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Women Entrepreneurs' Access to Finance in Ghana: The Role of Entrepreneurial Support Institutions in Enhancing Financial Inclusion and Business Growth

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Abstract: Women-owned small and medium-sized enterprises (SMEs) contribute significantly to employment, innovation, and inclusive growth in Ghana, yet women entrepreneurs face persistent barriers to accessing finance that limit business growth. Entrepreneurial Support Institutions (ESIs), government agencies, microfinance institutions, non-governmental organizations, incubators, and community-based associations seek to ease these constraints through training, business development services, mentoring, networking, credit facilitation, and financial-literacy programs, but evidence on how they enhance women's access to finance and growth remains limited. Drawing on Institutional Theory and the Resource-Based View, this study examines how ESIs influence women entrepreneurs' financial inclusion by shaping the institutional environment and building entrepreneurial capabilities and resources. A qualitative, interpretivist design was adopted, using purposive sampling and semi-structured interviews with twenty-one women entrepreneurs across the floriculture, fashion, agro-processing, and distribution sectors in Ghana's Greater Accra Region, analyzed through reflexive thematic analysis. The findings show that women rely predominantly on informal, self-generated capital, personal savings, family support, and rotating savings and credit associations (susu), while formal bank credit remains marginal because of collateral and interest-rate barriers. Engagement with ESIs was uneven across sectors, and institutions that combined financial facilitation with non-financial capability building produced the strongest growth outcomes. The study offers policy implications for building inclusive, gender-responsive entrepreneurial finance in emerging economies.

Keywords: Women Entrepreneurs, Entrepreneurial Support Institutions, Entrepreneurial Finance, Financial Inclusion, Institutional Theory, Resource-Based View, Ghana

1. Introduction

Entrepreneurship is a significant driver of economic growth and social development, and women entrepreneurs have become key contributors to job creation, innovation, and economic diversification across advanced and developing economies (Sallah & Caesar, 2020). Despite this progress, women continue to confront limited access to finance, gender biases, weak mentorship and networking opportunities, and socio-cultural barriers that constrain their ability to secure funding and grow their enterprises (Panda, 2018).

In Africa, women entrepreneurs are pivotal to the informal sector that constitutes a large share of most national economies (Dabić et al., 2022). Known for their resilience, they nonetheless face more pronounced barriers than counterparts elsewhere, including limited access to formal financial services, weaker property rights, and lower levels of training. The financing shortfall is striking: the African Development Bank estimates a gap of approximately USD 42 billion for African women across business value chains (African Development Bank [AfDB], 2023). Closing this gap has become a central objective of continental and national development agendas.

Ghana has a vibrant community of women entrepreneurs whose businesses span agriculture, trade, services, and manufacturing (Diao et al., 2019). Yet financial inclusion remains gendered: Global Findex data indicate that in 2021 about 63% of Ghanaian women held a financial account compared with 74% of men, and the gender gap in account ownership widened from roughly six to eleven percentage points between 2011 and 2021 (Demirgüç-Kunt et al., 2022). Against this backdrop, the government, non-governmental organizations, and international partners have implemented microfinance programs, business incubators, credit schemes, and capacity-building workshops to enhance women's financial access and capabilities (Asiedu et al., 2019).

These interventions are increasingly delivered through what may be termed Entrepreneurial Support Institutions (ESIs): the constellation of public agencies, financial intermediaries, development organizations, incubators, business associations, and community-based groups that provide financial and non-financial support to entrepreneurs. In Ghana, ESIs include the Ghana Enterprises Agency (GEA), established under the Ghana Enterprises Agency Act, 2020 (Act 1043) as successor to the National Board for Small Scale Industries; the Microfinance and Small Loans Centre (MASLOC); sectoral programs such as YouStart and the Women's Development Fund; commercial and rural banks; microfinance institutions; and the informal but pervasive rotating savings and credit associations (ROSCAs) known locally as susu. Continental facilities such as the Affirmative Finance Action for Women in Africa (AFAWA) reinforce this ecosystem by de-risking lending to women-owned enterprises (AfDB, 2023). Despite the proliferation of these institutions, limited empirical evidence exists on how their interventions translate into improved access to finance and business growth for women entrepreneurs in Ghana. Much of the literature documents the barriers women face or evaluates individual programs in isolation, without theorizing the mechanisms through which institutional support reshapes the financing environment and builds the resources firms need to grow (Foss et al., 2019). This study addresses that gap.

The aim of the study is to explore how ESIs influence women entrepreneurs' access to finance and business growth in Ghana. The specific objectives are:

a. To identify the sources of capital most commonly used by women entrepreneurs in Ghana, including formal, informal, and alternative sources.
b. To examine how women entrepreneurs engage with ESIs and how these institutions facilitate financial access.
c. To assess the effect of ESI interventions, financial and non-financial, on the growth of women-owned enterprises.

The corresponding research questions are:

a. What sources of capital do women entrepreneurs in Ghana most commonly rely upon, and why?
b. How do ESIs shape women entrepreneurs' access to finance and their entrepreneurial capabilities?
c. How do ESI interventions affect the growth and sustainability of women-owned enterprises across sectors?

The study integrates Institutional Theory and the Resource-Based View to explain how ESIs operate simultaneously as features of the institutional environment and as external sources of firm resources, perspectives often applied separately in women's entrepreneurship research. It provides an emerging-economy, sector-differentiated account and speaks directly to Sustainable Development Goals 5, 8, and 9.

2. Literature Review

2.1 Women Entrepreneurship in Developing Economies

Women's entrepreneurship is a recognized engine of inclusive growth, yet the conditions under which women operate differ markedly between advanced and developing economies. In sub-Saharan Africa, women are concentrated in the informal sector and in low-barrier trade and service activities (Dabić et al., 2022; Adom, 2015). Women-owned enterprises tend to be smaller and less capitalized than those owned by men—not because of lower ability but because of structural constraints in access to finance, markets, and networks. In Ghana, women entrepreneurs contribute significantly to household welfare and poverty reduction but face gendered disadvantages in obtaining finance, land, and business assistance (Sallah & Caesar, 2020).

2.2 Access to Finance and Financial Inclusion

Access to finance is widely regarded as the most important determinant of enterprise formation, survival, and growth, and financial inclusion is both an enabler of entrepreneurship and a development goal in its own right. For women, the inclusion gap is persistent, and the aggregate financing gap runs into tens of billions of dollars (AfDB, 2023). The barriers are well documented: stringent collateral requirements that women are less able to meet; higher perceived risk and correspondingly higher interest rates; limited credit history; and lower financial literacy (Hussain et al., 2018). Non-financial constraints—limited training, weak networks, and gender norms—compound these barriers (Panda, 2018). Consequently, women frequently substitute informal and self-generated finance for formal credit, a pattern captured in the concept of financial bricolage, whereby entrepreneurs "make do" by recombining whatever resources are at hand (Atarah et al., 2021).

2.3 Entrepreneurial Support Institutions: Concept and Typology

ESIs are public, private, and community-based organizations whose purpose is to reduce the barriers entrepreneurs face by supplying financial and non-financial resources. Conceptually, they occupy the meso-level of the entrepreneurial ecosystem, mediating between the macro-institutional environment and the individual firm (Neumeyer et al., 2019). Their instruments fall into six categories: entrepreneurship and skills training; business development services; mentoring; networking; credit facilitation; and financial literacy. A growing body of evidence suggests that support combining financial and non-financial elements is more effective than finance alone, because capability gaps otherwise limit the productive use of capital (Khursheed, 2022; Abebe & Kegne, 2023).

2.4 Support Institutions in Ghana and Africa

Ghana's ESI landscape is diverse. At the public level, the GEA provides business development services, training, and access-to-finance facilitation, with dedicated programming for women and youth; MASLOC administers government microcredit; and newer schemes such as YouStart and the Women's Development Fund target young entrepreneurs and women's groups. The national strategy has prioritized inclusion, including through the National Financial Inclusion and Development Strategy (2017–2022) and engagement with AFAWA (Asiedu et al., 2019; AfDB, 2023). Alongside these formal institutions sit deeply embedded informal ones—susu collectors and ROSCAs—that provide flexible, community-based savings and credit that many women trust more than formal banks (Odoom et al., 2019). Evidence on effectiveness is mixed: microfinance has expanded access but is criticized for high interest rates, and government schemes are frequently under-publicized, so eligible entrepreneurs remain unaware of them (Malmström et al., 2020). What remains under-explored is the mechanism through which ESIs reconfigure the financing environment and build the resources that convert access into growth, which the theoretical framework addresses.

3. Theoretical Framework

This study is anchored in two complementary theories that, together, explain how the institutional environment shapes women's access to finance and how the resources ESIs help build translate that access into growth.

3.1 Institutional Theory

Institutional Theory holds that economic actors are embedded in an environment of rules, norms, and shared understandings that shape what is considered legitimate and possible (DiMaggio & Powell, 1983). Scott's (2014) formulation identifies three "pillars" of institutions: the regulative (laws, rules, and sanctions), the normative (values and expectations), and the cultural-cognitive (taken-for-granted beliefs). North (1990) similarly distinguishes formal institutions from informal ones, arguing that both govern economic behavior and reduce uncertainty. Applied to entrepreneurship, the theory explains why the same individual faces different prospects depending on the institutional context (Bruton et al., 2010). For women entrepreneurs in Ghana, ESIs such as the GEA and MASLOC alter the regulative rules of access; gender-responsive practice reshapes norms; and trusted informal institutions such as susu embody cultural-cognitive conventions that make community-based finance acceptable. Where formal institutions are weak—so-called institutional voids—informal institutions substitute for them (Mair & Marti, 2009). ESIs thus function as institutional actors that can fill voids, reshape norms, and confer legitimacy.

3.2 The Resource-Based View

The Resource-Based View argues that a firm's competitive advantage and growth derive from the bundle of valuable, rare, inimitable, and non-substitutable resources and capabilities it controls (Barney, 1991; Wernerfelt, 1984). Resources include not only financial capital but also human capital (skills and knowledge), social capital (networks), and organizational capabilities. For resource-constrained women entrepreneurs, the RBV directs attention to how external support augments the firm's resource base: ESIs supply, or help entrepreneurs acquire, finance through credit facilitation, human capital through training and financial literacy, social capital through mentoring and networking, and capabilities through business development services (Sallah & Caesar, 2020).

3.3 An Integrated ESI–Financial-Inclusion–Growth Framework

Integrating the two theories yields a two-level framework. At the institutional level, ESIs modify the regulative, normative, and cultural-cognitive environment that determines whether women can access finance at all. At the firm level, the resources ESIs provide determine whether that access is converted into growth. Financial inclusion is the pivotal intermediate outcome linking the two levels: institutional support widens inclusion, and the accompanying resources convert inclusion into growth. This framework guides the interpretation of the findings.

4. Methodology

4.1 Research Philosophy and Design

The study adopted an interpretivist philosophy and a qualitative design, appropriate for understanding the lived experiences and meanings women entrepreneurs attach to their financing decisions and their interactions with support institutions. A qualitative design allows the rich, contextualized insight required to examine how and why ESIs shape access to finance and growth.

4.2 Study Context, Sampling, and Sample Size

The study was situated in the Greater Accra Region, Ghana's principal economic hub. Purposive sampling was used to select participants with first-hand knowledge relevant to the research questions. Selection criteria included active ownership and management of a business, several years of trading experience, and some engagement with financial or entrepreneurial support institutions. Recruitment and interviewing proceeded iteratively, with sample adequacy assessed on an ongoing basis against the principle of Information Power (Malterud et al., 2016) rather than against a fixed target set in advance.

The final sample size was determined using Malterud et al.'s (2016) model of Information Power, which holds that the sample required for adequate insight decreases as the information power of each participant increases, and that this is jointly determined by the narrowness of the study aim, the specificity of the sample, the strength of established theory, the quality of dialogue in the interviews, and the analysis strategy adopted. Four of these five dimensions supported a comparatively efficient sample: the study aim was narrowly defined around capital sourcing and ESI engagement; sample specificity was high, as all participants were primary founders with over four years of operational history; established theoretical alignment was strong, given the study's grounding in Institutional Theory and the Resource-Based View; and interview dialogue quality was consistently rich, evidenced by detailed, spontaneous elaboration across respondents. Against this, the analysis strategy required cross-sector comparison across four distinct sectors, which increases the information needed relative to a single-sector design and was the primary driver of the sample extending beyond the study's original target. Interviewing continued until the sample of twenty-one, distributed as floriculture (n = 5), fashion (n = 5), agro-processing (n = 6), and distribution (n = 5), was judged to have reached thematic saturation.

4.3 Data Collection and Analysis

Data were collected through semi-structured interviews guided by an interview protocol organized around the study objectives, conducted face-to-face and by telephone, audio-recorded with consent, and transcribed verbatim. Each respondent was assigned a code reflecting her sector and interview sequence (for example, FI1 for the first floriculture respondent, FA for fashion, API for agro-processing, and DI for distribution). Transcripts were analyzed using reflexive thematic analysis—familiarization, coding, and the generation, review, and definition of themes—combining inductive coding with deductive elements informed by the institutional and resource-based framework (Braun & Clarke, 2021).

4.4 Trustworthiness and Ethics

Trustworthiness was addressed through credibility (triangulation and member checking), transferability (thick description), dependability (a documented audit trail), and confirmability (reflexive attention to researcher assumptions) (Cope, 2014). Participation was voluntary and based on informed consent; identifying information was removed and pseudonymous sector codes were used; and data were stored securely and used solely for the research. Table 1 summarizes the participants' profile.

Table 1: Demographic profile of respondents

ID	Age	Education	Sector	Years	Code	Interview
R1	35	Bachelor's Degree	Floriculture	7	FI1	Face-to-face
R2	42	Higher National Diploma	Floriculture	6	FI2	Phone
R3	38	West African Senior School Cert.	Floriculture	5	FI3	Face-to-face
R4	46	Bachelor's Degree	Floriculture	10	FI4	Face-to-face
R5	33	Diploma	Floriculture	4	FI5	Phone
R6	29	Master's Degree	Fashion	5	FA1	Face-to-face
R7	37	Bachelor's Degree	Fashion	8	FA2	Face-to-face
R8	31	Vocational Training	Fashion	6	FA3	Phone
R9	43	Bachelor's Degree	Fashion	7	FA4	Face-to-face
R10	30	Vocational Training	Fashion	5	FA5	Face-to-face
R11	45	Higher National Diploma	Agro-processing	9	API1	Phone
R12	39	Bachelor's Degree	Agro-processing	9	API2	Face-to-face
R13	33	Bachelor's Degree	Agro-processing	5	API3	Face-to-face
R14	41	Master's Degree	Agro-processing	9	API4	Face-to-face
R15	48	Master's Degree	Agro-processing	11	API5	Face-to-face
R16	36	Higher National Diploma	Agro-processing	6	API6	Phone
R17	36	Master's Degree	Distribution	7	DI1	Face-to-face
R18	30	Vocational Training	Distribution	6	DI2	Face-to-face
R19	44	Bachelor's Degree	Distribution	9	DI3	Face-to-face
R20	28	Bachelor's Degree	Distribution	4	DI4	Face-to-face
R21	50	Master's Degree	Distribution	12	DI5	Face-to-face

5. Results and Discussion

The analysis produced three principal themes aligned with the research questions: the sources of capital women rely upon; their uneven engagement with support institutions; and the effect of ESI interventions on growth. The findings are presented and interpreted through the integrated institutional and resource-based framework.

5.1 Sources of Capital and the Dominance of Informal Finance

Across all four sectors, women financed their businesses predominantly through personal savings, family and community sources, and microfinance, with formal bank credit playing a marginal role. Consistent with the qualitative design, sources are reported by the frequency with which participants cited them rather than as statistical proportions. As summarized in Figure 1, personal savings was cited by all twenty-one participants, followed by family and community sources and microfinance, while bank loans and grants were cited by only a minority. These frequencies are indicative of reliance across the sample, not generalizable estimates.

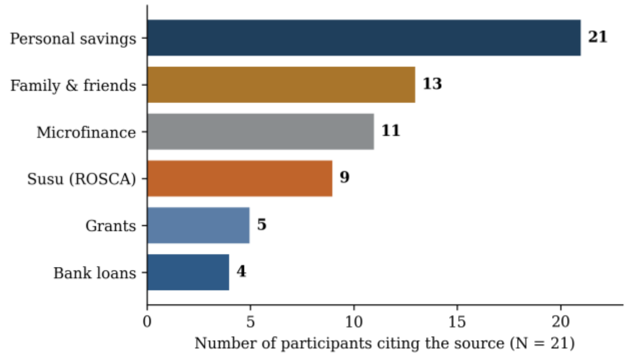

Figure 1: Frequency with which women entrepreneurs cited each capital source (N = 21; participants could cite more than one source)

Personal savings emerged as the universal foundational pillar of enterprise initialization, cited as the primary source of initial capital by all twenty-one (n = 21) participants. This complete reliance on self-funding underlines a systemic absence of formal start-up financing for female-led ventures, a localized reality heavily documented in sub-Saharan enterprise research (Dabić et al., 2022). In the floriculture sector (n = 5), where capital investments are tied to land access and imported inputs, initial reliance on personal equity was absolute. As FI1 noted: "There have been many instances where I had to rely on my personal savings while working in the UK. In actual fact, those savings served as my initial capital, when I started out." FI2 combined savings with microfinance but underscored its cost: "These loans can be expensive because of their high interest rates, but I have little or no option because they are ready to provide me with the needed capital in times of need."

Within the fashion (n = 5) and distribution (n = 5) sectors, the traditional rotating savings and credit association (ROSCA), locally referred to as susu, functioned as a critical alternative financial ecosystem. Nine out of the ten participants across these two sectors actively deployed susu configurations to sustain baseline inventory velocity. FA1 articulated the survival utility of these informal mechanisms: "I was introduced to one susu group by a friend who sells thrift clothing in Makola market. Initially, I was skeptical about it but with time, these susu groups have become lifesavers." She noted, however, that susu finance was often insufficient: "I am sometimes compelled to join three or more groups since the financial support most often does not meet my needs." FA2 captured the collateral barrier succinctly: "For the banks, the only language they understand when it comes to loans is collateral." This behavior supports the findings of Atarah et al. (2021), who observed that West African women entrepreneurs routinely execute financial bricolage by stitching together multiple informal capital streams to substitute for missing institutional credit lines. In agro-processing, respondents combined microfinance with a nascent exploration of venture capital. API1 valued the accessibility of microfinance relative to banks while lamenting its cost: "As for the microfinance institutions, once they know your business location and have seen cash flow evidence from your operations, they are ever ready to assist you, but the problem is their interest rates." In distribution, respondents relied on a blend of personal savings, loans from friends, and microfinance. DI1 explained: "Due to the capital intensiveness of the nature of operations and equipment, my personal savings could not meet my capital requirements. So, I have had to rely on a blend of my own money, that of some few trusted friends and more, dealing with some microfinance despite their high interests."

These accounts show that women operate largely outside the formal banking system, substituting informal and relational finance for bank credit that is rendered inaccessible by collateral requirements and priced out of reach by high interest rates. Interpreted through Institutional Theory, this pattern reflects a response to institutional voids in the formal financial system: where formal institutions impose barriers women are structurally less able to meet, trusted informal institutions, embodying culturally legitimate conventions, substitute for them (North, 1990; Mair & Marti, 2009). The preference for susu illustrates Scott's (2014) cultural-cognitive pillar in action and aligns with evidence that women entrepreneurs "make do" through financial bricolage and social capital when formal finance is inaccessible (Atarah et al., 2021). ESIs seeking to widen inclusion must therefore engage with, rather than bypass, these informal institutions.

5.2 Engagement with Support Institutions and Uneven Access

Engagement with support institutions, government initiatives, microfinance, and associated training and grant programs was uneven across sectors, with awareness and accessibility emerging as decisive factors. The floriculture sector reported the least benefit and agro-processing the most (Table 2). In floriculture, respondents acknowledged that institutions existed but found them difficult to access; FI1 called for greater outreach: "the government should implement more awareness programs to ensure that information about these initiatives effectively reaches entrepreneurs." FI2, though she had benefited from a grant, felt program objectives were poorly aligned with an emerging sector: "Most often, the objectives of these government initiatives do not favour us. This is because this sector is still budding and its potential are yet to be identified." By contrast, agro-processing respondents reported the most substantial engagement, benefiting from both grants and training that enhanced skills and enabled equipment purchases. Fashion and distribution fell between these poles.

This unevenness demonstrates that ESIs function as institutional actors whose regulative and normative reach is incomplete. Grants and training reshaped the rules and resources available to agro-processing entrepreneurs, but poor awareness, weak outreach, and sectoral misfit left floriculture and distribution entrepreneurs on the margins of the same institutional system—consistent with critiques that government initiatives in Ghana are under-communicated and unevenly targeted (Asiedu et al., 2019; Malmström et al., 2020). The effectiveness of an ESI thus depends not only on the resources it commands but on the diffusion and legitimacy of its interventions.

Table 2: Engagement with support institutions and growth outcomes, by sector

Sectoral cohort	Sample density	Dominant form of support accessed	Core institutional deficiencies identified	Observed enterprise growth impact
Floriculture	n = 5	Occasional, isolated public grants	Weak outreach; poor sectoral policy fit	Minimal impact
Fashion	n = 5	Technical training	Fragmented programming	Mixed; operational efficiency gains
Agro-processing	n = 6	Integrated financial grants and technical capability building	Complex bureaucratic compliance	High positive impact
Distribution	n = 5	Independent financial-literacy workshops	Absence of targeted low-interest credit facilitation	Negligible impact

5.3 Capability Building and the Route to Growth

Beyond finance, respondents who engaged with support institutions valued the non-financial resources they provided—training, mentoring, financial literacy, and market linkages—which strengthened entrepreneurial capabilities. Agro-processing respondents reported that training improved business skills while grants financed processing equipment, a combination that directly supported expansion. Where support was confined to training without accompanying finance, respondents reported improved operations but limited financial growth. The cross-sector comparison yields a clear pattern: support that combines financial and non-financial elements produces the most substantial growth, whereas support confined to one dimension, finance without capability, or training without capital produces weaker outcomes.

The Resource-Based View explains why this combination mattered. Finance is a necessary but insufficient resource; its productive deployment depends on human capital, social capital, and organizational capability (Barney, 1991; Sallah & Caesar, 2020). The agro-processing case—where grants financed equipment and training built the skills to use it—shows the two resource types working together to produce expansion, while the fashion and distribution cases show the growth ceiling that results when the resource bundle is incomplete. This resonates with findings that human and social capital are decisive for recognizing and capitalizing on opportunity (Neumeyer et al., 2019; Khursheed, 2022). Situated against the continental financing gap of roughly USD 42 billion for African women (AfDB, 2023) and Ghana's widening gender gap in account ownership (Demirgüç-Kunt et al., 2022), these micro-level patterns are symptomatic of a structural inclusion deficit that ESIs are only beginning to address, and they echo international evidence that policy support is most effective when tailored to sector-specific needs and addressing both financial and non-financial constraints (Foss et al., 2019; Coleman et al., 2019; Boateng & Poku, 2019).

6. Conclusions and Implications

This study explored how Entrepreneurial Support Institutions influence women entrepreneurs' access to finance and business growth in Ghana, drawing on Institutional Theory and the Resource-Based View and on qualitative evidence from twenty-one women entrepreneurs across four sectors in the Greater Accra Region. Three conclusions stand out. First, women finance their businesses predominantly through informal and self-generated capital—personal savings, family support, and susu—because formal bank credit is rendered inaccessible by collateral requirements and high interest rates. Second, engagement with support institutions is uneven and is governed less by the existence of institutions than by their awareness, accessibility, and sectoral fit. Third, ESI interventions produce the greatest growth where they combine financial and non-financial support. ESIs matter for women's entrepreneurship not merely as sources of money but as institutional actors that reshape the financing environment and as external contributors to the firm's resource base.

6.1 Practical Implications

For policymakers, the findings argue for improving the communication, outreach, and design of support programs so that eligible women, especially in underserved sectors such as floriculture and distribution, know about and can access them, and for simplifying application processes and designing sector-sensitive instruments. For financial institutions, the results underscore the need for gender-responsive products with realistic collateral requirements, transparent pricing, and flexible repayment, complemented by non-financial services. For ESIs and development agencies, the central lesson is to bundle finance with capability building and to build bridges between trusted informal institutions (susu, microfinance) and formal credit and guarantee facilities such as those promoted under AFAWA. Pursued together, these measures would strengthen Ghana's entrepreneurial ecosystem, advance women's economic empowerment, and support Sustainable Development Goals 5, 8, and 9.

6.2 Limitations and Future Research

The study's qualitative, single-region design provides depth rather than statistical generalizability, and its sample of twenty-one entrepreneurs, while adequate for information power within this study's aim, cannot represent the full diversity of Ghanaian women's entrepreneurship. Future research could extend the analysis to rural and other regions, adopt mixed methods to quantify the relationships identified here, conduct longitudinal studies of the long-term effects of ESI support, and examine the role of digital financial services and fintech in bridging the gender finance gap.

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