the three main sectors of the economy: agriculture, manufacturing, and services. Thematic technique was employed to analyse audiotaped interview transcripts. Findings showed that several factors, including poor energy supply, access to external finance, competition, inflation, and government policies influence the growth of SMEs in Ghana. The study recommended that sustained energy supply, review of lending and borrowing regulations, favourable fiscal policies, measures to combat unhealthy competition, and regulation on land acquisition should be government's priority to ensure consistent growth of SMEs in Ghana. However, Thompson et al.'s research focused on SMEs, overlooking family businesses.

In a research entitled "Start-up motives and challenges facing female entrepreneurs in Tanzania", Isaga (2018) showed that there are several constraining factors that are faced by women entrepreneurs in Tanzania. Research approach was quantitative and research design was descriptive-exploratory. Non-probability sampling technique was employed. First, women entrepreneurs are unable to obtain short-term financial and long-term financial capital, lack of confidence in women by bank officers, discouragement from men when starting/formalizing business/husband harassment, pressure to offer sexual favours to corrupt government/ private officials, inadequate management cover during maternity leave, too much competition, too much government regulation, complex/confusing tax structure, complicated business registration process, poor roads /transportation, and electricity problems. Yet, Isaga's (2018) study was limited to women entrepreneurs, disregarding their male counterparts. Moreover, Isaga's (2018) research was conducted in Tanzania: a non-Ghanaian context. Furthermore, Isaga's (2018) research did not pay particular attention to entrepreneurs running family businesses.

Sultanpur (2019) analysed the challenges of women entrepreneurs and found that financial problems, marketing skills, raw material, sales, labour, technical, competition, new technology, problems with land, shed, water, power, taxes, a lack of family support, as well as a lack of government support were that challenges facing women entrepreneurs. However, Sultanpur's research neglected to consider the challenges of male entrepreneurs. Moreover, Sultanpur's study was written in a non-Ghanaian context.

Zehrer and Leiß (2020) aimed to explore the pertinent issues, barriers and pitfalls of intergenerational communication in business families during their leadership succession period. Building on relational leadership theory, the authors makes use of an action research approach using a qualitative single case study to investigate communication barriers and pitfalls in business transition. Through action research, interventions were taken in the underlying case, which increased the consciousness, as well as the personal and social competencies of the business family. Thus, business families stuck in ambivalent entanglement understand their underlying motives and needs within the change process, get into closer contact with their emotional barriers, and communication hindrances, which was a prerequisite for any change, and break the succession iceberg phenomenon.

The authors concluded that, given the large number of business families in transition, their study showed the beneficial effects action research might have on business families' communication behaviour along a change process. The findings might help other business families to understand the value of action research for such underlying challenges and decrease communication barriers. However, Zehrer and Leiß's (2020) research was written in a non-Ghanaian context. In addition, their work was limited to emotional and communication barriers of business families, disregarding other internal and external factors that stifle the growth of these firms.

Nkwabi et al. (2020) reviewed the challenges affecting women entrepreneurs in Tanzania, using 12 items of literature from developing countries written from 2014 to 2019 to find out the challenges that affect women entrepreneurs. The findings of this research indicated that women entrepreneurs not only faced socio-cultural challenges, but they were also impacted by lack of support from the government. However, their study was written in a non-Ghanaian context.

Fungwe and Kabubi (2020) examined the challenges faced by small and medium enterprises in Zambia in order to highlight the issues facing SMEs in their quest to accessing bank credit (loans) from financial institutions (banks & non– banks) to undertake various activities; be it general business operations or carrying out expansion project all in the name of fulfilling the objectives as being job creators and helping to reduce poverty. The authors utilised the qualitative research approach. Questionnaires and face to face interviews were conducted to 80 SMEs in Lusaka Central Business District through a technique of random sampling.

Based on the responses received through these questionnaires and interviews, Fungwe and Kabubi (2020) disclosed some major findings that came to the fore. There were institutions, such as banks and non-bank financial institutions that were willing to provide funds to SMEs, but Lusaka SMEs were not able to meet the requirements of these financial institutions. Hence, among these requirements was the issue of collateral, which most SMEs could not provide. Another challenge was the other issue of small equity base of these SMEs. More so, those who were able to access this credit were also faced with high interest rates and short repayment periods, making it very difficult to embark on any developmental or expansion of projects.

In Fungwe and Kabubi's (2020) research, another interesting revelation with regards to the high rate of defaults in repayment of loans contracted related to the tight Cash flow situations of these SMEs that were mostly due to difficulties in the management of the account receivables of the respective SMEs surveyed. Among the recommendations given were encouraging financial institutions (banks & nonbanks) to establish factoring services, enforcement of the credit reporting act and, finally, providing tax incentives for banks that lend to SMEs to encourage others to do the same. Yet, their research was conducted in Zambia: a non-Ghanaian context.

Setiawati and Nabiilah (2020) analysed the factors constraining business success of women entrepreneurs in Benua Citra Niaga Community.

The study used a quantitative method. Factor analysis used for analysing data. The findings of the study indicated the factors constraining business success of women entrepreneurs were lack of networks to financial institution, underestimated in the business and family environment, unfavourable business regulation, unsupportive economic and political environment, assets price and taxes problem, work-life imbalance conflict, and limited training and community access. The most dominant factor is lack of networks to financial institution. Yet, their study was limited to challenges facing women entrepreneurs, ignoring their male counterparts. Furthermore, their study was conducted in Indonesia: a non-Ghanaian context. Moreover, their research ignored women engaged in family businesses.

Ayele and Derseh (2020) sought to identify the challenges of small and medium enterprise's sustainability in East Gojjam Zone. A retrospective and cross-sectional study design was used for licensed SMEs in the East Gojjam zone over the period between September 2009 and May 2018. The main challenges for the sustainability of the SMEs in the study area were unfair tax request by the revenue office and weak support from the government enterprise office. The authors, therefore, recommended that efficient training and support on issues like financial reporting system, marketing, and sales promotion, customer relations for SMEs manger, and members should be given frequently. However, Ayele and Derseh's research was conducted in Ethiopia: a non-Ghanaian context. Furthermore, their study did not pay particular attention to entrepreneurs running family businesses.

Wami (2020) investigated the challenges group-based of MSEs performance (construction, manufacturing and service enterprises) in the

Woreda of Kolfe keranio Sub City. Descriptive design and mixed research approach were applied. Both primary and secondary sources of data were collected using questionnaires, interview and document analysis. Primary data were collected from 80 owners and 76 employees of MSEs, whereas secondary data were collected from Woreda of Kolfe Keranio Sub City, and Addis Ababa MSE Development Bureau. These collected data were analysed using simple descriptive statistics and narration to come up with valid and reliable conclusions.

The finding of Wami (2020) showed that various factors that affected the start-up, operation and sustainability of MSEs were complex government rules, regulations, and procedures. Identifying enterprise need and problem during start-up and operation, encouraging educational status of operators, modernizing working procedure, promoting micro finance institution, encouraging the culture of saving, and providing working premises in the appropriate place were recommended to reverse the situations of MSEs. However, Wami's study was conducted in Ethiopia: a non-Ghanaian context. Furthermore, Wami (2020) did not pay particular attention to the challenges facing entrepreneurs running family businesses.

Conceptual Framework of the Study

The conceptual framework showed the researcher's idea on how the study was explored. It dwelled on the resource-based theory, sociological theory of entrepreneurship and the liberal feminism theory, which embodied the findings of numerous investigations on how the phenomena occur. Figure 1 shows the conceptual framework of this study. From Figure 1, it can be seen that, on one hand, the factors that could affect the growth of family businesses were grouped in two main factors, namely internal and external. The internal factors that can influence the growth of family business were conflict between owners and managers, education and training of entrepreneurs and employees, attitudes to work, resources, and entrepreneurs' level of financial literacy.

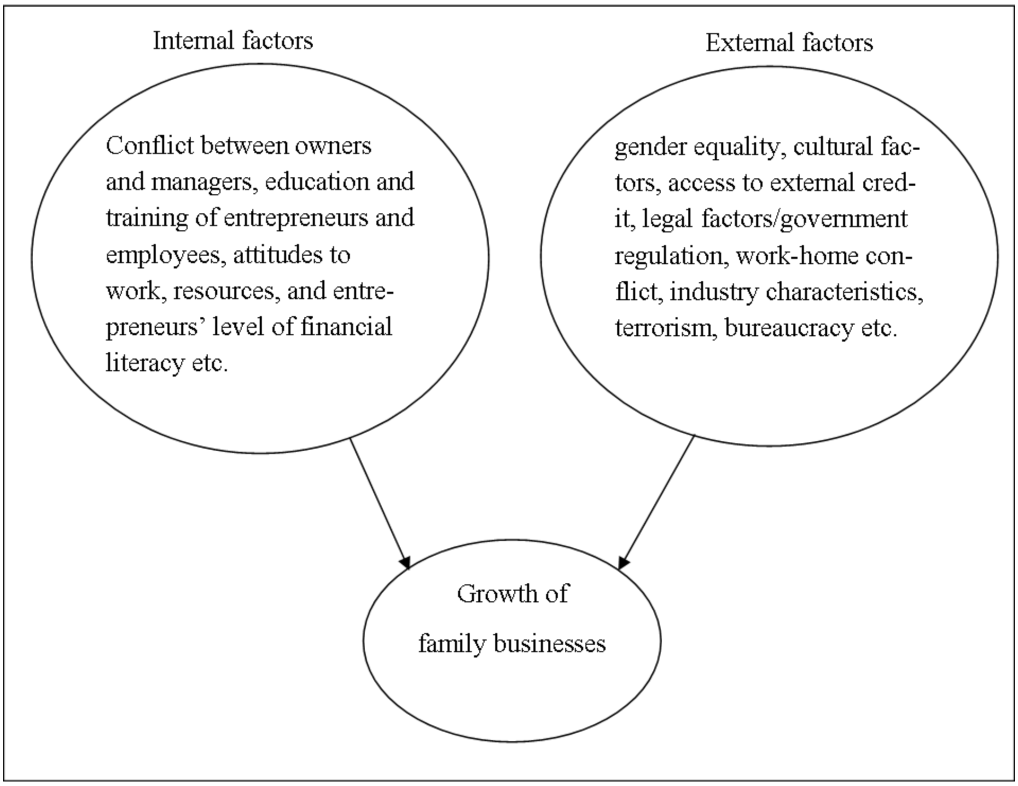

Figure 1: Conceptual framework of the study

Source: Author's construct, based on views from the literature

Other equally relevant factors that could affect the growth of business were entrepreneurial skills, supervisory support to newly established businesses, acquisition of vocational skills, managerial skills and knowledge, personality traits, support from family members, entrepreneurial goals and motivations, profit motive, finance, business experience of the entrepreneur, ability to maintain accurate financial records, reliable and dependable employees, access to information about market, infrastructure support, initial capital requirement, professional networks, access to raw materials, access to technologies, support from employees, and relationship between employees or members.

On the other hand, the external factors that could affect the growth of family businesses were gender equality, cultural factors, access to external credit, legal factors/government regulation, work-home conflict, industry characteristics, regulatory environment, access to markets, bureaucracy in obtaining loans and support, stable policy climate, monetary and credit policies, customs and trade regulations, excessive tax regimes, workforce and labour regulations, energy supply, competition, inflation, government policies, confidence in women by bank officials, business registration process, road network, access to land, government support, collateral requirements, interest rate on loans, and networks to financial institutions.

Chapter Summary

This chapter covered the theoretical review, conceptual review, empirical review, and conceptual framework. The theoretical review explained the resource based theory, sociological theory of entrepreneurship, and the liberal feminist theory, as well as how the three theories were applied in this research project. Successively, the concepts and variables used in the study were explained. Afterwards, the empirical review documented the results of other studies that were closely related to the "factors affecting the growth of family businesses", as well as identifying the gaps in such studies. Last, but not the least, the conceptual framework showed the researchers' idea on how this study was explored.

CHAPTER THREE

RESEARCH METHODS

Introduction

This section looks at the research methods of the study. It encompasses the research approach, research design, study area, population, sampling procedures, data collection instrument, ethical considerations, and data processing and analysis. The chapter ends with a chapter summary.

Research Approach

Generally, there are three types of research approaches namely, quantitative, qualitative and mixed methods. Quantitative studies are usually used in the natural sciences and are usually based on information that can be measured numerically (Leppink, 2016). It is the research approach, which is focused on the development of testable hypotheses (Howell, 2013) and theories (Bryman, 2008), which can be generalised across different fields. The quantitative approach places emphasis on the principle of reliability and statistical compartmentalization, as confirmed by Burns and Burns (2008). Generally, surveys, questionnaires, personality tests and standardised research instruments are used in the quantitative research approach (Creswell & Creswell, 2017).

Qualitative research approach depends upon systematic protocols and techniques, where subjective elements of the researcher are built into the findings and conclusions (Crotty, 1998). The basis of this kind of research is to understand why and how things (such as disease, health and illnesses) happen and not just about what, where and when? This can be said are the reasons why qualitative research approach is most appropriate when conducting exploratory studies (Rahman, 2017). This is, because, it stresses on smaller units of samples rather than larger samples in order to assist a deeper study and analysis of the subject at stake (Leppink, 2016).

The mixed methods research focuses on collecting, analysing, and mixing both quantitative and qualitative data in a single study or series of studies (Creswell & Clark, 2011). Its central premise is that the use of quantitative and qualitative approaches, in combination, provides a better understanding of research problems than either approach alone (Leppink, 2016). Scholars suggest that the research approach used, should accommodate the research objectives (Leppink, 2016; Yin, 2017), skills of the researcher (Yin, 2017), and the type and quality of data to be collected (Jick, 1979).

Since the research objectives of this study seek to collect large data that can be measured numerically and where measurement items for variables are already established in the literature, the quantitative research approach was adopted for the study. Among the many advantages of the quantitative research approach is that it offers a broader coverage of a series of events, where statistics are combined from a larger sample (Amarantunga & Baldry, 2002). Besides, quantitative approach enhances the use of statistical data analysis methods, thus, making it easier to generalise the findings from the study (Creswell & Creswell, 2017).

Research Design

This study adopts the descriptive research design, because, descriptive research design is considered conclusive in nature due to its quantitative nature. Descriptive research is preplanned and structured in design so the information collected can be statistically inferred on a population. The main idea behind using this type of research is to better define an opinion, attitude, or behaviour held by a group of people on a given subject (Robson, 1993). Since there are predefined categories a respondent must choose from, it is considered descriptive research. Grouping the responses into predetermined choices will provide statistically inferable data.

Study Area

This study was conducted at the Tarkwa-Nsuaem Municipality, one of the municipalities in the Western Region of Ghana. It is located between 4°5 and 5°5. The Tarkwa-Nsueam Municipality was created from the former Wassa West District under Legislative Instrument (LI) 1886 in 2007. It shares boundary with Prestea-Huni-Valley to the north, the south by Ahanta-West, the west by Nzema-East and the East by Mpohor-Wassa East. The municipality has a total land area of 905.2 square km, and has Tarkwa as the capital. The municipality recorded a population of 90, 477 representing 3.8 per cent of the Western Regional Population. The sex distribution of the population indicates that there are more males (51.60%) than females (48.40). The municipality is predominantly rural with 69.7 per cent of its population residing in the rural areas (Ghana Statistical Service, 2014).

Agriculture, forestry and fishing constitute the largest industry employing 32.3 per cent of the workforce aged 15 years and older. Other major industries are mining and quarrying (22.60%), wholesale and retail/repair of motor vehicles and motorcycles (14.4%), manufacturing

(8.3%), and accommodation and food services (7.00%). Moreover, the private informal sector is the largest employer in the municipality and 56.60% of the workforce is self-employed without employees, followed by those who are self-employed with employees (25.80%). This study area is chosen because the municipality is predominantly occupied by business enterprises. Another justification stem from the fact that SMEs cut across all sectors of the economy in the area, including agriculture, manufacturing, services, as well as mining, and most of them are family businesses (Ghana Statistical Service, 2014).

Population

According to Rubin and Babbie (2001), a population is the theoretically specified aggregation of study elements. Therefore, the population of this study was made up of all the family businesses operating in the Tarkwa-Nsuaem Municipality as at March, 2016. The researcher used the Association of Ghana Industries directory of the Tarkwa-Nsuaem Municipality to select the elements of this study. In all, 965 family businesses formed the population of the study.

Sampling Size

According to Mugenda and Mugenda (2003), a sample of 10% to 30% is good enough if well-chosen and the elements in the sample are more than 30. The authors added that a simplified formula for calculating sample size of a population that is less than 10, 000 is shown below:

$$ns = \frac{n}{1 + \frac{n}{N}}$$

Where:

ns = the desired sample size when the population is less than 10,000

n = the desired sample when the population is more than 10,000

N: is the estimated population

Using n=384,

$$ns = \frac{384}{1 + \frac{384}{965}}$$

ns = 274

This formula gives a sample size of 274 respondents from the selected family business in the Tarkwa-Nsuaem Municipality. This study applied the proportionate stratified sampling technique where 28% of the population of family businesses in each sectors of the major industries in the Municipality was selected to participate in this study. This method was chosen to avoid using samples from only a few sectors. For the exact individual to participate in the study, the researcher used simple random sampling technique as it offerred every number of the population an equal chance of being included in the sample. Table 1 showed the population, stratification and the sample size in each of the sectors.

Table 1: Sample Size

Sectors	Frequency	Sample Proportion (%)	Sample Size
Agriculture, forestry and fishing	300	28	84
Mining and quarrying	280	28	79
Wholesale and retail/ repairs of motor vehicle and motorcycles	104	28	29
Manufacturing	229	28	67
Accommodation and food services	52	28	15
Total	**965**	**28**	**274**

Sources of Data

Both primary and secondary sources of data were used for the study. The primary sources of data were questionnaires distributed to the study population in order to get their opinions about the factors affecting the growth of family businesses in the Tarkwa-Nsueam Municipality. The secondary data includes information that was obtained from different reports, bulletins, websites and earlier studies, which were relevant to the themes of the study. This information was gathered from various sources to complement the survey-based analysis.

Data Collection Instrument

A questionnaire was used as the instrument for data collection and it was semi-structured. The questionnaire was designed based on information gathered from the literature review. The questionnaire was structured under three sections. Section 'A' covered the demographic characteristics of respondents (three items), namely their sex, age, and level of education. Section 'B' considered the internal factors affecting the growth of family businesses, consisting of 25 items, anchored on a five-point Likert-type scale ranging from 1=strongly disagree, 2=disagree, 3=neutral, 4=agree to 5=strongly agree. Sample item for the internal factors affecting the growth of family businesses was: 'Entrepreneurs' level of financial literacy affects the growth of family businesses' (IF05).

The last part of the question (Section 'C') covered the external factors that affect the growth of family businesses (23 items), anchored on a five-point Likert-type scale ranging from 1=strongly disagree, 2=disagree, 3=neutral, 4=agree to 5=strongly agree. Sample item for the external factors affecting the growth of family business was: 'Access to external credit affects the growth of family businesses' (EF03). In all, the questionnaire was made up of 51 items.

Validity and Reliability of Instrument

To ensure the validity of the questionnaire, the instrument was given to two lecturers of the Institute of Development Studies (IDS) to give a face and content validation to the items. These lecturers were consulted because of their experience on issues concerning studies related to academic work. In addition, the opinion of my supervisor was sought and her suggestions were incorporated. Furthermore, prepared questions were given to course mates to look through them. Appropriate suggestions were given to the researcher to add certain items to the questions and restructure them appropriately. This was done to check both the face and content validity.

In addition, a pre-test of the instrument was done in the Cape Coast Municipality. The Cape Coast Municipality was chosen because of its closeness to the researcher and it also shared some characteristics with the Tarkwa-Nsueam Municipality. This was to ensure that after developing the questionnaire, the instrument would be able to solicit for the appropriate information required for the achievement of the research objectives set for this study. Additionally, a pre-test helped to remove any ambiguous and sensitive question that would be unethical to ask respondents or cause biased responses.

After the pre-test, the researcher was able to delete certain items which were not applicable. The data collected after the pre-test was analysed to find their Cronbach Alpha values in order to determine the reliability of the instrument. The results were showed in Table 2. From Table 2, the Cronbach Alpha values for each of the variables of interest were above the recommended threshold of 0.7, therefore, the instrument was deemed to be reliable.

Table 2: Cronbach's Alphas of Scales After Pre-testing

Scales	Details	Cronbach's Alpha
Internal Factors Affecting the Growth of Family Businesses	25 items	0.83
External Factors Affecting the Growth of Family Businesses	23 items	0.96

Source: Author compilation, Owusu (2019)

Data Collection Procedures

A self-administered questionnaire process was used to collected data from the managers of these family businesses. The managers were used as subjects for this study, because, they were in charge of the running of the day-to-day administration of the business, and, therefore, they were privy to the internal and external factors that affected the growth of family businesses. The Tarkwa-Nsueam Municipality was visited three times within the period of data collection. The first visit was to introduce the researcher to the operators of family businesses and to acquaint herself with the situation in the municipality. The second visit was to administer the draft questionnaires, which were 274 in number. To ensure effective distribution, maximum responses and effective collection of the questionnaire, it was hand delivered to respondents.

The questionnaire was administered with the help of a colleague who was coached by the researcher in order to enable her finish the exercise on time. The final visit was to collect the filled questionnaires from the respondents for further analysis. A time lapse of one week was allowed to enable the respondents to complete the questionnaire. Thereafter, the researcher went round to retrieve the completed questionnaires. Of the 274 draft questionnaires which were administered to managers of family business operating within the Tarkwa-Nsuaem Municipality, 220 completed questionnaires were retrieved and they were deemed valid for the purposes of data analysis. Consequently, a response rate of 80.29% was attained. The non-response rate was 19.71%.

Data Processing and Analysis

After the data collection exercise, the completed questionnaires was subjected to scrutiny to ensure that any possible error arising from incomplete and wrongly filled questionnaires were eliminated or minimised. The error-free questionnaires was carefully coded and edited to avoid missing values, after which the data were processed. IBM SPSS Statistics Software for windows, version 24 was the software used for data analysis. First of all, the demographic characteristics that were collected were age, sex, and level of education, and they were analysed using frequencies and percentages. The outputs from the data were presented in tables.

Secondly, a test for normality was run using Kolmogorov-Smirnov Test to inform the appropriate measure of central tendency and measure of dispersion to use to analyse the data to achieve each of the two objectives. Subsequently, all the two research objectives were analysed, using mean, standard deviation, and one-sample t-test. The outputs were also presented in tables.

Ethical Considerations

A study by Patten and Newhart (2017) revealed the major ethical issues that need to be considered in every research. These major ethical issues were voluntary participation, right to privacy, anonymity and confidentiality of information. As a consequence, all efforts were geared towards ensuring that all these ethical issues are addressed in the questionnaire design. Regarding voluntary participation, every respondent was allowed to participate in the data collection exercise on his/her own free will. Also, the possible issues of right to privacy was realised by allowing respondents to answer the questionnaires on their own and an appropriate medium was communicated for unclear questions to be attended to.

Furthermore, the issue of anonymity was attended to by restricting respondents from providing detailed information about themselves on the questionnaire in relation to names, contact numbers and personal addresses. Respondents were also assured that none of their identities would be leaked to the public domain nor used for purposes other than this study. Finally, the study ensured confidentiality of information by assuring respondents that all information they provided would be kept confidential. Besides, they were assured that none of the information provided would be used against them. Respondent were free to opt out or withdraw anytime from the research. No material reward was given to a respondent to induce participation.

Chapter Summary

This chapter presented the research methods of the study. It covered the research approach, research design, study area, population, sampling procedure, sample size, data collection instrument, data collection procedure, data processing and analysis, and ethical considerations. In line with these dimensions, the quantitative research approach was employed; the research design was explanatory; the study area was Tarkwa-Nsuaem Municipality; the population of the study was all family businesses operating in the Tarkwa-Nsueam Muncipality; and multi-stage sampling technique (first: stratified sampling; and second: simple random sampling technique) was used to select all members of the population to serve as the respondents for the study.

In addition, a semi-structured and pre-tested questionnaire was used as the sole instrument for data collection, and it was self-administered. Ethical considerations were voluntary participation, right to privacy, anonymity and confidentiality of information. Percentages, frequencies, mean, standard deviation, and one-sample t-test of IBM SPSS Statistics software for windows, version 24 was employed for data analysis.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This chapter presents the results and discussion. First and foremost, the demographic characteristics of respondents are presented and discussed. Secondly, a test of normality was run using Kolmogorov-Smirnov Test to inform the appropriate measure of central tendency and measure of dispersion to use to analyse the data to achieve each of the two objectives. Thirdly, this chapter displays and discusses the main results of this study, in line with the research objectives, namely the internal factors affecting the growth of family business in Tarkwa-Nsuaem Municipality, and the external factors affecting the growth of family businesses in Tarkwa-Nsueam Municipality. The chapter ends with a chapter summary.

Demographic Characteristics of Respondents

Of the 220 completed questionnaires which were used for the purposes of data analysis, 49.55% (n=109) were females, while the remaining 50.45% (n=111) were males. This finding suggests that the respondents were dominated by males, in terms of their sex (Table 3). Regarding the age of respondents, this study employed the age classification proposed by Yarlagadda, Murthy and Prasad (2015). In line with this age classification, it came to light that majority of the respondents were middle aged adults (31 to 50 years, n=126, 52.27%), followed by young adults (18 to 30 years, n=63, 28.64%), and, finally, senior adults (above 50 years, n=31, 14.09%). These statistics were displayed in Table 3. The age distribution indicates that most of the respondents were middle-aged adults, and their maturity was expected to be demonstrated in their candid responses to the questionnaire.

Table 3: Demographic Characteristics of Respondents

Particulars		Frequency	Percent
Sex:	Male	111	50.45
	Female	109	49.55
Age in years:	18 to 30 years	63	28.64
	31 to 50 years	126	52.27
	>50 years	31	14.09
Level of Education:	Basic	14	6.36
	Secondary	85	38.64
	Tertiary	121	55.00

Source: Field survey, Owusu (2019)

Finally, the researcher sought for the level of education of the respondents. It was discovered that a vast majority of 121 respondents had tertiary level certifications (55.00%), followed by secondary certifications (n=85, 38.64%), and, finally, basic certification (n=14, 6.36%) (Table 3), indicating that all the respondents have some form of educational qualification, which aided them in understanding the items on the questionnaire in order to solicit the appropriate responses.

Tests of Normality

The Kolmogorov-Smirnov test was preferred over Shapiro-Wilk test, since the dataset used was larger than 50 elements: n=220. The Kolmogorov-Smirnov test calculated the probability that the sample was drawn from a normal distribution. It required the specification of a hypothesis statement, as shown below:

H_0: The sample is not significantly different from a normally distributed data or the sample data is normally distributed.

H_1: The sample is significantly different from a normally distributed data or the sample data is not normally distributed.

Regarding the decision rule, if the Kolmogorov-Smirnov test yields a significance level less than the alpha level (0.05), it means that the distribution is not normal. Nevertheless, if the Kolmogorov-Smirnov Z test yields a significance level greater than the alpha level (0.05), it means that the distribution is normal. As depicted in Table 4, the Kolmogorov-Smirnov Z test indicated that the *p*-values for all the two variables (Internal factors, and External factors that affect the growth of family businesses) were more than the alpha level of 0.05, hence, the analyst failed to reject the null hypothesis and concluded that the samples for 'Internal factors that affect the growth of family businesses' and 'External factors that affect the growth of family businesses' were normally distributed data (Table 4).

Table 4: Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
Internal Factors	.045	220	.200*	.916	220	.000
External Factors	.172	220	.203*	.913	220	.000

*. This is a lower bound of the true significance.

a. Lilliefors Significance Correction

Source: Field survey, Owusu (2019)

This result informed the analyst to use the mean (*M*), as the measure of central tendency and standard deviation (*SD*), as a measure of dispersion in analysing the quantitative data obtained from the managers of family businesses operating in Tarkwa-Nsueam Municipality in Ghana.

Internal Factors that Affect the Growth of Family Businesses

For the purposes of examining the internal factors that affect the growth of family business in the Tarkwa-Nsueam Municipality in Ghana, 25 indicators/statements were measured on a five point Likert-like scale with 1=strongly disagree, 2=disagree, 3=neutral, 4=agree, 5=strongly agree. These scores were generalised based on respondents' views regarding each of the positive statements under "Internal Factors that Affect the Growth of Family Businesses" on the questionnaire. The cut-off point for the scale was arrived at using the mean of the scale minus 0.1, as used by earlier researchers (Amissah, 2017; Koomson, 2017). Therefore, a mean range of 1.0 to 2.9 suggests *disagreement* from respondents, while a mean range of 3.0 to 5.0 suggests *agreement* from respondents.

As indicated in Table 5, it was revealed that the statements that measured nurses' knowledge on conservative kidney management were within the mean range of 3.2 to 4.0, signalling respondents' *agreement* to those statements. At the same time, the standard deviation of the statements ranged from .846 to 1.297, suggesting *low variability* in the respondents' opinions. In addition, Table 5 showed that all the statements that measured the internal factors that affect the growth of family businesses were statistically significant at a confidence level of 95%, because, the *t*-values were greater than 1.96, and the *p*-values were less than 0.05.

Table 5: One-Sample T-Test of Internal Factors that Affect the Growth of Family Businesses

SN	Statements/Indicators	Mean	SD	t-value	Df	p-value
IF01	Conflict between owners and managers affect the growth of family businesses.	3.795	1.297	35.356	220	.000*
IF02	The level of education and training obtained by entrepreneurs and employees affect the growth of family businesses.	3.740	1.115	40.544	220	.000*

Source: Field survey, Owusu (2019)

Table 5, continued

SN	Statements/Indicators	Mean	SD	t-value	Df	p-value
IF03	Entrepreneurs and employees' attitudes to work affect the growth of family businesses.	3.493	1.140	37.019	220	.000*
IF04	Availability of resources affects the growth of family businesses.	3.644	.853	51.622	220	.000*
IF05	Entrepreneurs' level of financial literacy affects the growth of family businesses.	3.534	.941	45.394	220	.000*
IF06	Skills acquired by the entrepreneur literacy affects the growth of family businesses.	3.877	1.162	40.312	220	.000*
IF07	Supervisory support to newly established family businesses affects their growth.	3.822	1.131	40.843	220	.000*
IF08	Acquisition of vocational skills by employees affects the growth of family businesses.	3.753	1.048	43.293	220	.000*
IF09	Acquisition of managerial skills and knowledge of employees affects the growth of family businesses.	3.671	1.064	41.683	220	.000*

Source: Field survey, Owusu (2019)

Table 5, continued

SN	Statements/Indicators	Mean	SD	t-value	Df	p-value
IF10	The personality traits of the entrepreneur affect the growth of family businesses.	3.658	1.117	39.569	220	.000*
IF11	Support from family members affects the growth of family businesses.	3.562	.925	46.547	220	.000*
IF12	Entrepreneurial goals and motivations affect the growth of family businesses.	3.466	1.011	41.404	220	.000*
IF13	The profit motive of the entrepreneur affect the growth of family businesses.	3.548	.955	44.903	220	.000*
IF14	The availability of finance affects the growth of family businesses.	3.411	1.263	32.629	220	.000*
IF15	The business experience of the entrepreneur affects the growth of family businesses.	3.206	.846	45.770	220	.000*
IF16	The ability to maintain accurate financial records affects the growth of family businesses.	3.384	.977	41.829	220	.000*

Source: Field survey, Owusu (2019)

Table 5, continued

SN	Statements/Indicators	Mean	SD	t-value	Df	*p*-value
IF17	Reliable and dependable employees affect the growth of family businesses.	3.700	1.033	43.261	220	.000*
IF18	Entrepreneur's access to information about market.	4.000	1.076	44.902	220	.000*
IF19	Infrastructure support affects the growth of family businesses.	3.534	1.077	39.635	220	.000*
IF20	Initial capital requirement affects the growth of family businesses.	3.795	1.297	35.356	220	.000*
IF21	Being part of a professional network affects the growth of family businesses.	3.740	1.115	40.544	220	.000*
IF22	Access to raw materials affects the growth of family businesses.	3.493	1.140	37.019	220	.000*
IF23	Access to technologies affects the growth of family businesses.	3.644	.853	51.622	220	.000*
IF24	Support from employees affects the growth of family businesses.	3.534	.941	45.394	220	.000*
IF25	Relationship between employees or members affects the growth of family businesses.	3.877	1.162	40.312	220	.000*

Source: Field survey, Owusu (2019)

The specifications of the statements were: (IF01) Conflict between owners and managers affect the growth of family businesses [*M*=3.795, *SD*=1.297, *t*(220)= 35.356, *p*=.000, 2-tailed]. This result suggested that the managers of family businesses in Tarkwa-Nsuaem Municipality agreed that conflict between owners and managers affected the growth of their businesses. This finding confirmed the research finding by Li et al. (2014) that conflict between owners and managers was an agency problem that affected the growth of family businesses;

(IF02) The level of education and training obtained by entrepreneurs and employees affect the growth of family businesses [*M*=3.740, *SD*=1.115, *t*(220)= 40.544, *p*=.000, 2-tailed]. This result indicated that the managers of family business at Tarkwa-Nsueam Municipality agreed that their level of education and training affected the growth of their business. This finding mirrored the result of an earlier study by Chinomona and Maziriri (2015) in South Africa, where the authors revealed that lack of education and training were impediments to women entrepreneurs;

(IF03) Entrepreneurs and employees' attitude to work affect the growth of family businesses [*M*=3.493, *SD*=1.140, *t*(220)= 37.019, *p*=.000, 2-tailed]. This finding denoted that respondents' agreed that the attitudes of entrepreneurs and employees towards work affect the growth of their businesses. This result was consistent to the finding of the study by Chinomona and Maziriri (2015) in South Africa, wherein the authors showed that negative attitudes of women entrepreneurs and their workers were impediments to the growth of their businesses;

(IF04) Availability of resources affects the growth of family businesses [*M*=3.644, *SD*=.853, *t*(220)=51.622, *p*=.000, 2-tailed]. This result showed that respondents' expressed their agreement that availability of resources affected the growth of their family businesses. This finding can be likened to the finding of the study by Chinomona and Maziriri (2015) in South Africa, where the authors showed the inadequate resources were impediments to the growth of their businesses;

(IF05) Entrepreneurs' level of financial literacy affects the growth of family businesses [*M*=3.534, SD=.941, *t*(145)=45.394, *p*=.000, 2-tailed]. This finding denoted that respondents' affirmed that an entrepreneur's level of financial literacy affected the growth of their businesses. This result was comparable to the finding of the study by Adomako et al. (2015) in Ghana, in which the researchers uncovered that the level financial literacy of entrepreneurs influenced the access to finance-firm growth connection among SMEs in Ghana;

(IF06) Skills acquired by the entrepreneur affects the growth of family businesses [*M*=3.877, *SD*=1.162, *t*(220)= 40.312, *p*=.000, 2-tailed]. This finding signalled that respondents' expressed their agreement that entrepreneur's acquired skills affect the growth of family businesses. This result was parallel to the research finding by Ndege (2015) in the Vaal Triangle Region of Central America, where the author disclosed that shortage of entrepreneurial skills affect the growth of SMEs;

(IF07) Supervisory support to newly established family businesses affects their growth [*M*=3.822, *SD*=1.131, *t*(220)= 40.843, *p*=.000, 2-tailed]. This result indicated that respondents' agreed that supervisory support affected the growth of their family businesses. This finding was comparable to the study by Worku (2015) in South Africa, in which the author found that lack of supervisory support to newly established businesses can adversely affect the survival and viability of small businesses;

(IF08) Acquisition of vocational skills by employees affect the growth of family businesses [M=3.753, SD=1.048, t(145)= 43.293, p=.000, 2-tailed]. This result suggested that respondents' agreed that the acquisition of vocational skills by employees affects the growth of family businesses. This finding was congruent to the result of the study by Worku (2015) in South Africa, where the author revealed that acquisition of relevant vocational skills can affect the survival and viability of small businesses;

(IF09) Acquisition of managerial skills and knowledge by employees affects the growth of family businesses [M=3.671, SD=1.064, t(220)= 41.683, p=.000, 2-tailed]. This result denoted that respondents' expressed their agreement that the acquisition of managerial skills and knowledge by employees affected the growth of family businesses. This finding was in line with the study by Welsh et al. (2016) in Turkey, in which the authors demonstrated that poor managerial skills and knowledge stifled growth among women who were running family businesses;

(IF10) The personality traits of the entrepreneur affect the growth of family businesses [M=3.658, SD=1.117, t(220)= 39.569, p=.000, 2-tailed]. This result suggested that respondents' agreed that the personality traits exhibited by the entrepreneur affects the growth of his/her family business. This finding was comparable to the earlier study by Panda (2018), in which the author discovered that personality-based constraint affected women entrepreneurs in developing countries; (IF11) Support from family members affects the growth of family businesses [M=3.562, SD=.925, $t(220)$= 46.547, p=.000, 2-tailed]. This finding indicated respondents' agreed that obtaining support from family members affects the growth of family businesses. This result compared well with the finding of the study by Guy and Honorat (2016) in North Benin, where the researchers found that women entrepreneurs engaged in Shea Nuts Processing were confronted with lack of support from family members, which negatively affected their businesses;

(IF12) Entrepreneurial goals and motivations affect the growth of family businesses [M=3.466, SD=1.011, $t(220)$= 41.404, p=.000, 2-tailed]. This result showed that respondents' expressed their agreement that entrepreneurial goals and motivations affected the growth of family businesses. This finding looked similar to the result of the study by Hasan et al. (2016) in Bahrain in the Middle East, where the authors disclosed that entrepreneurial goals and motivations influenced the performance of women entrepreneurs engaged in SMEs;

(IF13) The profit motive of the entrepreneur affect the growth of family businesses [M=3.548, SD=.955, $t(220)$= 44.903, p=.000, 2-tailed]. This result indicated that respondents' agreed that the profit intention of an entrepreneur affect the growth of his/her business. This finding equated the result of an initial research by Hasan et al. (2016) in Bahrain in the Middle East, in which the authors disclosed that profit motive influenced the performance of women entrepreneurs engaged in SMEs;

(IF14) The availability of finance affects the growth of family businesses [M=3.411, SD=1.263, $t(220)$= 32.629, p=.000, 2-tailed]. This finding insinuated that respondents' expressed their agreement that the availability of finance affects the growth of family businesses. This result resembled the finding of the study by Sagarage and Ranganie (2018) in Sri Lanka, wherein the researchers showed that women entrepreneurs were financially challenged, and this challenge stifled their growth; (IF15) The business experience of the entrepreneur affects the growth of family business [M=3.206, SD=.846, $t(220)$= 45.770, p=.000, 2-tailed]. This finding suggested that respondents' agreed that entrepreneur's business experience affect the growth of his/her family business. This finding was in line with a study by Isaga (2018) in Tanzania, in which the author disclosed that lack of business experience was a challenge facing female entrepreneurs, thereby hampering their growth;

(IF16) The ability to maintain accurate financial records affects the growth of family businesses [M=3.384, SD=.977, $t(220)$=41.829, p=.000, 2-tailed]. This result indicated that respondents' offered an affirmative response to the fact that an entrepreneur's ability to maintain accurate financial records affects the growth of his/her family business. This finding was consistent to the result of a study by Isaga (2018) in Tanzania, wherein the author disclosed that inability to maintain accurate financial records was a challenge facing female entrepreneurs, thereby hampering their growth; (IF17) Reliable and dependable employees affect the growth of family businesses [M=3.700, SD=1.033, $t(220)$= 43.261, p=.000, 2-tailed]. This result indicated that respondents' expressed their agreement that working with reliability and dependable employees affect the growth of a family business. This result can be likened to the research by Isaga (2018) in Tanzania, wherein the author unveiled working with unreliable and dependable employees was a challenge facing female entrepreneurs, thus hampering their growth;

(IF18) Entrepreneur's access to information about market [*M*=4.000, *SD*=1.076, *t*(220)= 44.902, *p*=.000, 2-tailed]. This finding showed respondents' agreement that entrepreneur's access to information about market can affect the growth of his/her market. This result confirmed the finding of a study by Tinega and Nyang'au (2018) in Bomet County in Kenya, where the authors found that access to information about markets affect the growth of women-owned agribusiness small and micro enterprises; (IF19) Infrastructure support affects the growth of family businesses [*M*=3.534, *SD*=1.077, *t*(220)= 39.635, *p*=.000, 2-tailed]. This result signalled that respondents' agreed that infrastructural support for family businesses can affect their growth. This finding looked similar to the result of a research by Ayele and Derseh (2020) in East Gojjam Zone, wherein the authors discovered that lack of infrastructure such as, electricity, clean water, and workplace affect the sustainability of SMEs;

(IF20) Initial capital requirement affects the growth of family businesses [*M*=3.795, *SD*=1.297, *t*(220)= 35.356, *p*=.000, 2-tailed]. This result suggested that the managers of family businesses in Tarkwa-Nsuaem Municipality agreed that initial capital requirement affected the growth of their businesses. This finding confirmed the research finding by Brixiová and Kangoye (2019) in Eswatini, where the authors showed that higher initial capital was associated with better sales performance for both men and women entrepreneurs;

(IF21) Being part of a professional network affects the growth of family businesses [*M*=3.740, *SD*=1.115, *t*(220)= 40.544, *p*=.000, 2-tailed]. This result indicated that the managers of family business at Tarkwa-Nsueam Municipality agreed that being a member of a professional network affected the growth of their business. This finding compared well with the result of the study by Brixiová and Kangoye (2019) in Eswatini, where the authors showed that being part of a professional network helped both men and women entrepreneurs to access external funding for growth;

(IF22) Access to raw materials affects the growth of family businesses [*M*=3.493, *SD*=1.140, *t*(220)= 37.019, *p*=.000, 2-tailed]. This finding denoted that respondents' agreed that access to raw materials affected the growth of their businesses. This result was consistent to the finding of the study by Nkwabi et al. (2020) in Tanzania, wherein the authors found that lack of raw materials was a challenge for women entrepreneurs, thereby having implications for their growth; (IF23) Access to technologies affects the growth of family businesses [*M*=3.644, *SD*=.853, *t*(220)= 51.622, *p*=.000, 2-tailed]. This result showed that respondents' expressed their agreement that access to the appropriate technologies affected the growth of their family businesses. This finding can be likened to the finding of the study by Ayele and Derseh (2020) in East Gojjam Zone, in which the authors showed the poor access to technologies were impediments to the growth of SMEs;

(IF24) Support from employees affects the growth of family businesses [*M*=3.534, *SD*=.941, *t*(145)=45.394, *p*=.000, 2-tailed]. This finding denoted that respondents' affirmed that support from employees affected the growth of their businesses. This result was comparable to the finding of the study by Nye

(2020), in which the researcher uncovered that lack of support from employees negatively impact on the growth of family businesses; and,

Finally, (IF25) Relationship between employees or members affects the growth of family businesses [M=3.877, SD=1.162, t(220)= 40.312, p=.000, 2-tailed]. This finding signalled that respondents' expressed their agreement that relationship between employees or members affect the growth of family businesses. This result was parallel to the research finding by Wami (2020) in Ethiopia, where the author disclosed that disagreement between members affected the sustainability of MSEs. In the light of the above discussion, and in line with the first research objective of this study, the results indicated that all the 25 internal factors affected the growth of family businesses operating within the Tarkwa-Nsuaem Municiality, because, respondents agreed to all the statements presented to them.

Therefore, the study found that the internal factor affecting the growth of family business in the Tarkwa-Nsuaem Municipality were conflict between owners and managers, education and training of entrepreneurs and employees, attitudes to work, resources, and entrepreneurs' level of financial literacy, entrepreneurial skills, supervisory support to newly established businesses, acquisition of vocational skills, managerial skills and knowledge, personality traits, support from family members, entrepreneurial goals and motivations, profit motive, finance, business experience of the entrepreneur, ability to maintain accurate financial records, reliable and dependable employees, access to information about market, infrastructure support, initial capital requirement, professional networks, access to raw materials, access to technologies, support from employees, and relationship between employees or members.

External Factors that Affect the Growth of Family Businesses

In ascertaining the external factors that affect the growth of family business in the Tarkwa-Nsuem Municipality in Ghana, 22 indicators/statements were measured on a five point Likert-like scale, indicating 1=strongly disagree, 2=disagree, 3=neutral, 4=agree, 5=strongly agree. These scores were generalised based on respondents' views regarding each of the statements under "External Factors that Affect the Growth of Family Businesses" on the questionnaire. The cut-off point for this scale was arrived at using the mean of the scale minus 0.1, as used by earlier researchers (Amissah, 2017; Koomson, 2017). In line with this cut-off point, a mean range of 1.0 to 2.9 suggests *disagreement* from respondents, while a mean range of 3.0 to 5.0 suggests *agreement* from respondents.

From Table 6, it can be observed that all the 23 statements/indicators that measured the external factors that affect the growth of family businesses were within the mean range of 3.0 to 5.0, connoting *agreement* from respondents. At the same time, the standard deviation of the statements/indicators ranged from 1.034 to 1.437, insinuating that respondents' views were *relatively wide-ranging*. Besides, Table 6 displayed that all the 23 statements/indicators that measured the external factors that affect the growth of family businesses were statistically significant at a confidence level of 95%, because, the t-values were greater than 1.96. In other words, the *p*-values were less than 0.05.

Table 6: External Factors that Affect the Growth of Family Businesses

SN	Statements/Indicators	Mean	SD	t-value	Df	p-value
EF01	Gender equality affects the growth of family businesses.	3.932	1.235	38.452	220	.000*
EF02	Cultural factors affect the growth of family businesses.	3.808	1.283	35.869	220	.000*
EF03	Access to external credit affects the growth of family businesses.	4.027	1.037	46.933	220	.000*
EF04	Legal factors/government regulation affects the growth of family businesses.	4.000	1.209	39.972	220	.000*
EF05	Work-home conflict affects the growth of family businesses.	3.055	1.437	25.680	220	.000*
EF06	Industry characteristics affect the growth of family businesses.	3.288	1.281	31.012	220	.000*

Source: Field survey, Owusu (2019)

Table 6, continued

SN	Statements/Indicators	Mean	SD	t-value	Df	p-value
EF07	Bureaucracy in obtaining loans and support affects the growth of family businesses.	3.877	1.162	40.312	220	.000*
EF08	Monetary and credit policies affect the growth of family businesses.	3.356	1.333	30.432	220	.000*
EF09	Customs and trade regulations affect the growth of family businesses.	3.699	1.171	38.173	220	.000*
EF10	Corruption tax regimes affect the growth of family businesses.	3.425	1.150	35.991	220	.000*
EF11	Workforce and labour regulations affect the growth of family businesses.	4.082	1.034	47.706	220	.000*

Source: Field survey, Owusu (2019)

Table 6, continued

SN	Statements/Indicators	Mean	SD	t-value	Df	p-value
EF12	Energy supply affects the growth of family businesses.	3.973	1.349	26.625	220	.000*
EF13	Competition from rival firms affects the growth of family businesses.	3.740	1.232	36.676	220	.000*
EF14	Inflation affects the growth of family businesses.	3.932	1.235	38.452	220	.000*
EF15	Government policies affect the growth of family businesses.	3.808	1.283	35.869	220	.000*
EF16	Confidence in women by bank officials affects the growth of family businesses.	4.027	1.037	46.933	220	.000*
EF17	Business registration process affects the growth of family businesses.	4.000	1.209	39.972	220	.000*

Source: Field survey, Owusu (2019)

Table 6, continued

SN	Statements/Indicators	Mean	SD	t-value	Df	p-value
EF18	Road network affect the growth of family businesses	3.055	1.437	25.680	220	.000*
EF19	Access to land affects the growth of family businesses.	3.288	1.281	31.012	220	.000*
EF20	Collateral requirements affect the growth of family businesses.	3.877	1.162	40.312	220	.000*
EF21	Government support affects the growth of family businesses.	3.356	1.333	30.432	220	.000*
EF22	Interest rate on loans affects the growth of family businesses.	3.699	1.171	38.173	220	.000*
EF23	Network to financial institutions affects the growth of family businesses.	3.425	1.150	35.991	220	.000*

Source: Field survey, Owusu (2019)

The details of the statement/indicators were: (EF01) Gender equality affects the growth of family businesses [*M*=3.932, *SD*=1.235, *t*(220)= 38.452, *p*=.000, 2-tailed]. This result showed that respondents expressed agreement that gender equality affect the growth of family businesses. This finding compared well with the result of a study by Chinomona and Maziriri (2015) in the Gauteng province of South Africa, in which the researcher found that gender discrimination was an impediment to women entrepreneurs;

(EF02) Cultural factors affect the growth of family businesses [*M*=3.808, *SD*=1.283, *t*(220)= 35.869, *p*=.000, 2-tailed]. This result showed that respondents' agreed that cultural factors influenced the growth of family businesses. This finding mirrored the result of the study by Mogeh et al. (2015) in Somaliland, where the authors unveiled that the male dominant culture was a hindrance to the performance and growth of women's small scale businesses;

(EF03) Access to external credit affects the growth of family businesses [*M*=4.027, *SD*=1.037, t(220)= 46.933, *p*=.000, 2-tailed]. This finding connoted that respondents expressed their agreement that access to external credit influenced the growth of family businesses. This result confirmed that result of an earlier study by Guy and Honorat (2016) in North Benin, where the author discovered that women entrepreneurs engaged in Shea Nuts Processing were confronted with no access to external credit;

(EF04) Legal factors/government regulation affects the growth of family businesses [*M*=4.000, *SD*=1.209, *t*(220)= 39.972, *p*=.000, 2-tailed]. This result suggested that respondents were affirmative that legal factors/government regulation affected the growth of family businesses. This finding was consistent to the result of the study by Hasan et al. (2016) in Bahrain in the Middle East, where the researchers revealed that legal factors influenced women entrepreneurs' performance and the corresponding challenges in small and medium enterprises;

(EF05) Work-home conflict affects the growth of family businesses [M=3.055, SD=1.437, t(220)= 25.680, p=.000, 2-tailed]. This finding indicated that respondents expressed their agreement that work-home conflict affected the growth of family businesses. This result was consistent to the finding of an earlier study by Hasan et al. (2016) in Bahrain in the Middle East, where the researchers revealed that work-home conflict influenced women entrepreneurs' performance and the corresponding challenges in small and medium enterprises;

(EF06) Industry characteristics affect the growth of family businesses [M=3.288, SD=1.281, t(220)= 31.012, p=.000, 2-tailed]. This finding showed that respondents agreed that industry features affected the growth of their family business. This result resembled the finding of the study by Hasan et al. (2016) in Bahrain in the Middle East, where the researchers revealed that industry characteristics influenced women entrepreneurs' performance and the corresponding challenges in small and medium enterprises. (EF07) Bureaucracy in obtaining loans and support affects the growth of family businesses [M=3.877, SD=1.162, t(220)= 40.312, p=.000, 2-tailed]. This result suggested that respondents' agreed that bureaucracy in obtaining loans and support affected the growth of family businesses. This finding conformed to the result of the study by Nyarko and Oduro (2018) in Ghana, wherein the authors discovered that excessive bureaucracy affected the growth of SMEs;

(EF08) Monetary and credit policies affect the growth of family businesses [*M*=3.356, *SD*=1.333, *t*(220)= 30.432, *p*=.000, 2-tailed]. This result showed that respondents' expressed their agreement that monetary and credit policies affected the growth of their family businesses. This finding was parallel to the result of the study by Nyarko and Oduro (2018) in Ghana, wherein the authors discovered that monetary and credit policies affected the growth of SMEs; (EF09) Customs and trade regulations affect the growth of family businesses [*M*=3.699, *SD*=1.171, *t*(220)= 38.173, *p*=.000, 2-tailed]. This finding indicated that respondents agreed to the assertion that customers and trade regulations do affect the growth of family businesses. This result looked similar to the finding of the research by Nyarko and Oduro (2018) in Ghana, wherein the authors discovered that customs and trade regulations affected the growth of SMEs;

(EF10) Excessive tax regimes affect the growth of family businesses [*M*=3.425, *SD*=1.150, *t*(220)= 35.991, *p*=.000, 2-tailed]. This result insinuated that respondents' agreed to the statement that excessive tax regimes affect the growth of family businesses. This finding was consistent to the result of an earlier study by Nyarko and Oduro (2018) in Ghana, wherein the authors discovered that excessive tax regimes affected the growth of SMEs; (11) Workforce and labour regulations affect the growth of family businesses [*M*=4.082, *SD*=1.034, *t*(220)= 47.706, *p*=.000, 2-tailed]. This result showed that respondents gave an affirmative response to the assertion that workforce and labour regulations affect the growth of family businesses. This finding was identical to the result of the study by Nyarko and Oduro (2018) in Ghana, wherein the authors discovered that workforce and labour regulations affected the growth of SMEs.

(EF12) Energy supply affects the growth of family businesses [*M*=3.973, *SD*=1.349, *t*(220)= 26.625, *p*=.000, 2-tailed]. This finding indicated that respondents expressed their agreement to the assertion that energy supply affects the growth of family businesses. This result mirrored the finding of an earlier study by Thompson et al. (2018) in Ghana, wherein the authors discovered that poor energy supply influenced the growth of SMEs; (EF13) Competition from rival firms affects the growth of family businesses [*M*=3.740, *SD*=1.232, *t*(145)= 36.676, *p*=.000, 2-tailed]. This finding suggested that respondents' agreed that competition from rivals firms affected the growth of family businesses. This result resembled the finding of an earlier study by Thompson et al. (2018) in Ghana, wherein the authors discovered that competition from rivals firms influenced the growth of SMEs.

(EF14) Inflation affects the growth of family businesses [*M*=3.932, *SD*=1.235, *t*(220)= 38.452, *p*=.000, 2-tailed]. This result showed that respondents expressed agreement that inflation affected the growth of family businesses. This finding compared well with the result of a study by Thompson et al. (2018) in Ghana, wherein the authors discovered that inflation influenced the growth of SMEs; (EF15) Government policies affect the growth of family businesses [*M*=3.808, *SD*=1.283, *t*(220)= 35.869, *p*=.000, 2-tailed]. This result showed that respondents' agreed that government policies influenced the growth of family businesses. This finding mirrored the result of the study by Thompson et al. (2018) in Ghana, wherein the authors discovered that government policies influenced the growth of SMEs;

(EF16) Confidence in women by bank officials affects the growth of family businesses [*M*=4.027, *SD*=1.037, t(220)= 46.933, *p*=.000, 2-tailed]. This finding connoted that respondents expressed their agreement that having confidence in women by bank officials influenced the growth of family businesses. This result confirmed that finding of an earlier study by Isaga (2018) in Tanzania, where the author discovered that lack of confidence in women by bank officers affected the growth of women entrepreneurs; (EF17) Business registration process affects the growth of family businesses [*M*=4.000, *SD*=1.209, *t*(220)= 39.972, *p*=.000, 2-tailed]. This result suggested that respondents were affirmative that business registration process affected the growth of family businesses. This finding was consistent to the result of the study by Isaga (2018) in Tanzania, where the author discovered that business registration process affected the growth of women entrepreneurs;

(EF18) Road network affect the growth of family businesses [*M*=3.055, SD=1.437, *t*(220)= 25.680, *p*=.000, 2-tailed]. This finding indicated that respondents expressed their agreement that road network affected the growth of family businesses. This result was consistent to the finding of an earlier study by Isaga (2018) in Tanzania, where the author discovered that road network affected the growth of women entrepreneurs;

(EF19) Access to land affects the growth of family businesses [*M*=3.288, *SD*=1.281, *t*(220)= 31.012, *p*=.000, 2-tailed]. This finding showed that respondents agreed that access to land affected the growth of their family business. This result resembled the finding of the study by Sultanpur (2019), in which the researcher revealed that problems with land acquisition and registration were challenges facing women entrepreneurs; (EF20) Collateral requirements affects the growth of family businesses [*M*=3.877, *SD*=1.162, *t*(220)= 40.312, *p*=.000, 2-tailed]. This result suggested that respondents' agreed that collateral requirement affected the growth of family businesses. This finding conformed to the result of the study by Sultanpur (2019), in which the researcher revealed that collateral requirement was a challenge for women entrepreneurs;

(EF21) Government support affects the growth of family businesses [*M*=3.356, *SD*=1.333, *t*(220)= 30.432, *p*=.000, 2-tailed]. This result showed that respondents' expressed their agreement that government support affected the growth of family businesses. This finding was parallel to the result of the study by Sultanpur (2019), in which the researcher revealed that lack of government support was a challenge for women entrepreneurs; (EF22) Interest rate on loans affects the growth of family businesses [*M*=3.699, *SD*=1.171, *t*(220)= 38.173, *p*=.000, 2-tailed]. This finding indicated that respondents agreed to the assertion that interest on loans affected the growth of family businesses. This result looked similar to the finding of the research by Fungwe and Kabubi (2020), in which the authors discovered that high interest rates and short repayment periods made it very difficult for SMEs to embark on any developmental or expansion of project;

(EF23) Network to financial institutions affects the growth of family businesses [*M*=3.425, *SD*=1.150, *t*(220)= 35.991, *p*=.000, 2-tailed]. This result insinuated that respondents' agreed that network to financial institutions affected the growth of family businesses. This finding was consistent to the result of an earlier study by Setiawati and Nabiilah (2020) in Benua Citra Niaga Community, wherein the authors discovered that network to financial institutions constrained business success of women entrepreneurs. Gleaning from the opinions of respondents, it was revealed responders expressed their agreement to all the 23 external factors that affect the growth of family businesses.

Therefore, in line with the second and final objective of this study, the results showed that the external factors that affected the growth of family business in Tarkwa-Nsueam Municipality were gender equality, cultural factors, access to external credit, legal factors/government regulation, work-home conflict, industry characteristics, regulatory environment, access to markets, bureaucracy in obtaining loans and support, stable policy climate, monetary and credit policies, customs and trade regulations, excessive tax regimes, workforce and labour regulations, energy supply, competition, inflation, government policies, confidence in women by bank officials, business registration process, road network, access to land, government support, collateral requirement, interest rate on loans, and networks to financial institutions.

Summary of Key Findings

In line with the research objectives of this study, the study found that:

1) The internal factor affecting the growth of family business in the Tarkwa-Nsuaem Municipality were conflict between owners and managers, education and training of entrepreneurs and employees, attitudes to work, resources, and entrepreneurs’ level of financial literacy, entrepreneurial skills, supervisory support to newly established businesses, acquisition of vocational skills, managerial

skills and knowledge, personality traits, support from family members, entrepreneurial goals and motivations, profit motive, finance, business experience of the entrepreneur, ability to maintain accurate financial records, reliable and dependable employees, access to information about market, infrastructure support, initial capital requirement, professional networks, access to raw materials, access to technologies, support from employees, and relationship between employees or members.

2) The external factors that affected the growth of family business in Tarkwa-Nsueam Municipality were gender equality, cultural factors, access to external credit, legal factors/government regulation, work-home conflict, industry characteristics, regulatory environment, access to markets, bureaucracy in obtaining loans and support, stable policy climate, monetary and credit policies, customs and trade regulations, excessive tax regimes, workforce and labour regulations, energy supply, competition, inflation, government policies, confidence in women by bank officials, business registration process, road network, access to land, government support, collateral requirement, interest rate on loans, and networks to financial institutions.

Chapter Summary

This chapter presented the results and discussion. First and foremost, the demographic characteristics of respondents were presented and discussed. Secondly, a test of normality was run using Kolmogorov-Smirnov Test to inform the appropriate measure of central tendency and measure of dispersion to use to analyse the data to achieve each of the two objectives. Thirdly, the chapter displayed and discussed the main results of this study, in line with the research objectives, namely the internal factors affecting the growth of family business in Tarkwa-Nsuaem Municipality, and the external factors affecting the growth of family businesses in Tarkwa-Nsueam Municipality.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This chapter presents the summary of the study, including major findings derived from the study. Conclusions arrived and recommendations arising from the findings are also provided in this chapter. The chapter ends with a suggestion for future research.

Summary of the Study

This study assessed the factors affecting the growth of family businesses in Tarkwa-Nsueam Municipality in Ghana. Two specific research objectives were set and they sought to: examine the internal factors that affect the growth of family businesses in the Tarkwa-Nsueam Municipality in Ghana; and ascertain the external factors that affect the growth of family businesses in the Tarkwa-Nsuem Municipality in Ghana. This study was organised into five main chapters. Chapter One presented the introduction which comprised an untitled introduction, background to the study, statement of the problem, purpose of the study, research objectives, research questions, significance of the study, delimitations, limitations, and organisation of the study.

Chapter Two reviewed various literatures relevant to this research project and Chapter Three described the research methods adopted for the study. Chapter Four presented the results and discussion, and Chapter Five finalised the report with the summary of the study, conclusions and recommendations, including suggestion for further research. Three theories are used in this study, namely the resource-based theory, sociological theory of entrepreneurship, and the liberal feminism theory. The resource based theory is used to explain the internal factors that that affect the growth of family business, such as entrepreneurial experience, business management knowledge, skilled human resource, among others.

Subsequently, the sociological theory of entrepreneurship is employed in clarifying the political, economic, social, technological, environmental, and legal factors that threaten or enhance the survival and growth of family businesses. Finally, the liberal feminist theory is used elucidate the cultural challenges that hinder women entrepreneurs in attaining growth in their family businesses, such as gender discrimination, physical and intellectual superiority, and gender stereotyping. Research approach was quantitative, research design was descriptive, and study design was cross-sectional. This study was conducted at the Tarkwa-Nsuaem Municipality, one of the municipalities in the Western Region of Ghana.

The population of this study was made up of all the family businesses operating in the Tarkwa-Nsuaem Municipality as at March, 2016. The researcher used the Association of Ghana Industries directory of the Tarkwa-Nsuaem Municipality to select the elements of this study. In all, 965 family businesses formed the population of the study. From a population of 965 family businesses in the Tarkwa-Nsuaem Municipality, a sample size of 274 was chosen based on a formula proposed by Mugenda and Mugenda (2003). The multi-stage sampling procedure was used to select samples for this study.

First of all, proportionate stratified sampling technique where 28% of the population of family businesses in each sectors of the major industries in the Municipality was selected to participate in this study. Secondly, the researcher used simple random sampling technique as it offered every number of the population an equal chance of being included in the sample. Both primary and secondary sources of data were used for the study. The primary sources of data were questionnaires distributed to the study population in order to get their opinions about the factors affecting the growth of family businesses in the Tarkwa-Nsueam Municipality. The secondary data includes information that was obtained from different reports, bulletins, websites and earlier studies, which were relevant to the themes of the study.

A questionnaire was used as the instrument for data collection and it was semi-structured. The questionnaire was designed based on information gathered from the literature review. The questionnaire was structured under three sections. Section 'A' covered the demographic characteristics of respondents (three items), namely their sex, age, and level of education. Section 'B' considered the internal factors affecting the growth of family businesses, consisting of 25 items, anchored on a five-point Likert-type scale ranging from 1=strongly disagree, 2=disagree, 3=neutral, 4=agree to 5=strongly agree. Sample item for the internal factors affecting the growth of family businesses was: 'Entrepreneurs' level of financial literacy affects the growth of family businesses' (IF05).

The last part of the question (Section 'C') covered the external factors that affect the growth of family businesses (23 items), anchored on a five-point Likert-type scale ranging from 1=strongly disagree, 2=disagree, 3=neutral, 4=agree to 5=strongly agree. Sample item for the external factors affecting the growth of family business was: 'Access to external credit affects the growth of family businesses' (EF03). In all, the questionnaire was made up of 51 items.

To ensure the validity of the questionnaire, the instrument was given to two lecturers of the Institute of Development Studies (IDS) to give a face and content validation to the items. These lecturers were consulted because of their experience on issues concerning studies related to academic work. In addition, the opinion of my supervisor was sought and her suggestions were incorporated. Furthermore, prepared questions were given to course mates to look through them. Appropriate suggestions were given to the researcher to add certain items to the questions and restructure them appropriately. This was done to check both the face and content validity.

In addition, a pre-test of the instrument was done in the Cape Coast Municipality. The Cape Coast Municipality was chosen because of its closeness to the researcher and it also shared some characteristics with the Tarkwa-Nsueam Municipality. This was to ensure that after developing the questionnaire, the instrument would be able to solicit for the appropriate information required for the achievement of the research objectives set for this study. Additionally, a pre-test helped to remove any ambiguous and sensitive question that would be unethical to ask respondents or cause biased responses. After the pre-test, the researcher was able to delete certain items which were not applicable.

A self-administered questionnaire process was used to collected data from the managers of these family businesses. The managers were used as subjects for this study, because, they were in charge of the running of the day-to-day administration of the business, and, therefore, they were privy to the internal and external factors that affected the growth of family businesses. The Tarkwa-Nsueam Municipality was visited three times within the period of data collection. The first visit was to introduce the researcher to the operators of family businesses and to acquaint herself with the situation in the municipality. The second visit was to administer the draft questionnaires, which were 274 in number. To ensure effective distribution, maximum responses and effective collection of the questionnaire, it was hand delivered to respondents.

The questionnaire was administered with the help of a colleague who was coached by the researcher in order to enable her finish the exercise on time. The final visit was to collect the filled questionnaires from the respondents for further analysis. A time lapse of one week was allowed to enable the respondents to complete the questionnaire. Thereafter, the researcher went round to retrieve the completed questionnaires. Of the 274 draft questionnaires which were administered to managers of family business operating within the Tarkwa-Nsuaem Municipality, 220 completed questionnaires were retrieved and they were deemed valid for the purposes of data analysis. Consequently, a response rate of 80.29% was attained. The non-response rate was 19.71%.

After the data collection exercise, the completed questionnaires was subjected to scrutiny to ensure that any possible error arising from incomplete and wrongly filled questionnaires were eliminated or minimised. The error-free questionnaires was carefully coded and edited to avoid missing values, after which the data were processed. IBM SPSS Statistics Software for windows, version 24 was the software used for data analysis. First of all, the demographic characteristics that were collected were age, sex, and level of education, and they were analysed using frequencies and percentages. The outputs from the data were presented in tables.

Secondly, a test for normality was run using Kolmogorov-Smirnov Test to inform the appropriate measure of central tendency and measure of dispersion to use to analyse the data to achieve each of the two objectives. Subsequently, all the two research objectives were analysed, using mean, standard deviation, and one-sample t-test. The outputs were also presented in tables. Ethical issues considered were voluntary participation, right to privacy, anonymity and confidentiality of information. In line with the research objectives of this study, the study found that:

1) The internal factor affecting the growth of family business in the Tarkwa-Nsuaem Municipality were conflict between owners and managers, education and training of entrepreneurs and employees, attitudes to work, resources, and entrepreneurs' level of financial literacy, entrepreneurial skills, supervisory support to newly established businesses, acquisition of vocational skills, managerial skills and knowledge, personality traits, support from family members, entrepreneurial goals and motivations, profit motive, finance, business experience of the entrepreneur, ability to maintain accurate financial records, reliable and dependable employees, access to information about market, infrastructure support, initial capital requirement, professional networks, access to raw materials, access to technologies, support from employees, and relationship between employees or members.

2) The external factors that affected the growth of family business in Tarkwa-Nsueam Municipality were gender equality, cultural factors, access to external credit, legal factors/government regulation, work-home conflict, industry characteristics, regulatory environment, access to markets, bureaucracy in obtaining loans and support, stable policy climate, monetary and credit policies, customs and trade regulations, excessive tax regimes, workforce and labour regulations, energy supply, competition, inflation, government policies, confidence in women by bank officials, business registration process, road network, access to land, government support, collateral requirement, interest rate on loans, and networks to financial institutions.

Conclusions

This study sought to assess factors affecting the growth of family businesses in the Tarkwa-Nsueam Municipality in Ghana. Regarding the first objective which sought to examine the internal factors that affect the growth of family businesses in the Tarkwa-Nsueam Municipality in Ghana, this study concluded that numerous internal factors undermine or foster the operations of family business operating within the Tarkwa-Nsueam Municipality in Ghana. Considering the second research objective of this study which sought to ascertain the external factors that affect the growth of family businesses in the Tarkwa-Nsuem Municipality in Ghana, this study concluded that countless internal factors undermine or foster the operations of family business operating within the Tarkwa-Nsueam Municipality in Ghana.

Recommendations

This study sought to assess the factors affecting the growth of family businesses in Tarkwa-Nsueam Municipality in Ghana. Based on the conclusions drawn, this study recommends that Government of Ghana should provide an enabling environment for family businesses to operate, by way of reducing interest rates, initiating favourable monetary and economic policies, providing a stable policy climate, ensuring better road network, relaxing tax regimes, and ensuring regular energy supply. Furthermore, financial institutions in Tarkwa-Nsuaem Municipality should consider easing huge collateral requirements and access to external finance for these family businesses. Moreover, government agencies that are mandated to see to the well-being of family businesses, including Association of Ghana Industries, Ghana Chamber of Commerce, and National Board for Small Scale Industries should intensify their efforts in offering supervisory and support services to these family businesses to boost their growth.

Suggestion for Further Research

Further studies could consider examining the strategies for improving growth of family businesses in the Tarkwa-Nsueam Municipality.

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APPENDIX A: QUESTIONNAIRE FOR MANAGERS OF FAMILY BUSINESSES

FACTORS AFFECTING THE GROWTH OF FAMILY BUSINESSES IN THE TARKWA-NSUEAM MUNICIPALITY

Dear Respondent,

My name is Patricia Owusu, a Master of Business Administration student at the Centre of Entrepreneurship and Small Enterprise Development, School of Business, University of Cape Coast. This study forms part of the requirement for the award of my Master of Business Administration degree in Entrepreneurship and Small Enterprises Development and it seeks to assess the *Factors Affecting the Growth of Family Businesses in Tarkwa-Nsueam Municipality*.

I am writing to ask for your help with my research. I would be grateful if you could spare about 35 minutes of your time to answer these questions or response to these statements for the research, with all honesty. There is no right or wrong answer. Your questionnaire is strictly anonymous and will only be read and used by myself. Participation is voluntary. In the event that anything is published from this research, no information supplied will be identifiable to you since only aggregated data will be reported in this study.

It is expected that the findings of this research would provide guidelines for policy support for family business operating in Tarkwa-Nsueam Municipality in particular. I would be very grateful if I could get the completed questionnaire within a week. If you need any clarification on this questionnaire, its nature or its purpose, or you wish to be informed on the results of the study, do not hesitate to contact me on *024-498-5812* or email: *afuaasantewaa72@gmail.com*. Thank you for your valuable time and input.

Questionnaire Sections

Section A: Demographic Characteristics

A1. Sex: a. Male [ ] b. Female [ ]

A2. Age in *years*: ________________

A3. Level of education: a. Basic [ ] b. Secondary [ ] c. Tertiary [ ]

Section B: Internal Factors that Affect the Growth of Family Businesses

Please indicate your *agreement* or *disagreement* to each of the following statements that relate to the internal factors that affect the growth of family businesses in the Tarkwa-Nsueam Municipality, by **ticking** the appropriate number, on the scale: *1=strongly disagree, 2=disagree, 3=neutral, 4=agree, 5=strongly agree*.

Internal Factors the Affecting the Growth of Family Businesses						
Internal Factors		**SD**	**D**	**N**	**A**	**SA**
IF01	Conflict between owners and managers affect the growth of family businesses.	1	2	3	4	5
IF02	The level of education and training obtained by entrepreneurs and employees affect the growth	1	2	3	4	5

	of family businesses.					
IF03	Entrepreneurs and employees' attitudes to work affect the growth of family businesses.	1	2	3	4	5
IF04	Availability of resources affects the growth of family businesses.	1	2	3	4	5
IF05	Entrepreneurs' level of financial literacy affects the growth of family businesses.	1	2	3	4	5
IF06	Skills acquired by the entrepreneur affects the growth of family businesses.	1	2	3	4	5
IF07	Supervisory support to newly established family businesses affects their growth.	1	2	3	4	5
IF08	Acquisition of vocational skills by employees affects the growth of family businesses.	1	2	3	4	5
IF09	Acquisition of managerial skills and knowledge by employees affects the growth of family businesses.	1	2	3	4	5
IF10	The personality traits of the entrepreneur affect the growth of family businesses.	1	2	3	4	5
IF11	Support from family members affects the growth of family businesses.	1	2	3	4	5
IF12	Entrepreneurial goals and motivations affect the growth of family businesses.	1	2	3	4	5
IF13	The profit motive of the entrepreneur affect the growth of family businesses.	1	2	3	4	5
IF14	The availability of finance affects the growth of	1	2	3	4	5

	family businesses.					
IF15	The business experience of the entrepreneur affects the growth of family businesses.	1	2	3	4	5
IF16	The ability to maintain accurate financial records affects the growth of family businesses.	1	2	3	4	5
IF17	Reliable and dependable employees affect the growth of family businesses.	1	2	3	4	5
IF18	Entrepreneur's access to information about market.	1	2	3	4	5
IF19	Infrastructure support affects the growth of family businesses.	1	2	3	4	5
IF20	Initial capital requirement affects the growth of family businesses.	1	2	3	4	5
IF21	Being part of a professional network affects the growth of family businesses.	1	2	3	4	5
IF22	Access to raw materials affects the growth of family businesses.	1	2	3	4	5
IF23	Access to technologies affects the growth of family businesses.	1	2	3	4	5
IF24	Support from employees affects the growth of family businesses.	1	2	3	4	5
IF25	Relationship between employees or members affects the growth of family businesses.	1	2	3	4	5

Section C: External Factors the Affect the Growth of Family Businesses

Please indicate your *agreement* or *disagreement* to each of the following statements that relate to the external factors that affect the growth of family businesses in the Tarkwa-Nsueam Municipality, by **ticking** the appropriate number, on the scale: *1=strongly disagree*, *2=disagree*, *3=neutral*, *4=agree*, *5=strongly agree*.

External Factors that Affect the Growth of Family Businesses						
External Factors		**SD**	**D**	**N**	**A**	**SA**
EF01	Gender equality affects the growth of family businesses.	1	2	3	4	5
EF02	Cultural factors affect the growth of family businesses.	1	2	3	4	5
EF03	Access to external credit affects the growth of family businesses.	1	2	3	4	5
EF04	Legal factors/government regulation affects the growth of family businesses.	1	2	3	4	5
EF05	Work-home conflict affects the growth of family businesses.	1	2	3	4	5
EF06	Industry characteristics affect the growth of family businesses.	1	2	3	4	5
EF07	Bureaucracy in obtaining loans and support affects the growth of family businesses.	1	2	3	4	5
EF08	Monetary and credit policies affect the growth of family businesses.	1	2	3	4	5

EF09	Customs and trade regulations affect the growth of family businesses.	1	2	3	4	5
EF10	Excessive tax regimes affect the growth of family businesses.	1	2	3	4	5
EF11	Workforce and labour regulations affect the growth of family businesses.	1	2	3	4	5
EF12	Energy supply affects the growth of family businesses.	1	2	3	4	5
EF13	Competition from rival firms affects the growth of family businesses.	1	2	3	4	5
EF14	Inflation affects the growth of family businesses.	1	2	3	4	5
EF15	Government policies affect the growth of family businesses.	1	2	3	4	5
EF16	Confidence in women by bank officials affects the growth of family businesses.	1	2	3	4	5
EF17	Business registration process affects the growth of family businesses.	1	2	3	4	5
EF18	Road network affect the growth of family businesses	1	2	3	4	5
EF19	Access to land affects the growth of family businesses.	1	2	3	4	5
EF20	Collateral requirements affect the growth of family businesses.	1	2	3	4	5
EF21	Government support affects the growth of	1	2	3	4	5

	family businesses.					
EF22	Interest rate on loans affects the growth of family businesses.	1	2	3	4	5
EF23	Network to financial institutions affects the growth of family businesses.	1	2	3	4	5

Thank you for partaking in this study