DUT DURBAN UNIVERSITY OF TECHNOLOGY

FINANCIAL SUSTAINABILITY AND FINANCIAL WELL-BEING OF SMALL AND MEDIUM ENTERPRISE OWNERS IN SEKONDI-TAKORADI, GHANA

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ABSTRACT

Financial sustainability is the most vital part of SMEs and the cornerstone of SME owners' well-being. However, poor financial sustainability of SMEs leads to poor well-being of SME owners. Therefore, the study aimed to assess SME owners' financial sustainability and well-being. Primarily, the study sought to identify the main factors that influence SMEs' sustainability, describe the level of SMEs' financial sustainability and level of SME owners' financial well-being, amd to assess the relationship between SME financial sustainability and owners' financial well-being in Sekondi-Takoradi.

Through the use of cross-sectional design and a quantitative approach, 250 SME owners were chosen from a population of 10,205 SME owners in Sekondi-Takoradi, the study. Overall, the study used close-ended instrument to gather data from the participants. In particular, 5-point Likert scale measure was relied upon to solicit information from SME owners on sustainability factors, business sustainability measures and the financial well-being of the SME owners. Using SPSS version 22.0, data obtained were analysed and presented in tables and figures. Simple linear and multiple regression techiques were also used to determine the relationship between the variables. A p-values of less than 0.05 were considered statistically significant at a 95% confidence interval.

The study found that SMEs financial sustainability is influence by both internal and external factors. It was also revealed that the businesses were financially stable amd the well-being of SME owners was financially good to a moderate extent. Finally, there was a favourable and significant relationship between financial sustainability and the financial well-being of SME owners. Therefore, the study recommended that since SMEs have no control over the external factors, they should concentrate on and improve upon the internal factors such as skills, experience amd finacial literacy since they positively influences SMEs' financial sustainability. In addition, it is recommended that SMEs work on their return on investment to better their sustainability.

Key words: Sustainability, well-being, inseparable, paradox, entrepreneurship, family.

DECLARATION

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DEDICATION

I dedicate this work solely to my late grandmother, Maame Yaa Krah Dufie,
for her tireless effort and support to me until her demise.

ACKNOWLEDGEMENTS

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GLOSSARY OF ACRONYMS AND ABBREVIATIONS

SME	-	Small and Medium Enterprise
BAC	-	Business Advisory Centers
NBSSI	-	National Board for Small Scale Enterprises
YES	-	Youth in Entrepreneurship Support
GEA	-	Ghana Enterprise Agency
KPMG	–	Klynveld Peat Marwick Goerdeler
GSS	-	Ghana Statistical Service
SDG	-	Sustainable Development Goals
GDP	-	Gross Domestic Product
GEM	-	Global Entrepreneurship Monitor
SPSS	–	Statistical Package for Social Sciences
EC	-	European Commission
UNIDO	-	United Nations International Development Organization
GEDC	-	Ghana Enterprise Development Commission
HE	-	Household Enterprises
BAF	-	Business Assistance Fund
EDIF	-	Ghana Investment Fund and the Export Development and Investment Fund
SDF	-	Skills Development Fund
NEIP	-	The National Entrepreneurship Programme
MASLOC	-	Micro finance and Small loans Centre
VCTF	-	Venture Capital Trust Fund
NCUF	-	National Credit Union Foundation
RA	-	Research Assistants
RSC	-	Remote Sensing and Cartography unit
UCC	-	University of Cape Coast

CHAPTER ONE

NATURE AND SCOPE OF THE STUDY

1.1 INTRODUCTION

This study focuses on the Small and Medium Enterprises (SMEs) in Sekondi-Takoradi and classifies them as predominantly family owned. Specifically, it is concerned with the financial sustainability of the business as well as the impact of the business on the financial well-being of SME owners. The research is structured to understand various factors influencing SMEs' sustainability and economic indicators of SMEs' sustainability, as well as the business's impact on their owners' financial well-being. Generally, this study was motivated by the increased poverty in Africa, which likely results in a high SMEs failure rate and reported economic challenges in Ghana. SME owners in Sekondi-Takoradi constituted the sample for the research. This chapter, therefore, focuses on the background, problem statement, aims and objectives, research questions, significance of the study, limitations and geographical area of the study.

1.2 BACKGROUND OF THE STUDY

According to KPMG (2011), the increasing relevance of Small and Medium Enterprises (SMEs) worldwide has attracted researchers' attention from several disciplines. As a result, it has been recognized as a separate important field of study. They represent the backbone of every economy and a major contributor to employment and wealth creation (Cho, Okuboyejo & Dickson, 2017). In the United States of America (USA) alone, they contribute up to 64% of the gross domestic product (GDP) and employ up to 62% of the national workforce (Ernst & Young, 2015).

SMEs are primarily set up by individuals or groups of persons to improve the livelihood of both enterprise owners and their relatives, and have been touted as the surest antidotes for poverty eradication across the world (Boo, Yen & Lim, 2016) and Africa in particular. However, only one-third of them are able to transition successfully to another generation (Cho, Okuboyejo & Dickson, 2017), and it is unclear the extent to which the sustained ones contribute to the well-being of their owners (Bjornskov & Foss, 2020). This affirms the recent

report of increasing the poverty line from 17% to 19% between 2014/15 and 2016/18 across the continent, with Central and West African countries remaining the worst-lived poverty on the scale (Afrobarometer report, 2020). In a related study, the World Bank had anticipated an increase in extreme poverty levels from 70 million to 100 million in 2021 alone (Patel & Kariel, 2021).

This further gives some credence to the Easterlin Paradox that businesses do not necessarily contribute to the well-being of their owners (Weerakkody, Sivarajah, Mahroof. Maruyama & Lu, 2020). Hence, Global Entrepreneurship Monitor (GEM) calls for studies on business sustainability and owners' well-being nexus (GEM, 2016, cited in Nikolaev & Wood, 2019).

Ghana is no exception to this phenomenon. SMEs are expected to significantly impact in solving the socio-economic challenges of the country such as reduction of unemployment, crime and poverty (Korankye & Lartey, 2022), and improve the general livelihood of their owners (Alimo, 2015), yet the businesses continue to face sustainability challenges that threaten the well-being of the owners and their families (Atanga, 2019). This is evident in the Ghana Satistical report, (2020) which reiterate the rising mortality of SMEs in the wake of COVID-19 pandemic. Giving the fact thet the SMEs sector account for a large share of all registered business in Ghana, and the economic development of the nation as well as the well-being of the business owners and their familes hinges on these businesses, issues about the business sustainability and its impact on the livelihood of their owners become utmost important to the country as a whole (Alimo, 2015; Korankye & Lartey, 2022). Through this study, the empirical findings will be obtained about the factors influencing SMEs' sustainability, the extent of SMEs' sustainability and how they contribute to the financial well-being of the ownership of the business.

1.3 PROBLEM STATEMENT

Poverty has become endemic in Ghana and many are impoverished (Alimo, 2015). According to Ghana Statistical Service's Multidimensional Report (2020), 31% of the population is exposed to multidimensional poverty and 21.4% are in the severe poverty bracket. This increases human vulnerability and developmental challenges in the country, making it a daunting task to achieve

Sustainable Development Goals (SDGs), namely, 1-poverty reduction, 3-well-being and 8-economic growth.

SME development and promotion have been touted as a panacea to curb this challenge and as a means to enhance the well-being of their owners and families (Boo, Yen & Lim, 2016). However, the extent to which the existing SMEs translate to their owners' well-being is unclear as they continue to battle with the threat of survival. Atanga (2019) states that between 60% and 80% of SMEs fail within 5 years of their establishment, and several surviving businesses do not outlive their founders.

Besides, the existing ones are challenged with low sales and no or limited growth, leading to less competitiveness and a lack of expansion (Agyapong & Attram, 2019). In support, Nkwabi and Mboya (2019) found underfunding as a major reason for SMEs' inability to grow. Furthermore, according to Ghana Statistical Service, COVID-19 has further threatened the survival of existing SMEs (GSS, 2020); hence the resiliency of the business and the well-being of their owners has become a matter of concern among the business operators and the country at large.

Existing studies in Ghana have centered on finance (Agyei, Adam & Agyemang, 2019), governance (Asunka, 2017), growth (Adomako, 2016), marketing (Odoom, 2015), business capability (Akpali, 2019) and succession (Muithi, 2018; Ahmed, 2015), etc. in promoting SMEs sustainability. Moreover, business owners' well-being studies have focused on the developed nations and their cultural context (Shir, 2015; Maseya, 2015; Turabic & Baskan, 2014; Wiklunndan, et al, 2019). There is, therefore, the need for studies not only to establish the level of SMEs' financial sustainability but to also ascertain the impact of the business on owners' well-being in different cultural contexts, as suggested by Global Entrepreneur Monitor (GEM, 2016, cited in Nkolaev & Wood, 2019). In view of these, a study on family business financial sustainability and SME owners' financial well-being could be justified since no known empirical study has concentrated on this area in the Western part of Ghana.

1.4 OBJECTIVES

1.4.1 General objective

The main objective of this study was to examine the level of SMEs' financial sustainability and the financial well-being of their owners in Sekondi-Takoradi.

1.4.2 Specific objective

The specific objectives are to:

- Identify the main factors that influence SMEs' sustainability in Sekondi-Takoradi.

- Describe the level of SMEs' financial sustainability in Sekondi-Takoradi

- Describe the level of SME owners' financial well-being in Sekondi-Takoradi.

- Assess the relationship between SME financial sustainability and owners' financial well-being in Sekondi-Takoradi.

1.5 RESEARCH QUESTIONS/HYPOTHESIS

1.5.1 Main research question

What is the level of SME sustainability and the well-being of their owners in Sekondi-Takoradi?

1.5.1.1 Specific research questions

- What are the main factors that influence SMEs' sustainability in Sekondi-Takoradi?

- What is the sound financial position of SMEs in Sekondi-Takoradi?

- What is the level of SME owners' financial well-being in Sekondi-Takoradi?

1.5.2 Hypothesis

To assess the relationship between SME financial sustainability and owners' financial well-being in Sekondi-Takoradi.

- H_o There is no significant relationship between SME financial sustainability and owners' financial well-being in Sekondi-Takoradi.

- .H_1 There is a significant relationship between SME financial sustainability and owners' financial well-being in Sekondi-Takoradi

1.6 SIGNIFICANCE OF THE STUDY

SMEs' sustainability is key to successful economies. Their sustenance is important to their owners and has significant implications for overall national development (Alimo, 2015). Thus, apart from the business owners, this study will be useful to policymakers, public and private agencies, and other advocacy groups for academic purposes.

The study was designed to ascertain the views of SME owners on business sustainability and financial well-being. In particular, this study aimed to create awareness among the practitioners to appreciate various business sustainability factors, indicators for measuring financial sustainability and owners' well-being to make more informed decisions that will sustain their businesses. The study also recommends strategies to enhance the financial sustainability of SMEs in Sekondi-Takoradi.

Regarding public and private agencies and advocacy groups such as the Ghana Enterprise Agency (GEA), Business Advisory Centers (BAC), Youth in Entrepreneurship Support (YES) and other Consultants, knowledge of the respondents view on factors influencing business sustainability and indicators of sustainability will better position them not only to advice but to enact policies and develop other innovative support services to enhance SMEs business operations. Moreover, knowledge about the business's impact on their owners' well-being is relevant to the central government's quest to achieve SDG, 1-poverty reduction, 3-well-being, and 8-economic growth.

This study will also expand our understanding of SMEs' sustainability in Ghana from a scholarly perspective. This is useful because existing studies in Ghana have focused on Greater Accra and Ashanti regions. Moreover, it will not only document the opinions of SME owners on financial sustainability but also stimulate research interest in the impact of the business on the well-being of the owners, who are rarely studied in Ghana.

1.7 LIMITATIONS OF THE STUDY

This study comes with some limitations which are worth noting. First, using convenience sampling to select the respondents who were willing to participate in the study makes it difficult to generalize the responses obtained. Moreover, the questionnaires were mainly close-ended, with no space for respondents to express themselves. Other challenges are related to a poor addressing system, non-existence or collapsed registered firms, and some respondents' ability to read and understand the instrument.

However, Since SMEs have some common characteristics and the capital, Sekondi-Takoradi hosts many diverse businesses, the respondents' opinions cannot be totally different from those who did not participate in the study. Moreover, the research was conducted to achieve the researcher's objective – finding the view of SME owners on business financial sustainability and well-being. Since most of the target respondents were within the informal sector and some had difficulty reading and/or understanding the questionnaire, both face-to-face and "drop and pick up" methods of administering the questionnaire were used. These methods were adopted to keep the respondents' interest and give necessary guidance, ensuring a high level of usable data. Moreover, the reliance on two assistants helped in identifying the SMEs within the study context in distributing and collecting questionnaires from the respondents.

1.8 DEFINITION OF TERMS

This section presents some terms used in the study and their meaning in the context of this study:

- **Sustainable development** – it is defined as development that satisfies current demands without jeopardizing the ability of coming generations to meet their own needs
- **Sustain business –** it refers to the business's ability to cope with shock and stress over a long period of time
- **SME Financial sustainability-** it connotes an enterprise's ability to cover past and present cost of the business as well as expenditures in relation to the firm's growth.

- **Financial well-being** - a condition where an one is satisfied and at ease with his or her financial situation

- **Financial shock** – unforeseen circumstances that significantly affect a firm's financial performance

- **Internal sustainable factors** – factors within the control/reach of the owners that influence business sustainability

- **External sustainable factors –** factors that influence business sustainability that is outside the control of the owner

- **SMEs** – businesses that employ between 1 and 30 workers

- **Twin city** – the two joint cities that represent the capital of the Western region of Ghana

- **Household Enterprises** – this represents survivalists of micro-enterprises that are typically homemade. Often operated by a single individual in a family. Their main focus is to meet day-by-day expenditures.

1.9 GEOGRAPHIC AREA OF THE STUDY

Sekondi Takoradi, dubbed, the twin city of Ghana, is the study area. The city was named under the British colonial administration in 1946. It is the administrative capital of western part of Ghana with an estimated population of 710,517. The metropolitan has a land size of 49km^2 and the name resulted from the merger of two towns, Sekondi and Takoradi. While Takoradi was a relatively new town (initially constructed to house the railway and harbour workers), Sekondi was an old fishing village. It lies between latitudes 4°52'30" to 5°04'00'" north and longitudes 1°37'00" to 1°52'30" west. it shares a border to the north with the Mpohor District, a border to the south with the Gulf of Guinea, a border to the west with Ahanta West District, and an eastern border with the Shama District. However, the region shares borders with the Central Region, Ashanti, and in the east with Ivory Coast (Gamor, Amissah, & Boakye, 2014)

Sekondi Takoradi was the first to have an artificial harbour in Ghana in 1928 (Frimpong, 2021) and is the third largest commercial and industrial city in Ghana. It is one of the most industrialized districts in the western region with

suburbs such as Anaji, Essikado, Kwesimintsim, Inchaban, Ketan, Sekondi, Kojokrom, Kasawrodo, Ketan, Tanokrom, Essipong, Adiembra, Effiakuma, New Takoradi, Apremdo, Ntankoful, Nkroful, Fijai, Essaman and Amanful. In addition, it is regarded as a significant city because of its coastal location, railway line construction and nearness to mining towns and harbour. (Abdul-Kareem, Gnansounou & Adongo, 2021).

The city also hosts many existing and emerging small-to-medium-scale enterprises. Over the past decade, the metropolis has seen an influx of infrastructural development and investment due to the oil discovery (Yeboah, 2014). Regarding their occupations, fishing, animal husbandry and hunting constitute 58%, production and transport – 14.5%, sales work – 10.2% and professional and technical work – 5.4%. Statistics further show that majority of those in the permitted working age range (15 years and older) who are economically active are self-employed (72.9%). Moreover, the majority, constituting 68.3% of owner-managers, have no employees working for them, while the rest, 4.6%, have employees (Gamor, Amissah, & Boakye, 2014)

Figure 1.1: Map of Sekondi-Takoradi Metropolis

Source: GIS, RSC unit, UCC (2012. Cited in, Gamor, Amissah, & Boakye, 2014)

1.10 THE STRUCTURE OF THE STUDY

This thesis is organised as follows:

Chapter 1: this chapter presents the study's introduction and sets the foundation for the subsequent chapters. It will include the background, research problem, aim, objectives, and research questions of the study. The significance of the study, as well as the limitation and description of the research area, is also presented in this chapter.

Chapter 2: Literature review: This chapter reviews the theory relating to the study and discusses the concepts related to the study. It also discusses some empirical studies that relate to the study as well as the conceptual framework for the study. Overall the review discussions are focused on SME sustainability influencers and measurement as well as owners' financial well-being.

Chapter 3: Methodology: This chapter focuses on the detailed method and processes designed to conduct this study. Specifically, it focuses on the population and sample size determination, research instruments and study design. Delimitation, validity and reliability. Anonymity and ethical issues are also addressed in this chapter.

Chapter 4: Data Presentation analysis and discussion of results: This chapter presents a detailed presentation of data and a discussion of results. It clearly reports the findings on SMEs' sustenance and SME owners' well-being. Again, tables and graphs will be used to make reading easier.

Chapter 5: Conclusion and Recommendation: the final chapter summarizes the main study points. It outlines the findings based on the research instrument used for the study and draws the conclusion for the study and makes suggestions for future studies

1.11 CONCLUSION

The purpose of this study was to assess the level of SME financial sustainability and the well-being of the owners in Sekondi-Takoradi. This chapter introduced the background of the study and the problem statement. It then set out the objectives and hypothesis for the study. The significance of the study,

limitations, definition of terms, study area, and the structure of the study were then elaborated on in this chapter. The literarture focusing on what other researchers have studied about the relationship between SMEs financial sustainability and business owners well-being are examined and discussed in Chapter Two.

CHAPTER TWO

LITERATURE REVIEW

2.1 INTRODUCTION

This section reviews existing studies about SMEs sustainability and the well-being of their owners. Specifically, it covers; theories underpinning the study, SMEs' financial sustainability and well-being concepts, empirical review of the study, research gap, the conceptual framework design for the study and summary.

2.2 THEORETICAL FOUNDATION UNDERPINNING THE STUDY

Theories are concepts, ideas or themes that enable the understanding of a phenomenon. It often emanates from a long process of empirical studies to make an assertion or explain issues such as nature and associations among variables, and foretell the outcome of some studies (Kivunja, 2018). They are useful tools designed to guide research and assist researchers in organizing their thoughts and ideas in order to explain, predict, and understand the outcomes and objectives of phenomena. (Miles, 2012, cited in Akpabli, 2019) The current study draws on the theory of the Easterlin Paradox.

2.2.1 Easterlin Paradox

The Easterlin paradox suggests that increasing average income does not enhance average well-being (Weerakkody, Sivarajah, Mahroof, Maruyama & Lu, 2020). Ordinarily, increasing income is expected to improve life, including the financial wellness of human beings, but that is not always the case (Gómez & Quispe, 2021). Perhaps, because human needs and wants are insatiable. Besides, well-being is often measured based on how better individuals perceive their current well-being compared to the previous, such that the person could be earning more but still not satisfied because the expenditure pattern might have increased (Barrington-Leigh (2017).

An example is where both productivity or income and consumption go higher simultaneously. Chuluun et al. 2014 (cited in Morland, Demuijnck & Ornati, 2017) therefore opined that income is necessary but only to a certain limit. Hence a rise in income only enhances the well-being of a person with lesser

expenditure. Similarly, Li and Shi (2019) reiterate that income does not determine a person's sense of well-being, but relative income, because people often compare themselves to others. Besides, where there is a general increase in income, people do not perceive their income as increasing (Li & Shi (2019).

In relation to the context of this study, family businesses are established to achieve or satisfy some needs. In particular, a sustained SME is expected to promote its owners' well-being and achieve other related needs, since the business and its owners are essentially inseparable (Alimo, 2015). Hence, unimproved well-being can have a detrimental effect on the business sustenance as well. However, a business may have a good performance and, which does not necessarily translate to the financial well-being of its owners (Morland, Demuijnck & Ornati 2017). This gives credence to the Easterlin Paradox as suggested by Weerakkody et al. In support, Agyapong (2010) doubted the taunted economic prowess of SMEs and indicated that the business might only help sustained consumption at some level without translating to the well-being of the owners and their families (cited in Maseya, 2015).

Conventionally, there is a significant relationship between positive income and happiness (Edsel, 2014). However, the paradox refers to the variations in a positive income-happiness relationship. This notwithstanding, the Easterlin Paradox experience is subjective. Apart from the varying start-up motivation and other socio-cultural differences which could influence peoples' happiness, contrary views have suggested that the Easterlin Paradox experience is moderated by income levels, particularly between developed and developing countries (Maseya, 2015). Similarly, Easterlin and O'Connor (2020) have suggested a direct relationship between happiness and income levels at certain points within and across nations, but this could be temporal since overtime, the relationship between the two could be asymmetrical as happiness may not correspond with income growth as stated earlier (Gómez & Quispe, 2021).

This theory underpins this study because a stable income from an SME business could help resolve many personal and family challenges. However, this could be short-lived if personal and family demand rises without the corresponding growth in income level. On the other hand, a business could be relatively stable

financially but may not necessarily translate to the financial wellness of the owners. Hence, the business's financial sustainability and the owners' financial well-being must be established.

2.3 SMES FINANCIAL SUSTAINABILITY AND OWNERS' WELL-BEING

This section discusses varying definitions of SMEs as expressed in the literature and defines SMEs in the context of this study. It further gives an overview of SMEs in Ghana. The rest focus on the definition of business sustainability, factors that influence SMEs' sustainability, indicators for measuring SMEs' financial sustainability, SME owners' financial well-being and the nexus of financial sustainability and financial well-being.

2.3.1 SMEs defined

Definitions of SMEs vary across nations and among small business researchers. Essentially, these definitions have been centred on the number of employees, fixed asset value and turnover rate (Yartey, 2019). In the United Arab Emirates, for instance, businesses are classified into; Micro with less than 5 employees, Small with 5 – 19 workers, Medium with 20 – 49 and large with 50 or more workers. (Oudah, Jabeen & Dixon, 2018). Similarly, the European Commission (EC) categorized them into Micro-businesses (0 to 9 employees), Small-businesses (10 to 99 employees) and Medium-businesses (100 to 499 employees). On the other hand, UNIDO, divided firms into three categories: micro-businesses (with fewer than 5 employees), small businesses (with 5 to 19 employees), and medium-sized businesses (with 20 - 99 workers), and large firms with 100 or more employees for developing countries; Micro, Small, Medium, and Large businesses with less than 29 employees, 30 to 99 employees, 100 to 499 employees, and more than 500 employees for established countries (Yartey, 2019).

On the other hand, the Ghana Enterprise Development Commission (GEDC) defined small businesses based on its asset threshold. That is, firms whose total asset base does not exceed the cedi equivalent of US$1 million, excluding land and building (Asunka, 2017). This, however, is a challenge as the Ghanaian currency has often been depreciated against major trading currencies

(Adomako, 2016). The Ghana Statistical Service (GSS), therefore, defines small businesses as enterprises that employ fewer than 10 persons, while those that employ more than 10 workers are classified as Medium and Large Scale Enterprises. However, this does not give a clear-cut point where a business ceases to be a medium enterprise.

Alternatively, the Ghana Enterprise Agency (GEA), combines the fixed asset and number of employees criteria to define Small and Medium Scale Enterprises. Thus, small enterprises employ between 6 and 29 people with fixed assets not exceeding US$100,000, excluding land and building. However, those with employees between 30 and 100 are classified as medium-sized firms (Asunka, 2017). On the other hand, the Ghana Enterprise Agency (GEA), combines the fixed asset and number of employees criteria to define Small and Medium Scale Enterprises. Thus, small enterprises employ between 6 and 29 people with fixed assets no more than US$100,000, excluding land and building. However, those with employees between 30 and 100 are classified as medium-sized firms (Asunka, 2017).

These varying definitions express the definitional challenge of SMEs across the globe. This notwithstanding, SMEs have similar characteristics and are predominantly family-owned (Cho, Okuboyejo & Dickson, 2017). Therefore, for the purpose of this study, SMEs are defined as businesses that employ between 1 and 30 workers.

2.3.2 Overview of SMEs in Ghana

SMEs in Ghana are sole proprietorships and consists of ownership and management are often found in the hands of one person (Yartey, 2019), and about half of the Ghanaian workforce is in the SME sector (Akpabli, 2019). These workforce are mainly drawn family relations with little or no salaried or wage workers (Sarbah & Quaye, 2021). In some cases, these businesses are called Household Enterprises (HE) (Turkson, & Codjoe, 2020). That is, the business that only employs self and other family members without contractual workers and often relies on relatives and friends for capital or as a source of funding even in the business operation (Barnes, 2019; Turkson & Codjoe, 2020). They can be grouped into organised and unorganised enterprises. While

the first refers to those registered with paid employees, the latter is characterized by individuals in businesses such as artisans and other craft business owners who often work in any available space (Coleman & Okyere, 2016). According to them, the unorganised ones also work in temporal wooden structures. Apart from artisans, several food vendors' retailers have also scattered everywhere in the country, both in urban and rural areas.

There are several tools used to achieve national macroeconomic goal, engines of national economic growth and, the seed of large businesses (Sulemana, 2018). According to the Registrar General Department in Ghana, micro, small and medium enterprises constitute over 90% of registered businesses (Sarbah & Quaye, 2021). Although the majority of them are not registered, they account for about 85% of manufacturing employment and 70% of GDP (Sulemana, 2018). Over the past few decades, they have received several support from the government through several interventions such as the Business Assistance Fund (BAF), the Ghana Investment Fund and the Export Development and Investment Fund (EDIF), Skills Development Fund (SDF), the National Entrepreneurship Programme (NEIP), the Microfinance and Small loans Centre (MASLOC) and the Venture Capital Trust Fund (VCTF) (Boohene & Mensah, 2013;Yartey, 2019)

However, the industry is still beset by enormous challenges such as high production costs, inability to obtain financing, competition from foreign businesses, a lack of skilled labour, low demand for output, issues with technology, raw materials, and management, infrastructure, marketing, and issues with the business environment are among the main ones (Osei-Assibey, 2013, cited in Yartey, 2019).

However, the sector continues to be characterized by enormous challenges. Key among them is difficulty in accessing finance, high cost of production, competition from foreign firms and lack of skilled labor, lack of access to finance, low demand for output, technology, raw materials, labour and management, infrastructure, marketing and business environment problems (Osei-Assibey, 2013, cited in Yartey, 2019). In addition, given he fact that they represented the main opportunity for the creation of jobs and economic growth

in Ghana, it is significant that more than half of small firms are not able to survive in the first five years of their establishment (Gyimah, Appiah & Lussier, 2019).

2.3.3 Factors influencing SMEs sustainability

Sustainable development is defined as meeting current demands without compromising the ability of future generations to meet their own needs (World Commission on Environment and Development, 1987, cited in Shields & Shellema, 2015). Sustainability is defined as development that meets the current demands without compromising the ability of future generations to meet their own needs (World Commission on Environment and Development, 1987, cited in Shields & Shellema, 2015). Sustainable business can therefore be referred to as the business's ability to cope with shock and stress (Mafuta, 2018) and or its capacity to meet the present and future needs of the business.

Financial sustainability can therefore be defined as a firm's capacity to create value for its owners while maintaining its long-term operations relative to the going concern principle or ability to bear the risk of doing business while generating value for shareholders (Zabolotnyy & Wasilewski, 2019). Similarly, Osazefua (2019) defines financial sustainability as the ability of a company to cover past and present cost of the business as well as expenditures in relation to the growth of the firm.

This is key to every business formation, especially SMEs which are predominantly family-owned, and the owner's and family's present and future livelihood are tied to the business. Hence, the need for integrating financial sustainability principles into SMEs' operational activities and strategies. Generally, achieving sustainability is a management function and it depends on how leaders react to internal and external environmental changes (Long, Looijen, & Blok, 2018). These two factors are in the next sub-sections.

2.3.3.1 Internal environmental sustainability factors

SMEs sustainability is influenced by internal operational related activities of the firm. (Yartey, 2019) and according to Kusi, Opata and Narh, (2015), these factors include the entrepreneurial knowledge, management skills and

capability, access to capital and business competitiveness are key internal business sustainability determinants. In support, Yartey (2019) asserts that SMEs' progress can be ensured through internal factors such as management competencies, skills, experiences and knowledge of resources (Ye & Kulathungar, 2019). They specifically assert a direct link between financial literacy and long-term business sustainability. These are vital to sustainable decisions because a business' success and failure are generally connected to management decisions and behavior (Akaeze, 2016). On the other hand, Sofyan, Suprijatna, Santosa and Setiadi (2019) posit that SMEs rely heavily on retained profit which depends on the income generation capacity of the firm. In addition, some firms maintain broader funding sources by profitably providing an acceptable range of services to their customers or clients over time (Osazefua, 2019).

Sofyan et al.(2019) further opined that business owners with higher educational backgrounds are expected to better explain their needs to access support services and keep proper records. They also assert that the longer the years of the business, the higher the probability of withstanding shocks as a result of the experiences gained. Therefore, the owners' literacy level and years in business are key business sustainability factors.

Moreover, owners' motivation and family presence in the business also significantly influence business sustainability. As Maslow suggests, owners with a higher need for achievement and quest for fulfilment exhibit passion for what they do, influencing the business' success (Cho, Okuboyejo & Dickson, 2017). This passion is also linked to the presence of family in the business, especially SMEs, as the business and the owners are mostly inseparable (Dana, 2019). Family involvement could produce emotional attachment among family members to safeguard the business and minimise labour costs, which promotes SMEs' sustainability. On the other hand, it could be detrimental if not well managed because of the complexity of family and business relationships (Ahmad, Siddiqui & AboAlsamh, 2020). However, Ahmad, Siddiqui and AboAlsamh (2020) opine that owners' commitment and family involvement in business and their quest to maintain wealth across generations within the family

and support to the community are key to SMEs' sustainability. Similarly, Jabeen and Dixon (2018) have emphasized that succession planning, family capital, family business values and family business advisors are vital determinants of SMEs sustainability.

Generally, it can be observed from the discussion that the main internal environmental factors that could potentially influence SMEs financial sustainability include; Ownership skills and experience, available financial resources, years in operation, financial literacy, Product uniqueness etc.

2.3.3.2 External environmental sustainability factors

Apart from these internal factors, several other exogenous factors influence SME owners' decision process and sustainability (Zabolotnyy & Wasilewski, 2019; Yartey, 2019). These essentially focus on influencers which are outside the firm's control (Zabolotnyy & Wasilewski, 2019). Politically, the government is expected to create the enabling environment for the smooth operations of SMEs. This could be realized through support and flexible regulations (Nyarko & Oduro, 2017). This support often ranges from capacity building, advisory and financial support which tend to encourage SMEs' stainability. But on the other hand, the lack of these discourages the business's success (Looijen & Blok, 2018). In Algeria, for instance, a study by Bouazza, Ardjouman and Abada (2015) found unfavourable laws and regulation frameworks and lack of access to external funding as major factors inhibiting SMEs' progress. Similarly, Yukhanaev, Fallon, Baranchenko, and Anisimova (2015), posit that political, economic and regulatory challenges were major factors hindering SMEs growth in Russia.

Another key exogenous factor influencing SMEs' stainability is Technological advancement. It continues to influence businesses daily by impacting product development and customer satisfaction (Akaeze, 2016). Baporikar, Nambira and Gomxos (2016) reported that SMEs' challenge in taking advantage of technological advancement in Namibian is affecting business growth. Furthermore, according to the report, SMEs have a growing challenge because of the high theft rate and lack of proper security systems or technology to minimise this menace. Generally, these factors are two-edged swords; they have

the potential to make or unmake SMEs. In other words, their presence or absence and/or friendliness promote business sustainability and vice versa. However, their effect could vary depending on the rules and, in some cases, the geographic location, as well as the capacity or capability of the business (Nyarko & Oduro, 2019).

Thus the main external environmental factors that could have significant influence on financial sustainability of SMEs include; taxes, inflation, permit payment and renewal, government financial support, access to external funding, use of technology, demand, competition etc

2.3.4 Financial sustainability measures

Achieving SMEs sustainability means the firms cannot afford to run at a loss. Accordingly, Burlea-Schiopoiu and Mihai (2019) state that profit-making remains the priority of every firm. Since funding is considered the lifeblood of SMEs, their financial strength must be consistently measured to determine their financial sustainability (Agyei, Adam & Agyemang, 2019). This requires a comprehensive approach to ensure the value creation and continuity of the business (Zabolotnyy & Wasilewski, 2019). However, financial sustainability measure is subjective; hence operators need to consider several ways of measuring businesses' financial sustainability since measurement may not reflect the general financial performance of a firm. For example, Jayeola (2015) affirms that a firm's financial performance can be measured based on how well it can utilise its assets from its basic business mode and generate revenues. This could be achieved through the generation of return on investment and on equity, sales growth and increased market shares which also reflect SMEs' competitiveness and growth.

Financial performance can also be measured by comparing one's financial performance over time, or comparing one's financial performance with the industry's sector aggregation and effective and efficient means the firm uses its asset to generate revenue. Similarly, payment of debt and maximization of returns (Osazefua, 2019) as well as meeting employees' salary and wage payment demands (Jayeola, 2015), are all means to determine firms' financial

sustainability. Zabolotnyy and Wasilewski (2019) also emphasize that a firm's sustainability is measured by balancing the merits and demerits such that the firm is able to withstand negative internal and external threats or shocks. This could be achieved by measuring the return on investment and the ability to introduce a new product. On the other hand, Long, Looijen and Blok (2018) posited that return on investment and product innovation resulting from the firms' financial resources are means of assessing SMEs' financial sustainability.

In conclusion, maintaining the firm's stability or security is the main goal of its financial management. That is a company's ability to make profit, optimize the return on its initial investment, and pay off its debts, increase demand, pay employees and meeting business daily expenditure simultaneously.

2.3.5 SME owners' financial well-being

Well-being can be defined as self-reliance, self-empowered, independence or the ability to negotiate and achieve your cause (Mafuta, 2018). Similarly, well-being has also been expressed in terms of personal satisfaction and independence (Nikolauv & Wood, 2019). People are intrinsically inclined to search for well-being and need satisfaction, as embedded in the sustainability definition (Shields & Shellema, 2015). This has become the central motivational factor for human engagement or searching for career options and a critical consideration for achieving most SDGs. Several forms of well-being empower business owners, but financial well-being is said to be critical not only to the owners but also to the business.

As a result, Kempson, Finney, and Poppe (2017) assert that, a person is in a state of financial well-being when they are able to fully satisfy their current and ongoing financial commitments, feel confident about their financial future, and make choice that allow them to enjoy life, or a state in which a person is content and comfortable with their financial circumstances. Hence when a person is content with their ability to meet their basic requirements, they are said to have attained financial well-being (Agyei, Adam, & Agyemang, 2018).

In relation to SMEs, the livelihood of their operators and relatives often depend on the business. Hence a sustained business is expected to generate income that will improve the financial well-being of the owners (Boo, Yen & Lim, 2016).

In particular, the business is expected to generate enough income to ensure business owners' satisfaction with their financial state. Thus, while a business might have some challenges during its lifetime, it is expected that a sustained business will still be resilient or absorb financial shock and support the owner and family over a period of time, even in times of crisis (National Credit Union Foundation-NCUF, 2015, cited in Kempson, Finney & Poppe, 2017).

It can be observed that although some sustained firms can meet business expenditures, they have struggled to lift their owners from financial stress. Thus the business might take care of the current family situation but cannot vouch for the future financial resilience of the owner or to meet other personal developmental obligations beyond necessity demands (Zemtsov & Osipovar, 2015). This notwithstanding, whether it is a "state or continuum," has also attracted varying views and is hence considered a grey area (Kempson, Finney & Poppe, 2017).

This study, therefore, hypothesises that:

- **H_o** *There is no significant relationship between SME financial sustainability and owners' financial well-being in Sekondi-Takoradi.*
- .**H_1** *There is a significant relationship between SME financial sustainability and owners' financial well-being in Sekondi-Takoradi*

2.4 EMPIRICAL REVIEW OF BUSINESS SUSTAINABILITY AND OWNERS' FINANCIAL WELL-BEING

The empirical review concerns the outcome of research studies or research obtained through a systematic process (Roth, 2007). It helps build and confirm proposed theories (Jasti & Kodali, 2014). As already indicated, owners/managers or SMEs adopt several measures to ensure their business sustenance and enhance their financial well-being.

A study by Bouazza, Ardjouman and Abada (2015) focused on issues affecting SMEs growth in Algeria, and through a qualitative approach, the study revealed that the businesses are challenged by both internal and external factors environmental factors that are not easily controlled by the business operators. Among them were managerial, regulatory and financial challenges. They

further suggested that even though SMEs' economic prowess is well acknowledged, those operating in developing nations have peculiar challenges. Hence, even though more businesses keep emerging, many run into bankruptcy within a few years after commencement. However, these vary from firm to firm within the SME sectors.

In a related study, Buowari (2015) research focused on environmental factors that influence small business sustainability in Nigeria." Specifically, the study aimed to explore how small businesses could avoid the threat of collapse before their 5th birth date. The findings revealed that the sustenance of business is not dependent on required expertise in the industry and training needs but rather a focus on economic intelligence and environmental concern.

Msomi and Olarewaju (2021), on the other hand, focused on SMEs in construction, manufacturing, retail, and agricultural for a study in South Africa to ascertain factors affecting their financial sustainability. Through a quantitative approach, the researchers purposively sampled 310 respondents for the study. It was revealed that the financial sustainability of small businesses is influenced by financial awareness and access, budgeting, accounting skills, and access to finance. However, training programmes in financial literacy were recommended for both accounting and non-accounting staff of the business.

Koe, Omar, and Sa'ari (2015) conducted research on the Malaysian SMEs' tendency for sustainable entrepreneurship, and the results of the study showed that normative factors have no significantly affect such a tendency. On the other hand, attitudinal and perceptual were found to show such factors. The study further argue that in order to promote sustainable entrepreneurship, emphasis should be placed on having enough sustainability competencies amd skills , establishing a positive or favorable sustainability attitude, and producing appealing sustainable business practices. The study further contended that developing sufficient sustainability capabilities, establishing a positive or favourable sustainability attitude and creating appealing sustainable entrepreneurial practices should be emphasized in promoting sustainable entrepreneurship.

Matinaro, Liu and Poesche (2019) studied the key factors for the sustainable development of enterprises among SMEs in Taiwan. The study found that sustainable development is a key factor for competitive advantages with straightforward connections to business success. The study further reported that sustainable development is performed with the agreement of colleagues in an organization and requires comprehensive strategic efforts.

In 2016, Choongo, Van Burg, Paas, and Masurel looked into what influences SMEs in Zambia to recognize sustainable prospects. The study considered number of variables, including understanding of the natural and social environment, perception of risks to the natural and social environment, altruism toward others, and business awareness. The study found that altruism toward others has a limited impact on sustainability. On the other hand, perceptions of threats to the natural and social environment as well as understanding of such risks have no bearing on prospects for sustainability.

Ofori-Amanfo, Akonsi and Agyapong (2022) studied the influence of organisational capabilities on the sustenance of small-and medium-sized enterprises in Ghana. The study found that, on average, the financial performance of SMEs was good to the highest extent. The study further found that managerial, supply chain, operations, and marketing capabilities positively and significantly impacted SMEs' financial performance. The results also revealed that there is no moderating effect of business size on the connection between these competences and financial performance.Additionally, another study in Ghana by Anane, Cobbinah and Manu (2013) on SMEs reveals that the financial sustainability of small businesses was very good to a moderate extent.

Beyond sustainability factors, other scholars have emphasized on the well-being of people and entrepreneurs in particular. In their study, Olcaya and Kunday (2017) sought to determine the extent to which income certitude to business operators' well-being. It relied on Global Entrepreneurship Monitor's (GEM) data on entrepreneurs across several countries in the world. The study contends that this relationship is moderated by educational levels and the entrepreneurs' motive - opportunity or necessity entrepreneur. The findings suggest a positive relationship between higher income and wellbeing for necessity entrepreneurs

with relatively low education. On the other hand, the positive relationship between higher returns and satisfaction of the opportunity entrepreneurs is moderated by the higher educational level of the operators.

Shir (2015) compared entrepreneurs and non-entrepreneurs in a study in Sweden with a particular focus on whether, how and why entrepreneurship and well-being relate to each other and found that entrepreneurial activity pays off more than non-entrepreneurial activity despite few exceptions. In addition, Shir cited a study by Global Entrepreneurial Monitor (2013) covering 50 countries and suggested a more positive and durable relationship between entrepreneurs and well-being than the average employee. However, the study considers these findings mind-boggling since business owners have reported low average salaries, unstable income and limited returns on investment. This notwithstanding, it can be observed that individuals' have varying aims for engaging in entrepreneurial ventures and the effort put into the business also vary. Hence, the perception of the income generated and its effect on the well-being of individual venture operators could also vary.

On the other hand, Maseya (2015) found a positive relationship between business ownership and the financial well-being of owners. According to the report, this has enhanced their ability to provide health care, shelter, wards schooling and support to the external family. It was also found that the enterprises have contributed to the owners' ability to meet daily expenditures and to save and reserve for future consumption. However, despite these favourable responses, the study found other respondents who opined that income generated by some owners could only take care of their daily expenditures and could not have monthly savings. Hence, they wished to go for bank loans but were afraid they might not meet the monthly repayment obligation.

Agyei, Adam and Agyemang (2019) studied the financial Literacy, Cultural Dominance, and financial Well-Being of SME Owners in Ghana. The study found that, on average, SME owners' financial literacy and well-being were low. The study also found that the level of financial literacy of SME owners influences their financial well-being. The study found little support for the claim

that culture moderates the relationship between financial literacy and financial well-being. As a result, the study suggested that policies aimed at promoting financial education for financial well-being should take the cultural context of beneficiaries into account.

Leung, Mukerjee, and Thurik (2020) studied the role of family support in work-family balance and SME owners' subjective well-being. The study found that the subjective well-being of SMEs was good to a greater extent. The study's findings also show that work-family balance mediates the relationship between family support and SME owners' subjective well-being. Furthermore, emotional support has a positive association with subjective well-being of SME owners via work-family balance, whereas instrumental support has a negative association.

In Nigerian, Babajide, Osabuohien, Tunji-Olayeni, Falola, Amodu, Olokoyo, and Ehikioya (2021) researched into financial literacy, financial capabilities, and sustainable business model practice among small business owners. It was revealed that environmental sustainability, financial sustainability, and social responsibility are important determinants of small firm sustainability. The study also found that financial literacy and financial capability practices have a significant positive impact on firm sustainability.

The study, however suggest that using savings products had a significant negative impact on firm sustainability. According to the findings of the study, financial literacy knowledge and practice in small business operations improves firm sustainability. In order to remain sustainable, small businesses should incorporate sustainability models into their business operations and improve their financial knowledge, according to the study. Small business owners should also invest their savings in a risk-appropriate investment product.

2.5 RESEARCH GAP

Although business sustainability is critical to every economy, the impact of the sustained business on the livelihood of the owner of the business and family livelihood is critical. However, as noted from the Easterlin paradox theory, the business can be sustained without impacting the owners' livelihood (Morland,

Demuijnck & Ornati 2017). This must not be overlooked if SDGs 1-poverty reduction, 3-well-being and 8-economic growth will be fully achieved.

However, it can be observed that factors accounting for business sustainability could vary based on the business's geographical location, even within a country (Nyarko & Oduro, 2019). Hence the need for such studies in Sekondi-Takoradi, where there has been an influx of small businesses since oil discovery in commercial quantities in the seas of the region. It can further be observed that existing well-being studies are geographically biased as they are mostly concentrated on advanced nations. Moreover, the linkage between small business sustainability and well-being has rarely attracted research interest (Bjornskov & Foss, 2020). Admittedly, studies have focussed on the general or subjective well-being of employees and business owners, but the effect on their financial wellness has rarely been captured.

In Ghana and particularly in Sekondi-Takoradi, small business studies seem to focus on succession and other sustainability-related issues (Mensah, 2012; Darkwah, 2014; Ahmed, 2015 & Saan et al., 2018; Bilson, 2020). Empirical studies on businesses' impact on their owners' livelihoods are rarely available.

2.6 CONCEPTUAL FRAMEWORK

A conceptual framework is more flexible and descriptive because it identifies factors or variables and their relationships in a specific field (Passey, 2020). Moreover, it shows a pictorial relationship between the core concepts of the study (Grant & Osanloo, 2014) and it depicts the researcher's thoughts about the entire research process (Ravich & Carl, cited in Adom & Hussein, 2018). Simply, it shows the researcher's mind about the conduct of a study and the expected outcome. Figure 2.1 on the below shows a conceptual framework depicting graphic descriptions of the concepts under study and their interrelationships based on a literature review of relevant concepts and theories.

Figure 2.1: Model of SMEs business sustainability and ownership well-being
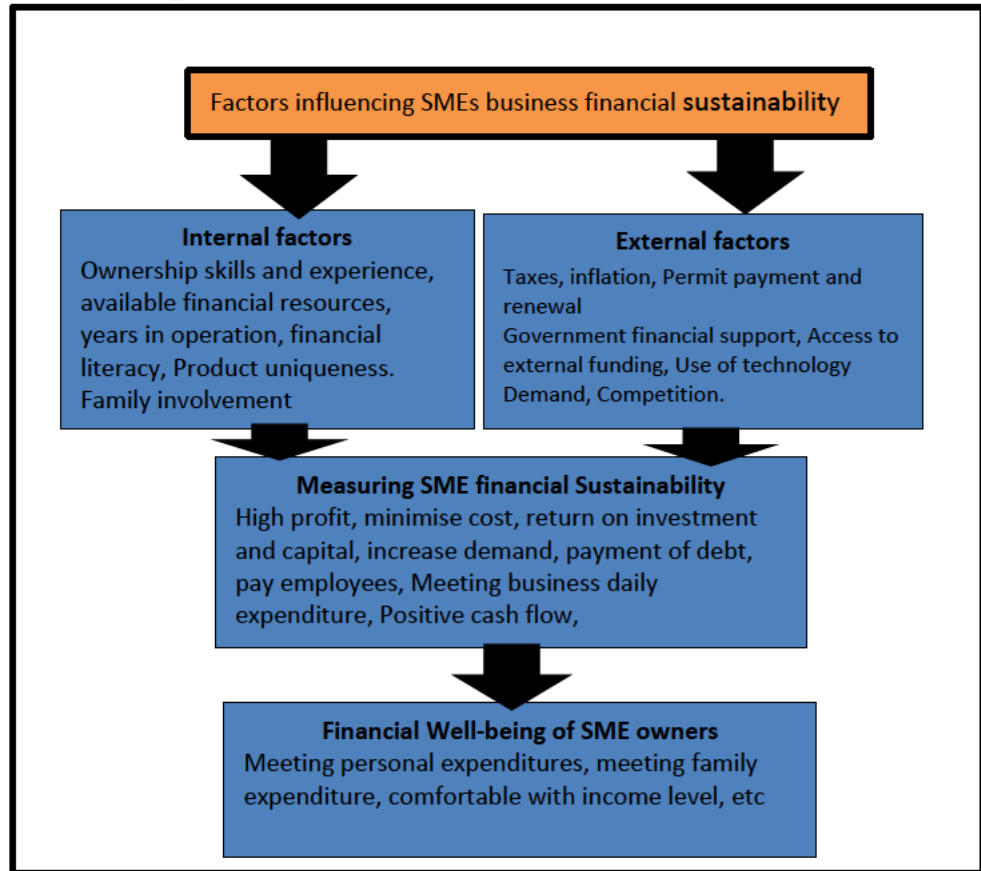
Source: Author's own contribution

The model shows the interaction between internal and external factors that influence the financial sustainability of SMEs. The internal factors are within the control of the owner and the business. It comprises Knowledge, management skills (Kusi, Opata & Narh, 2015), leadership, strategic planning (Oudah, Jabeen & Dixon, 2018), succession planning, family involvement/contribution, owners' commitment (Ahmad, Siddiqui & AboAlsamh, 2020; and Pelayo & Camarena, 2013), etc. On the other hand, the external factors are outside the control of the owner and the business but could make or unmake the business financially sustainable. These include general environmental factors such as economic, sociocultural, political, legal/regulations, technological, competition, demand, etc.; (Long, Looijen & Blok, 2018; Bouazza, Ardjouman & Abada, 2015)

The model further depicts some factors that determine SMEs' financial sustainability. In this context, profitability, higher demand, positive cash flow,

high capital and ability to pay employees (Zabolotnyy & Wasilewski, 2019; Osazefua, 2019; Jayeola, 2015) were measures respondents' opinions were sought, to determine the businesses' financial sustainability. Thus, beyond identifying the factors, the model sought to determine the extent to which SMEs are financially sustainable.

Finally, the model shows the connection between the firms' financial sustainability and the financial wellness of their owners. Specifically, the model indicates that where the business is financially stable, it directly affects the owners' (family) economies. That is meeting personal and family expenditure, and one's comfortability with income levels (Agyei, Adam & Agyemang, 2019; Boo, Yen & Lim, 2016)

Thus the model identifies the interactive factors that contribute to family business financial sustenance and SME owners' financial well-being. It suggests that some internal and external environmental factors influence a financially sustained business. These factors have a direct influence on the economic sustenance of a firm. Hence, stable sustainability is expected to improve the financial well-being of their owners. Overall, the model shows the extent of SMEs' economic sustainability and its impact on the financial well-being of their owners.

2.7 CONCLUSION

This chapter found the relationship between financial sustainability and SME owners well-being as studied by other researchers. Specifically, the theory underpinning the study was discussed. Varrying definitions of SMEs and the nature of the sector in Ghana were also discussed. The chapter further reviewed some studies about the internal and external factors that influence SMEs sustainability as well as studies about SME owners' financial well-being. Other imperical studies relative to both the dependent variable (financial well-being) and the independent variable (business sustainability factors) were also reviewed. The model for this study was then designed and discussed. The next chapter, Three, focuses on the methodology that was used to solicit for information for this study.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 INTRODUCTION

Study methodology refers to the general processes involved in gathering and obtaining valid and reliable information for the research. It explains the practical steps to collect and analyse data (Sileyew, 2019). This study aimed to ascertain the level of family business sustainability and its impact on the financial well-being of SME owners. Specifically, this chapter describes the research methodology adopted for the study and explains the research design for the study and the paradigm used. It further presents the population and sampling techniques adopted for the study. The measuring instrument and data-gathering tool were briefly explained. It further showed the criteria for data analysis, delimitation, validity amd reliability, as well as anonymity and ethics.

3.2 RESEARCH DESIGN

Research design represents the blueprint followed to complete a study or encompassing approach for analysis and reporting research findings based on the study's objectives (Pandy & Pandy, 2015). Therefore, deciding on the appropriate framework and approach designed to obtain this information becomes critical to every research (Sileyew, 2019). Consequently, any study investigator must clearly specify what they want to find out and the most appropriate way to do it (Babbie, 2013). It can also be referred to as the framework or road map that guides the collection and analysis of data to achieve the study's objective (Bryman 2008, cited in Adomako, 2016). The three main approaches involved are quantitative and qualitative, as well as the mixed methods which combines quantitative and qualitative approaches (Creswell, 2009). This study used a quantitative design in the form of close-ended surveys. The study also used a cross-sectional design as data was obtained from a cross-section of the population. Overall, samples were conveniently chosen from the population for the study.

3.3 RESEARCH PARADIGM

Paradigms are a set of beliefs, values and techniques that form the basis of philosophical assumptions that define "valid" research and the appropriate methods that can be applied to that research (Myers, 2013. Cited in Akpabli 2019). The philosophy underpinning this study was Positivism. Positivism shows the relevance of maintaining a gap between the researcher and what is being researched, generating testable numeric data from observation (Creswell, 2009) and avoiding sensation and intuition. This is an ideal philosophy for the study because the study relied on quantitative data and analysis to make meaning and draw conclusions for this study. Thus quantitative approach was adopted because the study primarily required numerical data for the research questions set, as well as to test the connection between SMEs financial sustainability amd financial wellness of firm owners.

3.4 POPULATION FOR THE STUDY

Population refers to the subjects under study or the group from which a sample is taken or formed (Pandy & Pandy, 2015). In otherwords, it represent the people, events and records or elements that contain the desired information and can provide answers to the measurement question. That is the the entire group of people, events, or things of interest that the researcher wishes to investigate. The population for this study is SMEs owners in Sekondi-Takoradi. The city, Sekondi-Takoradi is a host to many SMEs which include; grocery and retailing shops and supermarkets, restaurants and food vendors, hairdressing and barbering salons, clothing and dressmaking shops, tourism, artisanship, carpentry and furniture-making shops, and small-scale manufacturers of various items such as fruit drinks, sachet water etc. The workforce of these businesses is mainly drawn from family relations with little or no salaries (Sarbah & Quaye, 2021). They are both organized and unorganized with varying ownership experiences and educational background (Coleman & Okyere, 2016)

Several conflicting reports of the SME population in Ghana exist in the literature, particularly records about SMEs in Sekondi-Takoradi and the Western Region. According to GSS, Integrated Business Establishment Survey (IBES) Report, the region have registered 10205 SMEs in 2016 (cited in Akpali,

2019). Akobire (2019) on the other hand reports that there are 16,693 SMEs within the metropolis while Nketsiah (2018) reports that the Ghana Enterprise Agency (GEA) registered only 762 SMEs as of July 2016. Similarly, Amoah (2020) reported that the Business Advisory Center (BAC), a sister agency/subsidiary of GEA in 2018 had registered 782 SMEs in the metropolis. Perhaps, the challenge in the varying records could be geographical demarcation emanating from the definitional problem of SMEs.

Despite the clear mandate of GEA to oversee the activities of SME promotion in Ghana, their registered numbers seem to fall too short of the number of SMEs in the metropolis. Thus, the record from IBES record (GSS, 2016) of 10205 SMEs was used as population for this study. Considering the vast nature of the metropolis which comprises two combined cities (Sekondi and Takoradi), and as a hub of SMEs in the Western Region, with small businesses scattering around every corner, the said population is deemed befitting for this study. Besides, information gathered can said to be a representative of the view of SME owners in the metropolis since they were gathered from varying SMEs sectors which include trading, catering and restaurants, clinic and pharmaceutical services, accommodation, retailing businesses, artisanship and repairs, tourism and manufacturing businesses.

3.5 SAMPLING

Sampling refers to the process involved in gathering information from some source(s) to address the aim of the study (Gentles, Charles, Poeg & McKibbon, 2015). Simply put, it is how a group or portion of a population is chosen for study. It has been widely acknowledged that gathering data from a population through sampling means ensures fast data collection and minimises research costs (Singh & Masuka, 2014).

It also refers to the selected sub-group(s) from a defined population for a study for which information obtained is used for generalization. Selecting a sample and medium to administer a survey is key to every research. It requires consideration of objectives set for the study and selecting representatives from a population that will provide accurate and reliable data at less cost, time and

energy (Pandey & Pandey, 2015). This section focuses on the study's inclusion criteria, sampling method, and sample size selection.

3.5.1 Inclusion Criteria

As stated earlier, there is varying data from several sources about SMEs in Ghana and the Western Region is not exempted. Hence, this study relies on the records of 10205 SMEs by GSS. Unlike other sources, information form GSS seems to capture more small businesses operating in Sekondi-Takoradi. However, only those that employ between 1 to 30 workers and are recognized by the metropolitan assembly were used for the study. This aimed to avoid survivalist or "tabletop" businesses and those that could be relatively large in practice.

3.5.2 Sampling Method

Samples could be taken through probability or non-probability approaches (Creswell, 2014). Although every element in the population has an equal chance to be chosen in the case of probability sampling, member selection is not guaranteed under non-probability sampling. This notwithstanding, the researcher adopted a non-probability sampling technique in the form of convenient sampling in selecting respondents for the study. Since small businesses are informational opaque, the convenience sampling technique was adopted because the researcher considered those willing and ready to give information. This was meant to maximise higher participation. This is because SMEs' presence at the said location at the time of registering could rarely be vouched for, considering several relocations of markets that have occurred over the past few years in Sekondi-Takoradi and its environs because of the rebuilding of the main market (Market Circle), and the avoidance of overcrowdedness during the peak of the coronavirus outbreak which saw the massive spread of the market. Thus, the technique used was due to inaccurate addresses and the relocation of businesses by the municipal assembly.

3.5.3 Sample size selection

This study relied on Bartlett, Kotrlik and Higgins (2001) in determining the sample size. the preference for Bartlett, Kotrlik and Higgins table of sample determination is the fact that it provide guidelines for determining appropriate

sample size in survey research based on dichotomous and continuous variables. It considers various fators that affect sample size which include; confidence level, margin of error, population size, and expected response rate. According to Bartlett, Kotrlik and Higgins (2001), a minimum sample size of a population of about 10000 requires a sample of about 209 respondents (assuming alpha levels of .01) as shown in the next page. The margins of error used in the table were (.03 for continuous data). Thus a sample size of 250 respondents from SMEs records of about 10205 population was seen as a sufficient sample for this study. Showing below is the table developed by Bartlett, Kotrlik and Higgins (2001).

Table 3.1 Determining Minimum Returned Sample Size for a Given Population Size for Continuous and Categorical Data

| Population Size | Sample size | | | | | |
| | Continuous data (margin of error=.03) | | | Categorical data (margin of error=.05) | | |
	alpha=.10 t=1.65	alpha=.05 t=1.96	alpha=.01 t=2.58	p=.50 t=1.65	p=.50 t=1.96	p=.50 t=2.58
100	46	55	68	74	80	87
200	59	75	102	116	132	154
300	65	85	123	143	169	207
400	69	92	137	162	196	250
500	72	96	147	176	218	296
600	73	100	155	187	235	316
700	75	102	161	196	249	341
800	76	104	166	203	260	363
900	76	105	170	209	270	382
1000	77	106	173	213	278	399
1500	79	110	183	230	306	461
2000	83	112	189	239	323	499
4000	83	119	198	254	351	570
6000	83	119	209	259	362	598
8000	83	119	209	262	367	613
10000	83	119	209	264	370	623

Source: Bartlett, Kotrlik and Higgins (2001)

3.6 DATA COLLECTION METHOD AND INSTRUMENT

3.6.1 Measuring instrument

Pandy and Pandey (2015) define a research instrument as a device designed to solicit responses to specific questions. This could be an observation, questionnaire or interview guide. It is designed to purposely realise the study's objectives and obtain responses to the research questions (Bryman, 2008, cited in Adomako, 2016). For the purpose of this study, a questionnaire was used to solicit data from the participants. This is because survey is considered appropriate for quantitative research, and it ensures uniformity as the same instrument is answered by all the respondents. It also makes it easier to solicit information from large population.

According to Babbie (2013), questionnaires are primarily used to gather data in surveys, experiments, field research, and other modes of observation. This could be accomplished by asking open-ended questions to which participant must respond in detail. Closed-ended survey questions, on the other hand, require participant to select an answer from a list provided by the researcher. Babbie (2013) said this offered greater uniformity of responses and was more easily processed than open-ended questions. This study, therefore, relied on the close-ended instrument to solicit for the response. It was structured into four main sections. The section A – is demographic data or personal information about participants, section B – is SMEs sustainability influencers, section C – is business sustainability measures and the final is the financial well-being of the SME owners.

Regarding the biodata, participants were asked to tick the appropriate box or state their personal and business statuses. The rest of the sections relied on varying 5-point Likert scale measure in various sections to solicit information from the participants in various participants. In section B, participants' views were first sought on some internal environmental factors that have the potential to influence their business' sustainability using the rating scale "Very High (VH), High (H), Neutral (N), Low (L) and Very Low (VL)." Secondly, the participants' opinions were sought on the level of influence of some external environmental factors on their business, where respondents were asked to select from the options; "High Positive Influence (HPI), Low Positive Influence (LPI),

Neutral (N), Lowly Negative Influence." The third Section, C, covered SME owners' financial sustainability. Here, participants were provided with some sustainable financial indicators and asked to tick from the appropriate boxes – lowest (1) to highest (5), what reflect their opinions. Finally, the section D focused on financial well-being of SME owners. In this regard, the researcher utilised the measuring scale of "Strongly Agree (SA) to Strongly Disagree (SD)" to solicit information from the participants.

3.6.2 Procedure for gathering data

To extensively administer questionnaires to respondents in the entire region, two (2) Research Assistants (RAs) were contracted to distribute and retrieve questionnaires from the participants. This was done by contacting the prospective participants. and booking appointments with those willing to participate in the study before the questionnaires were administered accordingly. In applying this technique, the purpose of the study was explained to the participants. before the questionnaires were administered to them.

However, during the actual administration of the instrument, the researcher acknowledged the participants' educational imbalances and made provisions to compensate for a clearer understanding of the instrument and to respond appropriately. Specifically, those who could read and write were issued copies and asked to answer the same after a brief introduction. For those with reading and writing challenges, the researcher read the instrument and answered according to their responses.

3.7 DATA ANALYSIS

As explained by Wickham (2016) and Grolemund and Wickham (2014), data analysis entails the ability of the researcher not only to understand the insight of data interpretation but also to determine how data was collected and analysed. The data collected was quantitative in nature (Grolemund & Wickham, 2014). The quantitative data collected was entered into a template on SPSS version 22.0, cleaned, and analysed using the same statistical tool. The analysis involved frequency tables, descriptive statistics such as mean and standard deviation, and inferential statistics like simple and multiple regression (Morrissey & Ruxton, 2018).

However, frequency tables, bar graphs and descriptive statistics like mean and standard deviation were used to assess all numerical data. Furthermore, the study used simple linear and multiple regression to determine the relationship between the variables. Also, p-values of less than 0.05 were considered statistically significant at a 95% confidence interval. Finally, tables and graphs were used to present demographic results.

Frequency tables and bar graphs were employed in this study to allow us to compare and show the totals and percentages for the demographic characteristic of the participants. In addition, a construct of descriptive statistics such as mean and standard deviation was used to test the various factors of financial sustainability, the financial well-being of SME owners and the financial sustainability of SMEs. The subjective criteria developed by Padgett and Morgan (2021) and Parasuraman, Zeithaml and Berry (1994) on a scale of measurement $0 – 0.9$=strongly disagree; 1.0-1.9= Disagree; $2.0 – 2.9$= indifferent (neutral); 3.0-3.9=Agree and $4.0 – 5$= strongly agree served as the foundation for the interpretation of the mean and standard deviation.

Multiple and simple linear regression analyses were further adopted to test the factors influencing SMEs' financial sustainability and the relationship between financial sustainability and SME owners' financial well-being, respectively. According to Uyanık and Güler (2013), multiple regression analysis is applicable to ascertain the relationship between one dependent variable and more than one independent variable. However, Uyanık et al. (2013) further contend that simple linear regression is applicable when analysing the linear connection that exist between dependent and independent variables.

Multiple regression analysis was employed to ascertain the linear relationship between one dependent variable (financial sustainability) and more than one independent continuous variable (factors of financial sustainability such as internal and external factors). Finally, simple linear regression was opted to analyse the linear relationship between one dependent variable (financial well-being of SME owners) and one continuous independent variable (financial sustainability of SMEs).

3.8 DELIMITATIONS

This study focuses on SMEs sustainability in Sekondi Takoradi, in the Western region of Ghana. In particular, the study assessed the factors that influence family business sustainability and the impact of SMEs' sustainability on the livelihood of business owners. For the purpose of this study, SMEs were defined as enterprises that employ between 1 to 30 workers. However, Records from the GSS-registered SMEs as of 2016 were relied on for this study. The study targeted 250 SMEs in the metropolis.

3.9 VALIDITY AND RELIABILITY

Validity and reliability measures are of key relevance to every study. While reliability concerns the instrument's consistency in producing similar responses at different times (Surucu & Maslakçi, 2020), validity focuses on the instrument's adequacy to cover the entire domain of a variable (Heale & Twycross, 2015). Thus, data instruments are expected to produce consistent or similar results even if used in another study. The aim is to ensure credible results and a high level of acceptability. Reliability is achieved when the analytical procedure used is consistent, and validity is concerned with the integrity of the applied procedure. At the same time, precision focuses on the accuracy of the findings (Noble & Smith, 2015). Cronbach's Alpha (α) test was used to examine the reliability of the data for this study. However, it is mostly used to check internal consistency, especially when the existing scale is used (Chen, 2021; Surucu & Maslakci, 2020).

3.10 ANONYMITY

The fundamental reason for anonymity is to protect research participants (Higson-Smith, 2013). It could be done using codes or numbers to avoid potential harm or other inconveniences perceived by respondents (Fleming, 2018). In this regard, participants in this study anonymity were protected by assigning alpha-numeric codes to respondents rather than using their names.

3.11 ETHICAL CONSIDERATIONS

Ethics, often the term "informed consent," is key to every research (Denzin & Lincoln, 2011, cited in Fleming, 2018). This needs to be obtained by researchers from participants to assure them of their safety, dignity and privacy (John et al., 2016). Therefore, ethics issues have increasingly become a critical consideration in every research. The aim is to avoid any harm the study might cause its subjects (Chen, 2021). Thus, ethics aimed to encourage participants and protect respondents from harmful effects. In this regard, participants were made to sign a cover letter and their personal data were secured on a password-protected computer. Overall, the study adhered to all of the fundamental ethical requirements for administering questionnaires. Before any respondent agreed to participate in the study, they were fully informed of the study's purpose and use. Only willing respondents were used in the study.

3.12 CONCLUSION

In conclusion, this chaper explained the research methods used for this study. Specifically, it states that quantitative approach was used for the study. 250 out of 10205 SME operators were conveniently sample from Sekondi-Takoradi as respondents. Through close-ended questioanire, respondents views were gathered and analysed using descriptive statistical tools and regression analysis to make meaning from the data.

CHAPTER FOUR

RESULTS AND DISCUSSION

4.1 INTRODUCTION

The previous chapter discussed the research methodology adopted for this study. This chapter presents the analysis and further discusses the results in detail. In particular, it presents the demographic characteristics of participants, factors that influence SMEs' financial sustainability, financial sustainability of SMEs and the well-being of SME owners in Sekondi-Takoradi. Overall, a total of 250 questionaries' were distributed and retrieved from SME owners in the Sekondi-Takoradi metropolitan assembly for the study. Data obtained from the questionnaire used in the study was entered into a template on SPSS version 22.0 and were analysed and presented in tables and figures.

Descriptive statistics like mean and standard deviation were used to assess all numerical data. At p-values of less than 0.05 and 95% confidence interval, the study used simple linear and multiple regression to determine the relationship between the variables to give a clear and more detailed understanding of the study's results. Specifically, the subjective criteria developed by Padgett and Morgan (2021) and Parasuraman, Zeithaml and Berry (1994) on a scale of measurement 0 – 0.9=strongly disagree; 1.0-1.9= Disagree; 2.0 – 2.9= indifferent (neutral); 3.0-3.9=Agree and 4.0 – 5= strongly agree was utilized to measure the responses.

4.2 DEMOGRAPHIC CHARACTERISTICS

The demographic data was essential as these could influence the person's behaviour and, thus, could help explain a person's view and opinion on issues related to SMEs. The socio-demographic characteristics of respondents found to be relevant for analysis include gender, age, educational qualification, the life span of the business, type of business activities and the number of employees. These were presented in Tables 4.1, 4.2, 4.3, 4.4, 4.5 and 4.6

4.2.1 Gender of Participants

The study first looked at the gender of the participants. This helped to identify the divergent view of both genders. The gender of an individual is very

important in determining his or her perception of issues in SMEs. For this reason, the study sought to identify the gender categories of SME owners who participated in the study. This is represented in Table 4.1 below.

Table. 4. 1: Gender of the participants

Gender	Frequency	Percentage (%)
Male	135	54.0
Female	115	46.0
Total	**250**	**100**

Source: Field Data, 2022

The distribution of gender in the population, as depicted in Table 4.1 above showed that SME male owners outnumbered SME female owners. Statistically, out of 250 SME owners studied, 135(54.0%) were male, while 115(45.0%) were females.

4.2.2 Age of Participants

The study also looked at the ages of the participants. Table 4.2 below shows the frequency and percentage of the frequencies for each age group.

Table 4 2: Age of the participants

Age Group	Frequency	Percentage (%)
<25 years	34	13.6
25-34 years	70	28.0
35-44 years	86	34.4
45-54 years	42	16.8
55-64 years	12	4.8
65 years and above	6	2.4
Total	**250**	**100**

Source: Field Data, 2022

With regards to the age range of the participants, the study reveals that out of 250 SMEs owners studied, 34(13.6%) were between the ages of 24 years and below, 70(28.0%) were aged between 25-34 years, 86(34.4%) were between 35-44 years, 42(16.8%) were between the ages of 45-54 years, 12(4.8%) were between the ages of 55-64 years and 6(2.4%) were 65 years and above. This

data indicates that most SME owners were in their youthful age, that is, 35-45 years, as shown in Table 4.2 above and Figure 4.1 below. This suggests a higher youthful working class and fewer ageing SME owners.

Figure 4.1: Age range of the participants
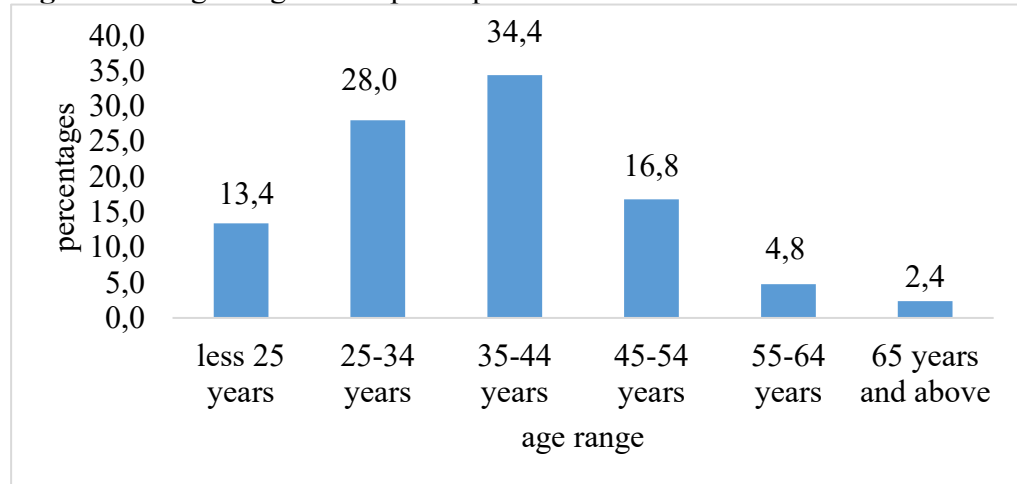
Source: Field Data, 2022.

4.2.3 Qualification of the participants

It was also necessary to consider the qualification of the SME owners. This could have an influence on business operations. Hence, the need to find out the respondents' educational category. This is represented in Table 4.3 below. Both frequency and percentage were used to analyse the responses, as shown below.

Table 1.3: Qualification of the participants

Qualification	Frequency	Percentage (%)
No formal education	12	4.8
JHS	29	11.6
SHS	78	31.2
HND/Diploma	59	23.6
Degree	68	27.2
Other professional certificates	4	1.6
Total	**250**	**100**

JHS=Junior High School, SHS= Senior High School, HND= Higher National Diploma

Source: Field Data, 2022

The data from Table 4.3, as showed in the previous page depicts that most of the SME owners in the capital of the Western part of Ghana are relatively highly educated. The study reveals that out of 250 SMEs owners studied, 12(4.8%) had

no formal education, 29(11.6%) had junior high school certificates, 78(31.2%) had senior high school certificates, 59(23.6%) had a diploma or higher national diploma certificate, 68(27.2%) had first-degree certificate while 4(1.6%) had other professional certificates. At least more than 5% of SME owners have had a basic education and were likely to comprehend the questions posed to them, and offer credible answers even though the level of understanding may differ among the different SME owners.

4.2.4 The span of SMEs business

Experience is also relevant in SME sustainability studies. This study, therefore, sought to find out how long SME businesses have been in operation. The study results have been presented in Table 4.4 below showing frequency and percentages.

Table 4.4: Span of SMEs business

Span of business	Frequency	Percent
10 and below years	127	50.8
11-20 years	98	39.2
21-30 years	15	6.0
31-40 years	10	4.0
Total	250	100.0

Source: Field Data, 2022

The study results from Table 4.4 reveal that out of 250 SMEs participants studied, 127 (50.8%) had their business operation for at most 10 years, 98(39.2%) had their business been in operation for 11-20 years, 15(6.0%) had operated their business for about 21-30 years and 10(4.0%) had them for about 31-40 years.

4.2.5 Business activities of SMEs owners.

The study further looks at the forms of business that SME owners engaged in. The distribution of the study has been presented in Table 4.5 below, showing the frequency and percentages.

Table 4.5: Business activities of SMEs owners.

Forms of business	Frequency	Percent
Trading	75	30.0
Catering and restaurants	36	14.4
Clinics/pharmaceutical	30	12.0
Accommodation	6	2.4
Retailing	58	23.2
Artisanship/repairs	8	3.2
Tourism	16	6.4
Manufacturing	21	8.4
Total	250	100.0

Source: Field Data, 2022

The study results from Table 4.5 reveal that out of 250 SMEs owners studied, 75(30.0%) were into trading, 36(14.4%) were into catering and restaurants, 30(12.0%) were in clinic and pharmaceutical services, 6(2.4%) were into accommodation, 58(23.2%) were into retailing businesses, 8(3.2%) were into artisanship and repairs, 16(6.4%) were into tourism and 21(8.4%) were into manufacturing of products. This reveals that most of the SME owners were in the trading business.

4.2.6 Size of SMEs

The study asked SME owners about their staff size. This is one of the major ways to define SMEs, and it helps to identify the category of SMEs in the Sekondi-Takoradi fall under. The distribution of the study results has been summarized in Table 4.6 below, showing the frequency and percentage.

Table 4.6: Size of SMEs

Size of employee	Frequency	Percent
1-10	205	82.0
11-20 members	29	11.6
21-30 members	16	6.4
Total	**250**	**100.0**

Source: Field Data, 2022

From Table 4.6, it was reported that out of 250 SME owners sampled, 205(82.0%) participants had 1-10 members of employees while 29(11.6%) had 11-20 employees and 16(6.4%) had 21-30 employees. This indicated that most of the SMEs in the Sekondi-Takoradi are micro businesses since they usually employ 1-10 employees as defined by the GSS in the 2020 population and housing census manual.

4.3 FACTORS THAT INFLUENCE SMES SUSTAINABILITY

This section of the analysis asseses the factors that influence sustainability of SMEs across the study areas. The first objective examines the factors that influence SMEs' sustainability in Sekondi-Takoradi in the Western region of Ghana. To ascertain this, the researcher applied descriptive statistics such as mean (M) and standard deviation (SD) were used to assess the various factors. In addition, the multiple regression analysis tool was employed to assess the factors that influence SMEs' sustainability.

The mean (M) statiscal tool that was employed was based on subjective requirements based on the studies of Burch, Burman, Cooper and Hennessey (2015), Peters, Tijdens and Wetzels (2004) and other scholars using a scale of measurement 0 – 0.9=strongly disagree; 1.0-1.9= Disagree; 2.0 – 2.9= indifferent; 3.0-3.9=Agree and 4.0 – 5= strongly agree respectively. The results in Table 4.7 below illustrates the factors that influence businesses' financial sustainability constructs.

Table 4.7: Factors that influence business financial sustainability

Factors of financial sustainability	Mean	Std. Deviation
Internal factors		
Management skills and experience	4.14	0.88
Owners' available funds	4.19	0.95
Owners' Financial literacy	4.08	0.88
Product uniqueness	3.64	1.04
Years of business operation	3.85	1.04
Retained profit	3.60	0.93
Family members commitment	3.42	1.11
Grand mean	**3.85**	**0.98**
External factors		
Taxes	3.70	1.23
Payment for operating permit	3.62	1.33
Government financial support	2.13	1.28
Access to debt funding	2.71	1.20
Use of technology	3.34	1.34
Competition	3.47	1.35
Grand mean	**3.20**	**1.29**

Source: Field Data, 2022

The study's results reveal that firms' financial sustainability is generally influenced by internal (M=3.85, SD=0.98) and external (M=3.20, SD=1.29) factors. This shows that most of the SMEs owners strongly agreed that, internally, the financial sustainability of their businesses were greatly influenced by management skills and experience (M=4.14, SD=0.88), owners' available funds (M=4.19, SD=0.95) and owners' financial literacy (M=4.08, SD=0.88). Again, most participants agreed that, internally, they were highly influenced by product uniqueness (M=3.64, SD=1.04), years of business operation (M=3.85, SD =1.04), retained profit (M=3.60, SD=0.93) and family members commitment (M=3.42, SD =1.11).

Additionally, most participants agreed that, externally, they are highly influenced by taxes (M=3.70, SD=1.23), payment of operating permits

(M=3.62, SD=1.33), the use of technology (M=3.34, SD=1.34) and market competition (M=3.47, SD=1.35). However, participants were indifferent (neutral) about whether external factors such as access to debt funding (M=2.71, SD=1.20) and government financial support (M=2.13, SD=1.28) influence the financial sustainability of businesses. Table 4.8 below further explores which factors (internal and external) influence businesses' financial sustainability. This was done to investigate the significance and the directions of factors influencing business sustainability. Table 4.8 below provides the regression model to determine the factors that influence SMEs' sustainability. It shows the variables for the model unstandardised coefficient, t-statistics and the significance of the model.

Table 4.8: Linear Regression Analysis for the factors that influence financial sustainability

Model	Unstandardised Coefficients		T	Sig.
	B	Std. Error		
(Constant)	28.845	3.549	8.127	0.000
Internal factor	0.598	0.150	3.927	0.000
External factor	-0.549	0.114	-4.824	0.000

a*. Dependent Variable: financial sustainability, R-square=.097*

Source: Field Data, 2022

From Table 4.8, R^2 describes the amount of variation in the dependent variable caused by the independent variables. The results indicate that there is a 9.7% variation in financial sustainability as the dependent variable explained by the independent variables (sustainability factors).

The study further sought to assess the factors that influence the financial sustainability of SMEs. This was assessed with the unstandardised co-efficient, as shown in Table 4.8. It was discovered that internal and external factors significantly influence the financial sustainability of SMEs (p=0.000<0.05). However, internal factors positively influenced the financial sustainability of SMEs (Beta=0.598; p=0.000<0.05). Thus, from the perspective of the unstandardised beta approach, it can be concluded that adopting internal factors

will significantly improve the financial sustainability of SMEs by 59.8%. On the other, it can be deduced that lack of or poor adoption of internal factors will influence the financial sustainability of SMEs by 40.2% or will rather reduce their financial sustainability by 43.9%. In sum, the internal factors have a favourable and significant influence on the financial sustainability of firms.

Likewise, it was found that external factors had a negative influence on the financial sustainability of SMEs (Beta= -0.549; p=0.000<0.05). Thus, from the perspective of the unstandardised beta approach, it can be postulated that an owner's inability to manage their enterprise within the external factors will significantly decline the financial sustainability of SMEs by 54.9% and vice versa.

4.4 THE FINANCIAL SUSTAINABILITY OF SMES

The second objective sought to examine SMEs' financial sustainability level in Sekondi-Takoradi in the Western region of Ghana. This was assessed using descriptive statistics such as mean (M) and standard deviation (SD). Table 4.9 below presents the descriptive summary of the study results showing the mean (M) and Standard deviation (SD).

Table 4.9: Financial sustainability of SMEs

Financial sustainability	Mean	Std. Deviation
profit generation	3.66	1.16
Sales	3.31	1.19
return on investment	2.85	1.01
market share/demand	3.34	1.12
Payment of liability/debt	3.27	1.16
Payment of employees	3.90	1.17
Cost reduction	3.34	1.13
Meeting daily business expenditure	3.60	0.94
Cash flow	3.38	1.20
long-term survival	3.89	1.13
Grand mean	**3.45**	**1.12**

Source: Field Data, 2022

The findings of the study on the financial position of SMEs reveal that, on average, most SMEs had a breakeven financial sustainability or were financially stable (M=.345, SD=1.12). Participants agreed that, on average, they were able to generate profit (M=3.66, SD=1.16); sales (M=3.31, SD=1.19); market share/demand (M=3.34, SD=1.12); payment of liability/debt (M=3.27, SD=1.16); payment of employees (M=3.90, SD=1.17); cost reduction (M=3.34, SD=1.13); meeting daily business expenditure (M=3.60, SD=0.94); cash flow (M=3.38, SD=1.20) and there is a long-term survival for the business (M=3.89, SD=1.13). However, participants were indifferent (neutral) that they had a return on investment (M=2.85, SD=1.01) (Table 4.9 above).

4.5 FINANCIAL WELL-BEING SME OWNERS

The third objective looks at the financial well-being of SME owners at Sekondi-Takoradi. The study assesses the financial well-being of SMEs using descriptive statistics such as mean (M) and standard deviation (SD). The distribution of the study has been summarised in Table 4.10 below, showing the mean and standard deviation for each statement posed by the researcher.

Table 4.10: Financial well-being of SMEs owners'

Statement	Mean	Std. Deviation
I often have enough money for food or other regular expenses	3.93	1.06
I am able to pay family/house bills commitments frequently	3.94	1.09
I am confident about my financial situation in the next 12 months	3.72	1.23
I am able to cope with unexpected expenditures of my monthly average income	3.20	1.20
I am able to meet my household commitment on a regular basis	3.53	1.21
The business has generally improved my financial well-being	4.08	1.13
Grand mean	**3.73**	**1.15**

Source: Field Data, 2022

The results in Table 4.10 reveal that, on average, most participants agreed that they often have enough money for food or other regular expenses (M=3.93, SD=1.06); they were able to pay family/house bills commitments frequently (M=3.94, SD=1.09); they were optimistic about their financial situation in the commig year (M=3.72, SD=1.23); they were able to cope with an unexpected expenditure of their monthly average income (M=3.20, SD=1.20) and they were able to meet their household commitment on a regular basis (M=3.53, SD=1.21). Additionally, the participants strongly agreed that their business has generally improved their financial well-being (M=4.08, SD=1.13). Overall, the finding reveals that on average, the well-being of SME owners was financially stable or in a good position (M=3.73, SD=1.15).

4.6 THE RELATIONSHIP BETWEEN FINANCIAL SUSTAINABILITY AND FINANCIAL WELL-BEING OF SME OWNERS

The fourth objective analyses the relationship between financial sustainability and the financial well-being of SME owners in Sekondi-Takoradi. In order to achieve objective four, linear regression analysis was used to assess the relationship between them. According to econometrics and statistics, the best statistical tool is linear regression when measuring the relationship between one dependent variable against another (Kumari & Yadav, 2018). Also, Kumari and Yadav (2018) postulate that the following assumption (Correlation and ANOVA test) must be tested when testing for a linear relationship between two variables. According to them, when the correlation level between the independent variable and the dependent variable is relatively high, it can cause spurious regression results analysis. In correlation analysis, if the significant value (p-value) is less than the alpha/significant level (0.05), it is an indication that there is a correlation between the dependent and the independent variables (Kumari & Yadav, 2018). However, when there is a correlation between the two variables, the assumption of linear regression is violated.

In addition, for estimates and findings of the study to be consistent, we must make sure that the distribution of the predictor value is significant to make the study's estimator a feasible estimator to be used in estimating the model (Kumari & Yadav, 2018). One of the main assumptions for using estimation

techniques is the significance of the predictor variables. The predictor values must be significant to make a good prediction. In this study, One Way Analysis of Variance (ANOVA) test is applied with the hypothesis statement: $H_0: Non - significant$ of the data and $H_1: H_0 \ is \ not \ true$. The findings of the study are presented in Tables 4.11 to 4.12 below.

Table 4.11 below depicts the correlation among the variables using a correlation matrix. It shows a correlation between financial sustainability and the financial well-being of SME owners. It also shows the Pearson correlation and significant figures.

Table 4. 11: Correlation Matrix for dependent and independent variables

Variables	(1)	(2)
(1) financial well-being of SMEs owners'	1.000	
(2) financial sustainability	0.204**	1.000
	(0.000)	

**Correlation is significant at the 0.05 level (2-tailed).

In the results from Table 4.11, since the significant value (0.204) of the correlation (0.000 is greater than 0.05 (sig. =0.204>0.05), it is an indication that there is no correlation between the dependent variable (financial well-being of SMEs owners') and the independent variable (financial sustainability). Hence regression analysis satisfied or fit the data.

In addition, Table 4.12 below shows the diagnostic statistics of One Way Analysis of Variance (ANOVA) test for the linear regression showing the regression model, residuals, sum of square totals with respect to sum of square values, degree of freedom, mean square values, F-test and significant value.

Table 4.12: ANOVA showing the significance of the predictor variables

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	320.738	1	320.738	10.787	.000[b]
Residual	7373.646	248	29.732		
Total	7694.384	249			

a. *Dependent variable: Financial well-being*
b. *Predictors: (Constant), financial sustainability*

The results in Table 4.12 shows that the variables have a joint significance of 0.000 and that the model adequately explained the dependent variable. According to studies, non-significance would have indicated that the model had failed, necessitating a rerun or model specification. Again, it can be observe from the ANOVA table that the independent variables under consideration are significant ($p = 0.000 < 0.05$), indicating that the data collected represent a true representation of the situation as the financial sustainability and financial well-being of SMEs in Sekondi-Takoradi.

Table 4.13, as captured below, provides the regression model for the association between financial sustainability and the financial well-being of SME owners. It shows the variables for the model unstandardised coefficient, t-statistics and the significance of the model.

Table 4.13: Relationship between financial sustainability and financial well-being of SMEs owners'

Model	Unstandardised Coefficients			
	B	Std. error	t	sig.
Constant	17.463	1.545	11.306	0.000
Financial sustainability	0.143	0.044	3.284	0.000

Significant at 5%, R square = 0.042

Dependent Variable: financial well-being

From Table 4.13 above, R^2 explains the amount of variation that exists in the dependent variable caused by the independent variables. The results reveal that

there is a 4.2% variation in financial well-being as the dependent variable explained by the independent variables, the financial sustainability of SMEs. From the results in Table 4.13, it was found that there is a positive and significant relationship between financial sustainability and the financial well-being of SME owners (B= 0.143; P= 0.000<0.05). Thus, from the perspective of the unstandardised beta approach, it can be concluded that improving SMEs' financial sustainability will significantly improve SMEs' financial well-being by 14.3%. On the other, it can be adduced that low financial sustainability will decline the financial well-being of SME owners by 14.3%. This, therefore, suggests that when the SMEs focus on their financial sustainability, the financial well-being of the owners will significantly improve drastically and vice versa.

4.7 DISCUSSION OF RESEARCH FINDINGS

This subsection of the study presents the discussion of the results of each objective and supports with empirical studies. However, this dissertation's problem was addressing the financial sustainability and the financial well-being of SMEs in the western region of Ghana. Therefore, the financial well-being of SMEs was focused on by assessing the financial sustainability of SMEs in Sekondi-Takoradi. The problem was tackled through research objectives such as; identifying the main factors that influence SMEs' sustainability, assessing the level of SMEs' financial sustainability, assessing the level of SME owners' financial well-being, analysing the relationship between SME financial sustainability and owners' financial well-being.

4.7.1 The main factors that influence SMEs sustainability

The first objective examines the factors that influence the financial sustainability of SMEs. According to descriptive statistics of the construct of the study, the study found that the financial sustainability of firms is influenced by internal (M=3.85) and external (M=3.20) factors. The study found that internal factors such as management skills and experience (M=4.14), owners' available funds (M=4.19), owners' financial literacy (M=4.08), product uniqueness (M=3.64), years of business operation (M=3.85), retained profit (M=3.60) and family members commitment (M=3.42) influences financial sustainability of SMEs. Also, external factors such as taxes (M=3.70), payment

for operating permit (M=3.62), use of technology (M=3.34) and market competition (M=3.47) influences the financial sustainability of SMEs. The study, however, found that internal factors had a positive influence on the financial sustainability of SMEs (Beta=0.598) while external factors had a negative influence on the financial sustainability of SMEs (Beta= -0.549). Nevertheless, internal and external factors significantly influence the financial sustainability of SMEs, as revealed in a study by Matinaro, Liu and Poesche (2019) in Taiwan, that sustainable development is a key factor for competitive advantages.

It can be observed that the findings of this study are in line with Bouazza, Ardjouman and Abada (2015) in Algeria, which found that businesses are challenged by both internal and external environmental factors that are not easily controlled by the business operators. Other studies by Msomi and Olarewaju (2021) in South Africa also point out that the financial sustainability of small businesses is influenced by financial awareness and access, budgeting, accounting skills, and access to finance.

However, the study's findings contradict with studies by Koe, Omar and Sa'ari (2015) in Malaysia and Choongo, Van Burg, Paas and Masurel (2016) in Zambia. Koe, Omar and Sa'ari study revealed that attitudinal and perceptual factors influence SMEs' financial sustainability, while Choongo, Van Burg, Paas and Masurel (2016) found altruism toward others as partially influencing small business financial sustainability.

On the other hand, the findings by Buowari (2015) in Nigeria partly agree and disagree with this study. While this study found management skills and experience as key influencing factors of SMEs' financial sustainability, Buowari's (2015) study revealed that small business financial sustainability does not depend on industry expertise. Notwithstanding, Buowari's (2015) study found that economic intelligence and environmental concern are the main factors of financial sustainability. This partly supports the finding that owners' financial literacy influences SMEs' financial sustainability.

4.7.2 The financial sustainability of SMEs

The second objective sought to examine the level of financial sustainability of SMEs. The study found that, on average, SMEs' financial sustainability was good or stable (M=.345). The study further found that SMEs were able to generate profit (M=3.66), get enough sales (M=3.31), had moderate market share/demand (M=3.34), able to make payment of liability/debt (M=3.27), able to make payment of employees (M=3.90), there is a total cost reduction (M=3.34), meet business daily expenditure (M=3.60), there is a cash flow (M=3.38) and there is a long-term survival for their business (M=3.89).

The findings of the study affirmed studies by Ofori-Amanfo, Akonsi and Agyapong (2022) and Anane, Cobbinah and Manu (2013), which found that on average, the financial performance of SMEs in Ghana was good to the greatest extent. However, the findings of the study are inconsistent with the studies by Shir (2015) in Sweden, which found that the financial sustainability of SMEs were low average salaries, unstable income and limited returns on investment.

4.7.3 Financial well-being SME owners'

The third objective focused on the financial well-being of SME owners. It was found that, on average, the well-being of SME owners was financially stable or in a good position (M=3.73). It was further reported that SMEs often have enough money for food or other regular expenses (M=3.93), able to pay family/house bills commitments frequently (M=3.94), confident about their financial situation in the next 12 months (M=3.72), able to cope with an unexpected expenditure of their monthly average income (M=3.20), able to meet their household commitment on a regular basis (M=3.53) and business has generally improved their financial well-being (M=4.08).

The study is in line with Maseya (2015) studies, which found that the enterprises have contributed to the owner's ability to meet daily expenditures and save and reserve for future consumption. Another study by Leung, Mukerjee and Thurik (2020) also affirmed that SMEs' subjective well-being was good to a greater extent. However, The findings of the study are inconsistent with the studies by

Agyei, Adam and Agyemang (2019), which found that, on average, the financial literacy and financial well-being of SME owners were low.

4.7.4 The relationship between financial sustainability and financial well-being of SME owners

The fourth objective is to analyse the connection between financial stability and the financial wellness of SME owners. It was found that there is a positive and significant relationship between financial sustainability and the financial well-being of SME owners (P= 0.000<0.05).

The study's findings are consistent with those by Maseya (2015) and Babajide, Osabuohien, Tunji-Olayeni, Falola, Amodu, Olokoyo and Ehikioya (2021), which found a favourable association between business ownership and financial well-being of owners. In addition, other studies by Olcaya and Kunday (2017) also found a positive relationship between higher income and well-being for necessity entrepreneurs.

4.8 CONCLUSION

The major findings of the research are summarized as follows; first, it was revealed that most of the SMEs' financial sustainability were affected by internal and external factors. Additionally, internal factors had a positive influence on financial sustainability, while external factors had a negative influence on financial sustainability. The study found management skills and experience, owners' available funds, owners' financial literacy, product uniqueness, years of business operation, retained profit and family members' commitment as internal factors that influence the financial sustainability of SMEs.

It also identifies taxes, payment for an operating permit, use of technology and market competition as the external factors that influence the financial sustainability of SMEs. Again, the study reveals that, on average, SMEs' financial sustainability was good or stable. Additionally, the study reveals that the well-being of SME owners was financially stable or good. Finally, the study showed a positive and significant relationship between financial sustainability and the financial well-being of SME owners.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 INTRODUCTION

The previous chapters have reported and discussed the participants' responses concerning SME owners' level of financial sustainability and financial well-being in Sekondi-Takoradi. This chapter, therefore, presents the study's summary, conclusions and recommendations. The data were obtained from 250 SME owners in the Sekondi–Takoradi metropolis through a survey questionnaire.

5.2 SUMMARY OF THE STUDY

The study aimed to assess SMEs' financial sustainability and well-being in Sekondi-Takoradi in the Western Region of Ghana. The objectives of the study were to: identify the main factors that influence SMEs' sustainability. Then, again, to assess the level of SMEs' financial sustainability, assess the level of SME owners' financial well-being and finally, assess the relationship between SME financial sustainability and owners' financial well-being. The theory of Easterlin paradox (refer to section 2.2.1) formed the basis on which the research objective and the research questions were developed. The study employed a quantitative research approach and cross-sectional design.

A sample of 250 SME owners in Sekondi-Takoradi participated in the study. The study adopted convenient sampling technique in selecting the participants from the Sekondi-Takoradi metropolis, in the Western Region of Ghana. A structured questionnaire was used as a data collection instrument. Descriptive statistics such as mean and standard deviation were used to test SMEs' financial sustainability as well as the SME owners' financial well-being. In addition, correlation and regression tests were used to analyse the main factors influencing SME sustainability and the relationship between SME financial sustainability and owners' financial well-being.

5.3 SUMMARY OF KEY FINDINGS

In line with the factors that influence the financial sustainability of SMEs, it was found that the financial sustainability of firms is influenced by internal and

external factors. That is, the study found that internal factors such as management skills and experience, owners' available funds, owners' financial literacy, product uniqueness, years of business operation, retained profit and family members' commitment influence the financial sustainability of SMEs. More so, external factors such as taxes, payment for an operating permit, use of technology and market competition influence the financial sustainability of SMEs. The study further found that internal factors had a positive influence on the financial sustainability of SMEs, while external factors had a negative influence on the financial sustainability of SMEs. But both internal and external factors significantly influenced SME' financial sustainability.

In relation to the level of financial sustainability of SMEs, it was found that they were good to a moderate extent. The study further found that SMEs were able to generate profit, get enough sales, have moderate market share/demand, able to make payments of liability/debt, able to pay off employees, able to minimize cost of doing business, meet daily business expenditures, have positive cash flow and the perceive their business span to be longer.

Regarding the financial well-being of the SMEs owners, it was found that the well-being of SME owners was financially good to a moderate extent. The study further found that SME owners often have enough money for food or other regular expenses, are able to pay family/house bills commitments frequently, confident about their financial situation in the next 12 months, and are able to cope with unexpected expenditures of their monthly average income, able to meet their household commitment on a regular basis and their business had generally improved their financial well-being.

Regarding the relationship between financial sustainability and financial well-being of SME owners, it was found that there is a positive and significant relationship between financial sustainability and financial well-being of SME owners.

5.4 CONCLUSION
In line with the outcome of the study, the following conclusions were drawn:

The financial sustainability of firms is influenced by internal and external factors. It is suggested that the main internal factors influencing financial sustainability are management skills and experience, owners' available funds, owners' financial literacy, product uniqueness, years of business operation, retained profit and family members' commitment. Additionally, external factors such as taxes, payment for an operating permit, and use of technology and market competition influences the financial sustainability of SMEs. More so, internal factors had a positive influence on the financial sustainability of SMEs, while external factors had a negative influence on the financial sustainability of SMEs.

SMEs' financial sustainability was known to be in poor shape; however, most of the SMEs' financial sustainability was good to a moderate extent. That is, SMEs were able to generate profit, get enough sales, have moderate market share/demand, able to make payments of liability/debt, able to pay off employees, there is a total cost reduction, meet daily business expenditures, there is a cash flow and there is a long-term survival for their business.

SMEs owner well-being was also perceive to be poor and they mostly found it difficult to cover their end means in Ghana; however, the well-being of SME owners was financially good to a moderate extent. It was further made known to all that SMEs often have enough money for food or other regular expenses, are able to pay family/house bills commitments frequently, are confident about their financial situation in the next 12 months, and are able to cope with unexpected expenditures of their monthly average income, able to meet their household commitment on regular basis and their business had generally improved their financial well-being.

There is a positive and significant relationship between financial sustainability and the financial well-being of SME owners. It is suggested that improving the financial sustainability of SMEs is more likely to improve the well-being of the SME owner in question, while poor financial sustainability of SMEs is more likely to bring forth poor well-being of SMEs owners.

5.5 RECOMMENDATIONS

In relation to the results obtained for the factors that influence the financial sustainability of SMEs, it is recommended that:

1. SMEs should concentrate and improve upon the internal factors (especially internal factors such as skills, experience amd finacial literacy) since it positively influences their financial sustainability. However, SMEs owners are to pay particular attention to family involvement in the business. They can take advantage of the unique bundle of resources which emanate from family involvement in business but at the same time should be mindful of its potential negative influence on business financial sustainability.

2. Again, regarding government support and access to finance which had indifferent responses, it is recommended that the owners of SMEs approach instititions like the Ghana Enterprise Agency (GEA) and other governmental and non governmental agencies for basic advisory services and to help them formalized their operations. This would not only help improve the business performance, but also improve their credit rating to access funds form other external sources.

3. Also, about the financial sustainability of SMEs, though the sustainability of SMEs was good, it is recommended that SMEs should work on their return on investment to improve their sustainability. In this regard, SME owners are adviced to consistently search for and apply innovations that could potentially minimize cost of doing business.

5.6 SUGGESTION FOR FURTHER STUDIES

It is suggested that further research should include other employees and SME owners' across the country in order to get their perspectives, which may be contrary to those expressed by the SME owners' in the Sekondi-Takoradi in the western region of Ghana. This is based on the fact that the findings from this study were based on the opinions of only SME owners in Sekondi-Takoradi in the western Ghana region.

Moreover, further studies should consider comparative analysis of different categories of SMEs and the moderating or mediating effect of controllable

variables such as education, gender, experience etc on the relationship between the independent variable (business financial sustainability) and the dependent variable (owners' financial well-being).

Future studies should also adopt qualitative research methodologies in order to objectively measure some of the responses provided by the participants in this study in light of the limitations to the approach used. Alteartively, mix method research approach could also be utilized in future by interviewirig some SME regulators relative the external environmental effect on businesses, and survey for employees to confirm the prompt paymemt of wages and salaries claim by the business owners.

5.7 SUMMARY OF THE CHAPTER

Overall, this study assessed the relationship between SMEs environmental sustainability and owners' well-being in Sekondi-Takoradi. This chapter summarized the entire study and drew conclusion for the study. Based on the key findings, some recommendations were suggested to improve on the environmental sustainability of SMEs which could as well improve on the well-being of the owners. Finally, some suggestions were made to guide future research on environemtal sustainability and SME owners well-being.

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APPENDIX I

RESEARCH QUESTIONNAIRE

DURBAN UNIVERSITY OF TECHNOLOGY

MANAGEMENT SCIENCES FACULTY

BUSINESS ADMINISTRATION DEPARTMENT

TOPIC: Family business financial sustainability and well-being of Small and Medium Enterprise (SME) Owners in Sekondi-Takoradi, Ghana.

The questionnaire was designed mainly to get information for academic research and nothing else. As such, your privacy and identity are fully protected and all information will be treated as confidential. The ethical standard of the research under the university (DUT) are thoroughly followed. Your contribution to answering these questions is wilfully needed by the student to determine SMEs' sustenance and business contribution to owners' well-being.

SECTION A:

Demographic Characteristics

Please fill in the blank spaces and tick (√) where applicable.

1. Sex   male [ ]   female [ ]

2. Age: Less than 25 years [ ] 25 – 34 years[ ]   35 – 44 years[ ] 45 – 54 years [ ] 55 – 64 years [ ] - 65 + years [ ]

3. Educational level: No formal education [ ] primary [ ] JHS [ ] SHS [ ] Diploma [ ] Degree [ ]   Masters [ ]   other(s) specify -------------------

4. For how long have you been operating this business? Less than 10 [ ] 11 – 20 [ ] 21 – 30   31– 40 [ ]   41 – 50 [ ] 51 – 60 [ ] more than 60 [ ]

5. What business activity are you engaged in?

   Trading [ ]   catering and restaurants [ ] clinics/pharmaceutical [ ] accommodation [ ]   retailing [ ]   fishing [ ] Artisanship/repairs [ ] consultancy [ ] Tourism [ ] manufacturing [ ] other specify ------------

6. How many employees (including self) do you have 1-10 [   ] 11 – 20 [   ]   21 – 30 [   ]

SECTION B:

Factors influencing SMEs sustainability

- **(I) Internal Factors**

Using the scale Very High (VH), High (H), N (Neutral), Low (L) and Very Low (VL) – **indicate the extent to which you perceive each of the following as contributing to the financial sustainability of your business.**

	Internal Factors:	VH	H	N	L	VL
7	Management skills and experience					
8	Owners' available funds					
9	Owners' Financial literacy					
10	Product uniqueness					
11	Years of business operation					
12	Retained profit					
13	Family members commitment					

- **(II) External Factors**

Rate the extent to which the following factors are influencing the sustenance of your business (using the scale; High Positive Influence – HPI, Low Positive Influence-LPI, Neutral– N, Low Negative Influence-LNI and High Negative Influence-HNI)

	External Factors:	HPI	LPI	N	LNI	HNI
14	Taxes					
15	Payment for operating permit					
16	Government financial support					
17	Access to debt funding					
18	Use of technology					
19	Competition					

SECTION C:

SMEs' Financial sustainability measure

From lowest (1) to highest (5), Kindly tick in the appropriate boxes how you perceive the following relative to your business

	Indicators of Financial Sustainability	1	2	3	4	5
20	profit generation					
21	sales					
22	return on investment					
23	market share/demand					
24	Payment of liability/debt					
25	Payment of employees					
26	Cost reduction					
27	Meeting daily business expenditure					
28	Cash flow					
29	long-term survival					

SECTION D:

SME Owners' financial well-being

Please state the extent to which you agree or disagree with the following statement [Strongly Agree - SA, Agree - A, Disagree – D, Strongly disagree – SD

	Indicators of Financial Well-Being	SA	A	N	D	SD
30	I often have enough money for food or other regular expenses					
31	I am able to pay family/house bills commitments frequently					
32	I am confident about my financial situation in the next 12 months					
33	I am able to cope with unexpected expenditures of my monthly average income					

34	I am able to meet my household commitment on a regular basis				
35	The business has generally improved my financial well-being				

Thank you for your participation

APPENDIX II

LETTER OF INFORMATION

Title of the Research Study: Financial sustainability and financial well-being of Small and Medium Enterprise Owners in Sekondi-Takoradi, Ghana

Principal Investigator/s/researcher: Robert Amankwaa: Masters of Business Administration.

Supervisor: (Prof. Albert Tchey Agbenyegah)

Brief Introduction and Purpose of the Study: poverty is prevalent in Ghana and SMEs are seen as the key panacea to curb this menace as they are expected to improve owners' and their family's livelihood. The researcher believes that there is much focus on small business startups; however, most start-ups fail to survive and the surviving ones continue to struggle with sustainability. Besides, it is unclear the extent to which the existing SMEs are actually improving the livelihood of their owners. Therefore, this study aims to measure the extent of the SMEs' sustainability from the owners' perspective and ascertain how the business contributes to their well-being.

Greeting: Greetings

Introduce yourself to the participant: I am currently pursuing a Master's qualification at DUT in Management Sciences.

Invitation to the potential participant: I would like to invite you to participate in the research

What is Research: Research is a systematic search or enquiry for generalized new knowledge. The study is expected to find new knowledge on SMEs' sustainability

and how businesses are improving their owners' well-being. You are welcome to discuss this research with family and friends, as you are not obligated to participate at this stage. However, you may ask any questions and as you may feel necessary.

Outline of the Procedures: To get an insight into your view relating to SMEs' sustainability and business owners' well-being, about 15 minutes of your time will be needed to answer a questionnaire that will help obtain information for this study.

Risks or Discomforts to the Participant: You are at liberty to provide answers according to your own opinion. You will not be asked to perform any acts or make statements that might be expected to cause discomfort, compromise, diminish self-esteem or cause them to experience embarrassment or regret

Explain to the participant the reasons he/she may be withdrawn from the Study: Participation is not compulsory. You may withdraw from the study for your own personal reasons. There will be no adverse consequences for anyone who chooses to withdraw.

Benefits: The benefits of the research include the following:

- The research results will be published in journals and conferences locally and internationally
- The research will contribute to the theoretical body of knowledge
- Journal articles will be prepared and published

Remuneration: No monetary or other types of remuneration will be given.

Costs of the Study: No costs will be paid for by participants.

Confidentiality: The data collection process will not involve access to confidential personal data. Participants will be assured of anonymity and confidentiality of their responses. The questionnaire will not ask for the participant's name and will be stored for 5 years and then disposed of accordingly.

Results: The final outcome of the research will be shared via email or the distribution of hard copies amongst participants before results are published at DUT institutional repository.

Research-related Injury: There is no anticipated injury to the participants as the participants will not perform any physical acts

Storage of all electronic and hard copies, including tape recordings; the hard copies containing the responses shall be kept for 5 years and destroyed.

Persons to contact in the Event of Any Problems or Queries: Please contact the researcher (0242969343), my supervisor (+27723139423), or the Institutional Research Ethics Administrator on 031 373 2375. Complaints can be reported to the Director of Research and Postgraduate Support, Dr. L Linganiso, at 031 373 2577 or researchdirector@dut.ac.za.

APPENDIX III

CONSENT

Full Title of the Study: Sustainability of family business: the well-being of Small and Medium Enterprises in the Western Region of Ghana.

Names of Researcher/s: Robert Amankwaa

Statement of Agreement to Participate in the Research Study:

☐ I hereby confirm that I have been informed by the researcher about the nature, conduct, benefits and risks of this study - Research Ethics Clearance Number: IREC 056/22.

☐ I have also received, read and understood the above- written information (Participant Letter of Information) regarding the study.

☐ I am aware that the study's results, including personal details regarding my sex, age, date of birth, initials and diagnosis, will be anonymously processed into a study report.

☐ In view of the research requirements, I agree that the data collected during this study can be processed in a computerised system by the researcher.

☐ At any stage, without prejudice, I may withdraw my consent and participation in the study.

☐ I have had sufficient opportunity to ask questions and (of my own free will) declare myself prepared to participate in the study.

☐ I understand that significant new findings developed during this research which may relate to my participation, will be made available to me.

<u>Shirley Quaicoo</u>   <u>25/10/2021</u>   <u>3:30PM</u>

Name of Participant   Date   Time   Signature

<u>Robert Amankwaa</u>   <u>25 – 10 - 2021</u>

Full Name of Researcher   Date   Signature

Full Name of Witness (If applicable)   Date   Signature

Full Name of Legal Guardian (If applicable) Date   Signature

Please note the following:

LETTER OF PROOFREADING AND EDITING OF THESIS

UNIVERSITY OF CAPE COAST
COLLEGE OF HUMANITIES AND LEGAL STUDIES
FACULTY OF ARTS
DEPARTMENT OF ENGLISH

TELEPHONE: 050-3180544/0332092195
055-1180544/057-4805447
Email: english@edu.gh.com
englishdepartment53@gmail.com
OUR REF: **ED/T/2/Vol 2//32**

University of Cape Coast
Cape Coast, Ghana

09th December, 2022

Dear Sir/Madam,

PROOFREADING AND EDITING OF THESIS

I write to prove that I have proofread and edited the thesis titled **Family business financial sustainability and well-being of Small and Medium Enterprise (SME) Owners in Sekondi-Takoradi, Ghana**, written by Mr. Robert Amankwaa.

I am a second-year MPhil student majoring in English Language and a demonstrator with the Department of English, University Cape Coast, assigned to proofread and edit this thesis. I have thoroughly reviewed the work to rework the infelicities found. Therefore, I deem this work no or less devoid of grammatical and structural errors that might hinder your assessment. For further information, you can contact me through my email below.

Thank you.

Yours Faithfully
Signed (hannah.deheer001@stu,ucc.edu.gh)
Hannah Deloris De-Heer
0556521749