International Journal of Economics, Business and Management Research

Vol. 9, No.03; 2025

ISSN: 2456-7760

Transferability of Entrepreneurial Interest to Establishing Businesses by Ghanaian Tertiary Graduates

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doi.org/10.51505/IJEBMR.2025.9314 URL: https://doi.org/10.51505/IJEBMR.2025.9314

Received: Feb17, 2025 Accepted: Feb 24, 2025 Online Published: Mar 22, 2025

Abstract

Technical Universities and Ho Technical University for that matter introduced entrepreneurship education to develop entrepreneurial skills in students to augment the knowledge acquired from their various disciplines. The study, therefore, sought to find out if tertiary graduates are taking advantage of the entrepreneurial skills acquired to set up business ventures and if there are mitigating factors that hinder the setting up of such businesses. This longitudinal research collected primary data through telephone calls from 265 respondents out of the 801 participants with a mean age of 28 years. This is the most desirable way of collecting the data because the participants were scattered all over the country and responded to the items according to their ideological and geographical positions. Results obtained indicated that 52.8% of the respondents were employees, 18.9% set up personal businesses, 3.8% were employees and at the same time running private businesses in services and commerce, whilst 24.5% are still looking for jobs after graduating from school. These results are evident because respondents indicated that financing personal businesses were difficult tasks coupled with no knowledge about the availability of support agencies (90.6%) to facilitate their businesses and usher young entrepreneurs into establishing private businesses. Participants who set up their businesses stated that the source of capital was mainly from personal savings and support from friends and families, because they could not afford to pay huge interest on loans. The study concluded that not many graduates ventured into personal businesses due to some negative factors. In addition, young female entrepreneurs were more than their male counterpart and were mostly harassed in the industry. It is, therefore, imperative that lecturers of entrepreneurship education and policymakers make frantic efforts to connect young entrepreneurs especially the females to various support agencies with emphasis on the cultivation of interdisciplinary or cross-disciplinary faculty to accommodate individual teaching and learning styles.

Keywords: entrepreneurship education, entrepreneurial skills, business ventures

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1.0 Introduction

Technical Universities were set up to provide middle-level skilled labour in the fields of manufacturing, industry, commerce, science, technology applied social sciences to advance the Ghanaian economy (Polytechnic Act, 2007). Also, the Technical Universities Act, 2016 (Act 922) came into force to convert qualified Polytechnics to Technical Universities to provide higher education in engineering, science, and technology-based disciplines, technical and vocational education, and training, applied arts and related disciplines. Subsequently, it is globally accepted that one of the ways to reduce unemployment in an economy is through entrepreneurship. By this, entrepreneurial intention is a conscious state of mind that directs attention towards a specific object of becoming an entrepreneur and seeking the pathways to achieve success (Ayo-Sob wale, 2021). Entrepreneurial intention is also the single best predictor of entrepreneurial behaviour, both conceptually and empirically (Paço, & Palinhas, 2011). Consequently, several empirical studies have found that people's intention toward becoming entrepreneurs is a result of engaging them in entrepreneurship activities (Iakovleva, Kolvereid, & Stephan, 2011). This is because entrepreneurial programmes help students understand the ingredients of start-ups and establish businesses by equipping them with entrepreneurial skills. The findings of the study by Berry, Kumar & Scott (2014), reveal that innovation in start-up businesses is more prevalent than innovation in established businesses. So, students' comfort in dealing with small size businesses must be guaranteed by ensuring that they create new businesses to reduce the unemployment issues in the economy. To this end, the focus on innovation in start-up businesses should be understood through mass media to showcase the small new companies that emerge in the economy, and to excite industry players including lecturers and students (Binns, O'Reilly, & Tushman, 2022). Hence, entrepreneurial programmes require courses that students offer, enabling them to acquire knowledge and skills that are associated with the economy in which they serve.

However, Keierleber (2014) indicated that only 11% of business leaders believe that college graduates have the necessary skills and competencies to work in business organizations (Berry, Kumar, & Scott, 2014). Meanwhile, an overwhelming majority (96%) of academic leaders expressed confidence in their school's ability to prepare students for entrepreneurship (Laguna-Sánchez et al., 2021). The results from the two surveys highlight the misalignment that exists when it comes to the perceptions about graduates' competency levels. A similar report by Fischer indicates that over half of the employers surveyed in the study conducted by Maguire Associates Inc., struggled to find the right candidates to occupy positions at the workplace (D'Amico, et al., 2015). This study indicates that business leaders emphasize the importance of knowledge in the field (84%) and applied skills (79%) than majors (28%) and degrees (9%) in entrepreneurship (Berry, Kumar, & Scott, 2014). For example, the entrepreneurship education offered at Ho Technical University is discipline-based such that graduates are expected to apply the entrepreneurial principles to their area of expertise. Before the start of entrepreneurship education by the students at Ho Technical University, 83.0% said they had no intention of establishing their businesses after school but having gone through the course and graduated, 84.9% agreed that they now have the knowledge and interest to establish their businesses. The indication here is that graduates were convinced about the knowledge and interest acquired about

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the programme with the available prospects. In this research, 84.9% of the respondents agreed that entrepreneurship education creates interest in students to set up their businesses after school (Ashiboe-Mensah, 2017). Therefore, the purpose of this study is to investigate the degree to which tertiary graduates who received entrepreneurship education, have transferred their entrepreneurial interest to establishing business ventures after graduating from school. Thus, this study is follow-up research on the effectiveness and benefits of entrepreneurship education on entrepreneurial interest by students during entrepreneurial lessons.

Research on innovation systems is of great importance in any economy because it forms part of the production cycle when calculating the gross domestic product (Samara, Georgiadis, & Bakouros, 2012). This paper, therefore, presents a model that can be used to explain the role of entrepreneurship education in the provision of innovative services that propel the Ghanaian economy to solve unemployment problems. Following this assertion, the paper maintains that the concept of entrepreneurship benefits the analysis of service innovation such that insight from the Ghanaian economy can be enhanced by Casson's (2003) concept of entrepreneurship. In this regard, entrepreneurship education has progressed to the 21st-century economy by giving students the skills they need to consider any area of study whilst being creative, innovative, and entrepreneurial. This is because, in entrepreneurship education, flexibility, adaptability, and resilience should be taught and applied so that success can be achieved concerning changes in the workforce (Duchek, 2018). It is, therefore, expected that entrepreneurship students take a variety of business courses and be agents of creative destruction as they destroy old paradigms and invent new ones by pioneering new services and products for social and economic changes. Hence, educational systems must ensure that universities provide an academic and professional environment that catalyzes high-technology start-ups. Before now, innovations in new product development as an entrepreneurship principle have not been taken as a main task of universities. For this reason, entrepreneurship education is in a transition state because higher education institutions are at the centre of the conceptual and technological transformational levels (Welsha, Tullar, & Nematic, 2016). Nevertheless, perceptions have changed in this regard, as there are several attempts to promote university graduates as founders of entrepreneurship (Boldureanu, et al., 2020; Franke, & Lüthje, 2020). Thus, entrepreneurship programmes must offer undergraduate students, basic business and innovation skills to build their ability to exploit business opportunities. Regarding this phenomenon, innovative courses, thus provide the fundamental frameworks to help students get the understanding of how to develop new products and/or services for the global economy (Berry, Kumar & Scott, 2014).

Recently, there have been two comprehensive research studies that looked at the impact of university entrepreneurship education, including a longitudinal study and a meta-analytic study. In this study, Bae, et al., (2014) published a meta-analysis of 73 studies with a total of 37,285 respondents as they looked at entrepreneurship education and entrepreneurial intentions and found that there is a significant correlation between entrepreneurship education and entrepreneurial intentions. The conclusion from this research is that students who undergo a study in entrepreneurship education have entrepreneurial intentions hence entrepreneurial interest to set up businesses. Another study was conducted among first-year entrepreneurship and

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non-entrepreneurship students for entrepreneurial intentions by Muofhe and Du Toit, (2011) and the results showed that entrepreneurship students had stronger entrepreneurial intentions than non-entrepreneurial students with a positive relationship between entrepreneurship education and entrepreneurial intentions. In addition, 4th year Turkish students from two universities identified themselves as either entrepreneurial or non-entrepreneurial. When these students were compared on six traits of a need for achievement, locus of control, risk-taking, ambiguity tolerance, innovativeness, and self-confidence, the findings disclosed that all the traits were identified more in the entrepreneurial students than in the non-entrepreneurial students (Popescu et al., 2016).

1.1 The Curriculum

As data suggest, entrepreneurship programmes focus on courses that help students achieve functional specialization, however, courses may be cross listed in different departments. For example, it must be possible for an entrepreneurship student to take a course in management and similarly, a management student can decide to take a course in entrepreneurship programmes. There are management theories and concepts that students from both disciplines need to know even though the perspective may vary. Similarly, a course in information systems can be taught both in the information systems and entrepreneurship disciplines; however, the viewpoint in the two disciplines can be different. Considering this, functional knowledge courses should be combined with courses that surpass functional boundaries. This implies that core courses in entrepreneurship programmes may differ by the focus of the programme. In this regard, an institution needs to decide what start-up innovation programme is of interest to the students. For example, the start-up innovation programme should be focused on solving local economic or social problems. However, if it is the other way round of solving technological problems, the programme must design a course to match, as the needs of setting up small businesses differ from the needs of setting up a technological business and these needs should drive the coursework in the programme. If the start-up is creating an innovative product or service, then the course design to depict this becomes critical. So, when new products or services are designed, students must be taught the concept of intellectual property and how it is protected. They must also understand the process of searching and applying for patents and know that these are time and financial-consuming. Designing courses on intellectual property is very relevant and important for entrepreneurship programmes and therefore, must be considered.

Entrepreneurship programmes should focus on corporate innovations where a system thinking view is put in place for a disciplined innovation strategy when a programme is designed. To this, functional knowledge is as important as understanding that innovation in organizations happens when existing mental models are ignored, and boundaries are crossed. Then in this regard, academic institutions can achieve this when courses are explicitly designed for students to understand cross-functional problem-solving. In line with this thinking, faculties from different disciplines need to participate in the design of the courses where departmental leads provide support to faculties. Even though resource constraints coupled with tenure requirements and promotions may affect the involvement of faculties, a formal communication system should be put in place to support faculties and students as they attempt to create innovative solutions to organizational problems.

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At Ho Technical University, experiential learning is mandatory for all students from various disciplines to understand practical innovation and entrepreneurship. This means that the entrepreneurship programme requires the students to intern in organizations that relate to their disciplines. Alternatively, platforms are created for the students to compete for seed money to support their entrepreneurial ventures. This process is to support students in becoming successful entrepreneurs, unlike a situation where many successful entrepreneurs experienced multiple failures over the years. However, spotlights always focus only on entrepreneurs' successes whilst ignoring their failures. Meanwhile, failures can be a practical learning tool for prospective entrepreneurs. This is because it is the multiple failures that the students need to experience before they graduate from the entrepreneurship programme. Following this analysis, every entrepreneurship student must create an innovative product or service and present same to their peers, faculty, and local community for feedback. The emphasis of this strategy is to provide the student with the opportunity to fail fast for immediate correction before venturing into actual business. By this, students learn from their mistakes before graduating from their programmes. In this connection, faculty consider inviting alumni entrepreneurs to speak on entrepreneurship topics as guest speakers to share their failures and successes. To also meet the standard of global entrepreneurs, academic institutions need to offer courses that help prepare prospective entrepreneurs to acquire the necessary knowledge and skills to foster innovation in entrepreneurial ecosystems. Therefore, interrelated and intertwined factors need to be considered in designing programmes for prospective entrepreneurs. This is because entrepreneurs globally continue to drive economic activity and so, academic programmes must drive and serve their needs if they are to succeed in their pursuit.

Students should understand the process of creating new ideas, conducting research and development and testing value creation for improving processes or revamping products and services. A step in this process is to align the focus of the entrepreneurship programme to the mission of the institution, otherwise, programme growth may be hindered, as support from top administrators and academic leaders may be limited or missing. To this end, care must be taken to involve all stakeholders, including students, faculty, local community, and industry in the process, as shared vision plays a significant role. Undisputedly, internal and external stakeholders impact what happens in the classroom; hence support must be provided to create a thriving entrepreneurial ecosystem taking into consideration the global perspective. For instance, if an entrepreneurship programme focuses on start-up innovation in general and specifically in digital entrepreneurship, the potential for online businesses to reach the global market becomes obvious.

Entrepreneurial programmes fill the employment void by creating innovative programmes for graduates with the relevant knowledge base to develop innovative products and services, as human talent may not have been adequately prepared for the expectations in organizations. The need for these programmes to prepare students around the world is due to global economic needs (Bodolica, & Spraggon, 2021). Again, the rising rate of unemployment has led to disappointments thereby motivating the growing trends of entrepreneurship as a foundation for economic development. Consequently, the development of entrepreneurship programmes as a

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global phenomenon is supported by government policies, advocating for entrepreneurship as an economic development strategy for stimulating economic growth (O'Connor, 2013).

1.2 Approaches in the transferability of entrepreneurial interest

Neck, Greene, and Brush (2014) argue that entrepreneurship education is a method versus process because knowledge is acquired by continuous learning and practice in an unpredictable environment. Entrepreneurship education teaches a set of behaviours, idea generation and convergence, development of business plans, financing, business set-up, internal assistance seeking, business start-up, acquisitions and business expansion or 'flipping' for an established business (Vesper, 2001). However, it is a known fact that grades are not a good predictor of entrepreneurship success, so entrepreneurial lessons should include practical cases where students are put in groups to set up businesses that will attract marks as part of their continuous assessment. This will enable them to gain entrepreneurial skills whilst in school so that they get solutions to some of the business problems before graduation. According to Baker (2015), entrepreneurship education is best delivered through practice and theory, in partnership with practising entrepreneurs as a lifelong effort. This is an extensive programme that necessitates a great deal of institutional investment from entrepreneurship industry. By this, students are required to complete the theoretical concept followed by hands-on acquisition of transferable skills through development courses to be chosen according to local market analysis in business.

In a study of international graduate students, entrepreneurship education is found to influence personal growth, confidence and identity development, new career intentions, and learning applications (Rae & Woodier-Harris, 2013). As Laukkanen (2000) explains, there is not one model but alternative strategies for university-based entrepreneurship education. This implies that entrepreneurs should have very different knowledge bases. However, building the motivation that is necessary for success as an entrepreneur should be the common thread in all the models. In this regard, DeJaeghere and Baxter (2014) maintained that there are two different ways in which an entrepreneurial education curriculum is developed, thus, either through a neo-liberal approach or through a capabilities approach. Entrepreneurial education through a neo-liberal approach which is subject matter-centred is behavioural, focusing on teaching knowledge and its application, creativity, and business management, with little regard for students' situations. The capabilities approach is student-centred, focusing on students' situations including basic livelihood needs, strengths, and weaknesses, linking the students' attributes and skills to ways to tap into market demand and focusing on expanding students' competences. This approach then helps the students to transform these competences into functions or into active choices about managing profits through savings, spending for household needs, or spending to enhance personal status among peers. This is because it is designed around the value of the students and illuminates the importance of the transfer of knowledge and resources.

2.0 Theoretical Framework

Casson (1982) contends that even though there are several assumptions made by classical economic theory, there is no established economic theory of the entrepreneur. However, a theory

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of the entrepreneur is needed to explain a firm's success or failure, firm creation and growth, economic growth and development, and income distribution. The entrepreneur is historically significant because, although he is atypical, he has altered the course of history. The essence of a theory of the entrepreneur should be the rationalization of success and the explanation of failure. A theory of the entrepreneur's function will have an important role in the theory of economic dynamics, the competitive process, and trade cycles. There are two reconstructions of economic theory for entrepreneurs. Thus, (1) Individuals differ in taste and access to information and the entrepreneur proceeds, based on the unique information available to him. (2) There are inherent difficulties in organizing markets, so the entrepreneur must create market institutions. Casson's theory meets practical and symbolic definitions of an entrepreneur as "someone who specializes in making judgmental decisions about the coordination of scarce resources". One of the most important ideas about Casson's theory is coordination, viewed as a problem or process in a private or social set-up. Being a dynamic complement of allocation, coordination has two mechanisms; these are contract and conjecture. As bargaining converges to equilibrium, the skills that are necessary for the entrepreneur are discovered. To this end, the coordination assessment of the entrepreneur rests on the roles of his superior judgment of a situation and as an intermediate. This is critical towards influencing the where, when and how the coordination happens. The coordination, therefore, lessens the entrepreneur's experience of indecision through insurance and assumption. Difficult around public goods in common ownership, entrepreneurial coordination is always partial, because it engages only a small sector of the economy. Even though partial coordination is continuous, total constancy cannot be guaranteed.

The theory of entrepreneurs is like the theory of market-making firms because the entrepreneur operates in a market economy through the firm, where he is the founder or owner-manager. In overcoming the obstacle to trade, market-making activities are required, which involve information and costs, such that these costs can be reduced by market internalization. The economies of centralized control, which is delegated and occurs in many forms, are attributed to the internalization of a market. In this regard, the entrepreneur adopts a hardline bargaining strategy because of the superior market knowledge. In this regard, the entrepreneur internalizes the exploitation of commercial information which is based on his superior judgment. Consequently, the market-maker responds when re-contracting is difficult. So, the market-making services to buyers and sellers are usually packaged by an intermediate where the entrepreneurship function of producers and retailers is "impure." Therefore, the economic factors directing the growth of the firm are analyzed when previous concepts are used. Hence, new firms are set up through the recognition of opportunities by an entrepreneur with the assurance that it is best exploited through self-employment where the family is the main source of capital and labour. Subsequently, the market for entrepreneurs operates uniquely as judgmental decisions are allocated as rewards. Because of the social and economic barriers, the heroical symbol of the entrepreneur is a myth, however, entrepreneurship is significant for social mobility, though the absolute degree is limited.

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3.0 Methodology

The researcher contacted participants over phone calls to collect data for the study using an interview guide. This is the most desirable way of collecting the data because the participants were scattered all over the country and responded to the items according to their ideological and geographical positions. The research goal was to find out how graduates were able to transfer entrepreneurial knowledge to establishing personal businesses from the target sample group. This was a longitudinal research, based on a purposive sampling technique because it is a follow up to an earlier one conducted for these set of participants. Reaching out to 265 graduates out of the 801 on phone on daily basis, it took the researcher one week to fully receive responses to the questions. Not more than 5 minutes was spent on each participant. However, most of the participants could not be reached due to network issues, some did not respond to the call at all with the rest not ready to talk with the researcher. No one participants were called twice, and no interviews were rescheduled. To make these calls, telephone numbers of the participants were collected from the School of Business of Ho Technical University database. Having sought the consent of the participants, the interview began with a brief introduction with reference to the previous study about the purpose of the research and how their data will be used. These categories of graduates understood business dynamic operations and entrepreneurship education as they were taught how to start and manage small businesses whilst in school.

4.0 Results

The graduates interviewed had Higher National Diploma certificates in Purchasing & Supply, Marketing, Secretaryship & Management, Accounting, Banking and Finance and Computer Science of which 39.6% and 60.4% were males and females respectively. The ages of the respondents show that 20.8% were between 20-25 years, 60.4% were between the ages of 26-30 years and 17.0% were between 31-35 years with a mean age of 28 years.

These participating graduates were asked to rate the significance of entrepreneurship education and how it boosts their interest in setting up start-up businesses within the range 1-10 with 1 being the lowest and 10 the highest. Only 1.9% of the respondent rated the course as not too important in ensuring their livelihood and in reducing the unemployment syndrome in the country. This assertion emphasises that the graduates are very convinced that entrepreneurship education plays a significant role in their quest for getting a job after school. This response corroborates the result of Laguna-Sánchez et al., (2021) which states that academic leaders expressed confidence in their school's ability to prepare students for entrepreneurship.

When the question was asked as to how respondents were faring in the industry, 59% of the respondents who were females, and 41% who were males mentioned that they were faring well. This figure emphasizes the World Bank report that female in entrepreneurship is higher in Africa than in any other country in the world. Furthermore, the Global Entrepreneurship Monitor (GEM) reveals that Africa leads the world by the number of women in start-up businesses with equal participation with men in countries such as Ghana, Zambia, and Nigeria. Certainly, according to the Ghana Statistical Service (GSS) there are more women in business in Ghana as

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compared to their male colleagues. However, the women lamented about harassment they encountered in the hands of their male counterparts in the industry.

Even though graduates' ability to set up small businesses is not necessarily concentrated on subject matter knowledge, 33.9% of the respondents had a grade of A, 50.9% had a grade of B and 15.2% had a grade of C in entrepreneurship education at Ho Technical University in the School of Business. It is important to state that average performance in the courses support this assertion since 84.8% had grades A and B with the rest having grade C (Zhang, Duysters, G., Cloodt, 2014). However, 67.8% of the graduates indicated that as young entrepreneurs, they experience the reality of entrepreneurship as they have become what they were not previously. Supporting this assertion, Chell, (2013) stated that the essence of the change process emanates from teaching goals of developing entrepreneurial skills to launch a business. According to 78.5% of the respondents, their training included the selection of students to perform practical assignments in the curriculum as a powerful way of teaching to include contextual and conceptual issues (Li, & Matlay, 2006). At the time of gathering the data, despite respondents' entrepreneurial interest, only 20.8% set up their businesses, 54.7% were employed whilst the remaining 24.5% had no job.

Out of the 20.8% who set up their businesses, 76.3% said they financed their businesses with funds coming from personal savings, friends, and family whilst the remaining 23.7% of respondents said they took loans from microfinance companies with very high interest rates. They indicated that they could not afford the traditional bank loans (even though their rates are slightly lower) due the bureaucratic bottlenecks, collateral bonding, and very high interest rates. With regards to government support agencies, 23.1% of the respondents mentioned that the agencies are politically aligned and hence found it difficult to penetrate, whilst 77.9% said they did not try seeing the agencies because they foresaw the problem. According to the respondents, 54.7% were into services, 43.4% were doing buying and selling and 9.4% were into manufacturing. Out of the 55 graduates who set up their businesses, 33 were females and 22 were males as most of the females went into buying and selling which is thought of as an easily coordinated project.

One salient area which gives support to establishing business ventures in this study is that 92.5% of the respondents undertook their national service obligation in their programme areas which from the point of the researcher is very practical to ensure that the business and content knowledge are sustained. The extent to which students see themselves as entrepreneurs is woven into the fabric of how they think of themselves and are likely to engage in entrepreneurial behaviour after they have graduated from college. So, when the graduates were asked to comment on their readiness to become professional entrepreneurs in the future, 86.3% of all 265 respondents responded in the affirmative but mentioned the availability of logistics to support their dreams, as 34.4% said they operate from their homes whilst 23.7% indicated that they sell their services and products from house to house and the remaining 28.2% said they do table-top sales.

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5.0 Conclusion

Most of the participants were in their late twenties and were convinced that their livelihoods depend on entrepreneurial businesses. Respondents agreed that as young entrepreneurs they experience the reality of entrepreneurship as they have become what they were not previously. The study concluded that there are more females in entrepreneurship in Ghana than their male counterpart. However, the women respondents lamented about sexual harassment they suffered in the hands of the men in the industry. Participants were not happy that financial assistance was not coming to support their full intention of establishing businesses as they could not afford loans from financial institutions including banks and micro-finance institutions due to the high interest rates and collaterals. The study also reveals that government support agencies did not help them acquire the necessary resources in establishing business ventures because these agencies are politically aligned. In view of this, most of the participants were into commerce with few in the manufacturing sector. This notwithstanding, most of the participants indicated that they wish to become professional entrepreneurs. With regards to an earlier research by Ashiboe-Mensah (2017), where 84.9% of the participants agreed that they have the knowledge and interest to establish their businesses, nevertheless, this interest did not reflect the establishment of personal ventures by these graduates due to several reasons including registration of their new businesses, and land acquisition for their offices with reference to women entrepreneurs facing numerous business challenges like finance, technology, policy framework and access to markets in Ghana. The study finally concluded that not many graduates ventured into personal businesses due to some negative factors.

6.0 Recommendations

According to Drucker, & Maciariello (2014), entrepreneurship education is a kind of education that focuses on innovation for the creation of new products or services that deliver new customer value for wealth creation. So, committed institutions should consider an entrepreneurship ecosystem as part of the institutions' culture (Maas & Herrington, 2011) to include an explicit mission for entrepreneurship education in the strategic plan, and have an international focus with an action plan for the students to think globally and act locally. The cultivation of an interdisciplinary or cross-disciplinary faculty to accommodate individual teaching and learning styles, with emphasis on teaching, scholarly activities and entrepreneurial incubation in a broad community outreach should be introduced and established.

Quality indicators directly related to program outcomes explicitly through workforce data that must be collected and monitored. Consequently, programme accreditation should facilitate the impacts on the nature and magnitude of curriculum effects to reduce poverty, contribute to local economies, and increase employment. Additionally, a centre for Agribusiness, Entrepreneurial Education Research, Evaluation and Accountability should be established globally and in Ghana for that matter. This centre could serve as community-based extension delivery and extension agencies, such as TVET-based institutions as well as higher education institutions. These agencies and institutions should conduct basic behavioural economies research, applied consumer behavioural research and programme-assessment-related research. These agencies and

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institutions could generate revenue through the provision of oversight responsibility to include academic programme assessment in a bid to secure and maintain the accreditation.

Concerning the contribution of women in the areas of job creation, value addition, family support and the overall contribution to the economy, it is imperative for the government of Ghana to deliberately design a policy to support women in business to become outstanding brands. In addition, a platform should be created to discuss business issues confronting women entrepreneurs to suggest solutions to addressing them. This study, therefore, serves as a push factor for policy reforms for the provision of the necessary investment and support to all prospective entrepreneurs, especially women. Furthermore, the study offers the opportunity for stakeholders to directly interact with women in entrepreneurship. From the foregoing, women-owned businesses should be positioned strategically and remain in the ever-growing business environment to enhance their brands, products, or services so they can penetrate other markets within Ghana and beyond.

Having discussed the level of investment with financial and technical support to enhance the growth of women-owned businesses, pragmatic frameworks must be put in place for small businesses to attract funding from financial institutions and other sources of cheap financing and develop a policy framework that is key to create the enabling environment for women in businesses to grow their brands into the conceivable future.

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