

The role of education and gender on entrepreneurial success of internal ethnic migrants in Ghana

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Abstract

This paper examines the role of education and gender on the entrepreneurial success of 210 internal regional ethnic migrant entrepreneurs in Ghana, who were randomly selected to constitute the respondents of this study. Four hypotheses were formulated to test the mediating role of formal learning, and social learning on the acquisition of entrepreneurial skills, and entrepreneurial success. This study's model of multiple measures of entrepreneurial success consisted of business growth, financial resources, and material resources. Data for this cross-sectional survey was collected through self-administered questionnaires. PROCESS macro model 4 was employed for data analysis. The results from the regression analysis revealed two different channels for the acquisition of entrepreneurial skills, and they consisted of a formal learning path that is fostered by education, and a social learning path that is negatively associated with education. The findings relating to the indirect effect of education on the acquisition of financial resources, including material resources, and business growth, mediated through formal and social learning were mixed. Consequently, the findings provided partial support for three hypothesised relationships, consisting of H1, H3, and H4. In this light, the study's outcome indicates that the relationship between education and entrepreneurial success was significantly positive with regards to business growth, but not for financial resource acquisition. Contrary to what was hypothesised based on the findings of previous studies, and our expectations, the results showed a statistically significant positive relationship between gender, and material resources, especially with regards to the female respondents. This finding suggests that the entrepreneurial success of the female respondents in this study is grounded in their access to material resources. However, H2 was not supported because the hypothesised positive indirect effect of education, mediated through the impact of entrepreneurial skills acquisition via social learning, on financial resources was not supported as it was negative and significant. Based on this result, it was found that there is no direct relationship between education and financial resources, especially when one examines the indirect effect of education on access to financial resources, and mainly through the mediation effect of entrepreneurial skills acquired by means of social learning. Thus, the key findings of this study is that entrepreneurial skills acquired through formal and social learning, mediate the relationship between education and entrepreneurial success, which was measured as business growth, access to financial and material resources. These findings have provided new insights into the role of education and gender in an economic, or entrepreneurial context that is rarely described and presented in the academic literature.

Keywords: role, education, gender, entrepreneurial success, internal ethnic migrants, Ghana

Introduction

Most studies in the past decades have investigated, and confirmed a positive link between education, gender, and entrepreneurial success, in both the developed (Cox & Jennings, 1995; Wang, 2018;) and developing countries (Gupta, Wieland & Turban, 2019; Kolstad & Wiig, 2011; Zafar & Khan, 2013) such as Ghana (Chu, Benzing & McGee, 2007; McDade, 1998; Saffu, 2005). Business success is generally understood as the survival of a venture beyond the first year of its existence. However, entrepreneurial success increases when the entrepreneur has higher vocational education, and is pulled into business (Kloosterman, Rusinovic & Yeboah, 2016). In this light, human capital development in any country can increase the level of self-employment entrepreneurship, and entrepreneurial success. Entrepreneurship education also contributes to the starting up of new businesses, and a decrease in unemployment (Charney & Libecap, 2000). In Africa 60 percent of the youth are jobless, hence entrepreneurship education needs to be given more prominence to deal with this critical issue of high youth unemployment rate (Agbor, Taiwo & Smith, 2012).

Whereas business success or performance, is a complicated multidimensional concept that is affected by diverse internal, and external factors (James. 2012), gender is based on culturally specific behavioural patterns (Oakley, 2016). In this vein, the literature on gender and development considers the economic perception of performance as a restricted definition of success, because of its focus on the masculine measure of business success (James. 2012). However, female entrepreneurs' perception of business success and growth, comprises both objective and subjective indicators (Morris, Miyasaki, Watters & Coombes, 2006). Also, Benzing, Chu, and Callanan's (2006) empirically established that entrepreneurs in developing economies, greatly value objective growth indicators like business revenue. Nevertheless, Rosa, Carter and Hamilton (1996) also argue that on the basis of gender, female-owned SMEs may not grow as much as those of their male counterparts who prefer economic results. Furthermore, some authors argue that the nature of women's socially defined gender roles, or their socialisation processes, tend to induce them to value subjective growth measures more than objective indicators of business performance (Ayandurai & Sohail, 2006; Brush, 1992). Based on this reasoning, the economic criteria of success might be inadequate as it overlooks the impact of culturally specific power relations in societies where patriarchy dominates the state, market, and family (Hindle & Moroz, 2009). The authors again claim that the prevalence of patriarchy in a society, affects its social, and cultural norms, resulting in constraints on the growth potential, and success of the enterprises of some marginalised groups like female entrepreneurs.

However, Saffu and Manuh (2004) believe that entrepreneurial success factors for female business owners

in Ghana comprise planning for new products, concentrating on their specific strength areas, including the possession of business skills. Saffu (2005) also regards the support of a spouse as a factor that contributes to successful female entrepreneurship in Ghana. Again, in the context of Ghana, it is very trendy for both male and female entrepreneurs in the informal sector to create, and become members of various trade-related associations to enhance the growth of their businesses, and personal goals (Amegashie-Viglo & Botor, 2014). According to the authors, these associations frequently function as providers of skills improvement programmes by collaborating with state institutions, or non-governmental organisations. Correspondingly, Rosa et al. (1996) argue that the level of females' economic and social connections can influence business performance. Hence, some authors suggest that additional female business success factors consist of the following, the development of new business ideas, the sustenance of quality, the creation of new products, and the ability to run inventory control systems (Hisrich & Ozturk, 1999).

The drivers of business success could also be perceived as the characteristics of a firm, consisting of its existing micro-level factors, and the macro-level factors in its external environment (Kalleberg & Leicht, 1991). Consequently, some researchers investigated and corroborated the impact of some specific micro-level factors, such as a firm's internal core competencies, on business success and growth, (Awuah & Amal, 2011; Barney, 1991). A firm's internal core competencies include the characteristics of a firm's owner-manager, including his/her psychological traits (Busenitz & Lau, 1996; Frese, Brantjes & Hoorn, 2002; McClelland, 1986; Rotter, 1966). Further, the impact of culture on entrepreneurial success have been examined in some past studies (Dana & Morris, 2007; Mungai & Ogot, 2012; Urban, 2011; Weber, 1958). Also, the association between the embeddedness of ethnic migrant entrepreneurs in their co-ethnic groups' enclaves, and social networks, and their entrepreneurial success was highlighted by some entrepreneurship researchers (Baycan-Levent & Nijkamp, 2009; Light, 1972; Vertovec, 2007). However, some previous entrepreneurial researchers have argued that, entrepreneurial success especially with regards to ethnic migrant entrepreneurship, is affected by macro-level factors consisting of strategic government policy interventions which aim at boosting human, social, and financial resources (Dana, 1990; 1993b; Kloosterman & Rath, 2001). However, relating to the impact of gender on business growth and success, some studies suggest that most male entrepreneurs tend to be growth-oriented, and this posture of theirs results in higher performance outcomes of their businesses, as compared with female-owned enterprises (Rosa et al., 1996). Contrarily, Rosa and Sylla (2016) propose that the performance of female-owned firms is similar to that of males when factors such as a firm's sector, size, age, and educational level of its owner are considered. These assertions made by researchers in these past studies were not linked to the context of Ghana.

Additionally, several past studies mostly focus on the business success factors of either male or female entrepreneurs in other contexts (Buttner & Moore, 1997; Gupta, Wieland & Turban, 2019; Henry, Foss & Ahi, 2016; Muller, 2004; Zafar & Khan, 2013). Chu et al.'s (2007) study on the entrepreneurial success factors of Ghanaian women was primarily based on the perspective of the entrepreneurs. Other researchers also examined the influence of environmental factors on entrepreneurial success (Kloosterman et al., 1999; Wennekers, Uhlaner & Thurik, 2002), and motivation (Stephan, Hart, & Drews, 2015; Williams & Williams, 2012). Some recent studies in Ghana investigated the success factors of SMEs and established the effect of government support, business sector, inflation rates, business plan, and training, but gender had no impact in their findings (Opoku-Afiyie, Domeher, and Korsah, 2020). Also, Mensah and Nziku (2020) explored the factors that contribute to women's entrepreneurial success in Ghana. Furthermore, Gyimah, Owiredu and Antwi (2020) assessed the impact of entrepreneurial traits on business success of SMEs in Ghana.

Nevertheless, it is rare to find studies in the entrepreneurship literature that have investigated the role of specific factors comprising education, and gender on the entrepreneurial success, particularly of internal ethnic migrant entrepreneurs in Ghana. Hence, this study hopes to fill these identified empirical gaps in the entrepreneurship literature, by aiming at providing additional insights into this phenomenon, based on an evaluation of the impact of these specific variables on entrepreneurial success. We draw from the human capital and resource-based view of the firm theories, to formulate four hypotheses to test the relationship between education, gender, and entrepreneurial success, and to provide additional insights into the impact of context on these relationships.

Theory and hypotheses

Human capital theory

Human capital theorists have argued that many migrants possess skills that pull them to pursue entrepreneurial jobs (Levie, 2007). Also, the effect of human capital factors on business survival and growth has been highlighted by both human capital (Barney, 1991), and economic theorists (Campbell, 1992; Casson, 1991). Human capital theory stipulates that, people who obtain higher quality human capital, comprising knowledge, expertise and skills, mostly through education or personal experience, become more productive, efficient, and achieve higher performance (Barney, 1991; Becker, 1964; Wernerfelt, 1984). Further, the acquisition of specific industry knowledge, and individual-specific human capital like managerial and entrepreneurial experience, results in high quality performance by individuals (Bosma, van Praag, Thurik & de Wit, 2004). Managerial decision-making is effective when

tacit knowledge (i.e., know-how), and explicit knowledge (i.e., know-what), are utilised (Polanyi, 1967). This relationship between education and quality human capital, has also been empirically confirmed by researchers (Bates, 1990; Cressey, 1996). Education is a critical human capital factor, and an important antecedent for entrepreneurial success (Ilies Yao, Curşeu & Liang, 2019). Human capital training, in terms of the explicit knowledge and skills that are dire for entrepreneurship often takes place through formal (vocational) education, or informal entrepreneurial skills acquisition, based on social learning (Debrah, 2007). Thus, the realisation of the relationship between human capital factors and entrepreneurial success, might have contributed to the growing recognition of education as a medium of teaching entrepreneurship (Kuratko, 2003). Entrepreneurship education instils into individuals' appropriate skills, attitudes, and behaviours that could strengthen their capacity to understand, and detect economic opportunities to be utilised for the creation of new self-employment businesses, or improving existing enterprises (Jones, 2007; Mwasalwiba, 2010). Specific sets of skills that people acquire through entrepreneurship education include creative thinking and analytical skills, social skills, personal skills, financial literacy skills, venture start-up process, including risks and uncertainty management skills (Organisation for Economic Cooperation and Development (OECD), 2009).

Human capital (Wernerfelt, 1984), access to resources such as financial capital (Williams & Williams, 2012), and contextual factors in a host nation affect entrepreneurship and business success (Estrin, Korosteleva & Mickiewicz, 2013; Kaufmann, Kraay & Mastruzzi, 2006; Kloosterman & Rath, 2001; Waldinger, Aldrich & Ward, 1990a). Business growth is an indicator of entrepreneurial success, especially in the context of small and medium enterprises [MSMEs], (Storey, 1994). The educational level of individuals can also affect their financial inclusion, and this can ultimately have an impact on entrepreneurial success (Abor & Quartey, 2010; Kayanula & Quartey, 2000; Thouraya & Faye, 2013). However, the high illiteracy rate of Ghanaian women, has negatively affected their financial inclusion, including their entrepreneurial success (Osei-Kofi, 2018), and their ability to obtain formal financial assistance (Asiedu, Kolanda-Kanyama, Ndikumana, & Nti-Addae, 2013). In Ghana, 31.5 percent of women are uneducated as compared to 19.8 percent illiterate men in Ghana (Ghana Statistical Service, 2013). Nonetheless, across various nations, women are less financially included than men (Demirgüç-Kunt & Klapper, 2012). Financial inclusion or the ability of a person to understand, and utilise financial services and products, depends on one's level of literacy (Deb & Kubzansky, 2012). Additional studies in Ghana have established that women who mostly operate informal enterprises often lack financial and material resources that they could use as collateral to secure loans from banks (Aryeetey, Baah-Nuakoh, Duggbleby, Hettige & Steel, 1994). However, the urban informal apprenticeship educational system in Ghana

complements the goals of the nation's formal educational system, by acting as a supplementary source for transferring and developing the skills of Ghana's human resources to engage in specific trades like tailoring, dressmaking, mechanics, hairdressing, carpentry, etc. (Anokye & Afraneb, 2014). This urban informal apprenticeship model could also be conceived as entrepreneurial skills acquisition through education and social learning.

The study hypothesised a positive association between education, gender, and entrepreneurial success factors. More specifically, the study proposed:

H1: Education has a positive effect on financial support, material support, and ultimately on business growth of both male and female entrepreneurs,

H2: There are differences in male and female entrepreneurs' access to entrepreneurial resources in that, women entrepreneurs tend to report lower access to financial resources, material resources, and ultimately lower business growth.

H3 The acquisition of entrepreneurial skills via formal and social learning fosters the accumulation of financial and material resources and ultimately increases business success as well.

H4: Acquisition of entrepreneurial skills through formal education and social learning, mediate the impact of education on the acquisition of financial and material resources, including the business growth of male and female entrepreneurs.

Methodology

Sampling, Data Collection, and Analysis

The data derived from this cross-sectional survey were collected through pretested structured self-administered questionnaires that were manually distributed, and filled anonymously by 210 respondents who were randomly selected to ensure the (Creswell, 2009). The use of random sampling in this study, contributed to the sample's representativeness (Radipere & Dhliwayo, 2014). A large sample size ensured the reliability and generalisability of the results (Creswell, 2009). Also, the reliance on a cross-sectional research design aligns well with the descriptive characteristics of this paper (Shane, Kolvereid, & Westhead, 1991; Urban, 2011). Validated instruments from previous related studies were adapted to create the survey instrument, because this research aimed at reducing the inconsistencies associated with newly constructed scales (Becker & Gerhart, 1996).

Research assistants helped with data collection (Chen & Elston, 2013). The generated data in this study was initially processed through factor analysis (Radipere & Dhliwayo, 2014; Yushuai, Na & Changping, 2014). However, Ordinary Least Squares (OLS) regression analysis was employed to test the first two hypotheses (i.e., H1 and H2). Again, to test

the mediation hypothesis 4, we have used the PROCESS macro model 4, for SPSS to establish the evidence of the existence of a relationship between the independent variable (education) and the mediating variables (Hayes, 2012). PROCESS is a modelling tool, and it is observed variable OLS (Ordinary Least Squares), and logistic regression path modelling analysis tool, commonly used in business and social science, to estimate indirect effects of single or multiple mediators (Hayes, 2012). It is important for researchers in a specific field of study that is still at its initial stages like this research phenomenon, to establish the evidence of the existence of a relationship between two variables, and PROCESS is a convenient statistical tool for such studies (Hayes, 2012).

Variables

Education

Education is the independent variable of the study and it was measured as general human capital factors and specific human capital factors (Hitt et al., 2001; Wang & Zang, 2005). The indicator variables of general human capital consisted of entrepreneurial skills acquired through formal learning, and gender, but the indicator variables of specific human capital were the specific knowledge, skills, and training, vital for business growth and success.

Entrepreneurial success

Entrepreneurial success is the dependent variable of the study, and its dimensions consist of economic and non-economic measures of performance such as growth in employment (Daniels & Mead, 1998; McPherson, 1996), revenues, sales, turnover, and profitability (Benzing et al., 2006; James, 2012). Hence, based on the diverse dimensions of business success or performance in the entrepreneurship literature, this study also adopted these multiple measures of business success or performance which comprises of both financial and non-financial measures (Kalleberg & Leicht, 1991).

Entrepreneurial Skills Acquisition through Formal and Social Learning

Entrepreneurial skills acquisition through formal learning served as the mediating variable in this study. The dimensions of the variable entrepreneurial skills acquisition through social learning in this study comprise the urban informal apprenticeship educational system in Ghana (Anokye & Afraneb, 2014). This urban informal apprenticeship model could also be conceived as entrepreneurial skills acquisition through education and social learning. However, the dimensions of entrepreneurial skills acquisition through formal learning comprise vocational training in public institutions in Ghana (Amegashie-Viglo & Botor, 2014).

Measures and their internal consistency

Education was evaluated from 0 to 8 reflecting increasing levels of educational qualifications from 0=no formal education to 8=MA degree

Financial support: (Q39: I was given financial support to start-up my business; Q40: I received a loan) – its Cronbach alpha was .64

Material support: (Q41: I was supplied with raw materials on credit to start my business; Q42: I was provided with a store, kiosk, container shop, space, equipment) -its Cronbach alpha was .69

Entrepreneurial skills acquired through formal learning (Q61: I acquired technical and entrepreneurial skills through formal educational training).

Entrepreneurial skills acquired through social learning (Q43: I acquired business skills through an apprenticeship that helped me start mine; Q46: I was given the opportunity to

observe and learn how to do business; Q51: I learnt how to do business from a relative whom I worked with; Q52: I had business experience and skills when I worked with my tribesman or tribeswoman; Q53: My family trained me to do business) – its Cronbach alpha was .64.

Although the Cronbach alpha for these scales is rather low, given the fact that the scales comprised of only two items, and the items show a clear scaling behaviour aligned with the theoretical expectations derived from the item content, as indicated in the results of the Principal Component Analyses, we decided to use these scales for further analyses.

Business growth

Business growth was evaluated as the difference between the present company size (Q22A: How many employees (workers) did you have when you first started-up your business?) and the size at the onset of the company (Q22B: How many employees (workers) do you have now? -)

Results

Table 1: Factor Analysis Results

Variables	Number of Factors			
	1	2	3	4
I was given financial support to start-up my business	,182	,699	,118	-,103
I received a loan	,098	,619	,014	,043
I was supplied with raw materials on credit to start my business	,522	,076	,087	,028
I was provided with a store, kiosk, container shop, space, equipment	,939	,017	-,132	,135
I acquired technical and entrepreneurial skills through formal educational training	-,176	,336	-,053	,127
I acquired business skills through an apprenticeship that helped me start mine	,061	,157	-,005	,399
I was given the opportunity to observe and learn how to do business	,078	-,048	,096	,654
I learned how to do business from a relative whom I worked with	,188	,004	,415	,324
I had business experience and skills when I worked with my tribesman or tribeswoman	-,017	-,072	,407	,124
My family trained me to do business	-,040	,145	,913	-,132

The results of the exploratory factor analysis generally fit the assumed clustering of the items in the scales, except for the social learning items that load into two different dimensions,

and the formal learning loads into the same dimension with the financial support. Given the rather low internal reliability of the scales, the results should be interpreted with caution.

Table 2: OLS regression analyses Results

Variables	Factors				
	Financial resources	Material resources	Business growth	ESA through formal learning	ESA through social learning
Gender	,18*	,06	,15*	-,01	,12†
Education	,07	-,16*	,22*	,41***	-,15*
Entrepreneurial experience	,07	,04	-,03	-,08	,06
R ²	.04	.03	.07	.18	.04
F	2.47†	2.13†	5.05*	14.79***	2.85*

Notes: ESA = entrepreneurial skills acquisition
 $p < 0.10$; * $p < .05$; ** $p < .01$; *** $p < .001$

The Ordinary Least Squares (OLS) regression analyses was employed to test the first two hypotheses. Whereas the acquisition of financial, and material resources, as well as business growth constituted the dependent variables, education and gender were entered as predictors. Entrepreneurial experience was used as a control variable. The results of the regression analyses presented in Table 2 show that education is positively associated with business growth, and negatively associated with the acquisition of material resources. Hence, Hypothesis 1 was only partially supported. Also, the findings in Table 2 reveal that gender has a positive association with financial resources

acquisition and business growth, a possible suggestion that women tend to report that they are more successful in securing financial support for their business, and ultimately report higher business growth than male entrepreneurs. Further, even though the results show that the effect of gender is significant, this finding is not in line with what was hypothesised in the second hypothesis. Therefore, Hypothesis 2 was not supported. To test hypothesis 3, we entered the two forms of entrepreneurial skills acquisition into the regression analyses as predictors and the results are presented in Table 3.

Table 3: Regression Analyses

Variables	Factors		
	Financial resources	Material resources	Business growth
Gender	,16*	,03	,16*
Education	-,01	-,14†	,19*
Entrepreneurial experience	,08	,032	-,02
ESA through formal learning	,25**	,016	,01
ESA through social learning	,16*	,17*	-,14*
R ²	.12	.06	.09
F	5.31***	2.51*	3.89**

Notes: ESA entrepreneurial skills acquisition
 † $p < 0.10$; * $p < .05$; ** $p < .01$; *** $p < .001$

The results in Table 3 show that both forms of entrepreneurial skills acquisition, have a significant and positive association with financial resources, meaning that entrepreneurs who report higher scores for ESA through formal and social learning, also report higher levels of financial resources available for their enterprises. ESA through social learning has a positive association with

material resources and a negative association with business growth. Given these results, we can conclude that Hypothesis 3 received partial support. Finally, to test the mediation hypothesis 4, we have used the PROCESS macro (Model 4) (Hayes, 2012). The results are summarized in the following figure 1.

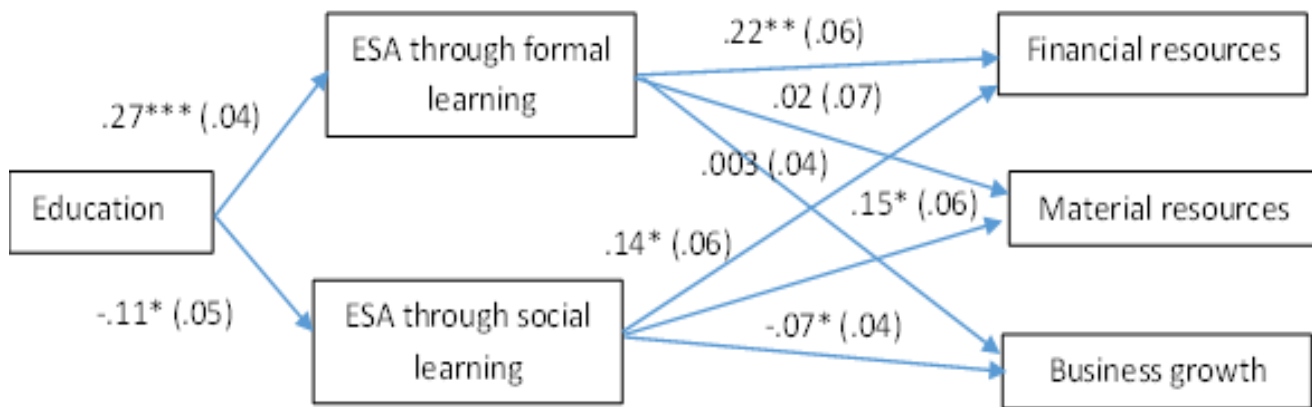


Figure 1: The study's model
Notes: ESA entrepreneurial skills acquisition
 † $p < 0.10$; * $p < .05$; ** $p < .01$; *** $p < .001$

The indirect effect of education on the acquisition of financial resources, mediated through formal learning is positive and

significant (B=.06, SE=.02, 95%CI [.02; .10], while the indirect effect mediated through social learning is negative

and significant ($B=-.02$, $SE=.01$, $95\%CI [-.05; -.004]$). Although significant, the indirect effect through social learning was opposed to what we have hypothesized, namely a positive indirect effect. Moreover, the indirect effect of education on the acquisition of material resources, mediated through formal learning is positive yet not significant as the confidence interval includes zero ($B=.04$, $SE=.02$, $95\%CI [-.04;.05]$), while the indirect effect mediated through social learning is negative and significant ($B=-.02$, $SE=.02$, $95\%CI [-.07; -.003]$), and it is opposed to what was hypothesized, namely a positive indirect effect. Finally, the indirect effect of education on business growth, mediated through formal learning is positive and not significant because the confidence interval includes zero ($B=.001$, $SE=.01$, $95\%CI [-.02;.03]$), while the indirect effect mediated through social learning is positive and significant ($B=.01$, $SE=.01$, $95\%CI [.002;.02]$). Given this pattern of results, we can conclude that Hypothesis 4 also received mixed support.

Discussion

This study investigated the mediating role of entrepreneurial skills acquisition through formal learning, and entrepreneurial skills acquisition through social learning, on the relationship between education and entrepreneurial success. The findings relating to H1 which stated that "Education has a positive effect on financial support, material support and ultimately on business growth" were only supported for business growth (see Table 2). Contrary to our expectations, education had a negative association with the availability of material resources, an association that became insignificant when the two mediators (ESA through formal and social learning) were entered into the regression analyses. This indicates that entrepreneurial skills through formal and social learning mediate the association between education and entrepreneurial success (i.e., business growth, access to financial and material resources). Again, contrary to our expectations, the relationship between education and entrepreneurial skills through social learning was negative (see Table 2).

Although the direct association between education and financial resources is not significant, we have obtained a significant mediation effect through ESA through formal and social learning. On the one hand, education is positively associated with ESA through formal learning, which in turn facilitates the accumulation of financial resources. On the other hand, education is negatively associated with ESA through social learning, which in turn fosters the accumulation of financial resources. This pattern of results that combined a positive and a negative mediation chain, could explain the lack of association between education and financial resources. The combination of the two mediation chains generates important insights into the association between education and the accumulation of financial resources in entrepreneurial firms.

Both types of ESA are essential for the accumulation of financial resources, yet education seems to have a differential effect on the two learning paths. Building on social capital approaches to entrepreneurship, future research could explore in more detail the positive predictors of ESA through social learning. Another surprising result concerns the negative association between education and the accumulation of material resources, this result is explained by ESA through social learning. In other words, education has a negative association with ESA through social learning, which in turn fosters the accumulation of material resources, therefore the compounded indirect effect is negative. This finding was surprising and unpredictable because it does not align with the views of human capitalist theorists (Barney, 1991; Becker, 1964; Wernerfelt, 1984), and some entrepreneurship researchers (Debrah, 2007; OECD, 2009). Finally, the positive association between education and business growth is partially explained by ESA through social learning. This positive mediation effect is explained by the multiplication of two negative coefficients, the negative association between education and ESA through social learning, which in turn is negatively associated with business growth. Next to this indirect effect, education still has a direct significant effect on business growth that is explained by other factors. Of course, next to education, entrepreneurial success, and business growth also depend on other equally important factors like people's entrepreneurial motivation factors (Busenitz & Lau, 1996; McClelland, 1961).

However, the lack of association between education and material resources could be explained as follows. Even though education in the form of formal learning enhances entrepreneurial skills development, including it being a contributory factor to people having more access to financial resources especially from formal sector financial institutions, which can enhance business growth, education alone does not necessarily grant one automatic access to material resources. Access to material resources also depends on the level of the availability of these business resources in any country (Kloosterman & Rath, 2001; Waldinger et al., 1990a; Williams & Williams, 2012).

Furthermore, our results showed a statistically significant positive relationship between gender and material resources (see Tables 6.2 and 6.3), and this was a surprising finding. Thus, hypothesis 2 was not supported. This finding contradicts the outcome of some studies in the context of Ghana relating to the issue of women entrepreneurs' ability to obtain material resources (Abor & Biekpe, 2006; Abor & Quartey, 2010; Aryeetey et al, 1994; Kayanula & Quartey, 2000; Thouraya & Faye, 2013). This result appears to imply that, access to material resources could be a fundamental factor for female business success because it is these material resources that they transform into business products and services, which generate the requisite financial resources to improve businesses performance. This assertion is corroborated by the view that female business

success cannot be measured in economic terms alone (Brush, 1992; James, 2012; Buttner & Moore, 1997).

Also, the significant positive relationship between gender and material resources could be attributed to the fact that, as this group of female entrepreneurs consisted of internal ethnic migrant entrepreneurs who might have purposely migrated to improve their socio-economic status through entrepreneurship, they could have also pursued the common trajectory of most ethnic migrant entrepreneurs by depending on co-ethnic informal social networks, or some non-ethnic informal networks to have access to material resources, that would enhance business growth. This finding is consistent with the results of some prior empirical studies which established that females' economic and social connections can influence business performance (Rosa et al., 1996; Saffu, 2005).

Nevertheless, the finding relating to the lack of support for hypothesis 2 is important, as it seems to call for the intensification of entrepreneurship education, and training opportunities for entrepreneurial skills acquisition through both formal and social learning which will enhance women entrepreneurs' financial inclusion by creating additional opportunities for them to have more reasonable access to non-monetary and monetary entrepreneurial resources. The accessibility of venture capital to female entrepreneurs could improve their productivity levels to enhance business success rates, and the generation of jobs to augment Ghana's socio-economic progress. This view is collaborated by the assertion that there is a direct relationship between gender equality and economic growth (Klasen & Lamanna, 2009), especially when female entrepreneurs' financial literacy is augmented (Asiedu et al., 2013; Deb & Kubzansky, 2012).

An understanding of the role of entrepreneurial skills acquired through formal and social learning in mediating the relationship between education and entrepreneurial success, which depends on an entrepreneur's access to financial and material resources is very essential because, entrepreneurship is a driver of increased employment opportunities, and economic development in various countries.

Conclusion

This study analysed the mediating role of entrepreneurial skills acquired through formal learning, and entrepreneurial skills acquisition through social learning, on the relationship between education, and entrepreneurial success. Some dimensions of entrepreneurial success derived from the resource-based theory of the firm (Wernerfelt, 1984) which were incorporated into the study's model of entrepreneurial success consisted of business growth, financial resources, and material resources. We formulated four hypotheses to test the mediating role of formal and social learning on the acquisition of entrepreneurial skills. Whereas three hypothesised relationships were partly supported (H1, H3, and H4), one was not supported (H2).

The results from the regression analysis revealed two different channels for the acquisition of entrepreneurial skills, and they consisted of a formal learning path that is fostered by education, and a social learning path that is negatively associated with education. The key findings we derived were those entrepreneurial skills through formal and social learning, mediate the relationship between education and entrepreneurial success which was measured as business growth, access to financial and material resources. Hence, the results showed no direct relationship between education and financial resources as hypothesised. However, the findings indicated a statistically significant relationship between education and financial resources through the mediation effect of ESA through formal and social learning. Additionally, the results suggested that on one hand, education is positively associated with ESA through formal learning, which in turn facilitates the accumulation of financial resources, but on the other hand, education is negatively associated with ESA through social learning which in turn fosters the accumulation of financial resources. The blending of the two mediation chains generates important insights into the association between education and the accumulation of financial resources in entrepreneurial firms.

Contrary to our expectation, the relationship between education and accumulation of material resources, including the relationship between education and ESA through social learning were negative, even though the latter factor fosters the accumulation of material resources. Also, the positive association between education and business growth is partially explained by ESA through social learning. This positive mediation effect is explained by the multiplication of two negative coefficients, the negative association between education and ESA through social learning which in turn is negatively associated with business growth. Next to this indirect effect, education still has a direct significant effect on business growth that is explained by other factors.

However, contrary to expectations and previous research empirical evidence, a factor such as gender did not impede the ability of female entrepreneurs to acquire material resources, perhaps because the material resource variables and the variables for entrepreneurial skills acquisition through social learning in this study are different from those of other previous related studies.

Generally, whereas some of the findings support that of previous empirical and conceptual studies, others did not perhaps due to the influence of some specific socio-cultural contextual factors in Ghana, and the focus of the study on a distinct group of entrepreneurs like internal ethnic migrant entrepreneurs in Ghana (Kalleberg & Leicht, 1991) could be contributory factors to this state of affairs.

The results of this study have provided new insights into the role of education and gender on entrepreneurial success by focusing on Ghana's distinct economic, and entrepreneurial contexts that entrepreneurship researchers scarcely describe and present in the academic literature. This constitutes a contribution to knowledge and the

entrepreneurship literature. The study also appears to contribute to theory, because it might be one of the initial empirical tests of the mediating role of formal and social learning in the acquisition of entrepreneurial skills in Ghana, with regards to internal ethnic migrant entrepreneurs. The findings of this study have some theoretical implications with regards to their contribution to the ongoing debate on the factors that influence business growth, especially with regard to ethnic migrant entrepreneurs. In this light, we understood that entrepreneurial skills acquired through formal learning are predictors of business growth, and an entrepreneur having access to financial resources, especially in the case of internal migrant entrepreneurs in Ghana. Thus, entrepreneurs' access to material resources should be enhanced especially in Ghana by diverse entrepreneurship stakeholders like policy makers, to improve business growth and to prevent business failures. Also, entrepreneurial education should enhance the capability of learners to access material resources for business growth, especially when they acquire entrepreneurial skills through formal learning. Entrepreneurial experience also improves access to material resources.

For practitioners, the study's results imply that they must be mindful of the importance of maintaining a healthy synergy between a critical organisational resource like the skills of its human capital, and its financial and material resources, whose values should be exploited to drive business success. Managers must also constantly focus on ensuring business success by prioritising employee skills development programmes that focus more on entrepreneurial skills acquisition through formal learning, in order to induce business growth and the acquisition of financial resources.

Limitations of the Study and Future Research

Notwithstanding the contribution of this study to entrepreneurship, it has some limitations. The scope of the study could be a limitation because it focused on internal ethnic migrant entrepreneurs in Ghana, and this might limit the generalisability of the findings to other different contexts outside this country. Also, the reliance on human capital factors to determine business success, and access to financial and material resources is another limitation of the study which future studies could exploit. Hence, future studies could examine the influence of culture and ethnicity on business growth, including access to material and financial resources, particularly with regard to internal ethnic migrant entrepreneurs in Ghana. The survey method adopted in the study could be a limitation too. For instance, even though the generation of large quantitative data that was statistically analysed enhanced the reliability of the study's results, the incorporation of qualitative data collection and analysis procedures could have decreased the lack of strong statistical correlations relating to the negative association between education and the

accumulation of material resources, including the negative relationship between education and entrepreneurial skills acquisition through social learning. Some reasons that could be ascribed to these findings include the fact that quantitative research methods alone are inadequate to reveal the complex factors that influence business growth, and access to material resources. Hence, future studies could explore the advantages of a mixed-method research design that will enable an in-depth exploration of other vital causal factors like people's perceptions, values, and beliefs.

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