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The Role of Entrepreneurship in the Economic Development of Ghana: Evidence from the Mfantseman Municipality of Ghana

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Abstract - The study examines the characteristics, challenges and the role of entrepreneurship in the economic development of the Mfantseman Municipality of Ghana. Descriptive research design was utilsed for the study and qestionnaire was distributed to 100 participants. The data was analyzed into descriptive statistics such as percentages and frequencies into tables and charts using Microsoft excel. The results from the study demonstrated that, majority of the entrepreneurs in the Municipality engaged in service rendering activities and have been in operation for 6-10 years. Moreover, it was revealed that entrepreneurs are faced with the challenges of limited access to finance, limited access to market, inadequate support from government, low demand, high taxes, inadequate equipment and technology and electricity power outage in their operations. Finally, it was discovered that entrepreneurs in the Mfantseman Municipality have played a tremendous role in the economic development of the municipality by creating employment avenues, reducing poverty and contributing to the GDP in the economy. The study recommended that the National Board for Small Scale Industries (NBSSI) should collaborate with the government to provide these entrepreneurs with the needed technologies and funds. The study is aimed to fill a gap in literature in entrepreneurship in the economic development in Ghana.

Keywords: Entrepreneurship, Economic Growth, Mfantseman Municipality, Ghana

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1 Introduction

The role of entrepreneurship in promoting economic growth and development in nations had drawn a lot of attention in recent years. There has been more interest to investigate on the entrepreneurship role and influence on the economy of a country since it has been acknowledged as an essential element in fostering innovation, increasing income, and creating jobs. As the primary forces behind economic growth, small and medium-sized enterprises (SMEs) are significant players in the economy of every nation. According to Ibrahim, Alabi & Ibrahim (2022) entrepreneurship has become a significant component of how economies are structured and had long been regarded as a key driver of national economic development. Job creation, economic progress, and societal development are all contingent on entrepreneurship, which is defined as the pursuit of creative company initiatives with the goal of enhancing economic value. Entrepreneurship is important because it can lead to personal achievement as well as more general effects on local and national economies. Entrepreneurs enhance the vitality and resilience of economic landscapes by bringing innovative ideas to reality, taking calculated risks and creating jobs. The capacity of an entrepreneur to create jobs, promote technical innovation, and boost global competitiveness is a clear indication of its economic relevance in creating and enforcing rules.

The term "entrepreneurship" refers to a broad variety of actions, including establishing new businesses, creating and promoting products and services, and identifying market niches. Entrepreneurship is the act of creating ideas and innovative where the entrepreneur acts as the facilitator of the system for transformation and advancement in the economy. Entrepreneurship is the process of managing uncertainty through the distinction between quantifiable risk and uncertain risk. Successful entrepreneurs are those who have special abilities, know-how and character attributes that allow them to recognize and capitalize opportunities and frequently take big risks to achieve their objectives (Mohanty, 2005). According to Casson (2008) entrepreneurship is the means of creating or obtaining economic value that are mostly associated to incurring more risk than necessary and may involve values other than those that are purely financial. It is the process that either generates new resources with the potential to produce wealth or boosts the capacity of resources that currently exist to generate money. An entrepreneur locates a gap in the market, creates a plan of action, and takes the initiative to start their firm. Launching a new product into the market is the main goal of entrepreneurship and generating profit is the secondary goal.

Okoro, Achonu & Okoli (2019) specified that entrepreneurs have driven social development in an ever-changing economic context and are essential in fostering economic growth and employment creation. Rapid decision-making and low dimensions foster an environment that encourages flexibility and great ability for adjustment for entrepreneurs. Entrepreneurs also sup-

port the growth of markets for exported goods and regional development. Entrepreneurs do not create the majority of new jobs in the economy but they also employ the greatest number of people. Despite the vital roles that entrepreneur play, some development economists are reluctant to believe that a direct relationship exists between entrepreneurship and economic progress. This is so because they consider economic development more broadly and do not equate it with productivity and economic growth. While growth and productivity are crucial, others have argued that they may not be sufficient. Resource coordination, formation of new businesses, and innovation may not always result in development (Aulet, 2024).

The Government of Ghana has launched a number of initiatives and programs to support the growth of entrepreneurs, but government action alone cannot go so far in promoting sustainable economic development when entrepreneurs are not willing to work hard and be creative. The Ghanaian government implemented economic reform to support the growth of the SME because they have a better chance of growing domestically and producing goods and services needed to drive the economy toward development. Ghana is undoubtedly endowed with a wealth of natural and human resources that could be used to promote its economic growth but the nation lost out on prospects for growth and sustainable development due to military take overs, economy's monoculture, low productivity, high inflation and the state sector's significant contribution in the 1980's. Ghana had faced an array of complex issues, such as low capacity utilization, high rates of unemployment among graduates, poverty, insecurity, the collapse of infrastructure, and inadequate administration of macroeconomic policies (Bamfo, 2013). Although it is well acknowledged that entrepreneurship is essential to economic development and growth**,** little is known about the characteristics, challenges and the role of entrepreneurship influencing the economy growth in the Mfantseman Municipality. As a result of problems identified above, this study is conducted to evaluate the contribution of entrepreneurship to Ghana's economic development by focusing on the Mfantseman Municipality in the central region of Ghana. Therefore, the study seeks to achieve the following objectives:

1. To analyze the characteristics of entrepreneurs in Ghana.
2. To examine the challenges of entrepreneurs in Ghana.
3. To assess the role of entrepreneurs in the economic development in Ghana.

A key factor in promoting economic development and expansion is entrepreneurship. Entrepreneurs support innovation, generate employment opportunities and boosting productivity by launching innovative ideas, goods and services. For lawmakers, economists, and company managers looking for practical approaches to sustainable development, it is imperative that they comprehend how entrepreneurship affects economic growth. The aim of this study is to fill a gap in literature by offering a comprehensive examination of the role of entrepreneurship and their connection to economic growth in the Mfantseman Municipality of Ghana.

2 Literature Review

According to Aulet (2024) an entrepreneur is a creator or inventor who understands and takes advantage of opportunities, transforms the prospects into achievable ideas; increase value through labor, capital or expertise, takes on the risks associated with implementing these ideas in a highly competitive market and obtains the benefits from these endeavors. These concepts emphasize identification of opportunities, creativity and innovation. Therefore, creative and innovative people who recognize and utilize possibilities in their surroundings are considered entrepreneurs.

2.1 The Characteristics of Entrepreneurship

Several characteristics or attributes set small enterprises from more established companies in Ghana. Small businesses in Ghana can broadly be classified as either urban or rural. 'Organized' and 'unorganized' firms are further subdivided under the urban classification. Employing regular, salaried staff with registered offices is more common among the organized. The Registrar of Companies in Ghana is where these well-organized small firms are registered. The majority of unorganized small business owners are artists who operate from their homes, in temporary buildings or in public areas. These businesses do not have any salaried employees. These peoples are categorized under dressmakers, hairdressers, carpenters, leather works, blacksmithing, ceramics, timber and mining, beverages production, bakeries, agro processing, mechanics etc. (Owusu, Osman, Ismail & Latif, 2017).

2.2 The Challenges of Entrepreneurship

Entrepreneurs are regarded as vital component in the growth of every economy but still, they encounter many obstacles in their daily activities. Most entrepreneurial initiatives have a minimal chance of survival. Some of the challenges that entrepreneurs face are listed below.

Access to Credit Facilities

Obtaining finance is a major obstacle for small entrepreneurs in many of the African nations. Numerous studies have found that the most crucial element influencing the expansion and success of SME's and entrepreneurship in most developing nations is the availability of financing (Fungwe & Kabubi, 2019).

Lack of Education

Miço & Cungu (2023) explained that, the major issue that underlies all other limitations frequently encountered by SMEs is lack of education. Because education is essential to operating a business, research has indicated that many small businesses fail mostly due to lack of education. Thus, the low level of entrepreneurial formation and the high failure or closure rate of new business entities can be attributed to a lack of education and training.

Lack of Managerial Know-how

Significant barriers to SME development are also imposed by a lack of managerial expertise. Zaidi, Khan, Khan & Mujtaba, (2023) found that enterprises are more affected by prevalent lack of management talent. The findings state that there is still a skill deficiency in the management aspect of the

SME sector, despite the large number of institutions offering training and consultancy services.

Difficulties in Accessing Appropriate Technologies

Entrepreneurs need to use current tools and technology in order to make profit in the competitive market of today. Accessing the right technologies, equipment and knowledge about existing approaches can be challenging for entrepreneurs. This problem is connected to the financial difficulties encountered by business owners in acquiring the necessary technology and equipment in their business (Alderete, 2017).

Management Incompetence

The issue of entrepreneurs' managerial incompetence in running their businesses remains one of the internal obstacles. Many start-up companies have failed as a result of this shortcoming. Some entrepreneurs lack the management abilities, financial understanding, as well as proficiency in other strategic areas in addition to human resource management to support the activities of the firm (Mawson, Casulli & Simmons, 2023)

2.3 The Role of Entrepreneurship in Economic Development

The growth of the economy as well as industrialized countries is significantly influenced by entrepreneurship. The significance of small enterprises has drawn the attention of experts and policymakers in recent years. It is well known that small enterprises, both newly created and more established, are crucial to economic growth. There is the realization that achieving economic growth in developing nations especially Ghana requires greater investment in entrepreneurship. For the purpose of forecasting and understanding the economic performance in the developing world, entrepreneurship is a crucial component (Quaidoo, 2018).

Employment is one area where entrepreneurship supports economic growth. Small companies are widely acknowledged to be crucial to socioeconomic job generation and economic expansion. One factor that determines a country's degree of economic development is its employment rate since entrepreneurship helps countries grow economically by creating jobs. Nonetheless, micro, small, and medium-sized businesses (MSMEs) contribute 92% of all registered businesses in Ghana and account for 85% of manufacturing jobs. Furthermore, SMEs provide significant contributions to the GDP. SMEs account for a considerable share of the urban and rural labour force's income and employment as well as contributing significantly to overall output of the nation (Amoah & Amoah, 2018).

However, the contribution of entrepreneurship to development and prosperity varies among nations. The disparity emanates from the different stages of economic development in which these nations are situated. Different economic environments have different contributions from entrepreneurship in terms of economic development. These include industrial climates, capital availability, and the political system's capacity to address the role of entrepreneurship in the economy. Although entrepreneurship is essential, its significance varies across developed and developing countries (Appiah-Gyimah, 2018)

2.4 Empirical Review

Bamfo (2013) examined the opportunities and difficulties of entrepreneurs' capacities for expansion and improvement in Ghana. Data was gathered from 41 owner managers and 19 representatives of enterprise department using a random sample technique. Focus groups, documentary analysis and interviews were the methods used to gather data. The study's conclusions were that, certain owner managers had difficulty utilizing the programs offered by enterprise support due to issues like insufficient awareness-raising, marketing, programs of study, high cost of obtaining financing, high rental rates, high borrowing costs, insufficient infrastructure, high utility costs, low-quality human resources and low product patronage.

SMEs play a significant role in the gross domestic product (GDP) growth in Turkey. The creation of new jobs and entrepreneurship in the country are recognized as the globally drivers to socio-economic development. The SME sector had been severely impacted by financial crisis so, conducting comparative analyses on key indicators of SME's performance in significant advanced and emerging markets is relevant and therefore, this study sought to close the gap in the literature on SMEs. According to the study's findings, the development of the SME's industry and the growth of a country were closely related in both developed and developing countries. However, the SME sector's value-added contribution to the economy, employment and the creation of new ventures vary significantly depending on the context (Karadağ, 2016).

This study examined how various entrepreneurial metrics account for economic growth. The study examined the effect of entrepreneurial activity, goals and attitudes on the GDP per capita of 14 distinct metrics of entrepreneurship. A panel data of 55 countries from 2004 to 2011 was used. The findings show that while entrepreneurial activity had a negative impact in middle-income nations, High-income nations demonstrated that entrepreneurship perspectives increased GDP per capita (Doran, McCarthy & O'Connor 2018).

Ogunlana (2018) investigated on the role of entrepreneurship in propelling economic growth. In additional, the study examined the difficulties SMEs or business startups encounter. The aim was to determine the role entrepreneurship played in lifting the country out of its economic downturn and maintaining its own economic growth. Information was gathered using the narrative-textual case study. Questionnaire was utilized to gather data from the field work. The study found that entrepreneurship may play a significant role in achieving economic growth and assist the country in resolving its present financial problems. Additionally, entrepreneurship can lead to innovation, increased productivity, employment and revenue diversification which will support the growth of SME's Nigeria.

Sagar, Anand, Perumalla Varalaxmi, & Raj (2023) reviewed a study on the role that entrepreneurship plays to promote development and economic growth. A thorough investigation of the connection between entrepreneurship and economic growth was provided by the research, which created and evaluated the results from several empirical investigations. The findings demonstrated how entrepreneurship is important for promoting economic growth and development. As they create value, promote innovation, increase

productivity, and create jobs. Entrepreneurs also contribute to the general prosperity of the economy. Additionally, sustainable development, income inequality decrease, and social mobility are all facilitated by entrepreneurship.

This study explored the factors that contributed to the growth of entrepreneurship in Nigeria, with a particular emphasis on the contributions of networking opportunities, start-up expenses, government support services, entrepreneurial education and mentorship availability. Multiple regression and Pearson moment correlation methods were used to evaluate the data by employing a sample of 120 respondents. With coefficients of 0.276 and 0.369, respectively, the regression analysis demonstrated that the availability of finance and mentoring is a major factor in the development of entrepreneurship. These results highlight how important it is to provide both financial and mentorship support to encourage entrepreneurial endeavors. Government support services and entrepreneurial education, on the other hand had no statistical significant impact, indicating that real-world, hands-on support mechanisms may have greater influence than formal educational programs. These findings were further supported by the Pearson correlation analysis, which indicated a substantial positive relationship between the development of entrepreneurship and elements like government support services, mentorship, and financial availability. According to the study's findings, government assistance, mentoring programs, and improved financial accessibility can all considerably promote the growth of entrepreneurship in Nigeria (Kadir, & Adekanye, 2024).

3 Methodology

The study covered some selected entrepreneurs in the Mfantseman Municipality in the central region of Ghana focusing on the role of entrepreneurs in the economic development of the Municipality. Questionnaire was distributed to the selected participants of the research study. The study utilized descriptive research design. The study population comprise of registered entrepreneurs in the Municipal. Based on the data from the National Board for Small Scale Industries (NBSSI), the selected registered population including Ghana National Traders and Dressmakers Association (GNTDA), Ghana Hairdressers and Beauticians Association (GHABA), Leatherworks and Carpenters in the Mfantseman Municipality are 166. Out of the 166 population of the study, the researcher was able to get 100 responds from the participants. These are the entrepreneurs the researcher gathered the necessary information for the research study. The data collected from the fieldwork was analyzed objectively using Microsoft excel into descriptive statistics such as frequencies and percentages. The study could not cover all the entrepreneurs however; it was limited to some selected firms in the Municipality.

Table 3.1: Distribution of Entrepreneurs by business type

Associations	Population

Ghana National Traders and Dressmakers Association	51
Ghana Hairdressers and Beauticians Association	58
Leatherworks	32
Carpenters	25
Total	**166**

Source: Fieldwork (2024)

4 Results

4.1 The Characteristics of Entrepreneurs in the Mfantseman Municipality

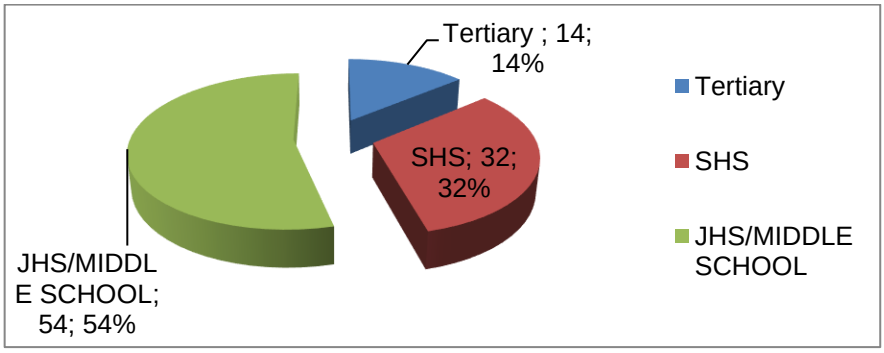
Table 4.1: Gender of entrepreneurs

Response	Frequency	Percentage
Male	32	32
Female	68	68
Total	**100**	**100**

Source: Fieldwork (2024)

Results from Table 4.1 indicate that out of the 100 participant surveyed, 68% are females and 32% are males.

Figure 4.1: Educational level of entrepreneurs



Source: Fieldwork (2024)

Figure 4.1 show the educational level of the 100 participants. Results indicate that 54% of the respondents have obtained junior high school (JHS)/middle school certificate, 32% of the respondents have obtained senior high school (SHS) certificate and 14% have also obtained Tertiary certificate.

Figure 4.2: Nature of business of entrepreneurs

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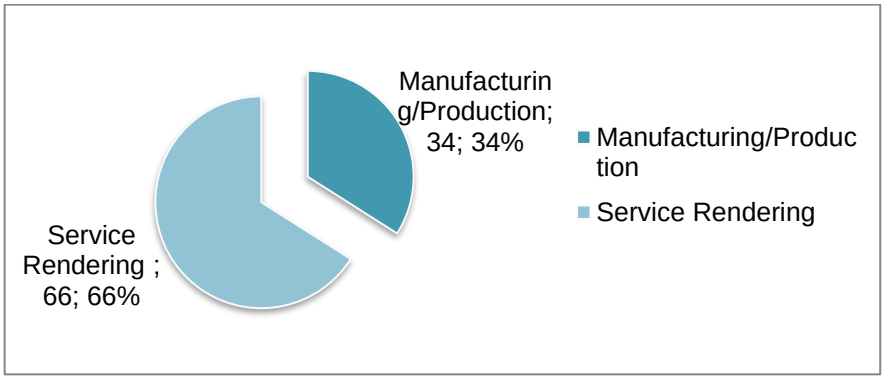
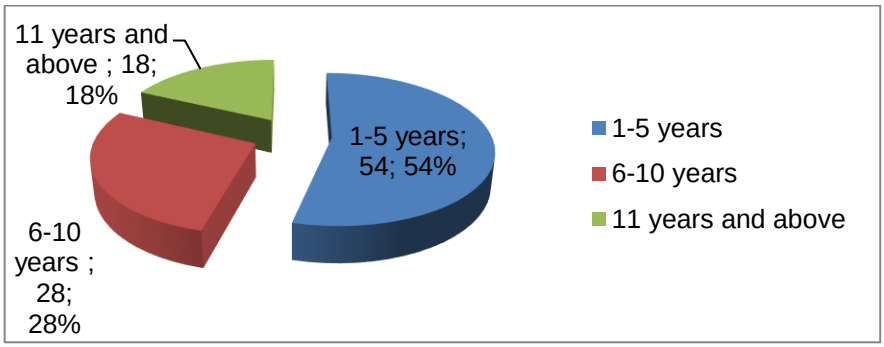


Source: Fieldwork (2024)

In Figure 4.2, the nature of business of respondents is presented. It is evidence that majority (66%) of the participants are into service rendering and the remaining (34%) of the respondents are into manufacturing / production.

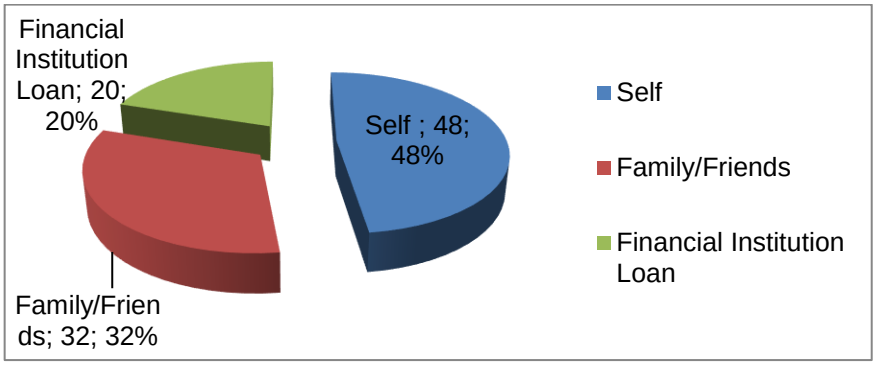
Figure 4.3: Years of operation



Source: Fieldwork (2024)

Figure 4 demonstrated that the majority (54%) of the respondent have been in operation between 6-10 years, followed by firms that have been in business for 1-5 years (28%) and 18% of the respondents have been in operations for 11years and above.

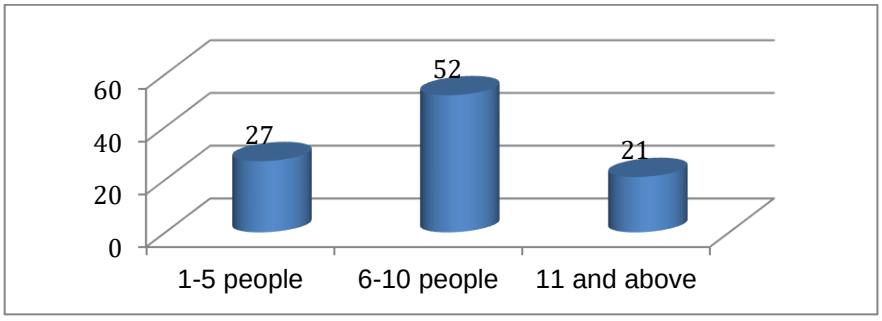
Figure 4.4: Entrepreneurs sources of capital



Source: Fieldwork (2024)

Figure 4.4 depict respondents view on how they obtained funds to start their business. The figure demonstrated that majority (48%) of the participants financed their business by themselves, followed by family/friends which constitute 32% of the respondents and financial institutions which also constitute 20% of the respondents.

Figure 4.5: Number of workers



Source: Fieldwork (2024)

From Figure 4.5, it is noted that 52% of the respondent have employed people between 6 –10. In addition, 27% responded that they have employed between 1-5 people and 21% demonstrated that they have employees more than 11.

4.2 The Challenges Entrepreneurs Faces in the Mfantseman Municipality

Table 4.2: Challenges entrepreneurs faces

Response	Frequency	Percentage
Limited access to funds	60	60
Inadequate infrastructure	48	48
Limited access to market	51	51
Inadequate support from Government	95	95
Low demand	50	50
Low level of skilled labor	23	23
High taxes	92	92
Inadequate equipment and technology	52	52
Electricity power outage	72	72
Total	**100**	**100**

Source: Fieldwork (2024)

Table 2 illustrates the challenges respondents' faces in their business operations. Findings from the Table shows that more than 50% of the respondents suggested limited access to finance, limited access to market, inadequate support from Government, low demand, high taxes, inadequate equipment and technology and electricity power outage are the challenges they encounter. Less than 50% of the respondents also identified inadequate infrastructure and low level of skilled labor as the challenges they encounter in their operations.

4.3 The Role of Entrepreneurs in the Economic Development of Mfantseman Municipality

Table 4.3: Entrepreneurs role in economic development

Variables	Agree (%)	Disagree (%)
Contributions to employment creation	100	0.0
Contributions to poverty reduction	75	25
Supply of raw materials	53	47
Contribution to Gross Domestic Product Growth	90	10

Source: Fieldwork (2024)

Table 3 demonstrates respondents view on the role of entrepreneurship in economic development. The table indicates that, all (100%) the participants agreed that they have contributed to employment creation. Also 75% of the respondents agreed that they have contributed to poverty reduction and 25% of the respondents disagreed. Moreover, 53% of the respondents agreed that they have contributed to the supply of raw materials and 47% of the respondents disagreed to this statement. 90% of the respondents also agreed that they have contributed to GDP growth and 10% of the respondents disagreed.

5 Discussion of Findings

The Characteristics of Entrepreneurs in the Mfantseman Municipality

In order to ascertain the characteristics of entrepreneurs in the Mfantseman Municipality, respondents were asked several questions. With respect to the gender of the entrepreneurs, results from the study indicated that majority (68%) of the respondents was females and 32% were also males. Majority (54%) of the respondent have been in operation between 6-10 years The educational level of the respondents also discovered that, 54% of the respondents had obtained JHS/Middle school certificate, 32% of the respondents had obtained SHS certificate and 14% had also obtained Tertiary certificate. The study also explained that majority (66%) of the respondents were into service rendering and the remaining (34%) of the respondents were into manufacturing/production. Findings as to how respondents obtained funds to start their business revealed that majority (48%) of the participants financed their business by themselves, followed by family/friends which constituted 32% of the respondents and financial institutions which also constituted 20% of the respondents. These characteristics contribute to the operations and the role of promoting development in the Mfantseman Municipality. The finding is consistent to Bag & Omrane (2021) who found out that the individual characteristics of entrepreneurs play a significant role in the decisions they make about setting up new company concepts. Moreover, the moderating effects of the institutional context are supported by the empirical findings of researchers. To confirm to the findings of the study, Amornpinyo (2018) indicate that six factors such as business spirit, initiative, competitive advantage, sustainability, human capital, and firm performance could be used to classify the characteristics of entrepreneurs who experienced long-term success running small enterprises.

The Challenges Entrepreneurs faces in the Mfantseman Municipality

When the researcher assessed the challenges entrepreneurs encountered in their daily operations, results from the research work explained that, over 50% of the respondents identified limited access to finance, limited access to market, inadequate support from Government, low demand, high taxes, inadequate equipment and technology and electricity power outage are the challenges they encounter. However, less than 50% of the respondents also identified inadequate infrastructure and low level of skilled labor are the challenges they encounter in their operations. Rudhumbu, Du Plessis & Maphosa, (2020) confirmed to the findings that the variety of difficulties faced by women entrepreneurs includes difficulty obtaining funding, inadequate training resulting in low technical proficiency, ignorance of funding and technical assistance sources, intense market competition and marginalization of women. According to Al-Shaikh (2013) the main challenges entrepreneur faced are high borrowing rates, high raw material costs, and a lack of funding. Also, majority of entrepreneurs had no training before establishing a business. The most desired abilities among entrepreneurs include relating to marketing, finance, and business plan development.

The Role of Entrepreneurs in the Economic Development of Mfantseman Municipality

In assessing whether entrepreneurs have contributed to economic development of the Mfantseman Municipality, several questions were posed. Findings as to whether respondents have contributed to employment revealed that all (100%) the respondents agreed that they have contributed to employment creation. Also 75% of the respondents agreed that they have contributed to poverty reduction. Moreover, 90% of the respondents also agreed that they have contributed to GDP growth. In addition, 53% of the respondents agreed that they have contributed to the supply of raw materials. The findings clearly show that entrepreneurs in the Municipality have contributed to economic development. These findings are in line with Karadağ (2016) who concluded that new venture formation, jobs and the value-added contribute to the SME sector of every economy frequently have significantly positive influence across different areas. Economic growth and the expansion of the SME sector have a significant relationship in both developed and developing economies. Ogunlana (2018) also discovered that, entrepreneurship might be the key factors in achieving economic growth while assisting the nation to get out of its current financial crisis. In addition to supporting the growth of small and medium-sized businesses in Nigeria, entrepreneurship can lead to innovation, increased productivity, employment, and revenue diversification.

6 Conclusion and Recommendations

Firstly, it can be concluded that majority of the entrepreneurs in the Mfantseman Municipality are females with SHS certificate and engage in services rendering. Moreover, it can be concluded that entrepreneurs in the Mfantseman Municipality are faced with the challenges of limited access to finance, limited access to market, inadequate support from Government, low demand, high taxes, inadequate equipment and technology and electricity power outage in their operations. Finally, it can be concluded that entrepreneurs in the Mfantseman Municipality plays a tremendous role in the economic development of the municipality through employment creation, poverty reduction and GDP growth.

Based on the findings from the analysis of the data from the fieldwork, the researcher provides the following recommendations; In order to safeguard entrepreneurs and promote the creation of new businesses with the objective to reduce the nation's unemployment rate, the government ought to enact an Act on Entrepreneurship. Additionally, the municipal assembly needs to support these SME’s by offering training and education programs to business owners. This will provide them with the necessary abilities, which will enhance the entrepreneurs' performance. The government must explore possibilities for outside assistance and set aside money in its budget for the entrepreneurial industry. In addition, the Bank of Ghana must provide guidelines for commercial banks and the rural and community banks to use in creating lending programs that will support the start-up firms in the country.

Given the significant economic impact of entrepreneurship, it is essential for policy makers to encourage, support, and increase this sector's potential for development. Given the critical role that entrepreneurship plays in the creation of jobs, the government ought to be very interested in learning about the dynamics of this industry, developing and offering the required financial support, and launching a number of measures to encourage its expansion. In promoting economic growth in Ghana, the paper of Arthur-Sam, Seddighi & Osseo-Asare Jr (2024) explained the essential contribution of Ghana Club 100 companies in the Ghanaian business industry and Arthur-Sam (2024) also highlighted the contributions of the rural and community banks in promoting economic growth in the rural areas in Ghana. This economic growth is facilitated by the Ghana Investment Promotion Centre (GIPC) and the Bank of Ghana in assisting these local and foreign big companies in improving their performance in a way to create job opportunities for the citizens and also contribute to the GDP in the country. In following the steps of GIPC and the Bank of Ghana, NBSSI should coordinate with the government to provide these entrepreneurs with the needed technologies at subsidized cost to make them competitive enough. This will reduce the burden of these entrepreneurs in raising funds at excessive cost which eventually leads to the collapses of the businesses. This collaboration will help the local entrepreneurs to be on level grounds to compete with the bigger firms.

In addition, the practical implications of this research are; the study is of great significance to the government agencies, stakeholders and researchers. This research would assist NBSSI to formulate appropriate policies to help sustain the operations of these enterprises. Government organizations have the capacity to provide opportunities required for the Ghanaian small businesses and entrepreneurship to grow and prosper. For the country to improve on its economic growth and development, other stakeholders including financial institutions, international agencies, and non-governmental organizations (NGOs) can involve themselves in enhancing the financial aspects of the small business and entrepreneurial capacities in the country. Theoretical, this study will contribute to knowledge by providing researchers and academics with new perspectives on how entrepreneurship contributes to Ghana's economic growth. In light of economic progress, it will provide researchers with a platform for future study on entrepreneurship in emerging markets. This will be extremely important because, relatively little or no research has been done on the contribution of entrepreneurship to economic development in Ghana specifically, in the Mfantseman Municipality. The difficulties faced by entrepreneurs and their significance for economic growth will also become more distinct to the researcher.

In conclusion, the study could not cover all the entrepreneurs in the Mfantseman Municipality. However it was limited to GNTDA, GHABA, leather works and carpenters in the Municipality. Moreover, the study had to narrow its focus on the characteristics of entrepreneurs, the challenges of entrepreneurs and the role of entrepreneurs in the economic development due to time constraints. Therefore future research can be conducted on other several entrepreneurs in the Municipality as well as investigate the challenges faced by these entrepreneurs in obtaining financial credit in Ghana.

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