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Strategies for Achieving Entrepreneurial Success in the Microfinance Sector in Ghana

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This is to certify that the doctoral study by

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Abstract

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MS, Ghana Institute of Management and Public Administration, 2009

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Abstract

Globally, half of small business owners are unable to sustain business operations beyond first 5 years. Several small microfinance institutions (MFIs) in Ghana collapsed because of the inability of owners to continue operations. Such business failure creates unemployment, subsequently leading to an increase in the poverty rate. The objective of this case study was to explore the strategies that MFI owners use to sustain their businesses for 5 years and beyond in Ghana. The conceptual framework was based on entrepreneurship theory. A purposive sample of 4 MFI owners who sustained their business in Ghana for 5 years, who were identified from a database of microfinance entrepreneurs, participated in semistructured face-to-face interviews. The owners shared their experiences and views concerning their business. Data from archived documents of participants' companies and interview responses with member checking were analyzed to achieve a methodological triangulation. Four themes emerged from inductive data analysis. These themes focused on education and training, planning, access to finance, and motivation. The findings from this study could lead to positive social change by illuminating the experiences of successful microfinance entrepreneurs. These experiences may inform the work of other small businesses, thereby improving the living standards of families and strengthening community wealth with more tax revenue.

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Dedication

The dedication of my doctoral study goes to my precious parents, especially my late mother for providing me with a prime example of motherhood. My dad’s prayers and support continuously encouraged me, and I thank him for being so hard on me.

To my husband and children, who inspire me to be the best in everything I do: I would not have made it this far without all of your love and support. You gave me reasons to finish my doctoral degree and achieve excellent goals. I also dedicate this work to all the small business owners who participated on behalf of their kindred souls and who continuously work to improve their lives and create jobs for our fellow Ghanaians.

Acknowledgments

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Section 1: Foundation of the Study

Small businesses are the engines of a country's economy. Approximately 70% of Ghana's gross domestic product and 85% of its manufacturing employment come from small businesses (Domeher, Frimpong, & Mireku, 2014). Leaders of small and medium-size enterprises (SMEs) contribute to the socioeconomic development of national economies through job creation and tax revenue (Ensari & Karabay, 2014). Microfinance institutions (MFIs) in Ghana fall under the category of SMEs. In terms of development, some countries face several critical challenges that affect growth and slow the process of poverty alleviation (Cant & Wiid, 2013). The annual gross domestic product growth rate in Ghana declined from 13.3% in 2013 to 5.6% in January 2014 (Ghana Statistical Services, 2015). The decline in growth rate affected the economy because SMEs in Ghana contribute immensely towards the GDP The objective of this study was to understand how some owners of microfinance institutions MFIs in Ghana succeed in sustaining their small businesses beyond the first 5 years.

Background of the Problem

Owners of SMEs play a major role in national economies (Fritsch, Bublitz, Sorgner, & Wyrwich, 2014). Small businesses in developed markets account for the majority of registered firms that contribute to economic growth and prosperity (Hashi & Krasniqi, 2011). Little scholarly work is available on SMEs in Ghana, although statistics from the registrar general's department indicate that 90% of companies registered with the agency are micro, small, or medium enterprises (Asamoah, 2014). SMEs account for approximately 85% of manufacturing employment and 70% of gross domestic product in

Ghana (Asamoah, 2014). As a result, they have a significant impact on the country's economic growth, income, and employment (Asamoah, 2014). Despite the important role of SMEs, many of these enterprises remain stagnant in growth stages for several years, and many more have not been able to attain growth, which has led to their collapse (Byrne & Shepherd, 2015). Owners of SMEs in Ghana often encounter difficulties accessing financing from banks. MFIs are one type of SMEs in Ghana. Approximately 400 such institutions exist in Ghana ("*A Note on Microfinance in Ghana*," 2007). Most owners of MFIs serve the informal sector of the country's economy; as Bunyaminu & Bashiru (2013) noted, these business owners provide financial services to individuals as well as owners of SMEs who ordinarily may not have access to credit.

Owners of many MFIs encounter challenges such as access to finance, bad management practices, and little or no use of technology similar to the challenges faced by most SMEs. Entrepreneurs in the microfinance sector use a variety of business strategies such as good management practices, human capital development, and innovation to overcome challenges and achieve positive outcomes. The focus of this study was identifying the entrepreneurial strategies that have been adopted by owners of successful MFIs in Ghana. Entrepreneurs and financial policy makers might be able use insights from the findings to attain success when establishing their firms.

Problem Statement

Globally, 50% of small business owners are unable to sustain their business operations after the first 5 years of initial setup because of inadequate financial and management skills (Laitinen, Lukason & Suvas, 2014). In Ghana, more than 30 microfinance institutions collapsed in the first quarter of 2012 because of the inability of their owners to grow their business thereby posing adverse implications for the national economy (Gyamfi, 2012). The general business problem was that owners of most SMEs in Ghana are unable to sustain business operations for a minimum of 5 years (Narteh, 2013). The specific business problem was that some small business owners of MFIs in Ghana lack strategies to operate businesses beyond 5 years.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that small business owners of the MFI industry in Ghana use to operate businesses beyond 5 years. The target population consisted of four owners of MFIs in Accra, Ghana who succeeded in operating their businesses beyond 5 years of establishment. The social impact of this study was that the results might apply in reducing the unemployment rate and stimulate the economy. In addition, the results might be useful to Ghanaian policy makers, business advisors, and those in the small businesses sector.

Nature of the Study

I used a qualitative method to identify strategies that owners of small businesses in the Ghanian MFI sector use to sustain growth beyond 5 years. The qualitative method involved deriving meanings and interpretations of a phenomenon (Vaismoradi, Turunen, & Bondas, 2013). Kapoulas and Mitic (2012) suggested that researchers develop new concepts in various disciplines by making use of the diagnostic exploratory nature of qualitative research. A qualitative method was suitable for the study because I sought to explore the practices and strategies used by participants. Quantitative methodology was not suitable for this study because my intent was not to search for relationships among variables using factors with numerical values. A mixed method approach involves the combination of quantitative and qualitative methods within one study (Fassinger & Morrow, 2013). Such an approach was not appropriate for this study because it would involve the statistical analysis of variables, which I determined was not suitable, given the exploratory nature of my study.

A case study design was appropriate for the study. This type of research design is appropriate for analyzing properties of a program or process, an individual or a group of people, or an event at a particular period with varied data collection techniques (Yin, 2013). De Massis and Kotlar (2014) suggeted that researchers use case study designs to explore a current phenomenon in a real-life situation. Case study design was suitable for achieving the objective of this study because its focus was on understanding the practical aspect of how and why within a specific context. A phenomenological design was not appropriate for this study because such a design is applicable to studying a unique situation that is nonroutine; also, it is less flexible compared to a case study design (Hyett, Kenny, & Dickson-Swift, 2014). Petty, Thomson, and Stew (2012) indicated that researchers using an ethnography design must immerse themselves in the world of the participants for an extended period. For this reason, I concluded that ethnography was not appropriate for my study study because I had no intentions of involving myself in the activities of participants in order to collect data. A narrative design was also not appropriate for this study because the chronological order of the data from the study was not important.

Research Question

The overarching research question was, as follows: What strategies do small business owners of MFIs in Ghana use to operate their businesses beyond 5 years?

Interview Questions

1. What strategies did you implement for running your MFI beyond the first 5 years?
2. How have education and training contributed to the success of your MFI?
3. How did planning contribute to your success?
4. What management skills did you adopt as a strategy to succeed?
5. What strategies are you using to activate new skills that helped you to succeed in your business?
6. How has access to finance contributed to the growth of your business?
7. What marketing strategies contributed to the growth of your business?
8. What specific organizing activities have you used to operate your MFI beyond the first 5 years?
9. What other information, not asked, would you like to share regarding strategies for success in the microfinance industry?

Conceptual Framework

I used entrepreneurship theory for my conceptual framework. The antecedents of a conceptual framework consist of seminal theories by the originators of models and concepts (Green, 2014). Cantillon (1755) created entrepreneurship theory in his first work, *Essai sur la nature du commerce en general*. Cantillon described entrepreneurship as an engagement in which an individual applies planning, activating, organizing, directing, and controlling skills to buy goods at a certain price and then sell them at a determined price.

Despite the varied definitions of entrepreneurship, Schumpeter (1934) referred to entrepreneurs as innovators. The key constructs of the theory of entrepreneurship are management skills, planning, activating, controlling, directing, organizing, and marketing strategy. Individuals who acquire an entrepreneurial education can demonstrate skills in the contexts of setting up and, then, growing and sustaining a business (Chrisman, McMullan, Ring, & Holt, 2012). The central proposition made by scholars using entrepreneurship theory is that all five elements of entrepreneurship should be used in running a business. Sautet's (2013) assertion that the factors of production t comprise the elements of entrepreneurship theory.

Successful small business owners invest in creating management skills at different stages of their businesses (Mehrabani & Mohamad, 2015). Management skills are critical to the profitability of MFIs, and effective managers use management skills to enhance their effectiveness (Kalargyrou, Pescosolido, & Kalargiros, 2012). Entrepreneurs need management competencies irrespective of the areas of business into which they venture (Morris, Webb, Fu, & Singhal, 2013). In my study, participants shared their experiences about entrepreneurship and the key strategies they had used to achieve entrepreneurial success in the microfinance business. Entrepreneurship theory was appropriate for this study because entrepreneurship refers to individuals who plan, activate, organize, direct, and control business activities.

Operational Definitions

Following are definitions of key words and phrases as they are used in this study.

Entrepreneur: An entrepreneur for this study is a person who organizes resources, manages, and assumes risk in a business, and creates wealth in the process (Rusu, Isac, Cureteanu, & Csorba, 2012).

Entrepreneurship: Entrepreneurship for this study is the process of identifying and creating opportunity and seizing opportunities (Gough, 2013).

Microfinance institutions (MFI): A microfinance institution is a small and medium sized enterprise whose owners provide financial services and manage small amounts of money using a wide range of products intended for low income earners and the informal sector (Nasir, 2013).

Small and medium-size enterprise (SME): Small and medium-size enterprise is an independently owned and operated business entity that typically has less than 500 employees (Cant & Wiid, 2013). In this study, SMEs included organizations with less than 50 employees.

Small business owner: A small business owner is an individual who owns a venture with less than 50 employees (Jennings, Greenwood, Lounsbury, & Suddaby, 2013).

Sustainability: In this study, sustainability refers to entrepreneurs' ability to successfully grow and maintain a business (Spitzeck, Boechat, & Leão, 2013).

Susu: Susu is an informal money lending and money saving company in Ghana and Nigeria (Alabi, Alabi, & Ahiawordzi, 2007).

Assumptions, Limitations, and Delimitations

Assumptions

Petty et al. (2012) described assumptions as factors that researchers cannot manipulate or control. According to Petty et al., researchers should always be mindful of their assumptions as well as take steps to address their implications in every study they conduct. In this qualitative case study, I made three assumptions. The first assumption was that I would treat participants in an objective, unbiased manner. The second assumption was that the selected participants would openly, honestly, and freely provide relevant information on the topic. The third assumption was that all participants' answers reflected their experience. The last assumption was that participants would agree on the location for their face-to-face interviews. The location was secure and convenient, and participants' identities remained protected. Most people replace logic with interpretation when no evidence is available; thus, assumptions help to maintain the focus necessary to identify biases when they occur (Yin, 2013). The accuracy of a study reflects the honesty and openness of the participants.

Limitations

Simon and Goes (2013) described limitations as concerns that researchers have no control over but which can influence the outcome of a study. One potential limitation was the interpretation of participants' understanding of the study because participants might not have accurately recollected past events or experiences. Participants might also have withheld revealing the business strategies they used for fear of making these accessible to their competition. Another identified weakness was the honesty and authenticity of participants' responses to sensitive topics. In addition, my sample size consisted of a small representation of MFIs in Ghana; however, the results of the findings represent the broader population.

Delimitations

Delimitations denote the perimeter a researcher sets before commencing an investigation in order to avoid generalizing beyond scholarly reason (Yin, 2013; see, also, Davis, 2013). The first delimitation of my research was the criteria I used to select participants. By using these criteria, I might have eliminated informal business owners who might have had adequate information to support the study. Selections of small business owners from the companies became a delimitation of the study because of the unfair representation of the entire population of microfinance business owners.

Significance of the Study

Contribution to Business Practice

Small-scale enterprises are important in the development of economies, as owners create employment opportunities and also promote economic growth nationally. Fritsch, Bublitz, Sorgner, & Wyrwich, 2014). As Anyanwu, (2014) noted, the private sector contributes to Ghana's growth and development. A rationale for my study was that business owners might be able to use my findings to establish, grow, improve, and sustain their businesses in Ghana and finally contribute to the national economy.

Despite the contributions of SME owners in Ghana, some entrepreneurs encounter challenges that affect business growth and development. Some of the challenges include access to funding, inadequate or lack of technology and unskilled human capital. Owners of new businesses might benefit from the findings of this study because the information might include the determinants of business growth and profitability. Existing entrepreneurs might also learn how to grow and sustain their businesses beyond the critical period of the first 5 years of operation. The new knowledge from the study might, thus, include insight into the strategies that small business owners could adopt in order to grow their businesses beyond the first 5 years and become profitable.

Implications for Social Change

The results of the study might include insights that may be used by government, financial, and academic institutions to provide assistance to small-scale businesses. The study results could contain attributes of positive social change that could lead to an increase in the success rate of MFI small business owners as these owners pay taxes to increase the revenue generated for community development. Informed small business owners might use the findings of the study to manage the difficulties involved in business startups. This information might allow business owners to improve the sustainability of their businesses and in turn contribute to the prosperity of their employees, families, society, and the local economy.

A Review of the Professional and Academic Literature

This section includes a critical review of the literature on the key concepts of entrepreneurship represented in this study. In the review, I cover entrepreneurship theories, theoretical constructions in management functions, leadership theory, systems theory, entrepreneurship characteristics, entrepreneurship education, entrepreneurship failure, management skills, and entrepreneurship sustainability. The review represents a scholarly articulation of these tenets of entrepreneurship.

The review has five subsections. The first section includes some of the deep-rooted theories and the arguments surrounding entrepreneurship as well as an outline of microfinance business in Ghana. The second section consists of discussions on theoretical constructs such as management skills, activating, planning, directing, organizing skills, and marketing strategy that are used in the study. The third section includes discussion of leadership theory, systems theory, entrepreneurship orientation, and entrepreneurship. The fourth section includes a review of discourses on entrepreneurship innovation, entrepreneurship characteristics, and entrepreneurship education. The focus of the last section is on entrepreneurship sustainability and entrepreneurship failure.

Search Strategy

The purpose of this qualitative multiple case study was to explore strategies that small business owners of the MFI industry in Ghana use to operate businesses beyond 5 years. I searched for articles from Walden University Library using ProQuest, Business Source Complete, ABI Inform EBSCOhost, Sage Premier, and Emerald Management databases. I also accessed peer-reviewed articles in Google Scholar via Walden Library. Some of the search terms I used included *the contribution of entrepreneurs*, *the role of entrepreneurs*, *challenges of small businesses in Ghana*, *strategic entrepreneurship*, *business strategy*, *competitive strategy*, *sustainable entrepreneurship*, *entrepreneurship in Africa*, and *contribution of small businesses to economic development.* The literature review includes 70 references from scholarly journals, books, and government websites structured by topic. A summary of the publications appears in Table 1.

Table 1

Sources Used in the Literature Review

Publications	Published within 5 years of expected graduation date	Older than 5 years	% of sources
Books	4	8	3.02
Dissertations	1	0	0.25
Peer-reviewed articles	352	29	96.00
Government websites	1	1	0.50
Other academic websites	1	0	0.25
Total	359	38	

Note. Total sources = 397.

Entrepreneurship Theory

Noruwa and Emeka (2012) stated that entrepreneurs establish SMEs in various sectors including MFIs. Microfinance firms are nonconventional commercial enterprises; owners establish their businesses with the intent of creating a social impact (Rosengard, 2004). Cantillon (1755) was one of the scientists who introduced the concept of entrepreneurship. Cantillon described the entrepreneur as a person who takes a risk and creates equilibrium in supply and demand aspects of the economy. In Cantillon's neoclassical framework, the function of an entrepreneur has some similarities to the optimizing residual claimant -- for example, a business owner who rents labor and capital from workers and landowners in a world of uncertain demand or production (Bula, 2012).

In 1949, Marshall described an entrepreneur as an individual who supplies goods to other individuals, is innovative, and promotes development (as cited in Nasara, 2013). Under Marshall's theory of entrepreneurship, entrepreneurs control the production and distribution of goods; coordinate supply and demand in the market environment, and control resources within firms. Entrepreneurs minimize cost through innovation and a combination of skills that make them scarce in society (Bula 2012). Although entrepreneurs need some skills set to succeed, they also need to identify business opportunities, have access to resources, and have leadership skills).

Social entrepreneurship refers to setting up a business for nonprofit reasons. Social entrepreneurs focus on social instead of economic benefits. The social entrepreneurship paradigm emerged from Schumpeter's acknowledgement of the figurative and cultural dimension of innovative actions (Jones & Murtola, 2012). According to Santos (2012), social entrepreneurs seek to act socially responsible and contribute to the development of noneconomic gains to individuals. Social entrepreneurship is beneficial, as social entrepreneurs contribute significantly to social values and growth as against economic and financial gains (Williams & Nadin, 2012).

Furthermore, a dominant perspective of entrepreneurship is that the entrepreneur acts as the proxy and alters the economic system internally (Schumpeter, 1934). According to Spencer, Kirchhoff, and White (2008), Schumpeter described entrepreneurs as agents of endogenous change. Supporters of the endogenous change perspective exemplifies the focus on the formation of new ventures and its specific organizational aspects (de Jong & Marsili, 2015).

Another concept of entrepreneurship is Kirzner's (1973) interpretation of entrepreneurship as opportunity recognition. Kirzner identified the presence of imbalance in commercial markets, that gives entrepreneurs the chance to take advantage of the opportunities arising from the disequilibrium to harmonize economic markets (Siegel & Renko, 2012). Siegel and Renko (2012) indicated that some theorists had criticized Schumpeter's theory by indicating that an opportunity discovered by agents defines innovative entrepreneurship.

In terms of innovative entrepreneurship, theorists categorized opportunity recognition theory into subjective and objective perspectives (Williams & Gurtoo, 2013) in which formal and informal entrepreneurship serve as the binary hierarchy (Williams & Nadin, 2012). The formal economy was widespread and developing for the greater part of the 20th century, whereas the informal economy was minor and slowly disappearing during this timeframe (Leyden, Link, & Siegel, 2014; Williams & Nadin, 2012). Adom and Williams (2014) identified informal and formal entrepreneurship as distinct ideologies with stable domains that compete for importance by qualifying formal entrepreneurship as progressive and informal entrepreneurship as regressive. Adom and Williams identified informal entrepreneurship with the debatable modernization theory. Informal entrepreneurship refers to business starters or individuals such as owners, managers, or proprietors of business ventures in existence for less than 3 years and engaging in monetary transactions not subject to tax or other profits, but legitimate in all other respects (Leyden et al., 2014).

Bruton, Ketchen, and Ireland (2013) posited that informal entrepreneurship attracted attention from an exploration of entrepreneurship and management fields. Informal entrepreneurship activities overlap other entrepreneurial activities. Morris, Webb, Fu and Singhal (2013) reiterated the need for scholars to distinguish between the universal informal entrepreneurship and other significant views of entrepreneurship. The extensive and growing status achieved by the informal theory of entrepreneurship resulted in the advent of three stimulating debates: structuralism, neoliberalism, and poststructuralism (Williams & Nadin, 2012).

Given the extensive continuous growth of informal entrepreneurship, structuralism scholars theorized enterprise to be the immediate by-product of a liberal global economy (C. C. Williams & Nadin, 2012). Structuralists maintain that the informal economy is an essential part of modernization. From the structuralists' perspective, the informal theory of entrepreneurship is regulation- free, low-income oriented, and an unstable type of freelance business (C. C. Williams & Nadin, 2012). The structuralist theory and the disadvantaged theory have a similarity of surviving in the survival-driven precept undertaken by the marginalized workforce (Rueda-Armengot & Peris-Ortiz, 2012). Leaders at the International Labour Organization incorporated some of the ideals of informal entrepreneurship to safeguard the interest of entrepreneurs forced to set up their own ventures because an inability to gain formal employment (Adom & Williams, 2012).

Next, instead of presenting the informal theory of entrepreneurship as uncertain and not self-reliant or a simulated form of self-employment and the last option entrepreneurs, undertake out of desperation, neoliberalists contended that the rapid growth of informal entrepreneurs reflects the deliberate exit of many individuals from formal employment (Williams & Nadin, 2012). Entrepreneurs who use this approach gain attention as being heroes because of their ability to survive the challenges of the state

(Williams & Gurtoo, 2013). In theory, the neoliberal view is all about agency, whereas the structuralist view is all about structures. Although informal entrepreneurs willingly withdraw from the formal workforce, informal business is a system of sustenance endorsed for political, social identity, or redistributive reasons.

Entrepreneurship skills required by business owners include technical and business management skills (Elmuti, Khoury, & Omran, 2012). Skills such as planning, leading, and directing are managerial skills, whereas organizing and technical management are technical skills (Chell, 2013). Chell (2013) revealed that in an entrepreneurial process, a profile of management skills could lead to business success. Planning, organizing, directing, leading, activating, and controlling are some of the identified skills that lead to entrepreneurial success (Chell, 2013; Elmuti et al., 2012).

Microfinance in Ghana

The distinctive feature of developing economies is the growth of SMEs. Microfinance institutions, which include *Susu* companies, money-lending firms, and deposit-taking financial nongovernmental organizations expanded in Africa (Boateng, 2015; Long & Marwa, 2015). In Ghana, the informal financial sector has increasingly become an alternative to traditional banking for the poor and members of the middle working class. Owing to the increased awareness and popularity of microfinance businesses, most entrepreneurs allocate their resources into setting up business ventures in the microfinance industry (Bakker, Schaveling & Nijhof, 2014). Boateng (2015) described microfinance as the provision of financial services to low-income earners and the poor confronted with the challenge of traditional banking.

Microfinance is a poverty alleviation strategy for economic actors with low income (Boateng, Boateng, & Bampoe, 2015). Leaders at the Ministry of Finance and Economic Planning of Ghana recorded that MFIs emerged because of the failure of some banks to provide financial assistance to poor and low-salaried workers and small businesses (Boateng et al., 2015). Owners of MFIs use their organizations to contribute significantly to the economic development of Ghana. The contributions include decreased poverty, increased job creation, increased financial inclusion, and the diffusion of technology. Anane, Cobbinah, and Manu (2013) indicated that the operators of MFIs help the owners of small enterprises to withstand unforeseen circumstances and recover from the economic and financial shocks in the bid of sustaining SMEs.

Owners of MFIs, like the leaders of any other business venture, face external and internal challenges (Boateng, 2015). The internal challenges of the microfinance industry are bad governance, high operational costs, and poor communication and monitoring systems to avoid fraudulent activities by employees (Bakker et al., 2014; Boateng, 2015). The external challenges include corruption, the lack of a banking culture in rural areas, unfavorable government policies, and the absence of information on MFIs and their operations (Bakker et al., 2014; Boateng, 2015). The relationship between business strategies and the sustainability and performance of MFIs remains reciprocal (Long & Marwa, 2015), which means that an active business strategy yields a positive outcome or performance (Aveh, Krah, & Dadzie, 2013).

Business strategies used by owners of MFIs include good governance (Bakker et al., 2014). Microfinance entrepreneurs equip themselves well with managerial competencies such as planning, activating, and directing skills (Aveh et al., 2013). Successful microfinance entrepreneurs relate to managerial expertise and risk taking. As a form of business strategy, business experts universally theorize these managerial competences as an assessable pattern of skills, knowledge, and behavior (Nkundabanyanga, Opiso, Balunywa, & Nkote, 2015).

Themes. Potential themes related to the conceptual framework might include education and training skills and motivation. Entrepreneurs noted that education and training build their confidence and influence their management styles, business ownership and growth (Díaz-García, Jiménez-Moreno, & Sáez-Martínez, 2015).

Self-motivation is a potential theme because motivated entrepreneurs make decisions and have aspirations. Self-actualization is another potential theme because entrepreneurs associate their success to the goal of self-actualization. Grandey, Chi and Diamond (2013) asserted that entrepreneurs believe in themselves and possess the power to become bosses, control their future, and make revenue. Entrepreneurs therefore feel motivated to succeed because of their willingness to control their future.

Theoretical Constructions in Management Functions

Entrepreneurs find difficulties in planning and making business decisions (Edgcomb, 2002). Entrepreneurs inability to execute management duties, plan, and develop business decision skills might cause firm failure. Randøy, Strøm, and Mersland (2015) indicated that microfinance entrepreneurs must have unique business skills and competencies to operate their business. Management skills, technical skills such as controlling and planning, soft skills such as directing organizing and activating are some of the unique business skills needed for microfinance business growth (Sidek & Mohamad, 2014). Entrepreneurs who perform excellent management functions sustain their businesses.

Management skills. Sarasvathy (2001) identified management skills as one of the key factors that affect business growth apart from the social network, business knowledge, and performance. Randøy et al., (2015) and Daher and Le Saout (2013) noted that efficient management skills yield financial sustainability in microfinance firms. Acquiring the ability and skill to control and plan business is a crucial management skill for entrepreneurial success (Yahya et al., 2011). Furthermore, business owners who have good management skills provide special service and attention to the firm's products and services (Yahya et al., 2011). Agbim (2013) indicated that sound management skills are a strategy for marketing that yields business growth. Entrepreneurs who want to achieve business growth must lead and manage the operations of the enterprise to survive in a competitive environment.

Managers may develop their competencies and skills in management through required training (Kalargyrou et al., 2012). One strong foundation of being an effective manager is using management skills. Management competencies cut across all areas (Morris et al., 2013). Determining the competencies and skills is difficult because of the challenges involved in distinguishing business skills from entrepreneurial skills (Morris et al., 2013).

Social entrepreneurs establish financially sustainable organizations that respond to the world's most pressing problems (Smith, Besharov, Wessels, & Chertok, 2012). For social entrepreneurs to succeed, managers must effectively manage conflicting demands that tend to arise from two obligations: (a) improving social welfare and (b) realizing commercial feasibility (Smith et al., 2012). In business management, human capital resources are crucial assets, especially when managers are the chief factor of competitive advantage (Tonidandel, Braddy, & Fleenor, 2012).

The management skills expected from entrepreneurs include citizenship behavior, technical, administrative, and people skills (Tonidandal et al., 2012). Technical skills represent managers' expertise in their operational area. Administrative skills involve delegating, organizing, planning, and coordinating functions, and the focus of people skills is managers' ability to relate, network, supervise, and work efficiently as a team player (Tonidandel et al., 2012). Citizenship behavior includes areas of work behavior such as persistence, loyalty, and cooperation.

Depending on the kind of ventures entrepreneurs engage in, the entrepreneurs must effectively manage conflicting demands of commitment to economic and social gains (Smith et al., 2012). Entrepreneurship managers need to improve both universal and personal skills, together with exceptional skills linked to firms' market and industry status quo (Smith et al., 2012; Tonidandel et al., 2012). Management skills are critical in entrepreneurship, as the management skills of entrepreneurs influence the effectiveness of firms (Tonidandel et al., 2012). In human capital theory, individuals or groups that acquired higher levels of expertise, skills, knowledge, and other competencies attain better performance outcomes (Martin, McNally, & Kay, 2013; Ployhart & Moliterno, 2011).

Entrepreneurs who wish to succeed invest in creating management skills at different stages of the business (Mehrabani & Mohamad, 2015). Entrepreneurs build human capital by investing in the development and training of management. Entrepreneurs and workers of organizations who develop their management skills broaden their collective capacity to get involved in management roles and positions (Mehrabani & Mohamad, 2015). When entrepreneurs gain expertise in management skills, the uniqueness and value of human resources blend together to attain the competitive advantage (Mehrabani & Mohamad, 2015). Upgrading the managerial process of an entrepreneur is an open-ended process that includes an emphasis on a proficient level of decision-making and firm performance (Putta, 2014). Basic skills such as the coordination of resources and risk-taking by entrepreneurs gain more attention than management skills (Putta, 2014). Entrepreneurship education through training and counseling improves management skills.

Emotional intelligence is an appropriate characteristic of business managers and owners in entrepreneurship (Nixon, Harrington, & Parker, 2012). A link exists between emotional intelligence, different skills, leadership styles, and ways of management (Lam & O'Higgins, 2012). The strong correlation encourages a successful entrepreneurial outcome (Hacioglu & Yarbay, 2014). Low levels of emotional intelligence can lead to poor management. Leaders can learn this leadership characteristic (Nixon et al., 2012). Management excellence relates to relationship management (Hacioglu & Yarbay, 2014). A broad classification of management skills such as the ability to influence, motivate, and inspire others overlaps the development of emotional intelligence (Nixon et al., 2012).

Planning skills. A planned growth strategy is critical for firm survival. Entrepreneurs apply growth and planning strategies to avoid failure, promote continuity, save jobs, and create wealth (Upton, Teal, & Felan, 2001). Planning involves the creative development of business opportunities with an aim of achieving entrepreneurial success (Chwolka & Raith, 2012). Planning is a strategy for business growth because the focus is on the evaluation of business opportunity and guiding business owners in their decision-making process. Productive performance in small Nigerian microfinance firms requires rural people to possess planning skills and abilities to use innovative skills and operational methods effectively (Ikeanyibe, 2009).

Honig and Samuelsson (2012) indicated that planning helps nascent entrepreneurs create successful activities. Honig and Samuelsson pointed out that planning leads to persistence, which is a measure of success. Planning skills are a strategy for some entrepreneurs who aspire to become successful because it prevents wrong business ideas or concepts from occurring. Planning is a strategy carried out by entrepreneurs mostly in new product developments and entry into new local markets (Mitchelmore & Rowley, 2013).

Planning is a management skill that is a hard skill (Parente, Stephan, & Brown, 2012). Planning can influence a better forecast of the anticipated positive outcomes in business (Chwolka & Raith, 2012). Entrepreneurs who plan minimize the probability of failure and avoid wrong business ideas or concepts. When entrepreneurs plan their business activities carefully, they yield significant results. In contrast, when planning is absent in businesses, entrepreneurship failure occurs.

The probability of venture failure increases with low levels of planning (Meyer, 2014). General planning skills are among the fundamental management skills that determine the success of firms (Lourenço et al., 2014). In certain fields of business, management skills and professional skills are basic requirements, and opportunity skills, strategic skills, and networking skills are entrepreneurial skills.

Among the six distinctive competencies that influence a firm's performance, planning, directing, and organizational awareness help firms succeed (Barazandeh, Parvizian, Alizadeh, & Khosravi, 2015). Entrepreneurs need to think ahead and develop a vision for both the short-term and the long-term objectives of the firm. The ability to plan entails transforming an entrepreneur's vision into an operational and realistic plan that demonstrates the procedures required to succeed (Kyndt & Baert, 2015).

Organizing skills. Organizing skills are one of the strategies entrepreneurs use for business growth. Organizing skills are a type of management skills with no particular industry (Meyer, 2014). Firm owners can apply any organizing skills, irrespective of a venture's distinctive feature. Business owners engage in organizing skills to determine how to carry out their business plans (Cragg, Mills, & Suraweera, 2013). Designing an organizational chart or structure sets the success of a business in motion (Perks & Struwig, 2014). Microfinance entrepreneurs who organize their business in a professional manner have a competitive advantage over other MFI business owners. These business owners sustain their business and record good performance.

Organizing is the ability to direct, lead, delegate, plan and schedule, motivate, prepare budgets, and develop programs. In successful businesses, entrepreneurs must coordinate, monitor, lead, and organize internal and external resources. The transient nature of organizing skills can be a source of competitive advantage to managers who demonstrate such skills (Elmuti et al., 2012).

Organizational skills can influence a company's performance. Organization skills are a blend of interpersonal, technical, and cognitive skills that enables individuals to coordinate and organize the elements of a system. Worrall and Cooper (2001) identified organizing skills as one of the skills that business managers would require in the next 5 years. Organizing skills are one of the top 10 skills needed (Robles, 2012). Organizing skills are business skills that are operational and acquired through training (Kalargyrou et al., 2012). Organizing is among the most heavily emphasized general management skills. An entrepreneur must be an organized, competent administrator, be able to prioritize, and have excellent time management techniques (Kalargyrou et al., 2012).

Activating skills. An entrepreneurs' ability to grow a business depends on how ready and motivated the entrepreneur appears. Betz and Rottinghaus (2006) asserted that a business owner who demonstrates activating skills acquires the skills to perform well on any designated task. In addition, by activating skills, entrepreneurs assess their openness to new skills and experiences that become a powerful tool for entrepreneurial success. Owners of MFIs achieve business growth through the decisions they make and activating their business goals. The risk taking ability of microfinance entrepreneurs is crucial for sustaining business. Galema, Lensink, and Mersland, (2012) affirmed that activating skills in the form of decision-making and risk taking influence the performance of microfinance business owners positively.

The activation of the sound decisions of powerful managers of microfinance enterprises results in business success (Galema et al., 2012). The composition of MFI board members or managers is important to the success of microfinance firms because the board members exhibit activating skills for business operations to take place (Mori, Golesorkhi, Randøy, & Hermes, 2015). Mori et al. (2015**)** used the findings from a resource-based concept to emphasize that the advice of microfinance business owners regarding strategic decision-making guides and motivates managers to grow their microfinance business.

When business owners activate their well-defined and coherent strategies for business development, their line managers become inspired and develop activating skills, consequently inspiring all employees to prevent business failure (Galema et al., 2012). Cardon and Kirk (2015) indicated that the passion of continuing an action or plan irrespective of some business challenges stems from activating skills at the management level of entrepreneurship. Entrepreneurs view the skills of activation as a strategy intended for good venture performance.

Activation is a skill that reflects the essence of entrepreneurship motivation (Sipitanou & Papagiannis, 2013). Traditionally, three issues remain important when conducting studies on motivation: what activates a person, what causes the individual to behave in a certain manner, and why individuals react differently in situations? Both directing and activating skills have a relationship with entrepreneurs' degree of motivation. Possessing activation skills can also determine the success of businesses (Barkhuizen & Bennett, 2014).

Business success and expansion primarily rely on the activating and directing skills of entrepreneurs (Rey- Martí, Porcar, & Mas-Tur, 2015). Activating the intentions of business managers helps develop a firm and drives the activities toward entrepreneurial success. The desire to grow businesses depends on the preparedness and motivation of the business owner (Barkhuizen & Bennet, 2014). However, activation plans are divergent, depending on the individual (Barkhuizen & Bennet, 2014; Rey-Marti et al., 2015). Activating skills of male entrepreneurs differ from activating skills of female entrepreneurs.

Directing skills. Another strategy adopted by successful business owners is the functional skill of directing a business (Kuratko & Audretsch, 2013). MFI owners are unable to sustain their business because of the lack of directing skills. Microfinance entrepreneurs with poor knowledge of coordinating and directing of business resources face failure. Directing skills such as delegating are vital to the growth of business (Sisson & Adams, 2013). Entrepreneurs who succeed in business use directing as a leadership strategy (Aldrich & Yang, 2014). Directing skills promote the effective leading and management of subordinates in a business venture (Mistarihi, Al Refai, Al Qaid, & Qeed, 2012). Most entrepreneurs achieve success and growth because, through directing skills, they can validate, cultivate, and marshal entrepreneurial opportunities. Directing skills are strategic for entrepreneurial success as business owners recognize, gain, and use resources required for pursuing the entrepreneurial opportunities (Kuratko & Audretsch, 2013).

Directing skills of entrepreneurs fall under the administrative dimensions of business management skills (Putta, 2014). Directing skills and other business management skills are the greatest deficiencies in business education. Entrepreneurs with directing and leadership skills portray a high level of leadership in business (Aldrich & Yang, 2014; Putta, 2014). Most entrepreneurs and business managers lack directing skills and experience (Mistarihi et al., 2012).

Directing competencies in business management have received attention from scholars. Entrepreneurs need to acquire directing skills to lead effectively and to manage their subordinates (Mistarihi et al., 2012). People learn and acquire specific skills and develop habitual ways of doing things that may be generic to all organizations or that may be concrete to the industry of a start-up. Learning skills such as directing skills before undertaking a new venture economizes on time and effort (Aldrich & Yang, 2014). Corporate governance features include the ability to direct and control microfinance firms, influence the outreach of microfinance enterprises, and change the financial performance of the firm (Bos & Millone 2015). The inability of board members and management of MFIs to direct and control causes institutional voids that lead to poor performance of microfinance firms (Chakrabarty & Bass, 2014).

Controlling skills. Controlling is another business strategy used to evaluate and monitor the operations of an enterprise (Perks & Struwig, 2014). Microfinance business owners who lack controlling skills witness business failure and are unable to grow their business. Business firms succeed when owners give attention to the product and service control activities. Some entrepreneurs who discover this strategy witness appreciable business growth. Břečková and Havlíček (2013) revealed that the entrepreneurs' strategies for firm success include focusing on the performance of their employees, evaluating and monitoring their performance, and suggesting solutions to any human capital challenges that arise.

Entrepreneurship refers to the process involved in developing, launching, and activating business opportunities into a successful venture in a complicated and unstable environment (Smith & Chimucheka, 2014). One of the most reported attitude changes in entrepreneurial behavior is in the area of planning, controlling, and managing the business for success (Fini & Toschi, 2015). Entrepreneurship training contributes to better planning, controlling, and management skills in entrepreneurs. The growth of a firm influences how entrepreneurs manage and control their businesses (Barkhuizen & Bennet, 2014). Entrepreneurs try to remain compatible with their skills, expertise, and ability to direct resources.

Marketing strategy. Miles, Gilmore, Harrigan, Lewis, and Sethna (2015) defined entrepreneurial marketing as a marketing management tool that includes a proactive orientation. A plethora of literature exists on the relationship between SME performance and entrepreneurial or SME marketing (Gross, Carson & Jones, 2014). The concept of SME marketing has several interpretations. The approaches include an entrepreneur's perspective of using innovative and aggressive behavior to achieve strategic objectives (Drury, 2015). Owners of MFIs do not use conventional marketing procedures. As an alternative, entrepreneurs of microfinance use relevant marketing activities with relevant industry and market contacts.

Marketing and the knowledge of marketing strategies are significant areas in the development and success of SMEs. Arnett and Wittmann (2014) and Hallbäck and Gabrielsson (2013) indicated that marketing strategies have received less attention and are still in a nascent stage. Business owners who aspire to be successful in business must adapt their marketing strategies to environmental changes (Hallbäck & Gabrielsson, 2013). Several challenges, such as the absence of marketing expertise, limited use of experts, financial constraints, and small size of a firm, hinder the entrepreneurial marketing strategies of SMEs and the implementation of these strategies (Bettiol, Di Maria, & Finotto, 2012). In contrast, Hills, Hultman and Miles (2008), and Hallback and Gabrielson indicated that the lack of formal marketing strategies of SMEs is not similar to the lack of general marketing. Entrepreneurs have a vital role in marketing efforts.

Leadership Theory

The leadership theory is an important strategy business owner's use in managing their businesses (Renko, El Tarabishy, Carsrud & Brännback, 2015) Leadership affects the growth of a microfinance. Galema, Lensink and Mersland (2012) indicated that poor leadership governance and styles yield low sustainability of MFIs. Strøm, D'Espallier and Mersland (2014) reiterated that MFI entrepreneurs with high performing leadership traits and styles sustain and grow their microfinance business. Jaffe and Scott (1998) mentioned that without engaging the firm's leadership, business operations would fail. Koryak et al. (2015) mentioned that apart from the technical skills business owners possess, business owners must realize the importance of some leadership skills.

The leadership style of small-scale business owners is vital to business management process, as small businesses contribute to a country's economy (Blackburn, Hart, & Wainwright, 2013). Leaders adapt to changes in their internal and external environment to guarantee efficiency because no best way to manage exists (Pitsakis, Biniari, & Kuin, 2012). An optimal leadership style is contingent upon various internal and external constraints. When leaders adapt to changes in their environment, they manage efficiently by making the right decision. A relationship exists between management effectiveness and success of a business (Trimi & Berbegal-Mirabent, 2012). For business owners to succeed in growing their businesses, strategies and management practices must match owners' leadership style.

Owners of small enterprises exhibit different leadership styles to face the different challenges that confront their businesses (Moriano, Molero, Topa, & Mangin, 2014). Transformational–transactional leadership theory is a theory that has gained prominence in leadership research (Sadeghi & Pihie, 2012). The theory indicates that managers who exhibit the transformational leadership style use intellectual stimulation, charisma, and motivation to influence and inspire their employees to achieve results (Moriano et al., 2014; Sadeghi & Pihie, 2012).

Transactional leaders take the initiative to make contact with the followers to exchange valued things (Breevaart et al., 2014). Gundersen, Hellesoy, and Raeder (2012) indicated that the findings of some researchers on transformational leadership show that leadership has a direct association with positive team results, work teams, and organizations. Transformational leaders influence group development and performance.

Some factors determine the efficient exhibition of transformational leadership. Trust is an important element that positively influences group outcome of followers of transformational leaders (Chou, Lin, Chang, & Chuang, 2013).

Small business owners with transformational leadership styles often share information and control (Birasnav, 2013). Entrepreneurs who practice transformational leadership support their employees acquiring a sense of belongingness and ownership. Small business owners use transformational leadership style to understand their employees' needs and to unearth employees' potential. Business owners who contribute to employees' development build self-reliant employees who subsequently contribute to the growth and success of the business (Chou et al., 2013). Transformational leaders seek opinions from employees and involve employees in decision-making. Employees gain a sense of association and enhance their role in the organization through the practice of transformational leadership (Aryee, Walumbwa, Zhou, & Hartnell, 2012).

Transformational leaders have high moral and ethical values. Small business owners with transformational leadership style align their value systems and the value systems of their followers with essential moral principles (Nass, 2015). Transformational leaders and their followers encourage each other to achieve a high level of morality and motivation. Transformational leadership enhances team building that fosters organizational growth and success. Transformational leaders serve as role models to their followers (Kovjanic, Schuh, Jonas, Quaquebeke, & Dick, 2012). Small business transformational leaders encourage and train their followers as leaders.

Systems Theory

The central idea of systems theory is that all components of an entity are contributory factors of a performing system (Skyttner, 2006). Von Bertanlaffy (1972) defined systems theory as an interdisciplinary study of the system and the relationships between its subsystems. Mangal (2013) stated that the foundation of systems theory is for leaders to understand the relationship between the subsystems of the system to understand the whole. Adams, Hester, Bradley, Meyers, and Keating (2014) stated that the idea of parts do not justify a result, but the connections between the components and their environment are crucial, led to the formulation of the systems theory by Boulding in 1956 and Von Bertalanffy in 1972. Skyttner (2006) and Frye and Hemmer (2012) described that one of the merits of the system theory is that researchers use the theory in the analytical framework to study organizations. In this study, the MFIs are comparable to organizational systems because MFIs are institutions made up several functional bodies to create an entity.

The systems theory applies to a broad range of disciplines and a unified group of distinct propositions cumulated to help understand systems better (Frye & Hemmer, 2012). Proponents of the systems theory contended that the general systems theory could significantly review the knowledge of sustainability by highlighting the potentially ambiguous relationship between sustainability and complexity (Valentinov, 2014).

Entrepreneurship Orientation

The entrepreneurship orientation of MFI owners serves as a strategy for positive performance and business sustainability. Entrepreneurs who go through orientation demonstrate how they operate their business using their behavior, skills, and management style practices. Entrepreneurship orientation dates back from Miller's work in 1983 in which Miller assessed the constructs of entrepreneurship orientation. Covin and Wales (2012) indicated the varied definitions of entrepreneurship orientation. Entrepreneurship orientation is an essential concept in understanding whether firm leaders adopt entrepreneurial activities (Franco & Haase, 2013). Rezaei, Ortt, and Scholten (2013) mentioned that entrepreneurship organization consists of the different styles of entrepreneurship and strategy making in entrepreneurial activities.

Entrepreneurship orientation is a combination of the behavior, decision-making, and leadership styles processes and practices. Employees who undergo entrepreneurial orientation perform successfully (Kraus, Rigtering, Hughes, & Hosman, 2012). In entrepreneurial orientation, managers show how business ventures operate (Lim & Envick, 2013). Management skills emanating from entrepreneurship training serve as a yardstick for entrepreneurs. Entrepreneurship orientation is imperative in the entrepreneurial process of firms, particularly in the discovery and exploitation of opportunities, as well as innovation (Chen, Li, & Evans, 2012).

A positive relationship exists between firm performance and entrepreneurship orientation. Entrepreneurship orientation is vital because it reveals the strategic position of enterprises that explains a firm's performance (Rezaei et al., 2013). Contrastingly, the level of magnitude is greater in the unification of the components of a system than the behavior of an individual component (Engelen, Gupta, Strenger, & Brettel, 2015). For this study, the entrepreneurship theory is more plausible than the systems theory paradigm.

In the entrepreneurship theory, the leader or entrepreneur’s behavior is the key behavior of an individual component. Entrepreneurs can demonstrate their organizing, planning, directing, controlling, and activating skills for entrepreneurial success (Putta, 2014). Transformational leaders have a central role to influence group development and performance (Koryak et al., 2015). Under the entrepreneurship leadership theory, entrepreneurs motivate their employees to adopt the vision of the organization (Moriano et al., 2014). In the proposed study, entrepreneurship theory will apply appropriately for identifying some strategies microfinance entrepreneurs implement for entrepreneurial success. Under the entrepreneurship concept, I will explore some management skills and other areas of entrepreneurship to unveil how microfinance firms perform and succeed.

Entrepreneurship

From an economic perspective, entrepreneurship is the anticipation of new economic opportunities giving rise to the introduction of new ideas in the market (Schumpeter, 1934). Entrepreneurs identify opportunities, assemble required resources, implement a practical action plan, and harvest the reward in a timely, flexible way (Bula, 2012). Schumpeter (1934) further defined entrepreneurs as innovators who implement entrepreneurial change within markets. Entrepreneurial change may manifest itself in five ways: (a) introducing an upgraded product, (b) introducing modern ways of production, (c) introducing new markets, (d) looking for new sources of supply, and (e) reengineering and organizing business management processes (Bula, 2012).

Entrepreneurship is the ability of individuals to identify market opportunities using innovative ways to exploit them. One of the several definitions of entrepreneurship is an act of value creation for society by applying public and private resources to explore economic and social opportunities (Fillis & Rentschler, 2010). Furthermore, another of the several definitions of entrepreneurship is the study of firms. Entrepreneurs have various skills that influence their performance toward work. Entrepreneurial competencies influence work performance. Entrepreneurship is a new discipline that gained attention in recent years (Carlsson et al., 2013).

Given the varied traits and competencies of entrepreneurship, Caliendo and Kritikos (2012) and Howorth, Tempest, and Coupland (2005) described entrepreneurial personality as a group of individuals with specific traits rather than focusing on personal characteristics. One of the characteristics of an entrepreneur is innovativeness. Entrepreneurs are usually innovative by creating products and services to meet the expectations and demand of some identifiable target group (Dhliwayo, 2014). Entrepreneurs often engage in a strong organizational commitment in which they can experiment and create products that may result in the generation of new products and services. Innovation then becomes the basis for generating a strategic initiative that enhances the ability of entrepreneurs to take advantage of opportunities (Dhliwayo, 2014).

Entrepreneurs who exploit opportunities and generate new ideas differentiate their competences and products from industrial competitors. Innovation, risk taking, and pro-activeness are the fundamental elements of entrepreneurship. Despite the wide and varied definitions and expectations of entrepreneurship, the fact remains that entrepreneurship is beneficial to society (Campbell, 2012). Entrepreneurial activities create wealth, employment, and economic growth (Van Praag & van Stel, 2013). Miller and Collier (2010) defined entrepreneurship as ignoring the risk of creating innovative ventures to make a profit. Entrepreneurs contribute to society by producing innovative goods and services (Sahut & Peris-Ortiz, 2014). Entrepreneurs are creative in strategic decision-making (Osemeke, 2012).

In the 1990s, leaders of institutions invested in teaching and researching entrepreneurship, while government leaders also saw entrepreneurship as a solution to economic problems (Osemeke, 2012). Osemeke indicated that many researchers interpreted and generated literature on entrepreneurship, but some gaps exist regarding an agreed definition of entrepreneurship acceptable to all. Aramand (2012) noted that job losses in larger firms resulted in the creation of new jobs in small businesses. In contrast, Bruton et al. (2013) indicated that some researchers noted that small-scale enterprises promote growth and reduce poverty.

An emerging trend in entrepreneurship is the recognition of entrepreneurship as a means for sustainable development. Experts in the field have found entrepreneurship is a solution to sustainable development (Muñoz & Dimov, 2015). Stated differently, entrepreneurship serves as a solution to social and environmental challenges (Muñoz & Dimov, 2015). Research conducted on the opportunity and need for entrepreneurship in developing countries indicated that although entrepreneurship activities are higher in developing countries, most entrepreneurs venture into entrepreneurship because of necessity (Coad & Tamvada, 2012).

Entrepreneurs encounter challenges, but the position concerning small businesses in developing countries is positive because of the benefits the countries accrue from entrepreneurship (Coad & Tamvada, 2012). Businesses can grow from a combination of three processes: attitude of an entrepreneur, characteristics of the small business, and business strategies of the firm (Ferreira, Azevedo, & Ortiz, 2011). The combination of the three characteristics influences the growth of SMEs. Traders in Ghana engaged in entrepreneurial activities before the arrival of the Europeans in the 15th century (Obeng et al., 2014). The public sector led development strategies in Africa, but the private sector had the potential for development in Ghana.

Entrepreneurship is the process whereby an entrepreneur confronts environmental skepticism by creating innovative reactions (Nandan, London, & Bent-Goodley, 2015). From a broader perspective, academic literature covers the combined nature of entrepreneurship in three areas: innovativeness, risk taking, and proactive attitude. Success in entrepreneurship is measurable when an entrepreneur goes beyond the input of one core manager, particularly as the firm grows with a complex organizational structure (Sautet, 2013).

Entrepreneurs interested in the finance industry have established MFIs as business start-ups and ventures (Bauchet & Morduch, 2013). A highlight in the proposed study will be the role of MFIs as a tool for measuring how successful entrepreneurship has become. All the concepts of entrepreneurship ranging from its theories, management skills, training and education, and entrepreneurial funding relate to the evaluation of business venture activities.

Entrepreneurs consider microfinance as a strategic option to create employment in low-income receiving areas (Bauchet & Morduch, 2013). Entrepreneurs use a financial growth life-cycle model to show the wide variety of financing choices open to entrepreneurial ventures as they expand (an Bhaird, 2013). Within the financial growth cycle, MFIs are one of the options available to entrepreneurs.

The leaders of several African countries such as Togo, Uganda, Cote d’Ivoire, and Ghana have acknowledged the importance of SMEs (Ramukumba, 2014). Entrepreneurs and owners of SMEs in Ghana contribute immensely toward the economic growth of the country. Ninety-two percent of businesses in Ghana are SMEs that provide 85% of manufacturing employment and contribute 70% to gross domestic product. Despite the fact that entrepreneurs and small business owners contribute to the Ghanaian economy, the rate of failure of a small business is high (Yamoah, Arthur, & Abdullai, 2013). Unlike larger organizations, SMEs are susceptible to failure because SMEs do not have strong financial support and other resources to prevent external shocks from other businesses, competitors, suppliers, and customers (Åstebro & Winter, 2012).

Government leaders, heads of not-for-profit organizations, donors, and other stakeholders have an interest in SMEs because of the contributions of SMEs in creating employment and innovation and in contributing to the economic development of nations (Anane et al., 2013). Small and medium-size enterprises cover wide sectors of economies, such as mining, microfinance, retailing, service, and manufacturing (Uddin,

& Bose, 2013). Policy makers formulated policies geared toward developing entrepreneurship both locally and internationally in anticipation of the benefits derived from wealth creation, technology, innovation, and social development (Lerner & Malmendier, 2013).

As part of their political agenda, government leaders launched several programs and strategies to help SME owners operate (Bannò, Piscitello, & Amorim Varum, 2014). In the beginning of the 1990s, government leaders, as part of their political agenda, supported SMEs by creating strategies to improve the environment in which SMEs operated (Franco & Haase, 2013). Small and medium-size enterprises are critical in nation development, as they are the main source of employment generation in both developed and developing countries (Ramukumba, 2014). The role of MFIs in developing countries is crucial because owners of MFIs can help to lessen poverty and facilitate economic development by offering financial assistance to the informal sector. The generic success and failure prediction model that emanated in the 1990s identified some factors that contribute to the success and failure of businesses (Van der Colff & Vermaak, 2015).

Entrepreneurship success has connections with factors that contribute to the growth and achievement of the enterprise, including enough start-up capital, quality of human resources, good record keeping, and financial control (Wright & Stigliani, 2013). Entrepreneurship manifests in both small and large organizations, as well as international and local organizations. Both classical and neoclassical theorists struggled to propound the definition of entrepreneurship (Bula, 2012). Entrepreneurship has many definitions, so the definition of entrepreneurship depends on an individual's viewpoint. Entrepreneurship definitions can come from economic, sociology, psychology, and management perspectives. Entrepreneurship is multifaceted (Bula, 2012).

Small and medium-size enterprises fail because of the discontinuity of the business, irrespective of the circumstances that caused the closure (Minello, Scherer, & da Costa Alves, 2014; Ucbasaran, Shepherd, Lockett, & Lyon, 2013). As the definition of entrepreneurship is subjective, a new description of entrepreneurship is entrepreneurship sustainability. The focus of sustainable entrepreneurship is conserving the environment and society to gain and adding value to products, processes, and services for some benefit. Achieving sustainable entrepreneurship involves economic and noneconomic advantages to persons, the economy, and the community (Olaison & Sørensen, 2014).

Sustainable entrepreneurship is the recognition of tenable inventions targeted at the majority of markets that beneficial to society. By appreciating advances toward sustainability, sustainable entrepreneurs often confront the failed requests of a larger group of stakeholders (Santiago, 2013). A gap exists in knowledge because researchers have not addressed entrepreneurship sustainability past the 5th year of business existence. The purpose of this study is to explore the operational strategies that some MFI business owners have used to operate their business past 5 years in Ghana.

Entrepreneurship Innovation

Innovation is the creation of new values through highly efficient and effective products and processes (Hsu, Tan, Jayaram, & Laosirihongthong, 2014). Entrepreneurship and innovation are vital for changing products and processes into profitable ventures, and as a result, most scholars have incorporated the component of innovation in their definition of entrepreneurship (Low & Isserman, 2015). Owners of MFIs must offer innovative products that target different segments of the market. Innovative microfinance entrepreneurs achieve business success and sustain their business (Vanroose & D'Espallier, 2013).

Globalization and technology have contributed to the creation of business opportunities and as a result created competition in the marketplace (González-Pernía, Peña-Legazkue, & Vendrell-Herrero, 2012). Innovative entrepreneurs use their creativity to act on opportunities by developing products that differentiate them from others, thereby giving their organizations a competitive edge (Chaston & Sadler-Smith, 2012). Creativity is the first stage of innovation, as well as the art of generating unique and useful ideas (Baer, 2012).

Introducing new and useful concepts, processes, or products promotes sustained competitive advantage in a complex and changing market environment (Hana, 2013). Challenges that confront organizations require teams and individuals to use their initiative and discretion to cope with the challenges; the process of making decisions on the options available to resolve the problems promotes innovation (Li, Mitchell, & Boyle, 2016). Entrepreneurial innovativeness reflects product innovation more than process innovation. However, changes to a product may lead to changes in the process. Innovation is the differentiation in the market, which influences uniqueness in products. Innovation includes a product differentiation advantage (Lechner & Gudmundsson, 2014). Entrepreneurship innovation is important in the long-term success of a firm in existing competitive markets. Businesses owners attain high levels of success from the forces of globalization, and innovation facilitates such forces by benefitting from the positive implications (Galindo & Méndez-Picazo, 2013). Entrepreneurship and innovation are vital to changing products and processes into profitable ventures, and as a result, Low and Isserman (2015) indicated that researchers incorporate the component of innovation into their definition of entrepreneurship.

Invention and innovation are similar, and Galindo and Méndez-Picazo (2013) noted a need for further research to distinguish between the two. An invention is the initial idea an individual generates for a new product while innovation is the effort to carry the idea in practice (Galindo & Méndez-Picazo, 2013). The understanding of innovation depends on various contexts (Autio, Kenney, Mustar, Siegel, & Wright, 2014). Autio et al. (2014) identified interrelated contexts based on innovation as industry, and technological context, organization context, institutional and policy context, social contexts, temporal context, spatial context, institutional, and policy. The idea of innovation dates back to the works of Kirzner (1973) and Schumpeter (1934). Both Kirzner and Schumpeter highlighted the need for innovation in entrepreneurship. Innovation promotes entrepreneurial activities (Galinda & Mendez- Picazo, 2013).

Business owners achieve a constant competitive advantage through innovative actions and the ability to manage a firm’s knowledge (O. N. Nelson & Iftikhar, 2012). Organizational innovation in entrepreneurship has many facets. The dimensions include process innovation, product or service innovation, and administrative innovation. Varis and Littunen (2010) demonstrated the levels of analysis of innovation using four perspectives. Schumpeter (1934) classified innovation under innovative individuals or entrepreneurs. Certain factors influence the innovative skills of individuals (Yesil & Sozbilir, 2013). Business owners focus on human capital innovative behaviors because innovation stems from the ideas of individuals employed for business (Rodriguez, Hechanova, & Regina, 2014). Entrepreneurs rely on their workers for innovative ideas and inputs and for firm survival (Sousa & Coelho, 2011; West & Bogers, 2014; Xerri & Brunetto, 2011).

Entrepreneurs adjust to the changes in the business atmosphere by exploiting their innovative concepts and behavior. Phases of the individual level of analysis include the generation of ideas or concepts, coalition and development, and implementation (Kim et al., 2012). The innovative behavior of entrepreneurs depends on the entrepreneurs' participation in the generation and application of novel ideas and methods in a working environment (Yesil & Sozbilir, 2013). Individuals are sources of innovation in the business environment (Andries & Czarnitzki, 2014).

The second level of analysis is the innovative organization that reflects how owners of businesses leverage their business and innovation management capabilities (Sarooghi, Libaers, & Burkemper, 2015). Innovation in organizations is different depending on the type of firm (Laforet, 2013). Organizational innovation consists of new product creation that involves radical and incremental product innovations, process innovation, and administrative innovation. Innovative organizations typically have a high measure of peculiarity and ambiguity. The peculiarity of innovative organizations is specific to the particular context, structures, and resources of the firms (Ganter & Hecker, 2013). The internal environment of an organization must have an appropriately adjusted innovative culture (Molina-Morales, Garcia-Villaverde, & Parra-Requena, 2014). An innovative firm is highly likely to have a successful performance. However, entrepreneurs may encounter unprofitable innovations if they generate innovations outside their normal expertise. Apart from individualism at the organizational level having a positive impact on firm success, individualism is also a threat to the innovative concepts of a firm (Henrekson, 2014).

Third, network innovation indicates the significance of the extrinsic relationships firms have with other firms to gain knowledge of innovative strategies (Partanen, Chetty, & Rajala, 2014). One of the underlying factors of networking innovation is acquiring new ideas (Rusanen, Halinen-Kaila, & Jaakkola, 2014). Entrepreneurs are socially connected, and they successfully establish relationships between themselves and several business actors (Autio et al., 2014). Networks have many forms, including public–private partnerships and private partnerships. Networking is a critical role in entrepreneurship innovation (Rusanen et al., 2014).

The last innovation perspective is systems of innovation described by experts such as Freeman (1995), Lundvall (1985), and Nelson (1993). Wieczorek, Hekkert, Coenen, and Harmsen (2015) focused on the effectiveness of such innovation systems. The idea of systems of innovation emerged in the 1990s (Samara, Georgiadis, & Bakouros, 2012). System innovation and that of the network level of analysis involve external actors in innovation creation (Varis & Littunen, 2010). Leaders of systems of innovation do not embark on innovative ideas in isolation (Chaminade, Intarakumnerd, &

Sapprasert, 2012). Entrepreneurs who are system innovators innovate through continual networking and interactions with other firms in the system, especially at regional, national, and international levels. In systems of innovations, intermediaries have a vital role, particularly in transferring knowledge and technology that will assist in entrepreneurial success (Chunhavuthiyanon & Intarakakumnerd, 2014). Intermediaries have different roles at different levels; they assist in promoting connectivity and forming novel opportunities and enterprises within the system.

Entrepreneurship Characteristics

Owners of small enterprises have the ability to create wealth in most economies (Obeng et al., 2014). Many scholars conducted studies on what motivates individuals to venture into entrepreneurship and the varied characteristics of the entrepreneurial role (Sorensen & Sharkey, 2014). Entrepreneurship is an attractive venture considering the successes attained by successful entrepreneurs; however, many self-employed individuals perceive success as elusive (Sorensen & Sharkey, 2014). Entrepreneurs create stable employment after the fifth to the 8th year of operations when the businesses are stable and can withstand competition from existing firms. Employment created by entrepreneurs during the first year is less secure and has poor remuneration (Praag & Stel, 2013).

Entrepreneurs require various skills to manage their business and succeed (Phelan & Sharpley, 2012). Business owners need to understand the industry they operate in, general management abilities, and personal motivation to guarantee performance and success (Phelan & Sharpley, 2012). Entrepreneurial management capabilities include managing people, managing finances, personal organization, innovation, strategic planning, and exploring opportunities. Phelan and Sharpley (2012) noted that irrespective of the skills and capabilities needed by entrepreneurs to succeed, entrepreneurs need competencies (Phelan & Sharpley, 2012). Entrepreneurs need a set of competencies to identify opportunities, development, and resource acquisition to succeed in new ventures (Rasmussen, Mosey, & Wright, 2014).

Internal and external environmental factors affect the activities of business owners in many ways. Managers need to scan the environment to derive strategic information from these factors (Agbim, Oriarewo, & Zever, 2014). Changes in the environment cause more uncertainty in small businesses than in large organizations; as a result, entrepreneurs need to monitor their environment to identify changes that may affect their organizations (Agbim et al., 2014). Small-scale business owners enhance their entrepreneurial performance by conducting business environment scanning (Agbim et al., 2014).

Entrepreneurs have diverse characteristics ranging from innovativeness, risk, confidence, and efficacy. Entrepreneurs also possess negotiating and people skills. Entrepreneurs should make decisions and must show confidence (Surdez-Perez, Aguilar-Morales, Sandoval-Caraveo, Lopez-Parra, & Corral-Coronado, 2014). In some European Union countries, attitudinal factors influence the profile of an entrepreneur, and European entrepreneurs are highly motivated to achieve short- and medium-term goals (Surdez-Perez et al., 2014).

Business owners face fierce competition and changing environments because of changes in environmental factors (Agbim et al., 2014). The environmental factors are both internal and external. Changes in the external environmental factors are increasing because of terrorism, religious crises, corruption, and the global financial crisis (Agbim et al., 2014). Entrepreneurs need the skills to understand and scan the environment for information to operate under such conditions. Entrepreneurs encounter challenges in sustaining small businesses, but develop effective business strategies to ensure continuity (Lechner & Gudmundsson, 2014). Strategic entrepreneurs go through the process of competitive advantage by identifying new business opportunities (Lechner & Gudmundsson, 2014).

Globalization is leading to a global economic community, and the need for both small and large business firms to survive and cope with the global competitive market is crucial (Sharabi, 2014). However, business owners still lack or ignore the critical factor of being successful through training and the key constructs of management skills. In Ghana, microfinance has become a crucial aspect of small and medium entrepreneurial activities (Anane et al., 2013).

Some microfinance entrepreneurs become successful through the strategic decisions and skills they demonstrate as business owners (Radhakrishnan, 2015). Although the idea of microfinance business originated from the poor’s lack of access to financial markets, owners of MFIs frequently offer extra nonfinancial support services to borrowers (Chakrabarty & Bass, 2013). The critical strategies entrepreneurs in the microfinance sector use to achieve successful firm performance may emerge in the proposed study.

Entrepreneurship Education

The results from empirical research showed that entrepreneurial education is one of the critical factors that influence the increase in entrepreneurial attitudes of new and existing entrepreneurs (Hattab, 2014). The number of individuals with the intention to venture into entrepreneurship is higher in developing countries than in developed countries (Nabi & Linan, 2011). Different types of education designs exist to meet the needs of different individuals (Thai & Turkina, 2014). Entrepreneurship education is a common topic in higher educational institutions as a means of developing entrepreneurial characteristics and potential in university students. The implementation of entrepreneurial education is in higher educational institutions through formal and informal teaching and learning activities (Williams & Nadin, 2012).

Entrepreneurship education is a productive approach of entrenching an entrepreneurial culture in higher education institutions by developing students' entrepreneurial mentality and increasing the supply of future graduate entrepreneurs (Fenton & Barry, 2014). Entrepreneurial education manifests through formal education and informal programs (Othman, Hashim, & Wahid, 2012). Some implementation processes of entrepreneurship education are academic courses, clubs, associations, and other extracurricular activities. Entrepreneurship educators employ knowledgeable assets to help students establish their business ventures and consequently improve economic growth (Fenton & Barry, 2014).

A relationship exists between entrepreneurship education and economic growth that increases the awareness of the importance of entrepreneurship education (Othman et al., 2012; Sánchez, 2013). Most policy makers in sub-Saharan African countries encourage direct and indirect entrepreneurial skills because of the role of entrepreneurs in addressing youth unemployment issues (DeJaeghere & Baxter, 2014). One important evidence of the importance of entrepreneurship education is the sponsorship investments towards the transfer of entrepreneurial knowledge, and business incubator set ups future entrepreneurs and current small businesses (Martin et al., 2013).

The focus of entrepreneurship education is on developing the mind-set and skills of individuals to set up a new venture (Chrisman et al., 2012). Entrepreneurship theorists have identified some approaches to entrepreneurship education (DeJaeghere & Baxter, 2014). Apart from the promotional efforts of countries in entrepreneurial education, nongovernmental organizations and donor agencies have also adopted strategies to help expose the veiled entrepreneurial skills in the global south (DeJaeghere & Baxter, 2014). Nongovernmental organizations differentiate between poverty alleviation models and economic growth and job creation models.

Even though entrepreneurship education influences job creation, a study by the staff of the U.S. Agency for International Development suggested two distinct approaches that guide policies and programs. One of the policies is opportunity entrepreneurship or education for business development, and the other is necessity entrepreneurship, or training to create microenterprises. Empirical evidence linking entrepreneurship and development is questionable (Toma, Grigore, & Marinescu, 2014). Entrepreneurial education influences students' entrepreneurial tendency, and lived experience and positively influences the students' entrepreneurial behavior for business

(Ulvenblad, Berggren, & Winborg, 2013). Entrepreneurs benefit from the sustainable entrepreneurial practices of entrepreneurship education (Lourenço et al., 2014). Lecturers in business schools have the opportunity to lecture on the issue of sustainability using a positive and self-interest-driven medium while taking into account the benefits of multiple business stakeholders (Lourenço, Jones, & Jayawarna, 2012).

Despite the efforts of government officials to inspire innovations as a core driver of economies through education, some criticisms regarding entrepreneurship education have emerged (Higgins, Smith, & Mirza, 2013). Higgins et al. (2013) noted the need for researchers to develop concise pedagogical methods to address the ambiguities surrounding the instructive ways of creating innovative business ventures. Most entrepreneurs focus more on practical terms and use their interpretation to acquire business knowledge (Kassean, Vanevenhoven, Liguori, & Winkel, 2015). Instructors of entrepreneurship courses decontextualize expertise to enable entrepreneurs to understand how they can best learn in more operative, applied, and receptive ways. In general, studies show that entrepreneurship education activities and courses taught in higher education institutions may also affect students negatively (Kassean et al., 2015). Students are likely to engage in business ventures and witness great outcomes; however, they may be less confident in their capabilities and skills to be entrepreneurs (Kassean et al., 2015).

Models taught under entrepreneurship training rarely include the actual expertise needs of entrepreneurs (Lin & Nabergoj, 2014). Students do not gain entrepreneurial cognitive skills from entrepreneurship training, as the content of most programs lacks creativity (Bliemel, 2014). Contextualizing entrepreneurial creativity in the entrepreneurship education process is an issue (Lin & Nabergoj, 2014). Business plan approaches have technical biases that include restrictions on the creativity level of nascent entrepreneurs.

The world is shifting from individualism to plagiarizing and replicating business concepts because of online resources and mass media activities. On the contrary, the reassessment of replicating business ideas disregards the opportunity exploitation phase and give priority to innovative business development ideas (Neck & Greene, 2011). Novel business ideas consist of creative ways to produce and deliver products to the market (Shane, 2012). Some entrepreneurship instructors focalize on entrepreneurship and social entrepreneurship theoretical understanding of questions, such as why and how creativity related training fit into entrepreneurial education is lacking (Lourenço et al., 2012).

Entrepreneurship education is ambiguous because knowledge and research remain relatively underdeveloped (Sánchez, 2013). The limited information available on the operational instructive methods for entrepreneurship tutors remains a challenge, and the undefined nature of entrepreneurship education misleads and undermines the importance of entrepreneurship education (Holland & Shepherd, 2013). Some scholars often poorly blend the concept of entrepreneurship education with long-established management education, social aptitude skills delivery, or career path building.

Another critique is the reachability dilemma facing entrepreneurship scholars. One question often posed by reviewers is whether entrepreneurship can be an academic course (Ates, Garengo, Cocca, & Bititci, 2013; Mitchelmore & Rowley, 2013b). The question of entrepreneurship as an academic course is debatable because of the unspoken nature of entrepreneurship knowledge that highly recommend differentiating (Sarasvathy, Menon, & Kuechle, 2013). Entrepreneurship scholars may have to instigate an exploration of entrepreneurship as a process, phenomenon, or framework for analyzing theories from other disciplines. Further exploration of entrepreneurship will address some of the controversies surrounding entrepreneurship education (Mitchelmore, & Rowley, 2013a; Sarasvathy et al., 2013).

Entrepreneurship Sustainability

Sustainability issues affect business practices and global consumer behavior (Rajasekaran, 2013; Koe & Majid, 2014). Consumers and organizational leaders consequently alter their business behavior to support sustainability enterprises. Sustainable entrepreneurial activities can have a positive outcome on profits and serve to measure a firm's success or failure.

Sustainable entrepreneurship does not simply mean corporate social responsibility; entrepreneurs need to integrate their business programs into business logic (Santiago, 2013). Some related concepts of sustainable entrepreneurship are corporate social responsibility, corporate entrepreneurship, and social entrepreneurship (Volery, Mueller, & von Siemens, 2015). Sustainability management at the most advanced level becomes sustainable entrepreneurship. Sustainable entrepreneurs attract the entire market to the issue of sustainability and control a society. Sustainable entrepreneurs pursue business success through sustainability solutions for the global market. Through inventions, entrepreneurs wield constructive power on society and politicians (Tehseen, & Ramayah, 2015; Uchendu, Osim, & Odigwe, 2015).

Sustainable entrepreneurship is adding value to business by the conservation of the environment and society. The achievement of sustainable entrepreneurship involves economic and noneconomic advantages to persons, the economy, and the community (Lee, Sameen, & Cowling, 2015). Sustainable entrepreneurship is the recognition of tenable inventions targeted at the majority of markets (Raudeliūnienė, Tvaronavičienė, & Dzemyda, 2014). In a commercial system, sustainable development requires sustainability innovation and entrepreneurs who can attain environmental or social goals and high-quality products or processes (Koe & Majid, 2014).

Sustainable entrepreneurship is a method to address the commitment of entrepreneurial activities to sustainable development (Raudeliūnienė et al., 2014). Business owners who consider sustainability issues as a supplementary part of business set up environmental, quality, and social administration frameworks and units to manage and control effects in the most productive way. Cost saving, the development of competitiveness and eco-efficiency, image operations, and the variation of products and services are key objectives of sustainable management with a focus on appropriate actions. Firms classified in this group are likely to include some innovation activities, but with a more grounded core interest in cumulated innovation. Business leaders who approve corporate entrepreneurship are capable of facilitating these outcomes and can more effectively explore and exploit economically attractive opportunities (Santiago, 2013). Entrepreneurs in developing countries who introduce innovation without customer knowledge and investment in local ecosystems will continue to fail (Khavul & Bruton, 2013). Customers prefer markets with varied choices. Business markets have close connections and can either destroy or promote the implementation of innovations (Khavul & Bruton, 2013).

Entrepreneurship Failure

Microfinance institutions entrepreneurs in sub Saharan Africa struggle to survive and sustain business operations and develop their business (Van Rooyen, Stewart & De Wet, 2012). An entrepreneurial failure, like other phenomena, has no agreed-upon definition (Ucbasaran et al., 2013). Some of the known definitions are from general conceptions such as discontinuity of ownership, business closure, and bankruptcy. Entrepreneurship failure is the termination of engagement in business by not achieving the least of the set goals guaranteed by an entrepreneur (Ucbasaran et al., 2013). Entrepreneurship failure usually occurs when profits decrease and inflation costs are high, and the leader of the enterprise is incapable of obtaining new debt or equity funding (Harrison & Baldock, 2015).

Failure and entrepreneurship have a natural relationship. Failure is an important phenomenon in entrepreneurship, especially its causes and effects (Ucbasaran et al., 2013). Investigating and scrutinizing causes of business failure can promote learning from such failures and conceivably help entrepreneurs escape disastrous downfalls. Entrepreneurial failure influences future entrepreneurship. Lessons learned from business failure promote entrepreneurs' ability to maximize learning from failure (Casson &

Pavelin, 2015; Peng et al., 2014). Some entrepreneurs recover from failure and establish successful ventures in spite of their previous unproductive entrepreneurial efforts.

An entrepreneurial failure is an unexpected event that leads to questioning the prevailing beliefs that entrepreneurs entertain and the perceptions of themselves as competent entrepreneurs, executives, or professionals. Failure also affects external perceptions toward organizational stakeholders (Peng et al., 2014). Entrepreneurs not only acquire a lot of information about themselves and the cessation of their business, but also learn a lot about the type of networks and relationships and the high levels of risks regarding business administration (Thébaud, 2015).

Cultural perceptions of venture failure may profoundly influence the allocation of resources toward risky ventures. For instance, if aspects of venture demise such as business loss or personal bankruptcy are tolerable, then individuals may easily access capital and may be more prone to seek business with unverified or poorly prepared business plans (Wright, Roper, Hart, & Carter, 2015). Entrepreneurial demise is beneficial to the economy and society in general because of the transmission of knowledge and resources by failed entrepreneurs (Byrne & Shepherd, 2015).

Entrepreneurs can learn to improve the performance of their business through the experience with failure (Madsen & Desai, 2010). The behavior and competencies of an entrepreneur contributes to firm failure (Minello et, al., 2014). Business discontinuity is widespread in firms because of the focus on innovation creating uncertainty and fluctuating conditions. Therefore, failure is the termination of an enterprise that attained the goals set (Minello & Scherer, 2014).

Whether entrepreneurship failure is beneficial or dangerous to the economy is debatable. A broad consensus exists that failure is important in entrepreneurship (Coad, 2013; Love & Roper, 2015). Failure is almost a condition for success and is a learning process. Business failure refers to the inability of a firm to achieve the prospects and responsibilities set by investors, which leads to the termination of business operations (Amankwah-Amoah, 2015). Entrepreneurs react differently to failure (Olaison & Sørensen, 2014). Some react negatively, with misery and loss of inspiration. Others respond to failures positively, with increased motivation to thrive (Olaison & Sørensen, 2014). True entrepreneurs learn more from failures than from successes (Olaison & Sørensen, 2014).

Most new businesses do not meet the performance expectations of the entrepreneurs who create them. The two most prevalent causes of business failure are incompetent management skills or a lack of knowledge of the business and inadequate capital (Semrau, Ambos, & Kraus, 2015). Business failure in SMEs involves five trajectories: an unproductive start-up, a firm with an impressive growth, an uninterested but well-established enterprise, an ambitious growth venture, and exorbitant internal consumption (Maritz & Donovan, 2015).

For unproductive start-ups, failure sets in when young firms show no signs of subsistence because of managerial mistakes made when the businesses become operational. Ineffective management leads to inadequate control of systems, and dysfunctional business operations contribute to management errors (Carland, Carland, & Carland, 2015). Firm leaders face difficult challenges that make them liable to business discontinuity. If impractical expectations of business start-ups are so predominant, it is important to determine what entrepreneurs can do to decrease the possibility of experiencing any shocks about their new venture performance (Cassar, 2014). For firms with an impressive growth, the leadership shows complacency in reacting to their first achievement. Some entrepreneurs become overwhelmed with their performance and ignore issues that can negatively affect the firm’s future. Neglecting these factors leads to financial ill health in the companies (Haselip, Desgain, & Mackenzie, 2014).

Next is the well-established enterprise that is complacent, and has exist for many years and lacks motivation and commitment from its leadership (Acheampong & Esposito, 2014). Some entrepreneurs dwell on their past glories by sticking to their old successful business strategies and ignore new business development plans. The entrepreneurs also refuse to restructure their organization because of a lack of commitment on the part of the leaders. From the ambitious growth perspective, failure occurs when entrepreneurs are too ambitious and overly optimistic (Gundry et al., 2014; Ucbasaran et al., 2013). Business owners tend to fall susceptible to risks and do not consider long-term plans. The overestimation of the demand for a venture’s products and lack of knowledge about the market can lead to loss of liquidity and financial problems.

Finally, entrepreneurs may spend a firm’s funds to satisfy their personal needs and use resources irresponsibly, thereby increasing the propensity of failure (Nummela et al., 2014). A change in the role identity and role disruption of some entrepreneurs leads to firm failure. The role distortions of entrepreneurs breed stigmatization and lead to the loss of social identity and dignity (Ucbasaran et al., 2013). Entrepreneurship failure is the inadequacy of a business owner to create and nurture a profitable business for all stakeholders (Gundry et al., 2014; Singh, Corner, & Pavlovich, 2015). Jenkins, Wiklund, and Brundin (2014) indicated that most entrepreneurial failure researchers demonstrate the value of an entrepreneur's explanation and reaction to failure. Through the development of analytical systems, entrepreneurs understand failure as the losses that arouse misery or grief instead of the objective plans of the entrepreneurs (Löfsten, 2014; Jenkins et al., 2014).

New international ventures have high levels of failure. An international failed business venture results in de-internationalization (Nummela et al., 2014). De-internationalization is the measure business owners willingly and unwillingly adopt to reduce a firm's engagement in or exposure to foreign trade activities. Entrepreneurial failure is not the same as entrepreneurial exit, even though many researchers in entrepreneurship have equated the demise of the firm to business exit (Wennberg & De Tienne, 2014). Failed or failing firms have features such as decreasing financial and managerial resources (Chemmanur, & Fulghieri, 2014; Vânia Maria, Hashimoto, & Derly, 2014).

Business owners derive lessons from business failures (Olaison & Sørensen, 2014). Beneficial failure occurs when entrepreneurs accept their errors and derive lessons from them with the expectation of personal and economic gains from the process, both individually and socially. Failure also relates to an entrepreneur who is not genuine and acts as a false leader who tries to flee from leadership roles and is reluctant to learn.

Beneficial failure creates learning, whereas a bad failure involves no learning or even moral degradation (Olaison & Sørensen, 2014).

The causal elements of firm failure include two theories: the deterministic view and the voluntarist view (Chemmanur, & Fulghieri, 2014). Concerning the deterministic theory, business failure involves external dynamics. The external dynamics include economic depression, a downturn in demand, bad luck, and market forces that the stakeholders cannot control instead of poor leadership skills and decision making (Chemmanur & Fulghieri, 2014). Failure of firms may also originate from natural choice or fate, which rejects nonperforming ventures and inevitable disasters from God (Amankwah-Amoah, 2015). In contrast, according to the voluntarism perspective, entrepreneurial failure is the outcome of incompetent managers as well as the inactions and actions of managers and subordinates.

Transition and Summary

Section 1 included the problem statement and purpose statement. The purpose of the study is to identify strategies entrepreneurs of microfinance firms in Accra have adapted in managing their business past 5 years of inception. The conceptual framework grounding the research was the theory of innovation as a strategy for successful entrepreneurship.

Leaders of many countries adopted certain strategies to encourage innovation in SMEs with the motive of promoting economic development (Autio et al., 2014). Section 1 also included the interview questions, assumptions, limitations, delimitations, significance of the study, contribution to business practice, and implications for social change. The section ended with a literature review. The literature review included a blend of some key components of entrepreneurship, namely, entrepreneurship failure, entrepreneurship motivation, entrepreneurship, characteristics, entrepreneurship finance, management skills, entrepreneurship innovation, and entrepreneurial sustainability.

Section 2 will include the business project purpose, the role of the researcher, the participants, and a detailed description of the research methodology and design. The section also includes the population and sampling, a discussion on ethical research, data collection instruments and technique, data organization technique, data analysis, and reliability and validity. Section 3 will include a presentation of the data analysis, including participant comments that lead to an answer to the research question. Section 3 will include findings, application to business practice, recommendations for further research, and reflections.

Section 2: The Project

The focus of this study was on exploring the strategies that Ghanaian entrepreneurs use to achieve success in the microfinance sector. This sector is growing in Ghana because of the strategic thinking of entrepreneurs (Klein, Siegel, Wilson, & Wright, (2014). This section includes the purpose statement, a discussion of my role as researcher, a description of the participants, and an overview of the research method and design I used.

Purpose Statement

The purpose of this qualitative multiple case study design was to explore the strategies that some MFI business owners in Ghana use to operate their businesses beyond the first 5 years. The target population included small business owners in the Ghanian MFI sector who had sustained their businesses past 5 years in the microfinance industry. An implication for social change arising from the study is the potential to inform business entrepreneurs in Ghana of how to grow and sustain their businesses beyond the first 5 years. In conducting this investigation, I sought to contribute to the body of knowledge on the strategies needed by MFI owners to sustain their businesses and offer employment opportunities. Leaders in the private sector of most developing countries also might be able to use the findings to advance the growth of their national economies through the engagement of MFIs.

Role of the Researcher

The role of the researcher in a qualitative study includes (a) data collection, (b) data analysis, (c) theme development, and (d) reporting results (Collins & Cooper, 2014;

Kapoulas & Mitic, 2012). Levin (2012) indicated that the role of a researcher is to avoid any bias associated with the collection and analysis of data. Yilmaz (2013) reiterated that a researcher should not influence participants by asking irrelevant questions. Yin and Englander noted that a researcher can distribute questions to participants by post, e-mail, or hand delivery where necessary. I served as the primary data collection instrument. I designed and implemented all other tools for conducting the study, including the interview questions, interview protocol, and consent form, as well as the activities following to these tools.

Fiske and Hauser (2014) noted that using a guideline and an interview protocol can help researchers generate rich data and create an ethos of mutual respect with their participants. The guidelines from the *Belmont Report* are applied to ensure ethical research procedures. The *Belmont Report* includes discussion of the difference between research and practice and includes three basic ethical principles as well as guidelines for the use of these principles (Adams & Miles, 2013). The three basic ethical principles are (a) respect of persons, (b) beneficence, and (c) justice. The three ethical foundations apply by adhering to the protocol such as ensuring that participants read the contents of a consent letter. Interview sessions followed the steps outlined in an interview protocol I developed to guide the interaction with participants in a systematic, consistent, and orderly manner (Pérez, Florin, & Whitelock, 2012).

Englander (2012) established that a researcher must follow widely accepted research protocols in the collection, analysis, and reporting of findings. I followed the research protocol and used NVivo, a software program, for analyzing data. Foley and

O'Connor (2013) suggested that qualitative researchers should rely on interview protocols to achieve consistency and reliability. The NVivo software tool is used by researchers to import data from word processing documents into detailed coding documents, in addition to performing administrative tasks such as logging, sorting, coding, and analyzing data (Edwards-Jones, 2014). I used protocols for contacting participants, arranging interviews, signing consent forms, and making copies of the interview transcripts after the interview.

Petty et al. (2012) affirmed that in qualitative research, a researcher must minimize bias in the collection and analysis of data. Petty et al. indicated that full disclosure of information can mitigate bias. To control bias, I arranged a quiet environment for the interviews and urged participants to answer the interview questions with clarity and honesty. Irvine, Drew, and Sainsbury (2013) indicated that semistructured interviews are suitable when researchers wish to ask open-ended questions to direct conversations and permit the participants to respond openly with opportunities for follow-up questions. The justification for an interview protocol was to ensure that each face-to-face interview would follow the exact set procedure. Therefore, I believe that the use of one-on-one semistructured interviews was appropriate to collect data. Semistructured interviews styles are diverse and include varying numbers of questions and different degrees of harmonization of questions (Rowley, 2012).

Participants

One of the important factors to consider when conducting a study is your target population. Kolb (2012) indicated that researchers use sampling methods to include or exclude study participants. I used purposeful sampling, which, according to Yin (2012), is appropriate for a researcher to gather appropriate information from the sample population that addresses the research questions. Omondi, Ombui, and Mungatu (2013) used eligibility criteria to qualify a researcher's targeted population. To meet the eligibility criteria for this study, participants had to have owned their businesses and worked as an owner of a microfinance firm in Ghana for at least 5 years. In addition, participants had to 18 years of age or older.

Klassen et al (2012) stated that researchers must consider using a database for data collection in order to avoid having different and complex findings. To gain access to participants, I used a database of microfinance entrepreneurs who work in Ghana, which I obtained from the Private Entrepreneurs Foundation (PEF). The type of databases available to researchers include online databases, electronic databases, and archival records (see Clarke et al., 2015). The database from PEF has 200 entrepreneurs, including those in the microfinance segment. Information available in the database included the name, address, and contact numbers of the microfinance business owners who managed their firms over 5 years of existence of their MFIs. The participants received notification by telephone to schedule interview times and dates that were convenient for them. After prospect pools are in place, mutual exchanges between researchers and prospective participants usually lead to prospect awareness on the subject of the impending research study (Doody & Noonan, 2013).

Establishing a working relationship with participants for a study is critical (Marshall & Rossman, 2016). Jacob and Furgerson (2012) noted that researchers characteristically acquire participants among individuals who are not reluctant to share information and provide information honestly. I exchanged greetings and communications with participants as a strategy to establish a working relationship with participants. In effective working relationships, participants have the opportunity to withdraw from the process at any time without repercussions (Rubin & Rubin, 2012).

Research Method and Design

Research Method

The study included a qualitative method because qualitative research involves a subjective analysis of the meaning of experiences and words rather than an objective measurement of the phenomena (Lather & St. Pierre, 2013). Leedy and Ormrod (2013) emphasized that qualitative researches include detailed accounts of data sources and analysis. Starr (2014) confirmed that qualitative researchers collect data by observing behaviors, exploring documents, and interviewing participants to document their perceptions. Interview design remains one of the most widespread processes of analysis in research (Robinson, 2014).

A quantitative method was not appropriate for the study because it involve factors and variables with numerical values for ease of statistical computation (Sargeant, 2012). A mixed method is not appropriate for the study because it involve a combination of quantitative and qualitative methods within one study (Fassinger & Morrow, 2013). Venkatesh, Brown, and Bala (2013) noted that researchers usually decide the applicability of one method or a combination of the two.

Research Design

The case study design was suitable for the proposed study because the study included an analysis of individuals, events, and decisions. Atchan, Davis, and Foureur (2016) indicated that the case study design is appropriate when a researcher has little or no influence on behavioral happenings and desired answers. A case study design involves exploring complex situations through the knowledge and expertise of top-level functionaries in the field under study (De Massis & Kotlar, 2014). Case study applies to real-world applications of theory and is a faster approach for doctoral research (Fusch & Ness, 2015).

The ethnographic, phenomenological, and narrative research designs are not suitable for the proposed study because of their ineffective control of scope and data saturation. Ethnographic design includes exploring the way of life of a cultural group in its habitat (Erlingsson & Brysiewicz, 2013). Phenomenological design involves capturing the lived experiences of research subjects. In such an instance, the participants should have faced extenuating situations that warrant an in-depth investigation and comprehension (Moustakas, 1994). Ethnographic design was unsuitable for the study because the interest is not in the shared patterns of beliefs, potentials, and behaviors within a cultural or social group. Phenomenology was also not appropriate because it involves the personal experience of individuals. Narrative design involves the sequential experiences of participants (Holley & Colyar, 2012).

Data saturation through a sampling strategy is important for a study. Marshall, Cardon, Poddar, and Fontenot (2013) stipulated that saturation in qualitative research is the level at which any new information or data is no longer beneficial because the researcher exhausted all possible data through methodological triangulation. Saturation involves several factors, and not all these factors are under the researcher's control (Dworkin, 2012). The interview process involved paying attention to determine the point at which the participants do not provide data containing new information, themes, or codes. The first step after the initial interviews was transcript review and to ensure the explanations of all participants' data were valid. Fusch and Ness (2015**)** highlighted the importance of validating the data collected for a study. The next step was to provide print copies of the interview transcripts for participants to crosscheck against their responses. I validated the data and focus on the omissions from the interview responses. The next process is to ensure data saturation. Data saturation is crucial for qualitative studies (Morse, 2015). I will avoid adding new qualitative data to the information from the participants that replicate the findings to ensure data saturation.

Population and Sampling

In qualitative research, sampling greatly influences the ultimate quality of the study (Gentles, Charles, Ploeg, & McKibbon, 2015). The sample for this study consisted of four successful MFI owners in Ghana. The sampling method included the purposeful sampling method. Elo et al. (2014) indicated that purposeful sampling is the best method in a qualitative inquiry to target the participants with the best knowledge on the research topic. The participants selected in this study had rich information and were able to provide more knowledge on the phenomenon. Akgün et al. (2014) emphasized that one of the merits of purposeful sampling is the ability to use reasoning to choose participants based on the field of study. As the primary data collection instrument, I used my reasoning to choose the interview participants based on the field of study. The sample size for the study is four MFI business owners in Accra, Ghana.

I conducted an in-depth exploration through interviews, observations, and reviews of archival records of the firms to ensure data saturation. Another strategy to ensure data saturation is to pose follow-up questions and carry out member-checking activities. Participant interveiws and follow-up interviews will continue until data saturation occurs (Massey, Chaboyer, & Aitken, 2014). Specific locations for the interviews will depend on the interviewees' choice of location. Interviewing participants in a favorable environment is advisable because participants will not encounter any form of distraction (Jacob & Furgerson, 2012). An in-depth exploration is appropriate through interviews, observations, and reviews of archival records of the firms to ensure data saturation. One or more of the avenues may lead to saturation when new themes emerge from a study (Tufford & Newman, 2012). The strategy to ensure data saturation is to pose follow-up questions and carry out member-checking activities. Participant interveiws and follow-up interviews will continue until data saturation occurs (Massey, Chaboyer, & Aitken, 2014).

Ethical Research

Patton (2015) mentioned that when conducting interviews, the observation of ethical standards is critical. Participants will receive solicitation in the form of a consent letter. The letter will contain an explanation of the intent of the study. The participant consent form listed in Appendix A includes a sample of the interview questions and an indication that audio recording will take place for the responses of the participants. I will provide each participant with a participant consent form that indicates participants' willingness to participate and withdraw at their will without repercussions. Participants will receive no compensation for withdrawing from the interview or incentives for participating in the interviews. Lange, Rogers, and Dodds (2013) stated that participants must not receive compensation or incentives for academic based research. Participant data could contain personal information, and should consequently remain in safe storage (Greaney et al., 2012). Yin (2013) mentioned that during data gathering, storage, and analysis, the maximum care and utmost privacy is paramount. A safe within a secure filing cabinet will house all data for 5 years to protect the rights of participants.

Dresser (2012) noted that being prudent while gathering, storing, and processing data is the most effective means of protecting participants' rights (Burton et al., 2013). To ensure the ethical protection of participants, all data regarding participants and their respective firms should remain private and classified (Dresser, 2012). All documents related to participants' consent are available in the ethics section, appendices, and the table of contents for reference. To ensure the protection of interviewees' names, I will code all data. A protective code may include a numerical value representing the order in which the participant commits to the study, and a secret coefficient that the researcher alone knows (Gerdtz et al., 2013). With coding, participant protection is possible.

Data Collection Instruments

In a qualitative multiple case study, Petty et al. (2012) described the researcher as serving as the primary data collection instrument. I will conduct interviews with participants. Collins and Cooper (2014) indicated that researchers of qualitative studies become active instruments in describing the attributes of the phenomenon. The technique for data collection will include researcher-authored, face-to-face interviews with open-ended questions. Rowley (2012) indicated that the knowledge, sensitivity, and experience of a researcher is vital to the quality of a study, and any prior knowledge and experience is advantageous to understanding the participant's contribution.

Yin, (2013) indicated that a case study research can have five data origins, archives, direct observations, interviews, participatory observation, and physical artifacts, and researchers must use at least two of the five origins. I will collect data from open-ended semistructured interview questions and findings from archival records. For clarity, data collection processes such as the semistructured interviews and face-to-face open-ended questions enhance the research technique (Patton, 2015). The primary sources of data will consist of interview responses from participants and the reviews of firms' reports and document. In this study, the interview questions are in Appendix B. A data analysis software is a tool for controlling, analyzing data, and for ensuring the accuracy of data collection, identification, and data examination (De Ceunynck, Kusumastuti, Hannes, Janssens, & Wets, 2013).

To ensure the reliability and validity of the study, I will entrench quality measures such as member checking and transcript review. Koelsch, (2013) indicated that member checking is appropriate for examining the accuracy of responses of participants. Conducting a review and a concise interpretation of the interview transcripts are appropriate for member checking (Fusch, 2008). I conducted member checking by going back to participants to confirm the interpretation of their responses to improve credibility of the study. Post interview reviews confirm accuracy and lend credence to studies (Harper & Cole, 2012). Petty et al. (2012) used member checking to pursue the validity of their study. Erlingsson and Brysiewicz (2013) used member checking to make their study valid.

Data Collection Technique

Semistructured interviews and company documents are usually effective vehicles for gathering information from target participants for research (Whiting, 2008). This study did not include a pilot study. The data collection techniques for the study are conducting face-to-face interviews and reviewing archival records. Semistructured interviews are the ideal way to address shared experiences because interviewees can express themselves wholeheartedly (Pérez et al., 2012). Participants engaged in face-to-face semistructured interviews. In conducting qualitative case study design, the researcher could ask additional questions apart from the established series of prompting questions (Wahyuni, 2012). The interviews lasted for 45-60 minutes because of the physical engagement and clarity of the interviewee and the researcher.

Archival records reviews. Another data collection technique for the study involved reviewing the archival records of participating MFIs. Feldman and Lowe (2015) described the collection of archival documents from sources, including company websites, cash flow statements, public sources, and quasi-public sources, as critical. I inspected applicable company records to uncover profit-and-loss elements during the MFIs' first 5 years. Company records might include cash flow statements from participating MFIs. Borgman (2012) indicated that data exist only in the eyes of the individual conducting the study. Jennings, Edwards, Jennings, and Delbridge (2015) applied data from book segments, audio clips, video footage, and professional magazines to strengthen a qualitative study.

Fusch and Ness (2015) reiterated that transcript reviews are important when conducting interviews because researchers can ensure data saturation. After transcribing the interview responses, the next stop was to ascribe meanings to the responses. The participants had an opportunity to confirm the meanings associated with their responses. After participants accepted the respective responses, the process of analysis commenced. O'Reilly and Parker (2012) noted that a high-quality assurance would promote the trustworthiness of a study. After the analysis stage, a thorough evaluation of the entire data collection process occurred to ensure quality assurance. Battard (2012) combined face-to-face interviews with reviews of archival records in a similar study. I combined face-to-face interview with archival records in support of Battard's work.

Advantages and disadvantages of the techniques. Face-to-face interviews and archival data reviews have advantages and disadvantages, as do other techniques. Knowing the advantages and disadvantages of a technique helps avert any system stressors that could impinge on the effectiveness of such a system (Doody & Noonan, 2013). Collins, Joseph, and Bielaczyc (2004) identifying positive and negative ramifications of the techniques may guide researchers over potential errors in the process. One of the advantages of face-to-face interviews with participants is the interviews occur at places and times participants find convenient. Second, the low cost of logistics do not pose any problems. Another advantage is that rich content arises from face-to-face interviews. Nonverbal cues in face-to-face interviews reveal elements that facilitate the research results. Such cues can serve as avenues for interpreting diverse material and intangible factors within participant data (L. Williams, Burton, & Rycroft-Malone, 2013).

Some disadvantages that plague face-to-face interviews include occasional mistrust on the part of some interview parties (Dubocage & Galindo, 2014). Though qualitative research scholars emphasize the effectiveness of face-to-face interviews in human interactions during research, some such interactions fail to be effective because an interviewer might want more data than an interviewee is ready to volunteer (Irvine, Drew & Sainsbury, 2013). Another limitation is that the interviewee might feel suspicious of the interviewer (Erlingsson & Brysiewicz, 2013).

Archival records reviews. An organization's records consist of media that apply to the nature of the organization's business. Therefore, Kelemen and Rumens, (2012) indicated an advantage is that the researcher can include archival records as one of multiple techniques used in a research study, depending on the researcher's perception of validation needs). Yin (2013) indicated that an archival records review might prove advantageous to the proposed study. Clarity arises from using multiple perspectives in data collection, and such clarity is necessary for the proposed study. Battard (2012) described a researcher's ability to garner any information from documents beyond anything a research participant would contribute in the course of answering interview questions becomes advantageous.

The possibility of negative outcomes warrants a consideration of disadvantages of reviewing archival records. However, Sepulveda and Gabrielsson, (2013) indicated that the existence of disadvantages does not discount the need to triangulate research data using any techniques a researcher deems appropriate for a study. One of the disadvantages of archival records reviews is that researchers might rely on a set of inconsistent documents that a company mistakenly or intentionally provides. Sepulveda and Gabrielsson (2013) indicated that this disadvantage could cost a researcher the confidence business practitioners and research users should have placed in a study. Archival details could become overwhelming in certain circumstances. Feldman and Lowe (2015) indicated that not knowing if unusual circumstances will arise might overwhelm a researcher. When participants feel overwhelmed, Feldman and Lowe (2015) indicated researchers also face a challenge. Every document from the participants will go through an elimination exercise. An elimination process may help to ensure a study includes only appropriate documents (Harper & Cole, 2012).

Bobling, Ireland, Kirkpatrick, and Robertson (2013) stated that researchers use elimination processes to avoid documents that do not relate to the purpose of a study and the research question. I will apply quality measures such as member checking and a transcript review. Member checking is a tool used to clarify research data and check the accuracy of the data (Frohmader, Lin, & Chaboyer, 2016). Through member checking and a transcript review, the interpretation of data becomes available to the participants. The participants had the opportunity to confirm the meanings and understandings retrieved from the interpretations of the interviews. Participants validated the accuracy of their responses through a cross-examination of the interview transcriptions. The participants received the interview transcriptions via e-mail, hard copies, or by participating in a telephone conversation. Ensuring data credibility and authenticity serve as a form of member checking (Loh, 2013).

Data Organization Technique

Systems for tracking data in a research study typically include Microsoft Excel, NVivo data analysis software, personal logbooks, and daily journals (O'Reilly & Parker, 2012). Devices used for the interviews, such as audio recorders, audio players, and laptop folders serve as tracking tools. Feldman and Lowe (2015) stipulated that researchers should manage data through database deployment, and such databases must include logs, notes, journal entries, and all manners of data. Data organization must follow steps that lead to easy retrieval. Electronic data will remain in a safe and encrypted place accessible by a PIN code. Meyskens and Carsrud, (2013) indicated that a researcher is the only person who will have exclusive access to all data.

After 5 years, I will destroy all soft and hard data copies for the study. The elimination process should include incineration, shredding, deletion, smashing, or any other destruction methods that might apply to all other materials (Geidne, Fröding, Montin, & Eriksson, 2012). Meyskens and Carsrud (2013) noted that although unique labeling can appear satisfactory, researchers should ensure that personal information belonging to participants would remain secure.

Data Analysis

Data analysis is an activity in conducting research (de Casterle, Gastmans, Bryon, & Denier, 2012). Onwuegbuzie, Leech and Collins (2012) emphasized the need for a detailed analysis of data. I exhausted the detail of data and analyzed all of the data as part of the complete process. The data analysis comprised processing the tape recordings and field notes by way of coding using NVivo software. Sandelowski and Barroso (2003) explored the importance of classifying data as a technique for data organization in a study. After coding for easy classification and completing data organization, Hussein, (2015) indicated that the researchers printed and filed hard copies to identify themes easily. Triangulation is useful in multiple case study research. Choosing a triangulation method to use before analyzing the data helps in determining other steps. Methodological triangulation is useful for ensuring a reliable and a valid study (Tuncel & Bahtiyar, 2015). The data analysis technique for this case study included a methodological triangulation with face-to-face interviews and archival records review that yielded data for the analysis. The predetermination to use triangulation sets the stage for effective data collection leading up to the analysis stage (Bekhet & Zauszniewski, 2012).

Ruiz-Lòpez et al. (2015) claimed that the use of triangulation leads to valid results. A sequential process for data analysis involves writing down the answers participants provided, compiling response data in groups and removing any pieces of information that might not align with the purpose of the study. The next stage involves coding obvious themes, coding emerging or unanticipated themes, and labeling all pieces of data in an organized manner for ease of analysis (Gläser & Laudel, 2013). Lather and

St. Pierre (2013) explained that ensuring contextual alignment of written materials is vital and promotes reliability of a study. I ensured such contextual alignment by creating textural identification to mirror participants' experience and double-checking data against the applicable content of the proposal. Tuncel and Bahtiyar (2015) stated that researchers must ensure accurate representation of the thoughts and intentions of interviewees. A misrepresentation of the interviewees' response can cause a conflict of interest between the researcher and the participants (Bekhet & Zauszniewski, 2012). I avoided any conflicts by using the exact responses from participants.

A coherent sequence may help to avoid any missing data analysis procedures (Mikecz, 2012). The data analysis process must include effective voice so that words will appear clear at the time of transcription. Without a proper arrangement of the data analysis, the entire data analysis process will lack sequence (Kramer-Kile, 2012). The steps constitute critical parts in quality assurance. Logical sequence activities for a study must include five steps (Erlingsson & Brysiewicz, 2013). The initial activities involved uploading participant responses to the computer and finding and coding themes. The second sequential steps were identifying high- and low-frequency usages, highlighting and labeling items appropriately, and coding.

The success of the sequential process of the data analysis depends on the efficient use of the NVivo qualitative data analysis software (Bernauer, Lichtman, Jacobs, & Robinson, 2013). The NVivo software is efficient in several tasks of data organization. The manual method of data organization is laborious. The conceptual plan for coding includes tracking themes using the NVivo software (Gordon, 2014). The content analysis element within NVivo serves as an additional advantage in coding and monitoring emerging meanings (Pierre & Jackson, 2014).

Synchronizing themes is a critical element in the acceptability of a research study (Houghton, Murphy, Shaw, & Casey, 2015). Synchronizing themes results from identifying themes using scholarly literature, identifying themes from the participant data, and identifying themes from archival document reviews (Gordon, 2014). When themes from the three sources become visible, a correlation search may be possible (Vaismoradi et al., 2013). Such activity is possible only after data collection and analysis. Kramer-Kile (2012) indicated that a critical importance of data analysis is the need to prepare ahead of the emergence of themes from all three sources because the findings should include the elements representing themes from all three sources. I prepared in advance using all the three sources of data.

Reliability and Validity

Reliability and validity are two acceptable components of accuracy and precision in qualitative research. Diverse internal and external elements are appropriate for a solid study (Street & Ward, 2012). The reliability and validity of a qualitative study exists with the elements of dependability, creditability, confirmability, and transferability, which serve as qualitative equivalents of reliability and validity in quantitative studies (Yilmaz, 2013). Taking steps to ensure a study is dependable, creditable, and confirmable is essential in determining the acceptability of a study to readers.

Reliability

The transferability of a study rests in the hands of research users, practitioners, and professionals in the field who believe that a study satisfies the limitations that readers face (Shannon-Baker, 2015). Noble and Smith (2015) indicated that reliability is usually comparable to dependability, which refers to the stability of the data obtained from the investigation. Therefore, I observed the interview protocol, and acquired company files to check reliability. Transcript reviews and member checking increase the dependability of research findings (Yilmaz, 2013). A qualitative software instrument such as NVivo can assist during the data organization and analysis stage (Sinkovics &Alfoldi, 2012).

Dependability is the result of a positive relationship between data and interpretation (Moon et al., 2013). Morse (2015) indicated that the researchers have the responsibility of presenting rich results to readers. Results included participant response data and final analysis reports. As long as these items are rich, research users will perceive the study as containing all essential elements from participants' intentions (Petty et al., 2012). I conducted quality control assurance at every stage of the research process before making the findings public.

Houghton et al. (2013) asserted that researchers contribute to the dependability of the study using NVivo qualitative analysis tool in the analysis process. The success of their study arose from the manner in which data management occurred as well as the systematic monitoring of quality in the study process. Jennings et al. (2015) and Koelsch (2013) stated that researchers include member checking and methodological triangulation in their study to ensure dependability. I included member checking and methodological triangulation in my study to ensure dependability. Using a triangulation method will lead to systematically opportunities to ascertain high quality in a study (Fusch & Ness, 2015)**.**

Validity

Creditability is an element that contributes to the validity of a qualitative study. Creditability is one of the ways research validity may become applicable (Munn et al., 2014) and emerges through checking the representativeness of data as a whole. Teusner (2016) noted the strategies used to promote validity include informant feedback, reflexivity, and peer examination. Petty et al. (2012) indicated that creditability is an examination process in which a researcher searches for a match between the source and the findings of the researcher. As the primary data collection instrument, I adopted the informant feedback, reflexivity, and peer examination strategies while contributing to the credibility of the study. Essential items in this creditability process may include the protocols, procedures, and selfless awareness a researcher applies to the study (Marshall & Rossman, 2016).

Harvey (2015) affirmed that researchers used member checking to give participants opportunities to influence the result of a study. Such opportunities consist of participant confirmation of interpretations, meanings, and understandings arising from a researcher's analyses. Englander (2012) confirmed the criticality of participant involvement in the process of lending credence to a study. The use of member checking to achieve that creditability is in line with Marshall and Rossman's (2016) and Harvey's (2015) instructions. Corley (2012) indicated that member checking might seem simple, but the logistical ramifications of securing a participant's confirmation of already provided data is an effort toward the pursuit of quality. Therefore, a study with such elements is invariably credible (Baillie, 2015).

Houghton et al., (2013) postulates that researchers must incorporate triangulation into research analysis to guarantee credibility. Torrance (2012) defined triangulation as using multiple sources of data, methods, researchers, or theories over a period. Therefore, the participation of this study provided records of their operations in addition to the interview responses. The business owners must confirm the acceptance of the meanings I ascribe to the response of the data. Using methodological triangulation in the design activity, the analysis will include data from two collection methods, such as data from the face-to-face interviews, and the archival records reviews. Battard (2012) and Feldman and Lowe's (2015) stipulated that a researcher's report must reflect pieces of evidence.

Transferability is an element of external validity in which a study qualifies as applicable to other external situations or settings. Assessing the transfer of qualitative results to other perspectives or settings evaluates transferability (Onwuegbuzie, Leech, & Collins, 2012), and the onus is on external parties to show that a study possesses elements through which the findings may apply to other circumstances. I delivered a well-organized and comprehensive presentation of the outcomes using key words from participants. Tests for transferability might incorporate a sampling method, tracking methods for data and research execution incidentals, and conscientious quality inclusion in the process (Petty et al., 2012). Yilmaz (2013) noted that the impenetrable descriptions of the study, including the context, settings, events, and participants, are crucial to ensure transferability in research methods. Moon et al. (2013) consented that a researcher must give readers and research users as much information as possible to enable readers to find a possible fit between the study and other extraneous situations. Therefore, Tsang, (2014) indicated that the transferability of a study is the responsibility of parties other than another researcher; creditability is an important factor in the transferability of a study.

Oun and Bach (2014) indicated that confirmability refers to the neutrality of data. In the context of neutrality, a researcher would successfully eliminate bias in the entire investigative process. Houghton et al. (2013) stated that confirmability of data is obtain using NVivo for accurate analysis. The process of ensuring confirmability in a research is collecting data through methodological triangulation; member checking, reaching saturation, and delivering a bias-free study will enhance data confirmability (Erlingsson & Brysiewicz, 2013). I used my MFI experience to understand the technical words that participants might use when answering interview questions. Erlingsson and Brysiewicz, (2013) stated that researcher’s prior initial knowledge of any business sector is an advantage because the researcher understands the documentary contents in his or her triangulation procedure. Le Roux (2016) stated that confirmability takes place from investigative objectivity.

Avoiding bias is in the pursuit of quality. The combined activities of member checking, field notes, audit trail, logbook entries, triangulation, and participant consultations throughout the phases of transcription, coding, and analysis results in quality research (Jackson & Mazzei, 2013). A strategy for ensuring data saturation consists of avoiding new coding, new themes, new information, and the ability to replicate the findings, as supported by Erlingsson and Brysiewicz (2013). At the initial stage, participants will usually not give in-depth information. Morse (2015) explained the importance of a transcript review to ensure data saturation in qualitative research. After the first level of interviews, I gave the hard copies of the interview transcripts to participants to crosscheck their interview responses. Fusch (2008) indicated the data saturation process involves crosschecking data with participants' responses and company records. The validation process for the study included a continuous cross-examination of data with the participants. I resolved all issues of missing information and misrepresentation of data of the participants until the data saturation occurs.

Transition and Summary

In a study conducted to explore the strategies leaders use to operate an MFI beyond the first 5 years in Accra, Ghana, the role of the researcher as the primary data collection instrument was critical. Section 2 included a recapitulation of the purpose statement, the role of the researcher, population and sampling, participants, and eligibility criteria. Among the different research methods, the qualitative method was most appropriate for this study. Although multiple research designs could have been applicable, a multiple case study design met the requirements and will lead to acceptance in scholarly circles. Participants were business owners of MFIs who possessed the requisite knowledge and experience to show the strategies they used to sustain their business beyond the first 5 years. Section 3 includes an introduction with the purpose statement and research question. The section also includes the results of the study, recommendations for future research, applications to professional practice, implications for social change, and the conclusion for the study.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative case study was to explore the strategies that MFI business owners use to operate beyond the first 5 years in Accra, Ghana. Owners of MFIs, like the leaders of any other business venture, face external and internal challenges, and many are not able to sustain their businesses beyond 5 years (Boateng, 2015). I undertook this study because of the little attention given to microfinance business failure in Ghana and yet, the industry has a great potential for business growth and national economy in general. The conceptual framework for this study was entrepreneurship theory. The findings indicated strategies that microfinance owners use to remain in their business beyond 5 years.

The research participants in my study included four microfinance business owners who had succeeded in running their businesses beyond the first 5 years. I conducted four semistructured face-to-face interviews with microfinance business owners and also reviewed profit and loss statements, websites and public information. The data analysis revealed three strategies that MFI owners in Ghana apply to their business operations beyond the first 5 years. The first emergent theme was education and training. To have a successful MFI venture, education and training are key because business owners with higher education levels and training in their field tend to perform better (Elmuti et al., 2012; Rideout & Gray, 2013). The second emergent theme that MFI owners regarded as critical was planning. Planning is the primary stage of strategic management and is critical in business success (Bae, Lee, & Moon, 2014; Baum, Brockmann, & Lacho, 2016). The third emergent theme that may help microfinance business owners to achieve success was access to finance. The last emergent theme was motivation. Access to reliable and cheap funds is an opportunity for MFI owners to achieve business growth beyond 5 years. Data saturation occurred when participant responses did not generate new information and when information from my review of interview data and from archived organizational records became repetitive.

Presentation of the Findings

This subsection contains an outline of the themes that emerged from exploring study data. I used an interview protocol (see Appendix A) as a guide to help answer the overarching research question, What strategies do small business owners of MFIs in Ghana use to operate beyond 5 years? The conceptual framework that underpinned the study was the theory of entrepreneurship (Cantillon, 1755). All four participants received and read the consent forms before the interviews took place. To prevent the identification of participants' data and to ensure confidentiality in the findings, I assigned codes to each participant. The codes used to distinguish the participants were RP1, RP2, RP3, and RP4.

I interrogated and analyzed each detail of the interview and archival data to generate the initial coding that was critical to the interview questions. I believe that NVivo was appropriate to use in compiling interview data and identifying themes since NVivo 10 software was useful in coding words and phrases into specific nodes.

As part of the efforts to methodologically triangulate data, cross verification of different sources of data improved the trustworthiness and validity of the findings. Zakaria et al. (2014) noted that thematic analysis of interview data allows researchers to link and classifies key themes that are consistent with their conceptual framework. The findings of this study contain key strategies that microfinance business owners use to achieve business growth. I discovered congruency of all four themes in the peer-reviewed articles included in the professional academic literature section of the study. Most of the participants' responses supported tenets of entrepreneurship theory (Cantillon, 1755). The four relevant themes were education and training, planning, access to funding, and motivation.

Emergent Theme 1: Education and Training

A major theme related to successful strategies was training and education. RP1, RP2, RP3, and RP4 mentioned the words *education* and *training* multiple times (see Table 2). Training as a thematic construct referred to informal and formal training participants received. Millan, Congregado, Roman, Van Praag, and van Stel (2014) noted that employees' level of education is a key indicator of entrepreneurial success. Rideout and Gray (2013) indicated that requirements for education in business differ regarding purpose, innovation, development, and stages of growth.

Table 2 includes the frequency of main education and training strategies identified through data analysis participant interviews and archival documents. The core theme of formal education occurred 30 times with a frequency percentage of 40.54. This percentage value means that, when referring to education and training, participants referred to formal education 41% of the time. Capacity building occurred 44 times; participants referred to capacity building 59% of the time when they discussed education and training. The data in Table 2 affirm that education and training are important for microfinance business success in Ghana.

Table 2

Theme 1: Education and Training

Strategies	Frequency	Weighted percentage of occurrence
Formal education	30	40.54
Capacity building	44	59.46

The education level of entrepreneurs and their employees is one of the strongest drivers that determine the success of entrepreneurial ventures. Business owners and entrepreneurs who obtain higher levels of education achieve more and perform better than business owners with lower levels of education do (Elmuti, 2012). All four participants responded they had informal and formal training. The level of education and training of participants was crucial in this study. All of the participants had some formal education.

Formal education. First, participants indicated education as one of the strategies that led to their business success. The general observation was that all participants held a bachelor's degree or higher. Participants said that some business owners fail in business because the owners do not have the requisite education and understanding to run a business. Education and training emerged as critical factors in this study because industry-specific education is a predominant factor for business success.

Similarly, McFarland and McConnell (2012) and Njaramba and Ngugi (2014) emphasized the vital role of education in entrepreneurial success. RP2 explained that personal education is as important as having staff. RP2 stated, "Microfinancing was part of my dreams. It was my project for my first MBA. It's exactly what I wrote, and this was my dissertation." The spectrum for participant education had little variations. The research data aligned with Nasr and Boujelbene's (2014) conclusions that the level of education of business owners is a crucial factor of small business that influences management styles and growth.

Capacity building and training. All respondents reiterated the significance of human resource capacity. Participants also elaborated on the importance of the formal and informal training they had received. Reports from Bank of Ghana (2007) includes various stakeholders set up training sessions with the aim of boosting human resource capacity in the microfinance sector. Training and management development become more significant as a business grows (Alasadi & Al Sabbagh, 2015). Khan, Humayun, and Sajjad (2015) emphasized the need for business owners to pay attention to specific human capital obtained through training.

All respondents noted the significance of human resource capacity in their interviews. Participants also elaborated on the importance of the formal and informal training they had received. RP3 indicated that even though he had a wealth of experience from working in the banking sector, he constantly had to improve himself through capacity-building programs to understand the industry. RP2 stated that education and training helped with product design, system design, and the control of business objectives. Some MFIs fail because of the lack of appropriate tutorials for management and employees ("Individual Credit Ratings," 2017).

All four participants reiterated that their personal training aligned closely with their objectives and covered areas of attention specific to their interests or professed flaws. For example, RP2 stated that individuals need formal or informal training to manage a microfinance business. All the respondents participated in some training organized by their regulator: the Bank of Ghana. RP2 reported that staff training was one of his strategies for business success. The findings are in line with the research outcomes of Alasadi and Al Sabbagh (2012) that indicated that training of employees at the basic-level management advances business growth and success.

Kimando, Sakwa, and Njogu (2012) noted that starting and managing entrepreneurial ventures without the appropriate training of management and employees can be challenging and may result in business failure. Capacity-building programs for employees were a contributory factor for business success because both externally and internally trained employees become motivated and versatile. For instance, RP1 revealed that leading his team became easier with the training of management and staff. Employees in RP1's company also became more versatile and highly motivated. All respondents believed in both formal and informal departmental training and understood the idea of employee value.

Emergent Theme 2: Planning

The second emergent theme included a review into the need for participants to possess planning skills and how planning their business promote business growth and survivability (see Table 3). Bae et al. (2014) stated that business owners need to plan to ensure business success. Planning is a strategy by entrepreneurs in new product developments and entry into new local markets (Mitchelmore & Rowley, 2013b).

Table 3 included the frequency of core strategies of planning. When the major theme of planning emerged from the participant interviews and archival records, several core themes developed. The core theme of business-strategic plan occurred 42 times with a frequency percentage of 39.25, which explained that when referring to planning, business-strategic plan referenced 39% of the time. Technology occurred 34 times, which revealed that participants referred to technology to 32% of the time that planning was the topic of discussion. Finally, participants referred to product innovation 31 times, which comprised 39% of the discussions on planning in interviews and archival documents. The data in Table 3 confirmed that planning is crucial for microfinance business growth in Ghana.

Table 3

Theme 2: Planning Skills

Strategies	Frequency	Weighted percentage of occurrence
Business-strategic plan	42	39.25
Technology	34	31.78
Product innovation	31	28.97

RP2 mentioned that planning is not linked to management only. He stated that employees must also plan because, without proper planning, departments within the business will not be efficient. Planning is important for business success (Bae et al., 2014). Chwolka and Raith (2012) posited that planning involves the creative development of business opportunities with an aim of achieving entrepreneurial success.

Planning affects every scope of business. RP4 indicated that planning occurs in recruitment, office layout, customer care, and the entire value chain.

Business strategic plan. Planning is the first phase of strategic management (Baum et al., 2016). Planning thrives on confidence and the need for business, and strategic planning became participants' strategy for achieving success. Employees acquired some levels of confidence for business success after drawing up business and strategic plans. RP1 revealed that through planning, he was able to define his products and identify their niche market. RP1 noted the ability to plan helped management to create a business model that helped the MFI to achieve its objectives. In addition, RP4 explained that planning is essential for directing and controlling activities of MFIs, and RP1, RP2, and RP3 emphatically stated that having a strategic plan for at least 5 years contributed to the success of their MFIs. The adage "If you fail to plan, you plan to fail" featured in responses by all four interview participants.

Younger firms that have business plans record business growth after the first 2 years (Blackburn et al., 2013). All four participants had well-structured business plans and processes during their first 5 years of business. The strategy of planning influenced their business success significantly. Martin (2014) noted that business owners focus more on the first year of their strategic plans. The most compelling observation connected to this theme was that participants had structured plans or procedures for business operations. Planning emerged as one of the key qualitative indicators for small business owners.

Technology. Technology has controlled the business environment for the past 20 years and the leaders of business ventures who fail to adapt to technology-based strategies cannot run their business (Nguyen, Newby, & Macaulay, 2015). All participants mentioned that using technology helped them deliver the right products for their clients and identified the appropriate kind of market entry strategy for their business. Technology was instrumental in identifying the right niche market for participants' businesses. General operations, products, systems development, and innovation of MFIs require technology.

Product innovation. One of the business strategies of microfinance entrepreneurs is the focus on creating and delivering unique products and services for their customers (Acquaah, 2013). All participants mentioned the importance of product innovation as a means of ensuring product differentiation. RP1 indicated that the ability to identify products and a niche market is paramount to business sustainability. One of the important marketing strategies entrepreneurs use is product differentiation through innovative technology (Davcik & Sharma, 2015).

Small business owners appreciate the need to design unique products that target specific markets. The majority of respondents in this study indicated they had designed products to fit customer needs. RP4 explained that a successful entrepreneur designs marketable and profitable products to ensure business growth. Markets influence product innovation. All four participants emphasized the need for innovation to attract customers in a competitive market environment. All respondents confirmed that their prime objective as entrepreneurs is to include innovation in all their operations.

Emergent Theme 3: Access to Finance

The third theme that emerged from the data was access to finance as a strategy for growth (see Table 4). The capability for leaders of MFIs to fight poverty depends on their ability to identify markets (Cobb, Wry, & Zhao, 2016). Access to finance is essential in growing MFIs. All four participants stated that access to funds was essential to their business success. Most MFIs do not have the needed capital.

Table 4 includes the frequency of the core strategies of access to finance. When the prominent theme of access to finance emerged from the interviews with participants and archival records, other core themes developed. The core theme of liquidity occurred 35 times, with a frequency percentage of 30.91, which showed that when participants referred to access to finance, liquidity was the focus 31% of the time. Capital occurred 37 times, which comprised 33% of participants' references to finance. Participants mentioned low-income earners 41 times, which comprised 36% of the references to access to finance in participants' interviews and archival records. The data in Table 4 confirmed that access to finance is critical for microfinance business growth in Ghana.

Table 4

Theme 3: Access to Finance

Strategies	Frequency	Weighted percentage of occurrence
Liquidity	35	30.97
Capital	37	32.74
Low-income earners	41	36.28

RP3 indicated that although access to finance is important, access to cheap and reliable funds is critical. All participants mentioned that access to finance is a major challenge in the microfinance industry. The cost of funds is one of the key factors considered when determining lending rates. RP2 stated that the microfinance business requires a lot of funding because the microfinance sector needs technology to survive and run its systems, which is expensive. RP2 stressed that bridging the demand for and supply of financial services is important.

Liquidity. Sainz-Fernandez, Torre-Olmo, López-Gutiérrez, and Sanfilippo-Azofra (2015) cautioned that excess liquidity produces greater security, but too much liquidity can result in high-risk loans that affect the survivability of MFIs. Cash flow is critical to the operation of MFIs. RP2 noted that financing was important, as business owners want to bridge the gap between solvency and liquidity. RP3 explained the significance of liquidity management in the microfinance sector. Some leaders of MFIs divert mobilized funds to other businesses such as real estate, transportation, and farming that result in a liquidity crisis.

Owners of microfinance businesses must understand the dynamics of the business and not venture into business beyond their capabilities. Mata (2014) emphasized that MFIs must be careful of the deposits of migrants in comparison to the deposits of indigenes because migrant deposits are likely to increase the liquidity risk of MFIs. The four participants reiterated that innovative products and marketing strategies are difficult to implement without financing. RP2 pointed out that a key indicator of attracting shareholders depends on strategies for affecting lives. RP2 stated that his objective of affecting lives led him to become a benefactor of grants and donations from a European company. The introduction of preference shares was RP1's strategy to secure financing because short-term facilities for such markets were inadequate.

Capital. Participants stressed investment as one of the sources of funding. The sources of funding for their business included grants, bank loans, deposits from clients, and investment funds. However, the various sources of funds come with terms and conditions (*A Note on Microfinance in Ghana*, 2007). From Tchuigoua's (2014) perspective, the market of microfinancing offers prospects to MFI leaders to expand their funding sources and to be less reliant on subsidies. RP3 focused on seeking funds from banks, close friends, and clients willing to engage in fixed deposits.

Microfinance entrepreneurs receive funding based on trust, business model, and integrity. All participants stated that investing generated funds was crucial for business success. RP1 mentioned that under his leadership, the MFI managed to win some investors to buy into his idea of preference shares. RP1 noted that with his experience in treasury banking, he established a treasury wing to manage the funds and invested in more secure portfolios. RP2 focused on the need to attract investors for fundraising. The results of this study were in agreement with Tchuigoua's (2014) perspective of the MFI business owners' need to attract investors and widen their scope of financing.

Low income earners. Microfinance company decision makers focus on low-income earners. All four participants stated that although they had bigger ambitions to grow as a business, they strategically targeted the economically active poor population in Ghana. Microfinance decision makers are not only offering financial assistance to the poor, but instead they are offering a means for economic development and empowerment (Kundu, 2016). Most low-income-earning clients fall under the informal sector. A majority of the respondents focused on the poor because of the desire to empower low-salaried workers to be economically productive. RP2, RP1, and RP3 mentioned that eradicating poverty was one of the contributory factors for establishing a microfinance company.

RP4 and RP1 mentioned that their clients included food sellers, local restaurant operators, and market women. RP2 elaborated on the need to bridge the gap between supply of and demand for financial services for individuals in rural Ghana. Blowfield and Dolan (2014) reiterated that the strategies of microfinance business owners promote financial inclusion by choosing the underproductive poor or economically inactive to become economically active. The four participants interviewed highlighted that microfinance entrepreneurs must understand the needs of the poor to gain customer loyalty.

Emergent Theme 4: Motivation

The last emergent theme deduced from the responses of participants was motivation. One of the key elements linked to business success is motivation (Ayala & Manzano, 2014). Three participants revealed that the monetary focus of MFI businesses was secondary. Successful microfinance entrepreneurs adopt a motivational leadership style by sincerely motivating others instead of expropriating the office of authority. Even though business owners regard failure as costly, they have the possibility of managing microfinance ventures to succeed through motivation. Hmieleski, Cole, and Baron (2012) noted that business owners who take risks because of their initial experience and motivation could manage and resolve uncertainties and achieve success.

Table 5 consists of the frequency of the core strategies of motivation. When the major theme of motivation emerged from the responses of participants and archival records, other themes developed. The core theme of passion occurred 41 times, with a frequency percentage of 53.84, which indicated that when referring to motivation, participants referenced passion 54% of the time. Participants referenced empowerment 25 times and referred to it 46% of the times they referenced motivation in interviews and archival records. The data in Table 5 confirm that motivation is important in building microfinance business success

Table 5

Theme 4: Motivation

Strategies	Frequency	Weighted percentage of occurrence
Passion	41	53.84
Empowerment	25	46.15

Passion. Participants mentioned the vital role of passion as a form of self-motivation. RP1 outlined that self-centered passion as a business owner and inculcating “the can-do” spirit in other employees played a vital role in his business success. One of the most important factors of entrepreneurial motivation is the desire to be one’s own boss (Zimmerman & Chu, 2013). The ability to pass on the passion and joy of operating a microfinance company is one kind of motivation that comes from the leader. RP4 indicated her first motivation was the impact her company was making on the market. She also likened her microfinance business to operating a family lifeline whereby all thoughts of monetary motivations and the idea of compensations were wrong. All participants noted that being a microfinance entrepreneur was an intense ambition.

Empowerment. The basic view of empowerment begins at the top management level and progresses down to employees (Appelbaum, Karasek Lapointe, & Quelch, 2014). In the case of structural empowerment, business owners distribute power, delegate, and share information to employees. In addition to disseminating information and power, employees participate in the decision-making process One mutual fact among all participants was the mention of empowerment. Participants felt empowered through the various channels of motivation.

As the participants train their staff, the employees become empowered and productivity increases, which yields business growth. RP3 elaborated that teamwork was motivational. RP3 reiterated that one of the underlying strategies was to involve all employees in decision making. Driedonks, Gevers, and van Weele (2014) highlighted that empowerment and formalization foster sourcing team effectiveness. All participants discussed the open-door policy approach that demonstrates an appreciable level of transparency in business operations. The interest of the institution was not participants' only focus, but participants also paid attention to the interests of their employees and sought their welfare. Through motivation, business owners created a personal relationship with their workers.

Small Business Participant (Targeted Microfinance Business Owners)

The process of participant selection began with a list of over 100 MFIs in Ghana available in the Bank of Ghana database. Through a manual section, I generated a list of 20 MFIs that met the study criteria of being successful in the first 5 years with a minimum of 50 employees. Ten qualified candidates received an interview protocol through e-mail, and I received positive responses from eight candidates from which I chose six potential participants.

I sent an invitation to each of the six participants via e-mail. All six microfinance entrepreneurs agreed to participate in the research and confirmed their acceptance by retuning the e-mail with “I consent” as the subject. Four of the participants became the actual study participants. The interview arrangements took place via phone calls. Each participant agreed on a convenient venue, time, and date for the interview. Subsequently, participants received a second interview protocol with the questionnaire to identify the proposed interview plans. An experienced participant fitted the research mission and collection of data. The data collection techniques emanated from the input derived from the semistructured interview questions, relevant exploratory, and a follow of up of the interview responses.

The participants freely presented a broad range of experiences that helped to capitalize on the research effort. An examination, sequencing, and analysis of research elements using NVivo occurred. I cannot overstate my appreciation for the individual contributions of the four microfinance business owners in this study. The semistructured interview questions prevented the participants from giving philosophical responses. Participants willingly shared their rich experience and provided the requested archival records. The interview recording and financial records exhausted the research possibilities and produced a rich collection of saturated data. The exhaustion of the research possibilities through the use of interviews confirmed Perez et al.’s (2012) assertion that interviews are the ideal way to address shared experiences since participants willingly express themselves.

Small Business (Microfinance) and Conceptual Framework

The substance of the findings had connections with the existing literature, the overarching question, and the conceptual framework. I chose entrepreneurship theory to expand my scope and understanding of microfinance business growth strategies. The summaries of the incorporated interviews uncovered several interrelated entrepreneurship theory themes and meanings. The findings and connections were mostly those formerly paired with the data using existing literature. The collection of results on entrepreneurship theory from both new and current journals comprised a substantial amount of rich research material connected to the conceptual framework to the outcomes and answered the overarching question. For example, all respondents closely aligned with the entrepreneurship theory during their daily operations as microfinance business owners within their respective MFIs.

Schumpeter (1934) introduced the theory of entrepreneurship to small business owners as a change of economic innovation. When entrepreneurs engage in modeling economic values through commerce, they adopt the key elements of entrepreneurship in their business decision-making processes. The findings of the research indicated that MFI business owners must adopt some elements of entrepreneurship theory to become successful. These key elements include education and training; management skills such as planning, activating, controlling, directing, and organizing; access to finance; and motivation. The underlying characteristic of small business firms is the outlined strategies intended to modify operations. Galea (2012) contended that the conceptual framework creates a lens to understand better the context of business. All four participants implemented the theory of entrepreneurship to strategize and renovate operational pillars.

Applications to Professional Practice

I explored strategies that MFI owners used to achieve success for the first 5 years and beyond. Over 400 MFIs compete over marketing strategies, customers, and business growth. I employed a case study design to emphasize the experiences of four successful MFI business owners as defined by the criteria confined to the study. Microfinance institutions may not be successful without being strategic in (a) planning, (b) education and training, (c) access to funding, and (d) motivation.

I applied the theory of entrepreneurship to guide my research. The results of the study aligned with and supported the entrepreneurship theory. Putta (2014) confirmed that entrepreneurs can demonstrate their organizing, planning, directing, controlling, and activating skills for entrepreneurial success. Just 29% of the population in Ghana is financially literate (Adomako, Danso, & Ofori Damoah, 2016). The survival of MFIs is dependent on the various strategies that MFI business owners would adapt to sell their products and services to the remaining 71% of the Ghanaian population (Adomako et al., 2016).

I identified the key determinants that contributed to microfinance business survival and sustainability. This research is transcending and may be significant to the leaders of SMEs who struggle to avoid business failure because entrepreneurs will identify some business success skills that are helpful. The strategies identified from the findings of the study may apply to professional business practices for microfinance business owners who failed to grow their business past first 5 years. The new knowledge from the research may enable owners of MFIs to focus on the strategies for business sustainability.

The outcomes of the data analysis revealed that MFI business owners paid a lot of attention to planning, education and training, access to funding, and motivation to become profitable in their operations. For this study, participants recorded increased profits over the first 5 years and flourished beyond the first 5 years through the effective use of planning, motivation, education and training, and funding strategies. Such strategies may translate into microfinance business growth and success in Ghana. The new knowledge gained from this research may contribute to professional practice and provide rich practical expertise to assist microfinance entrepreneurs with comparable objectives. This new information may contribute to professional practice because microfinance business owners will gain additional ideas to operate their business and yield profits.

Implications for Social Change

In this study, I introduced new information to the existing body of knowledge on microfinance success and growth. The four themes that developed from the research were (a) planning, (b) education and training, (c) access to funding, and (d) motivation. The new information could lead to a positive social change in the form of microfinance entrepreneurs' contribution to the welfare of communities to increase social value through job creation and poverty alleviation. Leaders of successful microfinance businesses could contribute to eliminating poverty and aid in socioeconomic infrastructural development for Ghana.

The implementation of recommendations might contribute to MFI owners developing strategies for success and sustainability that might improve unemployment rates in Ghana. When business in the microfinance sector expands, the demand for labor might increase, which will decrease the employment level. Due to the high levels of poverty, inadequate infrastructure, high levels of unemployment, unstable economic growth, and issues of corruption in Ghana, the study has the potential to address the economic challenges in the country. The results of this study may affect social change by improving the economic capabilities of individuals to manage businesses and ensure business growth.

Recommendations for Action

As aligned with the conceptual framework, the results of this study support three recommendations that might help microfinance entrepreneurs to sustain business and promote business growth. The potential for small business owners that emerged in this study's findings came from the experiences of the participants. The results of the study could enable microfinance business owners to benefit from the adventures and experiences of participants and to minimize their risks. Less informed and new entrepreneurs could benefit from the knowledge derived from this research before assuming the unpredictability of the business and financial market.

Studying how the operations of businesses affect the operational setting and how the operational setting influences business firms is crucial for planning, preparation, and research strategies (Segatto, Dallavalle de Pádua, & Pinheiro Martinelli, 2013). I urge new business owners to apply research, preparation, and strategic planning before projecting their business ideas that reveal the opportunities and resources available in the business environment. The application will prevent business owners from making hasty decisions that can result in business failure. As entrepreneurs apply strategic planning and research, market entry becomes easier.

The results from this study also specified that education and training for business owners and employees are indispensable to the success and sustainable growth of a small business. Fadahunsi (2012) illustrated that the higher the educational experience of business owners, the more they experience successful business growth. I suggest that prospective microfinance entrepreneurs attain education as part of their preparations to start their companies. I also recommend current entrepreneurs continue their professional training and development, whether formal or informal.

The finding of this research could be relevant to leaders of MFIs, trade union leaders, banking regulators, local and international investors, academicians, and stakeholders. I will publish the findings using several means. Research participants and academic communities will be able to find this research through ProQuest, which is a tool for making studies accessible online. Conferences, seminars, symposia, conventions, and workshops may be other possibilities for broadcasting the findings of this study. Finally, academic writers may quote the findings of this study in their studies and thereby make the research results and findings widely available to individuals, entities, and academic and business communities.

Recommendations for Further Research

Based on the results found within this research, I recommend future researchers conduct a similar study in different economic environments. Technological districts and large urban areas absent of any military installation influences are good opportunities for further study. The second recommendation for future research is a quantitative study that involves using the factors and themes found in this research to measure the extent to which the findings are applicable. Further research on this topic should include more participants. Rural areas are good opportunities for further study, and I recommend that further study on this topic involve a geographical location in Ghana outside Accra.

Reflections

My experience with this doctoral study was exclusive, unforgettable, and fast paced. The findings of this study indicated that a qualitative case study was an effective method for exploring the strategies for achieving entrepreneurial success in the microfinance sector in Ghana. I had the privilege of interviewing four microfinance business owners who manage and lead their business operations. Therefore, the ability to contribute to the body of knowledge and the provision of assistance to microfinance entrepreneurs was encouraging to me. Some benefits of the study include obtaining details on microfinance entrepreneurs' experience and learning some strategies they use for business growth. Lessons learned from the study include how the microfinance business owners manage their operations and institutions. Participants were thrilled to be part of the research.

The findings of the study indicated that microfinance entrepreneurs were passionate about their business and remained confident about the contribution of MFIs to the Ghanaian economy. The research activities were stress free and no participants withdrew from the research activities. Participants were creative, welcoming, innovative, and enthusiastic about sharing information on their personal and professional experiences that seemed intriguing. I learned that doctoral research involves effort, willpower, attention, and regular reviews of academic writing to achieve success. Another benefit gained from the study was a deeper understanding and appreciation of some strategies microfinance entrepreneurs in Ghana adapted in running their business. I obtained unlimited awareness of MFI operations that caused me to develop an interest in carrying out further research on the growth of the microfinance industry in Ghana.

Conclusions

The purpose of this qualitative case study was to discover the entrepreneurial strategies that microfinance business owners used to succeed in business beyond 5 years. I interviewed four microfinance entrepreneurs using open-ended questions and recorded the conversations in private at their locations. All the participants were willing volunteers over 18 years of age, were owners of MFIs with fewer than 50 employees, and had been profitable for at least 5 years. The secondary data included owners' archival records such as cash flow statements on profitability and from their regulator, which was the Bank of Ghana. A combination of interview transcripts and business reports enabled methodological triangulation. Heale and Forbes (2013) noted that methodological triangulation offers a comprehensive picture that includes multiple kinds of sources. The software used for this research was NVivo. The data collection, data analysis, and data storage complied with the Institutional Review Board requirements.

The results of the findings confirmed the concept of entrepreneurship theory that small business owners in licensed practice adapt to sustain their business for more than 5 years. The application of the entrepreneurship theory by the MFIs offered insight into their strategies and activities. My research findings were articulate in the recommendations that MFI entrepreneurs who use a strategic or business plan and have access to cheap and reliable funds can achieve high appreciable profitability and become successful in their operations. In addition, education and training and motivation gained by microfinance owners, contributed to the success of their microfinance business. Furthermore, no replacement for MFIs owners' and employees' commitment and passion exists, because as employees feel motivated, their productivity increases. Owners of MFIs retain workers who are crucial to business growth and success.

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Appendix A: Interview Questions

Interview Questions

1. What strategies did you implement for running the MFI business beyond the first 5 years?
2. How did education and training contribute to the success of your MFI business?
3. How did planning contributed to your success?
4. What management skills did you adopt as a strategy to succeed?
5. How has activating helped you to succeed in your business?
6. How has your management skills contributed to the growth of your business?
7. What specific organizing activities did you use to operate your MFI business beyond the first 5 years?
8. What advice do you have for an entrepreneur about succeeding a micro finance industry?

Appendix B: Participant Consent Form

You are invited to participate in a study about strategies for achieving entrepreneurial success in the microfinance in the microfinance sector of Ghana. This form is part of a process called "informed consent" to allow you to understand this study before deciding whether to take part.

This study is being conducted by a researcher named Edith Dankwa, who is a doctoral student at Walden University. Edith Dankwa has no connection to any known participant or microfinance company owners.

Background Information:

The purpose of this case study is to explore the successful strategies that entrepreneurs in Microfinance industry use to grow, sustain and support their business past 5 years in Ghana.

Procedures:

If you agree to participate in this study, you will be asked to answer questions on microfinance, business strategies used by microfinance business owners, and business growth. You will also be asked to share documents and reports on the company's profitability. The interview will be around 60 minutes long. The researcher will record the interview with a digital voice recorder, and an analog recorder for back-up purposes, in case one recorder developed problems during the process. Later on, the researcher will take the time to review the recording and the notes taken during the interview. If the researcher is unclear about one of your responses, then the researcher will contact you for clarification. Participants will be asked to do a transcript review after receiving their interview responses. The transcript review will take about 60 minutes.

Here are some sample questions:

- What strategies did you implement for running your MFI beyond the first 5 years?
- What strategies are you using to activate new skills that helped you to succeed in your business?
- What specific organizing activities have you used to operate your MFI beyond the first 5 years?

Eligibility Criteria:

The criteria for selecting participants will include the following:

- Participants should be an entrepreneur who owns a microfinance firm,
- Participants should own a microfinance firm that was profitable by the end of the first 5 years of business,
- Participants must own a microfinance firm in Accra, and
- Participants should be 18 years and above to qualify to participate in this research.

Voluntary Nature of the Study:

Being in this study involves some risk of the minor discomforts that can be encountered in daily life such as the feeling of being inconvenienced or the feeling of stress from being inconvenienced. Being in this study will not pose a risk to your safety or well-being. The benefit of participating in this study is that your contribution may help business owners to establish, grow, improve, and sustain businesses in Ghana.

Payment:

There will be no payment, compensation, or another inducement for your participation in this study. In addition, there will be no thank you gifts.

Privacy:

Any information you provide will be kept confidential. The researcher will not use your personal information for any purposes outside of this research project. In addition, the researcher will not include your name or anything else that could identify you in study reports. Data will be kept secure in the researcher's password protected filing cabinet. Data will be kept for five years as required by Walden University.

Contacts and Questions:

You may ask any questions you may have now. Or if you have questions later, you may contact the researcher via phone: 024-435-5699 or via e-mail: Edith.dankwa@waldenu.edu. If you want to talk privately about your rights, as a participant, you can call Dr. Leilani Endicott. She is the Walden University representative who can discuss this with you. Her phone number is 001-612312-1210. Walden University's approval number for this study is 12-15-16-0350021, and it expires on December 14, 2017.

The researcher will give you a copy of this form to keep.

Statement of Consent:

I have read the above information, and I feel I understand the study well enough to make a decision about my involvement. I have read the above information, and I feel I understand the study well enough to make a decision about my involvement. By replying to the e-mail with the words ‘I Consent’, I am agreeing to participate in this research.

Appendix C: Interview Protocol

Interview Protocol

- Ensure appropriate dress attire for interview (minimize distraction / blend into environment)
- Make sure the computer-based recording device is setup and working – testing 1, 2 and 3 voice playback.
- Make sure the backup recording device is setup and working – testing 1, 2, and 3 playback.
- Make sure computer-based recording device is not active.
- Make sure backup recording device is not active.
- Exchange greetings with interviewee.
- Confirm or reconfirm the participant consented to participating, using the consent letter.
- Obtain participant's permission to begin recording.
- Ask the first question, and receive responses.
- Repeat the question and answer activity until the last question.
- Capture all verbal interactions throughout the session.
- At the end of the interviews, thank the participant and obtain permission to turn off the recording device.

AUDIO RECORDING OFF

Appendix D: NIH Certificate

for Completion of Human Subjects Training

Certificate of Completion

The National Institutes of Health (NIH) Office of Extramural Research certifies that **Edith Dankwa** successfully completed the NIH Web-based training course "Protecting Human Research Participants".

Date of completion: 07/07/2012.

Certification Number: 945872.