FINANCIAL STRATEGIES OF FAMILY BUSINESSES: A STUDY OF GHANAIAN OWNED SHOPS IN LONDON, UNITED KINGDOM

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A thesis submitted in partial fulfilment of the Requirements for the degree of Doctor of Philosophy

QUEEN MARGARET UNIVERSITY

2020

Abstract

Purpose: This study explores and investigates factors, motives and their interactions that influence strategic financial decisions of Ghanaian family shops in London relative to their business growth aspirations. The focus is to understand the 'why' of their strategic financial choices as migrant family firms which had been given little attention. The study, therefore attempts to identify how family and culture, entrepreneurial behaviours and the host country environment interact to influence the financial decision maker.

Approach: Using a qualitative methodological approach, including a 56 semi structured in-depth interviews, observations and analysis of other internal and external factors, this study found evidence to suggest that there was a need for micro and macro level analysis of financial decisions made if the Ghanaian shop owners in London were to be holistically understood.

Result: The study found evidence of 'economic' factors, family values, socio -cultural factors, host country policies and networks as the critical drivers of financial decisions. The findings indicate that the Ghanaian business owners had their definition of 'economic' factors which interplayed with some cultural memories in their decision-making process. Principally, two main cognitions were identified (family view versus professional view) in the final analysis.

Implication: The core conclusion for policy makers from these limited research findings suggest that the suppliers of finance (banks or other institutions) should understand the meaning of 'economic' factors in consultation with the target group and not assume. Additionally, inculcating family opinions in the design of policies were found to be necessary. Policy makers could better engage the community, to manage their potential expectations by channelling much needed support for them through formal and informal networks. Lastly, the Ghanaian government could take advantage of the importation aspect of the shop operations inferring from the significant potential economic benefits that could be accrued.

Limitation: The invisibility of the Ghanaian community in the UK is a key limitation on these research findings. Furthermore, the restricted sample, limited to London, UK may adversely affect the generalization of the study. However, it can be the basis for future repeated qualitative studies and for a large quantitative study.

Keywords: Migrant entrepreneurial behaviour, financial decisions and strategies, Family business, Ghanaian entrepreneur, Culture, Networks, socioeconomic environment, UK.

ACKNOWLEDGEMENTS

It would not have been possible to carry out this research without the help and understanding of my family, friends, mentors and church. Above all, I would like to thank my wife, Mrs Asantewaa Ofosu Boateng and son Dave for their unconditional support, prayers and great patience. Also, my Dad (whom I lost half way through my PhD journey) also challenged and encouraged me to sail through this personal, professional, and academic endeavours. I am very thankful to him as well.

This thesis is the product of the invaluable help, care and patience, I received from my supervisors, Professor Claire Seaman, Dr Mauricio Silva and Mr Richard Bent. Their guidance, knowledge and critic allowed me to explore the difficult subject area of financial decisions of the Ghanaian community in the UK. I want to specifically mention that Professor Claire Seaman, was a blessing for me throughout my PhD journey and I am extremely grateful for all the support, help and academic advice she offered.

Lastly, I would like to thank the Ghanaian community and shop owners in London for their trust in me and contributing their experiences to this research. The difficulties they have faced in adapting to the culture, work and social environment of a multicultural city like London makes their work ethic, resilience and will to succeed in the UK an admirable example to all.

Table of Contents

List of Figures

List of Tables

CHAPTER ONE

Introduction

Research has consistently shown that micro and small enterprises usually do not engage in strategic financial planning (Beaver, 2003; Hyytinen and Toivanen, 2005; Salazar et al., 2012; Juneja, 2015). This trend is at odds with studies on financial strategies which asserts that enterprises must be strategic, especially in their financial decisions in order to compete effectively, survive and grow (Motylska-Kuzma, 2017). Additionally, micro and small business owners have been accused of being strategically myopic with a lack of long-term vision which adversely affects their performance and growth capabilities. As a result, small business owners have often used excuses such as 'financial limitations' and 'scarce resources' for their failures even though their financial decisions may be critical contributors (Salazar et al., 2012).

It is therefore important to emphasize that, in financial decision making, the decisions to be made, is as important as the decision maker. As a business entity, it is always important to understand the nitty-gritty involved in the making of financial decisions and plans to help in minimizing or mitigating any potential risks, financing setback or cash flow issues which are likely to adversely affect the business' sustainability and growth. The dynamics of financial decisions and strategies for small businesses are further affected when the business is run as a 'family' firm. Financial strategies of a family firm will come with its own characteristics and consequences which are critical in holistically understanding their financial decisions and strategies.

In the case of this study, family run shops of Ghanaian owners in London were used. This provided insight into the financial activities and decisions of a typical migrant and/or ethnic minority community in the UK which have been given little attention in terms of research due to factors including the high sensitivity nature of such research areas to migrants (Nwankwo, 2005; Silva, 2013; Motylska-Kuzma, 2017). The study, therefore tried to understand how the Ghanaian shop owners' financial decisions are affected by their personal, social and environmental conditions. Available data show that, the UK has been and continues to be one of the preferred destinations of Ghanaian migrants.

The number of Ghanaians resident in the UK moved from 46,000 in the year 2000 to 109,000 by the end of 2017 (Office of National Statistics, 2018). Economically, Ghanaians in the UK contribute a fair share to the UK economy as well as the Ghanaian economy. For example, in 2017 the total amount of remittances from the UK in Ghana was $298 million (The World Bank, 2017). Furthermore, there was a record high remittance value of $3 billion sent to Ghana by Ghanaians from abroad in the year 2018 (Ghanaian Times, 2019). This demonstrates the earning capacity of the Ghanaian business community and its potential of positively influencing the UK economy.

In spite of all these potentials, Ghanaian businesses in the UK like other migrant businesses are perceived to be inadequately supported in terms of financial resources needed to grow their businesses (The UK Government Report, 2013). Aside their relevance, research on these micros and small businesses is almost unavailable which supports the need for this study to be undertaken. The effective management of financial decisions and strategies by micro and small businesses cannot be underestimated looking at the potential effects they may have in overcoming business failures or minimizing stunted growth. This has therefore necessitated the need to look at why and how these Ghanaian business owners strategize financially (Salazar et al., 2012).

This introductory chapter provides some background information on the study and the Ghanaian business community in London to help understand the context of the community being studied. The chapter then sets out the aims and objectives of the study, the methodology adapted to best meet them and ends with an overview of the research structure.

1.1 Background of the study

There have been many studies on migrant entrepreneurship in the United Kingdom (Uneke, 1994; 1996; Nwankwo, 2005; Bent et al. 1999; Dhaliwal 2000; Barrett et al. 2001; Barrett et al. 2002; Ram et al. 2002; Smallbone et al. 2003; Dhaliwal and Adcroft, 2005; Dhaliwal 2008; Dhaliwal and Gray 2008; Ram and Jones 2008; Welsh 2009; Ram et al. 2010; Ram and Jones 2011; Seaman et al. 2015; Motylska-Kuzma, 2017). However, most of these studies have avoided financial decisions and strategies of these migrant entrepreneurs which is seen as a highly sensitive area as already mentioned (Motylska-Kuzma, 2017).

Analytically, some of the studies have also addressed Ethnic Minority Businesses (EMB) as a body and have tried to suggest solutions that applies to all EMBs even though there are differences among ethnic minorities regarding country of origin, historical background, socio- cultural orientations, migration patterns and history (Nwankwo et al, 2011). This research therefore delved into an aspect among the EMBs to bring clarity and understanding to how financial strategies and decisions of Ghanaian businesses are undertaken (Michels and Molly, 2017).

Michels and Molly (2017) further justify the imperativeness for researchers to separate migrant businesses into actual, national and ethnic categories for analytical purposes.
Literature on financial strategies of migrant businesses are very little if not non-existent even though they are seen as an important area that could trigger huge growth and development (Nwankwo, 2005; Motylska-Kuzma, 2017). Additionally, studies that have looked at migrant businesses sometimes over concentrate on small and medium migrant businesses, even though, micro businesses form the majority of migrant businesses in the UK (Nwankwo, 2005).

Financial behaviour of micro and small businesses is not shaped by the markets' expectations. When these businesses are assessed through traditional models, they are mostly found to have a greater deal of complexity and unpredictability (Ekanem, 2010); especially in cases where micro and small firms need funding or other financial products. Their risk assessment is usually done against a model, based on a market-reinforced behavioural assumption where everything else is ignored, including the full spectrum of influences driving their financial decisions and strategies (Pederzoli et al, 2012). It is important to state that, the conditions under which micro and small businesses operate are clearly different from those of larger firms and unfair when such models are applied to both types of businesses (Motylska-Kuzma, 2017).

Additionally, traditional financial decision-making models, derived from the Standard Economic Model (SEM) has a key assumption requiring decision makers to be rational. (Blaug, 1978; Stigler, 1987). This implies that individuals and firms are driven by an individual motive: to maximise utility (individuals) and profit (firms) but not assumed to consider the impact of their decisions on others. It is also assumed that individuals and firms have access to all the relevant information, the ability to understand and manipulate it, and the foresight to minimise risks which may clearly not be the case especially for micro and small family business owners (Seaman et al, 2017). Four broad themes underlying traditional finance, which may not be applicable to micro and small family businesses are as follows (Olsen, 2008):

1. Reductionist science can "conquer" uncertainty. That is, with enough effort, cause and effect can be understood to the degree that at the very least, stochastic models can be constructed that will facilitate optimization.

2. The human mind is a general problem-solving device, like a computer. Therefore, it can be trained (programmed) to make axiomatic decisions focused on optimization.

3. Emotions have a negative influence on decision making because emotion is the antithesis of rationality.

4. Humans are predisposed by nature to be selfish and to act for personal gain.

However useful and accepted, these models have been used as prescriptive and predictive tools for micro family businesses' financial decisions in certain cases, but their underlying assumptions are not a true reflection of how the 'real' world behaves (Kahneman and Tversky, 1979; Seaman et al, 2017).

Furthermore, micro and small firm owners will only come in contact with major financial institutions when applying for loans for capital investment or when being assessed as potential suppliers by major organisations. Without the pressure of other market participants, regulatory requirements, and separate planning and control systems, it is difficult for the micro and small businesses to behave as the rational decision-makers assumed by financial models (Seaman et al, 2017).

Small family firms' decisions have also been presented as combinations of two systems that overlap and interact: i.e. The emotion – oriented system that focuses on non-economic goals and the results-oriented system that focuses on economic goals (Distelberg and Sorenson, 2009; Vandemaele and Vancauteren, 2015). However, this may not always be the case and therefore very unfair for financial institutions to judge or assess small family firms with this yard stick (Motylska-Kuzma, 2017). Research and speculation on micro and small businesses have found alternative goals and decisions that are usually not considered by the traditional financial analysis, including but not limited to social and personal long-term achievements (Astrachan and Zellweger, 2008).

Likewise, research in the area of financial strategies of micro and small businesses has become critical because these businesses do not usually have the luxury of competent personnel and systems which are useful in taking decisions such as complexities of working capital management, long-term funding, investments and risk exposure amongst others which may allow them to replicate the behaviour of financial models as assumed. Subsequently, financial decisions of these small businesses are based on the personal and entrepreneurial cognition of the business owners (Michels and Molly, 2017). This brings to bear the importance of business owners in financial decisions (Fraser et al, 2015).

Some of the studies on micro and small migrant businesses are conducted without the involvement of the business owners whom are very critical in shaping any policy or propagating any effective assistance package (Michels and Molly, 2017; Motylska-Kuzma, 2017). It has also been postulated that how an entrepreneur runs his or her business is an extension of their own personal and social value system which is highly impacted by the characteristics and beliefs of its founder rather than its environmental forces (Finkelstein and Hambrick, 1996; Hambrick 2007). There is therefore some consensus in the research literature that poor financial strategic decisions from business owners and managers forms the basis for managerial mistakes and business collapse and therefore the need for that area to be explored further (Wiesenfeld et al, 2008; Walsh and Cunningham,2016).

Even though, it may be generally accepted that issues involving the understanding of financial strategies and decisions of small businesses are complex, it is also not as simple as a dichotomy between a low demand for funds or a decrease in the funding supply as the discussion so far have tried to establish (Michels and Molly, 2017). Efforts put in by the UK government for example, in their quest to resolve some of these financial, strategic issues, have mainly focused on the supply side of the issue or the views of the bankers. This has been done at the detriment of a largely underdeveloped demand side or the entrepreneurs who decide to go for the funds and decide on what to use the funds for (Wright and Stigliani, 2013). This, in the researcher's view limits the totality of the issues at hand and therefore prescribes half-baked solutions.

The views and experiences of business owners are therefore equally important in holistically understanding the financial strategies and decisions of entrepreneurs. These views become more critical in cases involving migrant business owners in a new country, environment, regulatory circles and culture (Santos and Silvester, 2016). Studies in the area of migrant entrepreneurship have mostly focused on the migrant's business in the host country without looking at how the migrants' family, personal and socio-cultural factors could simultaneously affect business strategies and decisions (Michels and Molly, 2017).

The United Kingdom has a long history of setting up of committees that looks at how general access to financial products and services could be made accessible to businesses (Michels and Molly, 2017). These committees included the Macmillan committee (1931) and the Bolton committee (1971) which were tasked to identify gaps in the supply of small-scale equity investment to small businesses. The small firms loan guarantee was also subsequently introduced in 1981 to overcome a perceived gap in credit availability reported in the Wilson committee report in 1979. Recent reports in the UK have also drawn attention to the lack of competition in the supply of banking services to SMEs (Independent Commission on Banking, 2011), the shortcomings in the provision of capital for business growth and the need to promote the supply of other non-bank sources of finance and a one-stop shop for all business support needs in the UK (Dhaliwal, 2008).

Looking at the mandates of the various committees set up by the UK government coupled with existing research, quantitative research has been predominantly used as an approach in addressing financial strategies of micro and small businesses in the UK. This approach has certainly not helped in providing the interventions needed in improving the issues that come with strategic decisions. Although, quantitative research approaches have explored and provided some critical feedback, the outcome has not been able to provide the holistic understanding of the issues at stake (Langley and Abdallah, 2011). For example, the use of quantitative approaches has mostly suggested generalised recommendations for micro and small businesses as well as other large corporate organisations instead of tailor-made solutions for each (Nwankwo,2005).

Additionally, the use of quantitative method of analysis coupled with ill-fitting data in some cases adversely affect the essence of some of the studies. Qualitative method of analysis has proved to be very effective in understanding the phenomena of financial decisions and strategies and therefore the need for that method of study to be used collaboratively with the core strategic decision makers of these migrant enterprises (Michels and Molly, 2017; Motylska-Kuzma, 2017). This will go a long way to minimise the rate of business failures in general.

Research in the area of entrepreneurial business failures has been on the increase in recent times (see Ucbasaran et al, 2010; Wennberg et al, 2010; Mantere et al, 2013; Jenkins et al, 2014; Wolfe and Shepherd, 2015). The literature so far generally suggests that ineffective financial strategies and decisions of business owners may be one of the pivotal causes of business failures. Recent studies have also suggested that lack of financial planning, limited access to funding, lack of capital, unplanned growth and excessive fixed asset investment as some of the main reasons why businesses fail (Salazar et al, 2012). Ley (2006) emphasised the lack of capital, unplanned growth, credit problems and slack management as the main causes of small business failure. According to Barazesh et al (2004), 88.7% of all business failures are due to strategic management mistakes which includes family pressure on time and funds, lack of financial responsibility and awareness, lack of market awareness, inadequate financing, lack of adequate cash flow, poor business planning, management incompetence and lack of entrepreneurial skills.

An analysis of 201 articles on the topic of small business failure mentioned bankruptcy, financial mismanagement, failure to meet expectations and inadequate managerial skills as the main causes of business failures (Dias and Teixeira, 2017). It is also important to note that in recent years, the study of business failure has focused around the actions, inactions and competences of the owner(s) (e.g. Shepherd et al, 2009; Yamakawa et al, 2015). In 2017, for example, the largest number of business births in the UK (192,000) occurred in London and the largest number of business deaths (86,000) also occurred in London with a third of all UK businesses based in London. This suggests that a significant number of businesses in the UK die before the economy begin to reap benefits from them (Rhodes, 2018). The discussion so far has highlighted major and current findings in the area of financial decisions and strategies concerning micro and small businesses in the UK which have set the tone for some of the research gaps to be discussed in the next section.

1.2 Research Gaps

As seen in the previous discussion, studies on financial decisions and strategies of micro and small family businesses in the UK is inadequate, despite their economic and social significance. The following gaps identified forms an integral base for the study and critical in adducing the motives behind the research objectives.

1. Studies on financial behaviour and decisions of micro and small businesses have largely been analysed using traditional financial decision-making models via standard economic models which assumes financial decision makers to be rational ignoring the full spectrum of influences (Pederzoli et al, 2012; Motylska-Kuzma, 2017; Michels and Molly, 2017).
2. Literature on financial decisions and strategies of businesses have sometimes excluded the business owners' and their associated factors such as socio-cultural, network, family factors and entrepreneurial cognitive (Fraser et al, 2015; Astrachan and Zellweger, 2008; Michels and Molly, 2017; Hambrick, 2007; Walsh and Cunningham, 2016).

3. Research on financial decisions of businesses has principally separated economic factors (results-oriented factors) from non-economic factors (emotion-oriented factors) in its analysis, even though a mix of both will provide a better understanding of the phenomenon (Motylska-Kuzma, 2017; Vandemaele and Vancauteren, 2015).

4. Studies on financial decisions have been based on a simple dichotomy between a low demand for funds or a decrease in supply for funds ignoring tailored complexities that comes with it (Michels and Molly, 2017; Wright and Stigliani, 2013).

5. Quantitative research has predominantly been used as an approach in analysing and understanding financial decisions and strategies of businesses at the detriment of other qualitative dynamics which are necessary in the better understanding of the phenomenon. In other words, the qualitative aspect of financial decisions has not been given much attention (Langley and Abdallah, 2011; Michels and Molly, 2017).

6. Studies on the financial decisions of micro, small and medium enterprises have largely recognised them as a single unit, providing generalised solutions and recommendations which is practically not effective (Michels and Molly, 2017).

7. Studies in the area of financial decisions and strategies for micro, small, family and migrant businesses are rare as compared to large corporations (Nwankwo, 2005; Rhodes, 2018).

The discussion so far has skewed the interest in financial strategies and decisions within the entrepreneurship research area towards the use of financial theories, statements and assumptions rather than the experiences of the business owners which will provide enough and practical suggestions for entrepreneurs and financial strategists (Franco and Hasse, 2010; Byrne and Shepherd, 2015). The next section highlights the significance and contribution of the research to the subject area.

1.3 Significance of the study

This research intends to provide a comprehensive understanding of a migrant business owner's financial strategic decisions and their experiences, this research draws on their social networks, family and socio-cultural factors, host country policies and the personal characteristics of the business owners which is innovative and novel for a typical micro business operator in the UK. Studies in such an area are hardly analysed based on a wide multiplicity of potential factors as discussed above (Michels and Molly, 2017). Additionally, this research will help propagate financial solutions that are not only convenient for the suppliers of the finance, but also with the user of the finance in mind.

Although the studies cannot be generalised across the UK, it provides a basis for future repeated qualitative studies and a foundation for a large quantitative inquiry. Furthermore, the various works on financial decisions and strategies in the UK and elsewhere do not have the same focus as the phenomenon under investigation. This will subsequently help in predicting future financial strategic trends and therefore preparations in advance in embracing opportunities and mitigating risks.

This study aims to create new knowledge within the subject area of financial decisions and strategies as well as advance both the academic and practical understanding of the various drivers of entrepreneurial financial decisions. As a result, this piece of research will generate an original dataset. Furthermore, the distinctive features of Ghanaian migrant entrepreneurship and ethnic minority independent retail businesses cannot be underestimated in this research. This research will also throw more light on the specific area of family business financial decisions and strategies. It will also help in designing 'effective' and 'relevant' financial products and systems to facilitate the businesses of family owned Ghanaian businesses in London. Finally, this research will help in crafting 'solution-oriented' support products and systems for small businesses in the UK. The next section touches on a summary of the research design used for the study.

1.4 Research Design

This section of the study contains a brief outline of the respondents used for the study, the instrumentation used for data collection and the procedures that were used in the research analysis. All these elements were reported in detail in chapter four and five. Generally, the method finally selected for this study was decided upon after various considerations on the special characteristics of the Ghanaian business community under investigation, the scarcity of information and the limitations of carrying out exploratory research in a typical urban area like London.

The selection of an appropriate sample for this study followed a qualitative approach in which a small number (n=32) of business owners and (n=24) of staff were engaged where in-depth views, perceptions and narratives were analysed using a simple pattern identification procedure. The sampling methods selected for this research were non-probabilistic in nature due to the objectives of the research and the nature of the research questions to be answered. The methods included a purposive and snowballing sampling technique.

For the purposes of this research, the Ghanaian family shop owners that were considered for this research needed to be or have:

- A first-generation Ghanaian
- A shop where at least a member of the nuclear family is part of the day to day running of the business and part of the ownership of the business.
- A shop where at least a member of the nuclear family is part of the governance of the business or management board if any.
- A family shop that was set up on or after the year 2000.
- An owner who had migrated to London and/or UK after the year 2000

- A shop that had operated for a minimum of 3 years
- A micro business that had fewer than 10 employees and a balance sheet total of less than two million Euros.

These criteria became necessary to largely help in bringing in some consistency which is needed with such analysis. For example, first generation business owners were chosen to avoid the inconsistency of sampling business owners from different generations and their implications on financial strategies. The time criteria specified for the shop set up and/or when the shop owner migrated also helped in dealing with any policy changes and discrepancies that could affect the consistency of the analysis. The use of a 3-year minimum operation period of the shop also helped in sampling owners who had hands on experience in taking strategic financial decisions.

Likewise, the criteria helped to ascertain whether there were any 'attitudes' imported from the migrant's home country and also to provide some consistency in the general data analysis. Although the criteria narrowed the sample, it provided a deeper and richer understanding of how a typical Ghanaian family shop in London undertook its financial decisions and strategies.

A pilot study was used to check the relevance and appropriateness of the questions to be answered and its effectiveness in answering the research questions and achieving the research objectives. This was followed by a predominant in-depth interview for the shop owners and their staff. The open-ended interview questions allowed for a more in-depth explanation of the research questions, providing rich insights and narrations which may not be accessible via quantitative research methods (Neuman and Robson, 2009).

As a predominantly inductive research, thematic patterns identified from the narrations, experiences and observations of the respondents were analysed in comparison with financial decision-making theoretical perspectives. Additionally, the narrations and experiences of the respondents were used in answering the research questions which went a long way in achieving the research objectives. Retroduction was also employed to help in explaining the phenomenon better by seeking to discern the structures and mechanisms that may have had an influence in the decision-making processes. This was as a result of the influence of critical realism epistemological position, although the research was predominantly interpretivist in nature (Sayer, 1992).

The section below provides an overview of the Ghanaian family shop operators in London. This was the population from which the respondents were selected. The background of this population was important in drafting programs, initiatives and policies that seek to make use of their outstanding strength, capabilities and competencies in their host country.

1.5 Ghanaian family shops in London

In recent years, migration and economic development have received increasing attention (De Haas 2012; Marchand et al. 2015). Consequently, various aspects of migration have come up, key among them being the widespread participation of new migrants in business start-up processes (Seaman et al. 2016). Ethnic entrepreneurship is an important economic driver triggered by the aspirations of migrant entrepreneurs and their families.

Furthermore, immigrant entrepreneurship brings economic wealth to their host country. Within the context of this study, the Ghanaian family shop is a shop whereby ownership is held by the members of a family or kin-related group, especially where the operations of the shop is shrouded with family values and principles and has at least one member of the family involved in its day to day running. This definition was adopted to capture and understand the effects that family values or principles may have on the financial decisions and strategies of Ghanaian owned shops in London.

Although there are no official statistics as to the types of businesses operated by Ghanaians in London, an unofficial register of Ghanaian business owners compiled by the Ghana High Commission in London points towards the operation of a predominant retail industry among the Ghanaian business community in London (Ghana High Commission, 2017). It has been suggested that the concentration of Ghanaians in London coupled with their cultural attachment to their food serves as the reason for the popularity of their shops in London. It is generally known that anywhere Ghanaians are concentrated abroad, you are sure to find a retail shop that will deal in Ghanaian food stuffs (Ohene, 2015). This background prompted the use of Ghanaian shop owners in London, since they represent the typical Ghanaian business in London. Also, these family shops were popular in London and their owners were willing to contribute to the research after an initial pilot study.

Operating a business is one of the things that most Ghanaians may be proud of. Even before the arrival of the British, the entrepreneurial capabilities of some Ghanaians were exhibited in one way or the other through the barter trade concept and subsequent trading with the British (Amankwah-Amoah and Debrah, 2010). However, most businesses operated by Ghanaians in Ghana and abroad are 'small' irrespective of the number of years of operation. In other words, most Ghanaian businesses start as a micro, small or medium enterprise and continue to operate as such for a long time without growth and development in large organisations (Buame, 1996; Amankwah-Amoah and Debrah, 2010).

Additionally, inadequate finance access issues have been the most mentioned of the challenges facing Ghanaian entrepreneurs in the UK (Nwankwo, 2005; Sarbah and Wen, 2013). This research therefore analysed how these Ghanaian shop owners undertook their financial strategies and decisions in relation to their business growth. Also, the effects that 'family' and 'migration' may have on financial decisions and strategies were also looked at all with the aim of better understanding the financial decisions of a typical Ghanaian shop owner in London. Finally, the research aims which has been discussed below sets out the agenda for the study.

1.6 Research Aim

As demonstrated in the discussion so far, it is of great importance to understand the critical factors influencing migrant entrepreneur's financial decisions and strategies. There is an opportunity to highlight this in the context of the important, yet understudied Ghanaian business owners in the UK, specifically, Ghanaian family owned shops in London. Thus, the main aim of this research is to explore, investigate and understand critical factors, motives, networks and their interactions that influence strategic financial decisions of Ghanaian family owned shops in London in relation to their business growth strategies. This is an area that has received little attention from researchers. Therefore, the findings of this research intend to create new knowledge within this subject area.

1.7 Research questions

The following research questions were formulated from a review of the available literature, driven and informed by the personal interest and background of the researcher. The core objectives of this research have been inferred from the expression of the following four research questions, for which this study seeks answers.

1. What factors and/or motives influence the Ghanaian-owned family shops in taking investment, financing and dividend (profit-usage) decisions?
    a. What process does the business owner go through in taking Investment, financing and dividend (profit-usage) decisions?

    b. Which factors and/or 'Persons' influences the business owner in deciding on the source of finance to use for investment, financing and dividend decisions?

2. How have "family" and "migration status" of the shop owner(s) influenced the business owner's financial and business growth decisions?
    a. How has the family of the business owner(s) affected their financial decisions in relation to their business growth?
    b. How has the migration status and/or history of the business owner(s) affected their financial decision in relation to business growth?
    c. What is business growth in the view of the shop owner?
    d. What is the business growth aspiration of the shop owner?

3. How have the networks of the shop owner in question influenced their financial decisions and planning processes?
    a. Which personal, social or cultural affiliations and/or relationships or networks influenced the business owner(s) in its financial decisions and planning process?
    b. What level of social capital is accrued from associating with the above-mentioned relationships, networks or affiliates in the view of the shop owner(s)?
    c. How do the social networks of the Ghanaian-owned family businesses in London affected their access to financial opportunities if any?

4. What are the opinions of the shop owners concerning access to financial opportunities and utilization in London?

a. What factors are considered in the choice of financial opportunities and support provided for the Ghanaian-owned family shops in London if any?

b. Which formal and/or informal sources of finance options are usually available to the shop owners?

c. Which formal and/or informal sources of finance options are patronised by the shop owner and why?

d. Which factors in the opinion of the shop owners could improve and/or mitigate the financial opportunities for their businesses?

1.8 Research Objectives

The overall focus of this piece of research is to explore the factors and motivations that affect the financial decisions and strategies of Ghanaian owned family shops in London. This study, as determined by the research questions, intends to accomplish the core objectives listed below to achieve the main aim of this research:

- To explore factors and/or motives that may influence strategic financial decisions of Ghanaian- owned family shops in London. This objective will provide clarity in terms of the distinguishing financial strategies and decisions of Ghanaian owned and managed shops in London. Utilising a sample of Ghanaian migrant shop owners clustered within London, United Kingdom, this study examines the typical features that define these individuals as Ghanaians and identifies any factors or influences that affect their financial decisions and strategies.

- Evaluate how 'family' and 'migration' influences affect financial and business growth decisions of the Ghanaian-owned family shops in London. This objective will allow an understanding of how family values and migrant circumstances affects the financial decisions and strategies of the businesses under consideration.

- Explore how the networks of the Ghanaian- owned family shops in London affects their financial decisions and planning process. This objective will provide an insight in terms of how the networks of the business owners and their families directly or indirectly affect their financial decisions and planning processes. The Ghanaian shop owners sampled, who operate in London, will provide insights into their understanding of how their networks affect their financial decisions and strategic processes from a socio-cultural, economic and host country environment.

- Analyse the views of shop owners regarding their access to financial opportunities or otherwise in London. This objective will develop an understanding of the broader factors influencing financial access and opportunities in the UK.

Upon the realisation of these core research objectives, the knowledge acquired from this current research will:

- Create new knowledge within this subject area.
- Provide a fresh approach towards understanding the drivers and factors that affect financial decisions.
- Advance both the academic and practical understanding of the various drivers of financial decisions through the generation of an original dataset.
- Extend the academic knowledge within this subject area in such a way, which has not been done before.
- Fill the gap in the literature and contribute to several treatises in this subject area.

The next section looks at the assumptions and limitations of the study.

1.9 Research Assumptions and limitations

Assumptions:

From the selection criteria of the respondents above, it was assumed that respondents may have some experience in the financial decision-making process and have partaken in financial strategies for at least a minimum of 3 years. It was also assumed that respondents will answer honestly, truthfully and accurately to the interview questions based on their personal experiences and to the best of their individual abilities. Finally, it was also assumed that a detailed explanation of the phenomenon would mean a combination of narratives and experiences of respondents with other structures and causal powers, which may occur irrespective of whether they will be observed or not (for example, Ghanaian ethnic communities, networks and host country policies in the case of this research will still occur even if they are not studied) as explained by Bhaskar (1975).

Limitations:

This study's findings are not generalizable to all migrant entrepreneurs in the UK and does not consider all aspects of immigrant/ethnic entrepreneurship. Also, the sample size is not large enough to make an inference and statistically irrelevant. Notwithstanding the above limitations, it must be noted that the idea behind this study is not to make generalizations. It is aimed at exploring particular migrant business owners, that is, Ghanaian migrant business owners in London, to fill the existing gap in the literature by understanding their financial decisions and strategies.

1.10 Organization of the Research

The research is organized as follows: Chapter one has introduced the subject matter and provided a background information about the study. A description of the type of Ghanaian family business under consideration and a brief summary of the research means was looked at. It further indicated the statement of the research problem, its aims, objectives, the proposed research questions and the assumptions and limitations of the study. The remaining chapters are organised as follows.

Chapter two contextualises the study of the relevant literature. This consists of a literature review of entrepreneurial theories, migrant entrepreneurial theories, a review of financial decisions and strategies in the context of the United Kingdom, the USA, Europe and the world as a whole. It also threw light on some of financial theories and its applicability on migrant business owner's financial decisions and behavioural finance theories. This chapter also reviewed studies that have analysed financial decisions in the context of both migrant and family businesses. Subsequently, a profile background of the target group of this study is analysed. A brief history of Ghana coupled with a historical analysis of the migration of Ghanaians and Ghanaian entrepreneurship in the UK is also highlighted in this chapter.

Chapter three provides an account of the research methodology and methods. This chapter presents the ontological and the epistemological background of the research and an overview of the research design which entails a qualitative method combined with descriptive statistics. The chapter highlights the sampling techniques in selecting respondents and how the data were collected from participants. Overall, 32 shop owners and 28 staff were interviewed from the target population of Ghanaian shop owners in the city of London concentrated in the North, South and the East of London where most Ghanaian shops are mostly situated. The ethical considerations for this research are also explained.

Chapter four touches on the demographic and socio-economic profile of the participants and the descriptive data of the study, such as the participants' demographic and socio-economic characteristics and that of their family or staff members. A table format is used to capture all the 32 participants' socio-demographic characteristics which include pseudonyms, gender, age, educational background, number of children, location of shops and the number of employees.

Chapter five covers the coding and data analysis of shop owner's views on financial strategies in London and why those strategies. These include how they undertake their financial decisions, acquired their start-up capital and operating costs and access to entrepreneurial and financial opportunities. This chapter also looked at how the participants take their financial decisions and the possible influences. Also, the influence of 'migration' and 'family' on financial strategies was also looked at. Economic factors, family factors, social networks, host country policies as well as the business growth aspirations of these business owners were also discussed. Finally, the financial planning process of the respondents and its corresponding identified network and their importance was explained.

Finally, chapter six is presented in three sections. The first section presents the general discussion of key findings on financial strategies of Ghanaian migrant business owners as outlined in the research objectives. The second section presents policy implications regarding how the UK and/or the Ghanaian government and policy makers could play a supporting role in immigrants' business activities. The final section outlines some limitations of the study and provides some recommendations for future research. The next chapter therefore tries to contextualise the research within the necessary literature.

Chapter Two

Literature Review

2.1 Introduction

This chapter identifies patterns and differences in the area of migrant entrepreneurship to discover knowledge gaps and other unexplored areas. In-depth analysis of previous research in the area also exposes the study's strengths and weaknesses which further directs the analysis to areas needing further attention. This review is a useful tool that provides a basis and justification for the research questions. Entrepreneurial financial decisions and strategies is the topic, and the research is conducted among Ghanaian family shop owners in London.

In reviewing the literature on the topic, the researcher considered many questions such as; how are current financial decisions taken? What is the current trend for financial decisions and strategies of Ghanaian business owners in London? How do their decisions affect the future of their businesses? What is the current situation of Ghanaian entrepreneurs in the United Kingdom and in Ghana: there any similarities or differences? Is the UK business environment, helping the Ghanaian businesses in any way? Is there a contributory link between Ghanaian migrant entrepreneurship and their business growth aspirations?

Are there any contributory factors that propels Ghanaian business owners to make 'effective' financial decisions in London? What are the primary motivation and processes that lead individuals to proceed to establish their financial priorities? What factors discourage Ghanaian entrepreneurship in London? Are Ghanaian migrant entrepreneurs interested in taking advantage of their new environment? These questions shaped the discussion below and further formed bases for the realisation of the research objectives.

In a broader picture, a literature review of the above questions has been put into six categories as a means of capturing any issue that may affect the micro and the macro level analysis of the Ghanaian family-owned business owners' financial decisions and strategies. Additionally, the groupings below also ensured clarity and conciseness and to help contextualise some of the questions raised so far. Figure 2 below depicts the structure and flow of the chapter.

Figure 2: Structure and flow of the literature review chapter

1. The chapter first outlines a broader range of entrepreneurship theories and motives, which includes entrepreneurial journeys', assumptions and the motivation for their business decisions.

2. Secondly, Migrant entrepreneurship theories and motives, which includes entrepreneurial journeys', assumptions and the motivation for their business decisions.
3. Financial theories, decisions, strategies and motivation for such decisions of migrant entrepreneurs are also looked at. This section also included difficulties in measuring and determining the result of financial decisions among migrant entrepreneurs. Behavioural decisions and theories were also discussed to see if there would be any link to the subject matter.
4. Family business concept, ties and dynamics of the migrant entrepreneur's financial decisions and strategies are also analysed.
5. The review further looked at the characteristics, motivation and decisions of micro and small migrant entrepreneurs to ascertain if there are any peculiarities with such businesses.
6. Finally, the review focused on migrant Ghanaian entrepreneurs in the United Kingdom, which involves the Ghanaian migration to the UK, background information of Ghanaian entrepreneurs in the United Kingdom, characterization of enterprise in Ghana, motivation, family ties of Ghanaian entrepreneurs and the financial decisions of Ghanaian entrepreneurs. Essential concepts were also explained in other subsections.

The next section starts this journey with the evolution and theories of entrepreneurship, which will be the bases to unfold the other areas as mentioned above and also contribute to the discussion in terms of variables that may be used for the final analysis.

2.2 Evolution and theories of Entrepreneurship

There have been many entrepreneurship theories by scholars to illustrate and explain the subject in a more meaningful way. These approaches were developed from areas such as psychology, anthropology, sociology, economics and management. The literature review on entrepreneurship will be inadequate without the contributions of economists, sociologists, psychologists and other social scientists. From an economic point of view, the early classicals including Richard Cantillon (1755) as stated by Kalantaridis (2004) mentioned that "entrepreneurs work on uncertain wages, whether they establish with or without capital." To better appreciate who an entrepreneur is, the next subsections will look at the various perspectives from varying philosophical backgrounds.

Economic Theories

The economic entrepreneurship theory was based on classical and neoclassical theories of economics. These theories determined the economic inputs that guided entrepreneurial behaviour. According to Murphy et al (2006), the economic model is generally made up of exchange of participants and events, and the effect of the outcome of the transfer of various market players. The emphasis on exchange and diminishing marginal utility gathered strong momentum for entrepreneurship in the neoclassical era which is currently relevant.

Sociological Theories

At the beginning of the twentieth century, most scholars began to look at the mentality of the entrepreneur as a way of judging or analysing his or her institution instead of the usual look at the institutional processes and changes as a means of economic change. The sociologist therefore based their work on entrepreneurship in the social context. Landstrom (1999) for instance, termed it as the society. According to Manalel (2011), in 2002 Eric Stam paid more attention to the individual than a group in terms of entrepreneurial activities. Entrepreneurial personality and the creation of the organization became the focus used to analyse entrepreneurship. The entrepreneurs, therefore become individuals who are influenced by specific social and physical environments. The sociological theorist based their argument on entrepreneurship on all social factors and conditions that allow entrepreneurs to have an advantage of the system.

Additionally, the population ecology reveals that the survival of a business depends on its environmental factors. It is evident that environmental factors, such as government legislation, employees, political system, customers, and competition may have a substantial effect on the success of the entrepreneur. On the other hand, the anthropological model is placed within the context of culture. The model illustrates and examines how forces of culture, such as attitudes and perception of the society influence the behaviour of the entrepreneur (Baron and Henry, 2011).

Psychological Theories

Psychological theories of entrepreneurship focused on individual characteristics, mental and emotional behaviour. Psychological theories pay attention to personality traits, achievements, and locus of control. Coon (2004) describes personality traits as stable qualities that a person shows in most situations. The trait theorists were of the view that personality trait (some inborn, others acquired) is persistent potentials and qualities that naturally shapes the individual to become an entrepreneur. Coon (2004) further associated multiple characteristics, such as an opportunity driven, creativity, innovation and optimism with the entrepreneur. McClelland (1961) also puts forward a theory that entrepreneurs need an achievement to drive their actions. He further illustrated that human beings needed to succeed to trigger further successes.

Opportunity-Based Theory

Drucker (1985) argued that entrepreneurs explore new opportunities. These opportunities come from social, technological, and cultural changes. Drucker further postulated that entrepreneurs are not the cause of technological, consumer, or cultural differences as mentioned by the Schumpeterian school of thought. However, entrepreneurs utilize the opportunities created by technological changes and consumer preferences. This approach shows multiple conceptual frameworks for entrepreneurship research.

Resource-Based Theories

Resource-based theories explain the means by which individuals utilize various available resources to start entrepreneurial activities. Access to capital is one of the most critical means for all start-ups. Alvarez and Busenitz (2001) argued that the availability of financial resources is very crucial in predicting business sustainability and entrepreneurial opportunity. However, most entrepreneurs start their business with minimal capital and financial resources. Aldrich (1999) emphasized that financial, social networks, and human resources are critical factors for entrepreneur's success (Davidson and Honing, 2003). Financial, social, and human capital represents three categories of other theories that are under the main resource-based entrepreneurship theories.

Theory of Human Capital

According to Van Praag (1999) "human capital relates to the intrinsic qualities and is thought to have a positive influence on the success of starting entrepreneurs". Ojo (2013) mentioned that human capital is an endowment associated with secondary and postsecondary education, experience in learning and labour market experience. In entrepreneurship, acquiring knowledge is very important in succeeding or otherwise. Deakins and Whitam (2000) stated that entrepreneurs' expertise, training, education, and skill development contribute to successful business ventures. However, not all entrepreneurial skills and capabilities appear in the education curriculum. Life experiences, knowledge of business and finance, and educational stature may also contribute to entrepreneurial success (Van Praag, 1999). In fact, some studies have also suggested that higher education resulted in a lower chance of becoming self-employed (Clark & Drinkwater, 2010).

Theory of Financial Capital

Adequate funding is needed by all start-up and continuing businesses to operate efficiently. It is very important for entrepreneurs to acquire sufficient financial resources to get the business started, moving and growing. The lack and inadequacy of financial resources have been a major setback for most businesses. Rettab (2001) mentioned that financial capital shows the acquisition of wealth by individuals and means to the commercial market. Financial resources obtained by personal savings, contribution by business partners, loans from family or financial institutions and banks. Sabri (1998) shows that it is hard for most entrepreneurs and small business owners most specially to access bank loans.

Apparently, each entrepreneur has a different financial obligation to ensure the growth of the business. Botazzi and Da Rin (2002) and Wong (2005) have studied the relationship between the availability of financial capital and the opportunities for growth of new businesses. They concluded that the participation of venture capitalists in the company's capital improves chances for development and growth. Entrepreneurs with a higher level of access to capital can carry out business operations professionally, reach the market more quickly, and generate higher employment (Hellmann and Puri, 2000). However, it is important to also mention that more access to capital may not always translate into business growth and employment if 'bad' financial decisions and priorities are made by the entrepreneur.

Theory of Social Capital

Social networks play an essential function in an entrepreneurship process. Connections within and between social networks create value for individuals, businesses, and companies in the social network (Putnam, 1993). The social capital approach is the study of systems, especially personal systems, professional networks, and network structures to improve access to information, resources, and sponsorship (Sørensen and Chang, 2006). Additionally, Coleman (1990) indicated that social capital is a function of the social structure that generate advantage. Also, it influences social networks on the likelihood of entrepreneurial entry or otherwise (Aldrich and Zimmer 1986). The effectiveness of social interface determined by the number of people, the level of interconnection, and the regularity of communication in the system (Sequeira and Rasheed, 2004).

2.3 Defining Entrepreneurship

Researchers have provided varying definitions of entrepreneurship. This is as a result of several controversies over the term entrepreneur among theoreticians and academicians. Praag and Van (1999) stated that Richard Cantillon of 1755 was the first to introduce the term entrepreneur and recognized that the entrepreneur is a critical economic factor in any business set up. From the classical and neoclassical era, there has not been a single definition of entrepreneurship. It was also suggested that the definition of an entrepreneur depends on the focus of the person defining it and therefore a multidimensional concept (Bula 2012).

These positions concerning the definition of entrepreneurship developed gradually on essential factors to be considered for entrepreneurship to occur. One of the core issues associated with the definition of entrepreneurship was that most of the early researchers defined the field solely as who the entrepreneur was and what the entrepreneur had done (Bruyat and Julien, 2001). For instance, in the early days of entrepreneurship, the term entrepreneur was only acknowledged as someone who organizes and assumes the risk of business in return for the profit (Manalel, 2011). Richard Cantillon (1730) as cited by

Manalel (2011) said "entrepreneur is someone who engages in exchanges for profit; specifically, he is someone who exercises business judgment in the face of uncertainty" Manalel (2011) further indicated that Cantillon classified economic agents into three groups: (1) landowners; (2) entrepreneurs; and (3) hirelings. Cantillon identified the first and the third group as being passive and found that entrepreneurs play the most critical role in the whole process and is a bearer of uncertainty.

Shane and Vankataraman (2000) defined entrepreneurship as "the scholarly examination of how, by whom and with what effects opportunities to create future goods and service discovered, evaluated and exploited." Thierry and Mazzarol (2015) stated that "entrepreneurship includes the sources and processes of discovery, evaluation and exploitation of opportunities, and the set of individuals who discover, evaluate and exploit these opportunities. From the definitions discussed so far, it can be suggested that an entrepreneur is basically a risk taker in the business and therefore the need to understand how they are driven and motivated to take steps and decisions even in very uncertain business conditions and environments.

2.3.1 Entrepreneurial Drivers and Motivation

Push and Pull Factors

According to Kirkwood (2009), there are basic drivers of entrepreneurs' business entry decisions. These critical drivers can be the push and pull motivational factors for entrepreneurial activities (McClelland et al. 2005; Segal et al. 2005; Shinnar and Young 2008).

Push Motivational factors

Push motivational factors refer to migrants who are compelled or 'forced' by negative circumstances, such as unemployment, discrimination, lack of education and skills and social exclusion to enter self-employment or start an enterprise. The existence of these push factors suggests that migrants seek self-employment as a substitute for unemployment rather than specifically for economic independence (Soydas and Aleti 2015). For example, push factors such as the loss of employment or fear of unemployment are significant factors for entering entrepreneurship for many migrants (Panayiotopoulos 2008; Soydas and Aleti 2015).

This implies that the entrepreneur sets about their entrepreneurial activities because of a lack of opportunities and as a result, such business entry motivation is not necessarily linked to the provision of needed goods and services, but rather as a survival window within their host country as a result of their negative experiences resulting from the mainstream labour market (server 2010; Prescott and Nicholas 2011; Wahlbeck 2013; Rubach et al. 2015).

Pull Motivational factors

In contrast, pull factors refer to migrants entering self-employment or starting an enterprise by choice due to their positive experiences and opportunity gaps identified in their host countries (Soydas and Aleti, 2015). Motivations for self-employment from pull factors may include both extrinsic and intrinsic incentives. Extrinsic motivators are defined as obtaining financial compensation and intrinsic motivators are psychological rewards such as self-fulfilment, an opportunity for creative reflection, personal growth, recognition, challenge, excitement and satisfying a need for achievement, the freedom and control gained by being one's own boss, as well as employment protection for self and family (Robichaud et al. 2001; Soydas and Aleti, 2015).

Pull factors are part of the classical approach to entrepreneurship; involving individuals who combine resources in an innovative manner to take advantage of a potential gap in the market (Soydas and Aleti, 2015). Pull factors emphasise the positive aspects of business entry decisions and in relation to migrants, they explain entering self-employment as a choice due to its positive aspects and opportunities (Soydas and Aleti 2015). The entrepreneur finds the capital resources to create a new product, service, process or organisational structure and willingly assumes the risk.

Drawing on the importance of entrepreneurship for economic development, resources such as human, social, capital and money have been invested in reproducing the factors and conditions for the creation of entrepreneurs in a society. Discussions of migrant motivations for starting businesses have centred on these 'push' and 'pull' factors. Far less research has concentrated on the family ties and financial decisions that migrant entrepreneurs bring to their new country which may be applicable to their entrepreneurial intent, their skill set and their aspirations for the business in the future. The next section looks at some of the migrant entrepreneurship theories and how they could be applied to the aims and objectives of this research.

2.4 Migrant Entrepreneurship Theories

The existing theories and models of immigrant entrepreneurship has become necessary looking at the strides that immigrant entrepreneurs are making. The procedures by which migrants decide to start or manage their business have been researched under theoretical frameworks, which highlight the environmental influence on economic decisions. Several theories have evolved over the years to explain migrant or ethnic entrepreneurship and their business decisions (Baycan-Levent et al. 2003; Clark and Drinkwater 1998).

Through a review of pertinent literature in ethnicity and entrepreneurship, this study identifies and clusters the following main theoretical approaches that contribute to the understanding of the motivation of financial decisions and strategies of migrant or ethnic entrepreneurs. This research, therefore, uses an existing theory of ethnic entrepreneurship as discussed below to explore the factors relating to the motivations of ethnic entrepreneurship financial decisions. The main frameworks to be considered to explain migrant financial decisions in a host country are disadvantage theory, cultural theory, social network theory and the interactive model (Minniti et al. 2006; Dana and Morris 2007, Lassalle et al. 2011; Parutis 2011).

2.4.1 Disadvantage Theory

The disadvantage theory of migrant entrepreneurship explains migrant entrepreneurship as a product of structural inequalities in the labour market affecting minority groups or migrants (Boyd 2000; Volery 2007; Hedberg and Pettersson 2012). Individuals of ethnic descent encounter serious structural limitations in entering the labour market (George 2015). The United States census data examined by Light (1979) indicated a form of self-employment by immigrants and suggested that unfavourable job market conditions put pressure on immigrants to become self-employed. The disadvantage hypothesis states “that immigrants have difficulties finding employment, so starting-up a business is the only way of gaining employment" (Light, 1979).

Immigrants start small-scale and ethnic businesses to make a living. Dana (1997) mentioned that immigrants are more likely to become self-employed when they lack access to political power, when the society fails to accept them, and when their qualifications and work experience are thrown out. As a result of these structural limitations, blocked social mobility, discrimination and marginalisation (Ram and Jones 2011; Wang 2012), push some members of ethnic or minority communities into self-employment (Ensign and Robinson 2011). Employment discrimination in the host country (Rettab 2001), disadvantages and inadequate opportunities in the general labour market (Mavoothu 2009), along with a lack of education, experience, human capital, discrimination, and limited knowledge of the environment of the host country (Verheul et al. 2010) are some unfavourable factors pushing immigrants into self-employment.

Migrant groups that are disadvantaged in the labour market therefore concentrate their self-employment activities in marginal niches in the economy (Bun and Hui, 1995). This does not only help their members overcome such barriers, but also provides them an avenue of upward social mobility (Hammarstedt, 2001; Basu and Altinay, 2002; Kloosterman, 2003; Chaudhry and Crick, 2004; Wauters and Lambrecht, 2008). The disadvantage perspective to an ethnic minority or migrant entrepreneurship therefore claims that most immigrants have significant discriminatory and disadvantage issues steering them into entrepreneurial activity (Fregetto 2004). This theory views entrepreneurship as a choice limited to unemployment and unfavourable factors (Nestorowicz, 2011). The prospect of running a business with considerable initiative and risk is seen as presenting economic and social mobility for immigrants with few opportunities in the mainstream labour market (Ilhan-Nas et al. 2011).

There are several studies in the UK which focuses on migrant or ethnic enclaves and their restricted access to economic resources e.g. Clark (2010), nevertheless, most of these efforts have been spent on researching and understanding aspects of social exclusion and the economic activities of minority ethnic groups (Irwin and Scott 2010). Financial decisions, exclusion or the unequal access to bank accounts, loans, insurance products and credit services has mostly been missing out of the discussion, although opening up in such areas is very crucial in enhancing such migrant businesses and their growth potentials (Devlin 2005). There is far less research in this area in the UK context, but further exploration of the links between migrant businesses and their financial decisions and strategies is a possible panacea in unleashing the full potential of such migrant entrepreneurs in the UK.

2.4.2 The Cultural Theory

Individuals are different based on their socio-cultural background after emigrating, they mostly bring along some of their unique cultural capital with them (Alexandre-LeClair 2014). Many members of ethnic or migrant communities as argued by Ram et al. (2010) are consequently prone to entrepreneurial activities because of their distinct cultural backgrounds. Bonacich (1973) introduced the culturalist approach in which he argued that certain groups of migrants have the innate qualities required for success to start and manage their own business ventures.

This approach involves socio-cultural values and cultural elements to determine entrepreneurial activities. Ethnic resources are reliable and trusted social network plan that immigrant entrepreneurs use to enter the labour force, obtain capital, information acquisition and support from the family (Peters, 2002). According to Borjas (1993), the entrepreneur's skills are inborn, and the family is the real backbone of entrepreneurial skills training. This idea creates an opportunity for immigrant's start-up to maintain their businesses in the advanced markets.

Limited studies within the UK context have been developed comparing the individual elements that drive migrant communities into entrepreneurship and those that differentiate them from their local counterparts. This type of analysis (Silva, 2013) probes further into how some communities are more successful than others in terms of social progress and inclusion through entrepreneurship, highlighting those elements that are not only cultural but also that clearly distinguish them from the local business and social environment. The cultural perspective of migrant entrepreneurship therefore stresses on the inherent cultural element in a particular group.

2.4.3 Theory of Minority Middleman

The concept of middleman minorities invented by Blalock (1967) is a situation where the minority entrepreneurs serve as the middleman between the dominant and other subordinate groups. Usually, customers are marginalized, racial or ethnic groups separated from the majority group. In many countries around the world, ethnic minorities play an essential function as tradesmen and small people in the business. This theory regards the minority as a determinant of entrepreneurship (Turner and Bonacich, 1980).

Bonacich (1980) extricate that immigrant group's support inside members to develop strong bonds of mutual solidarity and enforceable trust to establish family and ethnic networks for labour, capital, and information sharing to sustain their business. Butler and Greene (1997) believed that confidence among immigrants generates social capital of which many resources are distributed to the community. Businesses created from social capital serve as the first-line market for employing many co-ethnics (Nee and Nee, 1986). Recent studies by Volery (2007) have indicated other opportunities created by minority businesses including employment alternatives, immigration policies, market conditions and availability of capital that other authors failed to consider.

2.4.4 The Ecological Succession Concepts

The environmental succession concept states that as residential environments change, immigrant population increase. Subsequently, residents evacuate to the unfamiliar environment causing a decrease in their population (Zhangt, 2010). Aldrich and Reiss (1989) studied four United States business sites and showed that an increase in the black community in a White neighbourhood causes white businesses to hand over the local ownership of black ones. Obviously, minority population coming together create an opportunity for immigrant entrepreneurship to expand their activities (Zimmer, and McEvoy, 1989). Again Aldrich (1989) indicated that the large-scale environment and high residential clusters of immigrants produce strong ethnic enclaves. This was also suggested by a research that looked at ethnic enclaves in London (Silva, 2013). This concept is very crucial, and shared experiences encourage existing businesses to a development path among immigrants to access ownership by purchasing existing local businesses.

2.4.5 Social Network Theory

The Social network theory has been a popular theory in recent times in analysing various areas of studies such as business studies and social relations. The theory is based on the assumption that social relations are the key to explaining both individual and collective actions and outcomes. Studies have analysed ethnic or migrant businesses from the formation of informal networks to the point in which they function as sources of information, resources, goods and services, and key contacts (Ram and Jones 2008).

Borgatti and Halgin (2011) define the Social Network Theory as the mechanisms and processes that interact with network structures to yield certain outcomes for individuals and groups. It is also defined as a social structure made up of individuals (or organisations) called 'nodes' which are connected by specific types of interdependency, such as friendship, Kinship, common interest, financial exchange, dislike, sexual relationships or relationships of beliefs, knowledge or prestige which is called 'ties' (Ozkan-Canbolat, 2014).The nodes which are the actors and ties (relationships) are very critical in any analysis. The ties interconnect through shared endpoints to form paths that indirectly link nodes that are not directly tied (Borgatti and Halgin, 2011).

The analysis of networks provides a framework from which to study the business decision-making process of entrepreneurs by examining the extended social and economic factors that drive migrants to set their financial priorities. Network analysis (Silva, 2013) has been used to explain many areas of the migrant entrepreneurial process: from the migrant's destination, living conditions and employment choices to business selection, funding and management. What seems to be constant amongst migrant entrepreneurs is the use of social networks (Light and Gold 2008; Silva, 2013). Entrepreneurs' especially migrant entrepreneurs require information, finance, skill set, and advice to start their business operations and most especially make financial decisions. Although the business owner(s) may possess some of the above-mentioned needs, they may need the rest from their networks (Aldrich & Zimmer, 1986; Aldrich, et al., 1991; Cooper, Folta, & Woo, 1995; Hansen, 1995)

For instance, if independent retail businesses run and managed by the Ghanaian community in London, UK are successful, it is possible for these to expand using the same resources, family, friends, and community as investors, management, labour force and customers (Aldrich and Waldinger 1990; Silva, 2013). It is the network which offers the necessary protection to individuals who otherwise would be fragmented and possibly discriminated against in the labour market of the host economy. The social network is usually composed of individuals, their families, friends, relatives, acquaintances and any others involved in exchanging information, resources, goods and services, and moral and affective support (Light and Gold 2008; Silva, 2013).

Burt (2000) has clearly established that an integral component of network interactions is the social capital that accrues to members within a defined network. "Social capital may be defined as those resources inherent in social relations that facilitate collective action. Social capital resources include trust, norms, and networks of association representing any group which gathers consistently for a common purpose" (Garson, 2006). It is important to mention that network analysis is basically about clearly defining the network content and boundary to be considered in any analysis and how the network structure can be characterised relating to the groups and node decisions and outcomes. To better understand the Social Network Theory, it is important to discuss Granovetter's (1973) the strength of weak ties theory and the Burt's (1992) Structural Holes Theory.

Granovetter's Strength of weak ties theory (SWT)

This theory by Granovetter was based on two basic premises. The first premise is that the stronger the tie between two people, the more likely their social worlds will overlap. In other words, they will have similar ties with third parties. For example, if A and B have a strong tie and B and C also have a strong tie, the premise is that A and C have an increased chance of having at least weak ties (Granovetter, 1973 as cited by Borgatti and Halgin, 2011). Granovetter went ahead to justify the premise above by saying that the underlying causes of tie formation have a kind of transitivity built into them. This assertion may therefore imply that people may tend to be homophilous i.e. They have a stronger tie with people who are similar to themselves (McPherson et al, 2001).

The second Premise is that bridging ties are a potential source of more ideas. This is because a bridging tie will link a person to someone who is not connected to their other friends. The basic catch about bridging is that once a person hears something from outside his network, that information is likely to be novel and therefore that could be a source of making that person within the network a bit more powerful because the novel information he heard may never be heard from within his network. From the second premise, Granovetter reasoned that strong ties are unlikely to be sources of novel information and also weak ties are the best sources for novel information. He further concluded that since weak ties are likely to be bridged; bridges in his view are the sources of novel information. He used that logic to explain why people are more likely to hear about new jobs from acquaintances rather than close friends (Borgatti and Halgin, 2011).

Burt's structural holes theory of Social Capital (SH)

Burt’s structural holes theory of Social Capital shares the same thinking as Granovetter but he uses ego-networks for his explanation rather than bridges. He defined ego-networks as the cloud of nodes surrounding a given node, along with all the ties between them. He went further to argue that the shape of a person's ego -network is likely to afford that person more novel information than the other person (Borgatti and Halgin, 2011). He also mentioned that the more the novel information, the better the person will perform in a particular setting, for example an employee with more novel information will do better in terms of performance. Burt also introduced the term non-redundant information as one of the benefits to get from acquiring novel information because the information within a particular group would have circulated over again and would have been redundant. Therefore, the novel information will be non-redundant and very helpful to the individual who acquires it (Borgatti and Halgin, 2011).

From the discussion, it can be suggested that the two approaches are closely related and are based on similar thinking. In Burt's language a person may have more structural holes which implies more non-redundant ties whiles Granovetter puts it as more bridges. Also, the two theories may have the same consequences based on the fact that structure and position play a fundamental role. For example, with the SWT, the reason why weak ties are useful is not because they are just so, but because it is the weak ties that bridge the network clusters while in the SH the shape of the ego-network around a person that confers advantages (Borgatti and Halgin, 2011).

It is important to note that the theories clearly ignore a person's own attributes such as creativity, smartness, intelligence and power. One of the questions that usually pops up in any analysis using the network theory is who defines or chooses the set of modes and the types of tie that defines the network? This is because researchers may select nodes incorrectly, or unconsciously exclude nodes that should have been added. The researcher believes that the definition of the nodes and the relationships to study should always be informed by the research questions and the researchers' explanatory theories (Borgatti and Halgin, 2011).

This research focused on how the network identified interacted with the samples under investigation, the reasons why they interacted and the level of closeness and connectedness between the members. The analysis also looked at how weak or strong and reciprocal or directional, the relationships were. The implications of this framework are that social networks provide information and support to migrants in their entrepreneurial decision-making process. The more assimilated the network is into the host economy, the higher the degree of integration within its markets. This results in a wider array of employment opportunities to its members. Networks that have not been assimilated tend to operate on the margins of the host economy and have limited options in terms of exerting influence on labour markets (Silva, 2013).

2.4.6 Opportunity structures Theory

Migrants, according to Simon (2013), may be denied job opportunities, resulting in fewer options for generating income. Entrepreneurial activity by migrants, as a vehicle of social mobility and absorption into the host country, is mainly determined by the opportunities offered by the host country's environment (Ilhan-Nas et al., 2011; Fray, 2014; Rubach et al., 2015). This drives the propensity of migrants to turn to self-employment as a way of meeting their financial goals in the host economy (Silva, 2013). Research shows that social networks, information access and sensitivity to opportunities affect opportunity recognition (Shane, 2003; Blanchflower and Oswald, 2004).

Considerable information access about customers and market opportunities are more likely to enhance new business opportunities than those with little or no information. This perspective of migrant entrepreneurship explains that those migrants who have knowledge of the specific needs of their co-migrants are lured into entrepreneurship and self-employment by moving into a niche that is mostly ignored by mass retailing businesses (Ram, 1997). Therefore, ethnic or migrant entrepreneurship could arise as a result of a demand for the culturally based products and services that only co-ethnic entrepreneurs find worthwhile providing (Hedberg and Pettersson, 2012). The tendency of immigrants to turn to self-employment, as argued by Razin (2002), is strongly influenced by the opportunities offered by the prevailing environment in the host society (Chalmers and Fraser, 2012).

2.4.7 Ethnic enclave Theory

An ethnic enclave is a small geographical territory within the mainstream community in which the inhabitant is of a different culture from those of the mainstream community (Ethnic Enclave 2014). Through this cluster, ethnic or migrant entrepreneurs are motivated to form business networks, employing co-ethnics or migrant groups and serving mainly cultural clients. The ethnic enclave subsequently becomes a sub-economy and a high level of support, reciprocity and information source for new entrepreneurs, customers, suppliers and employees (Dana and Morris, 2007; Light, 2007). Ethnic entrepreneurship typically starts when an entrepreneur begins to serve co-ethnics through satisfying their ethnic needs, which is facilitated when ethnic groups are clustered in residing neighbourhoods (Hedberg and Pettersson, 2012).

This view of ethnic entrepreneurship argues that social networks emanating from ethnic minority clusters within a geographical territory play a pivotal role in ethnic minority entrepreneurs´ financial priorities (Hut and Rosen, 2000; Dana and Morris, 2007; Baron and Henry, 2011; Hedberg and Paterson, 2012; Canedo et al., 2014). Fairchild (2009) argued that an ethnic enclave shapes the motivations of minority ethnic entrepreneurs’ ´ business decisions. However, in a developed country, the formation of economic and social enclaves, according to Silva (2013), by immigrants runs contrary to the narratives on assimilation. Economists and sociologists have studied how, with limited access to employment and economic resources, enclaves are created as a platform for the human and financial resources available to immigrants (Bruder et al., 2011).

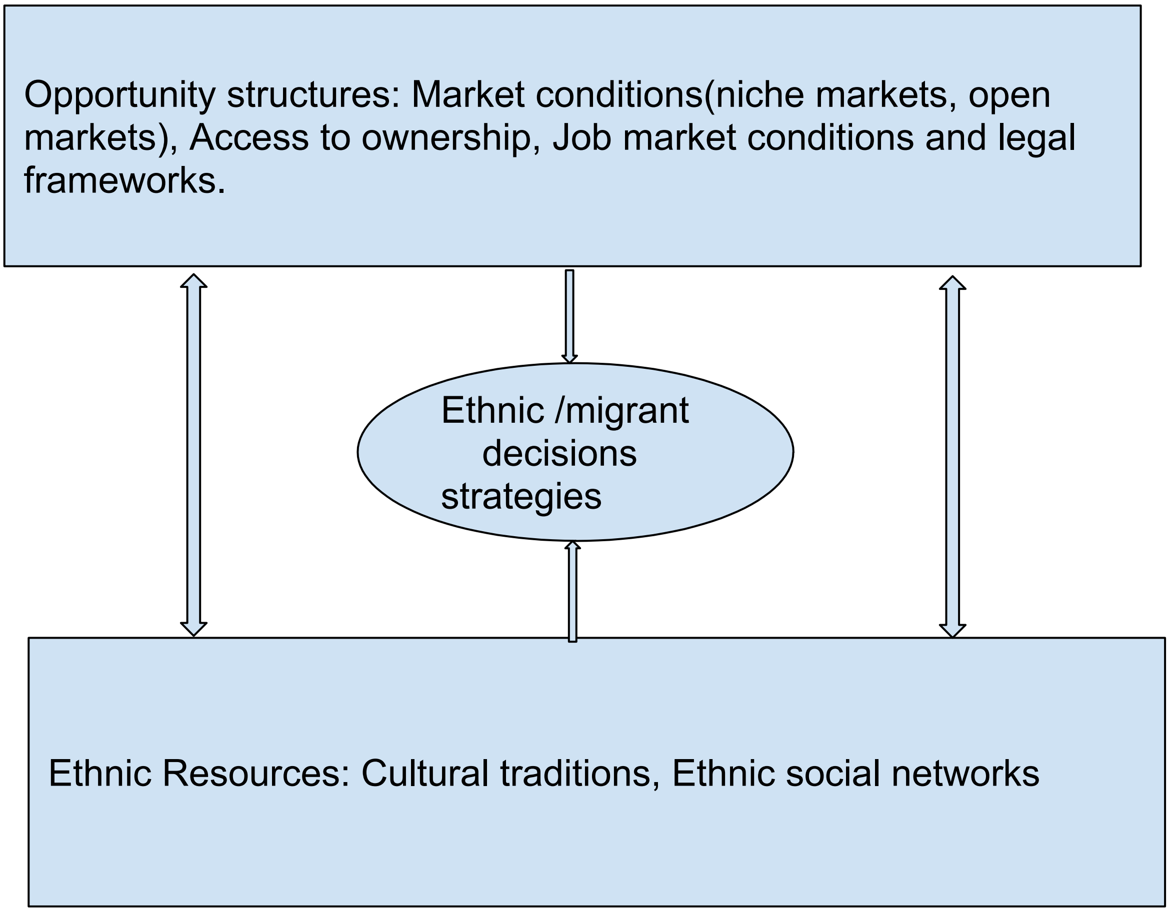
2.4.8 Interactive Model

There have been various theories (e.g. Middleman theory and cultural thesis) that have tried to explain ethnic entrepreneurship in host countries, but in most cases the theories tend to explain ethnic entrepreneurship with just one overarching reason (Wu, 2009). Waldinger (1990) developed the interactive model based on the idea that the growth of the migrant business depends on many factors and the involvement of different but related interaction between opportunity structures and group resources. Although the other migrant entrepreneurial theories discussed so far had some validity looking at respective reasons outlined, they failed to address the complexity of ethnic or migrant entrepreneurship from a holistic perspective (Waldinger et al, 1990).

Opportunity structure according to Ojo (2010:105), “refers to the market conditions, government policies (legal and institutional frameworks) as well as social and cultural norms." On the other hand, the ethnic resources refer to as "family and kinship bonds which form social capital that aids entrepreneurial activities." Migrant entrepreneurs that establish a sustainable business in an unfamiliar environment need the interaction of opportunity structures and ethnic resources (Ijeghede, 2018). The interaction of these two forces creates a niche market in the migrant community to supply ethnic products and services. This niche market becomes necessary as opportunities these new markets, create are regulated with high entry barriers, making the entrance to the mainstream market very difficult.

The two dimensions (i.e. Opportunity structures and group resources) drive the strategies and decisions that an ethnic entrepreneur has to implement in order to create a viable business in an alien environment. The opportunity structures are made up of the market conditions, access to ownership, job Market conditions and legal and institutional frameworks whiles the group resources are made up of the cultural traditions and the ethnic social networks. In the case of the Interactive theory opportunity structure is the resemblance of the demand side of the interaction, whilst the Group characteristics represent the supply side. This makes the interactive theory a relatively effective theory in analysing ethnic or migrant entrepreneurship (Wu, 2009).

Figure 2.1 Interactive Model of Ethnic Entrepreneurship Development



Source: Adapted from Waldinger et al. (1990).

Waldinger (1990) shows that this theory is an idea that also blends structuralism and culturalism ideas, emphasis on the interaction between the opportunity structure in the local community and the ethnic resource of an immigrant population Waldinger (1990) stated that opportunity structures and ethnic resources would repeatedly interact to create strong ethnic networks and improve some features of the opportunity structures. In the model, Aldrich and Waldinger (1990) describe the features of the ethic /migrants based on their skills that is human capital and goals which are also related to cultural orientations and aspirations as migrants. These skills and goals are associated with immigrants from their country of origin to their new country of entrepreneurship.

However, this model has some limitations. It does not mention how the decisions and strategies that migrants use is applied from their home countries in the host countries. Again, the model did not stress heavily on the racial identity of migrants, which may also affect the dynamics of the analysis (Collins et al, 1995). Zhangt (2010) mentioned that the model explains how their more impoverished country influences migrant aspirational orientations toward start-up of their businesses but did not provide factors in the home county that impacted on migrants' aspirations toward entrepreneurship. Finally, the model fails to explore the different aspirational orientations toward entrepreneurship between the wealthy and poor migrant entrepreneurs which may affect motivation for starting up the enterprise (Zhangt, 2010).

2.4.9 Mixed embeddedness theory

The mixed embeddedness theory was introduced to mitigate some of the limitations of the interactive theory and also further explain ethnic minority entrepreneurship. Mixed embeddedness suggests that the emergence of migrant economies is a reaction to the structural limitations forced upon individuals as migrants rather than filling gaps in the supply chain to meet the demand for products or services in their host country. The decision to provide goods and services depends on what the group is allowed to sell rather than the relationship between consumer demand and what migrant entrepreneurs can offer.

This approach argues for a constant interplay between structural and cultural explanations; where social structures and market demands provide opportunity structures within which immigrants can create entrepreneurship while mobilising their ethnic resources (Kloosterman and Rath, 2003). This model recognises the great influence the structures of a local economy and legal institutions exert on existing businesses and the creation of new ventures (Razin, 2002). In explaining the opportunity structure of migrant entrepreneurship, this perspective takes into consideration the migrant's social network and the external environment of the host country (Kloosterman et al., 1999; Kloosterman and Rath, 2001).

Social networks can have a huge impact on entrepreneurial activity because entrepreneurs are embedded in the social contexts that influence their business decisions (Foley, 2008; Vershinina et al., 2011). Potential migrant entrepreneurs achieve business start-ups by activating connections with others of a similar ethnic background in the chosen destination (Bashir, 2007; Blanchard et al., 2008) and this, according to Simon (2013), exposes them to information and other resources. In terms of finance for the ethnic or migrant business, entrepreneurs will often rely on personal finance, finance from friends and family or their transnational social networks instead of more formal funding bodies such as banks or other financial institutions (Blanchard et al., 2008).

These social networks may not be the first funding option for entrepreneurs, but access to finance can be restricted through a lack of understanding of business start-up funding (Ram and Jones, 2007) or a lack of trust with these institutions (Deakins et al., 2005). The use of ethnic firms by co-ethnic consumers can also be facilitated by local social networks. These social networks can further embed the ethnic business in the ethnic economy. Use of the ethnic firms by co-ethnic consumers can be for a range of reasons, including but not limited to: a place to use similar language, find food from the country of origin, catch up on events with co-ethnics and find employment using a shared language (Burrell, 2009). In addition, the migrant who utilises firms in the ethnic economy is kept informed on events from the destination country.

The embeddedness explanation has been used to explain business decisions by East Asian migrants in the UK restaurant industry, especially in the deployment of ethnic strategies such as family involvement, long hours, product specialisation and urban location (Ram and Jones, 2008). In the case of Ghanaian migrant entrepreneurs in the UK, there are no studies addressing the question of how financial decisions and strategies are taken and prioritised. The complexity of the phenomenon calls for a combination of perspectives and a better understanding of the individual decisions and the influence of factors such as: immigration and settlement patterns, the economic integration processes, personal issues, environmental factors and interactive factors in self-employment financial decisions, family and community networks that spread the knowledge of migrant entrepreneurship. One of the objectives of this study is to explore and clarify the motives behind the financial decisions taken by the Ghanaian migrant shop owners in London.

2.5 Business Decisions and Strategies by Migrant Entrepreneurs

Migrants are defined as persons who have been outside their country of birth or citizenship for a period of 12 months or longer (Sasse and Thielemann, 2005). According to Adam Hayes (2018) “An entrepreneur is an individual who rather than working as an employee fund and runs a small business, assuming all risks and rewards of the venture. The entrepreneur is commonly seen as an innovator, a source of new ideas, goods, services and business and/or procedures”.

From the definitions above, a migrant entrepreneur could be defined as a person who sets up and manages a business in a host country and assumes all the risks and rewards of the business. Several studies have shown that migration can be very beneficial to the host country in terms of economic growth and job creation if managed properly (Zimmermann, 2005). Migrant entrepreneurship is very important to any economy as they can be a primary source of economic revitalization and social renewal (Echikson, 2000). Aside from the benefits, migrants are now increasingly becoming self-employed in their host countries which have cemented the area of migrant entrepreneurship. This trend additionally underscores the reason why such migrant businesses need to be put under the spotlight to establish and enhance the gains that may accrue to both the migrant entrepreneur and his or her host country (Baycan-Levent and Nijkamp, 2009).

The objective of entrepreneurial financial strategy is to identify the means by which a business can fund the achievement of its objectives, both in the short and long term, at the least possible cost and risk to the business and its owners whilst continuing to meet its obligations (Kenton, 2017). Lopez (2006) also defined financial strategies as goals, patterns or alternatives designed to improve and optimize financial management in order to achieve corporate results. Lopez emphasized that an improved or optimized financial management system was a prerequisite in achieving any business objective which is shared by the researcher. For the purposes of this study, financial strategy will be defined as any action or decision taken in the process of financing, investing and sharing of profits of the business which are used in fulfilling the short term and long-term objectives of the business at the barest minimum cost and risk as possible.

This working definition takes into consideration, where the business is now in terms of how they have taken their financial decisions, where they will want to be and how they will want to get there bearing in mind the cost and risk alternatives available to the business. Financial strategies consist of three interrelated financial decisions. These financial decisions are investment decisions, financing decisions and dividend decisions (Profit-sharing decisions) (Diksha, 2016). From the definition, it is clear that the essence of taking some of these strategic decisions is to end up with an effective financial management system which has mostly been the ideal situation for small businesses. It is therefore important to mention that business objectives may always be achieved, but how the financial management aspect of the business was managed prudently in achieving those objectives is the focus of this research.

From the analysis so far, it can be said that financial strategies are more or less the financial decisions taken in the course of doing business.

Research on financial strategic decisions of businesses has mostly focused on economic factors such as interest rates, availability of financial products, collateral availability and credit worthiness also known as 'rational' factors given their underlying assumptions (Motylska-Kuzma, 2017). Although these factors are relevant in the financial decision-making process, they may not be enough to fully explain the rationale behind financial decisions (Akbar, 2013). Other personal and socio-cultural influences may also play an important role in the financial decision-making processes, especially in the case of micro, small and medium enterprises (MSMEs) where such decisions are usually made by business owners (Heck,2004; Van Auken,2005). This study critically analysed the other 'non-rational' factors that may have had any influence in the financial decision-making processes of MSMEs (Naldi, Nordqvist, Sjo berg, Wiklund, 2007 as cited by Sarbah and Wen, 2013).

For the purposes of this research, emphasis will be placed on the financial decisions and strategies of migrant entrepreneurs and how their decisions affect their business growth and enhance economic growth.

2.5.1 The United States context

The contributions of migrant entrepreneurs in the US cannot be overlooked looking at the enormous contributions they make to the US economy. Immigrants start 17% of all new businesses in the US (Fairlie, 2008 as cited by Fairlie, 2012). They generate 12% of all total business income in the US. They are also more likely to create or start a business with a higher capital as compared to a non-immigrant entrepreneur (Fairlie, 2012)

Irrespective of all the contributions highlighted above, less attention has been given to these migrant entrepreneurs, especially in the area of financial decisions in relation to the use of financial capital. A migrant entrepreneur in managing his or her business in a host country will have to manage two cultures, experiences and backgrounds in order to survive. This makes migrant entrepreneurship a unique area worth studying (Ndofor and Priem, 2011). Migrant entrepreneurs are sometimes torn between the decision of concentrating on ethnic related niche businesses or host country opportunities. A study of 103 first and second generational migrant entrepreneurs (with over 70% being first generation) concluded that migrant entrepreneurs with high social identity are more likely to service an enclave economy and vice versa (Ndofor and Priem, 2011). Interestingly, the study concluded that the strategy to be adopted as a business entity was also influenced by the capital endowments of the migrant and not just his or her social identity. Capital endowment here includes the start-up capital and financial resources that are needed to run the business on a day to day basis making financial resources very critical (Ndofor and Priem, 2011).

Research that explored how migrant entrepreneurs' access financial resources to seed their new ventures and grow established ones suggested that some of the migrant business owners were not usually aware of the products and services that were available to them or made for them. The suppliers of the financial capital also suggested trust and language barriers as the main factors that discourage them from approving such facilities. It can therefore be argued that although migrant entrepreneurs may not be aware of the facilities available to them, there is still a very high probability of being denied such products and services even if they were aware, inferring from the trust and language barrier inhibitors explained (Lee and Black, 2017).

Lee and Black (2017) therefore suggested that loan providers should find innovative ways of publishing the services they claim to reserve for migrant businesses. Their research used a mixed method in analysing a range of publicly available data and interviewing of migrant business owners and loan providers in the Albany area of New York, which is noted to be a more multicultural and/or multi-ethnic area (Lee and Black, 2017). The approach gave the research a very high validity since both parties in the transaction were interviewed (i.e. The business owners and the loan providers). Despite the research contribution, it is important to mention that challenges of migrant entrepreneurs may not just be about where and how to acquire start-up capital, but includes how financial decisions and priorities are influenced and taken at every stage of the business progression to ensure its sustainability.

A longitudinal research that looked at the sustainability of migrant business, jobs created in the US used a Survey of Business Owners (SBO) for 2007 and 2012 combined with a longitudinal Business Database (LBD) between the years 2007 to 2011 concluded that migrant businesses are most likely to pay lower wages and less likely to offer employees other benefits such as health Insurance as compared to the native owned businesses (Kerr and Kerr, 2018). This paper emphasizes the need to create sustainable migrant businesses.

Ben Bernanke, who was then a member of the Board of Governors of the Federal Reserve systems at a conference on the Financial Access for Immigrants: learning from a diverse perspective on the 16th of April, 2004 said that "Full economic integration of immigrants requires that they have access not only to the informal financial sector but also to the formal one, including banking, insurance, pension funds, and other institutions. Only by using such institutions will immigrants successfully expand their range as entrepreneurs, become homeowners, build credit histories, save for retirement, and insure against financial and other risks" (Bernanke, 2004). From his suggestion, it is evident that financial integration of immigrant entrepreneurs is a major issue in the US that needs to be explored further. Banks and other financial institutions have come up with pragmatic and a bit more relaxed policies just to attract migrant entrepreneurs into integrating into the formal financial sector but to no avail.

Additionally, a three year study that looked critically at the activities of immigrants in terms of their financial access in the Chicago area to be specific concluded that financial institutions are reaching out to immigrant customers and potential ones by developing innovative marketing remittance products and accepting alternative forms of identification all as part of efforts in earning the trust of these immigrant communities but all the efforts have proved elusive so far (Paulson et al, 2006). This therefore implies that there is more to just strategizing on how to attract these immigrant businesses with juicy formal financial products and services.

Anecdotal evidence so far suggests that immigrant entrepreneurs rely heavily on informal sources of finance to finance their business instead of banks and other institutions (Rampell, 2013; Fairlie, 2012). Although the intention of integrating the migrants' financial circumstances is relevant, there is a need to further investigate the influences on the migrants entrepreneurs' decision making, such as their social-cultural factors, personality traits and characteristics, family influences as well as their social network relationships which could directly or indirectly affect the migrant entrepreneurs' propensity to integrate into the formal financial sector or otherwise.

An exploratory study that focused on Hispanic immigrant entrepreneurship in the Las Vegas metropolitan area also concluded that Hispanics relied more on informal sources of finance such as personal savings and loans from family and friends for their operations and start-ups due to the higher rates of denial of applicants in trying to assess financing from the Banks

(Shinnar and Young, 2008). It was also suggested that Hispanics were less likely to produce a business plan in the process of sourcing for finance and therefore obtaining financing for start-up and capital for growth was listed as one of the biggest challenges of minority-owned businesses (Huck et al, 1999; Weber, 2006).

It is important to emphasize that the study, which snowball sampled 83 Hispanics with a male domination of 67.5% further mentioned that 57% of its transactions were financed using cash upon delivery terms and therefore had a lower probability of saving in the bank. There is also an arrangement where supplies were received on credit with a payment plan between 7 to 30 days or more (Shinnar and Young, 2008). This clearly indicates that the business owners worked with some sort of financial plan and strategy which the study ignored apart from the mere mentioning of the importance of financial planning to the viability of businesses. This research therefore intends to bridge that gap and look at why and how such financial plans and strategies are put together and executed by migrant business owners.

Also, a comparative study that delved into the financial behaviour across two data sets one from the UK (n=15,750) and the other from the US (n=3239) emphasized the importance of social network to financial success (Peterson and Rajan, 2002; Cole, 1998 as cited by Vos et al, 2007).The study concluded that financial performance is not a significant determinant of the propensity to apply for loans, receive loans approval or fear loan denial but rather the social network of the business owners (Ndofor and Priem, 2011). The study was robust looking at the quantum and ranges of Small and Medium Enterprises (SMES) (i.e. Growth seeking SMEs, moderate growth seeking SMEs and non-growth seeking SMEs) used for the analysis (Vos et al, 2007). It is therefore important to emphasise the relevance of social network influences on migrant entrepreneurs in relation to the financial products and services they decide to choose.

Researchers on migrant entrepreneurship have found 3 types of resources that are critical to the success of a business. The resources are financial (Bates, 1990), knowledge (Autio et al, 2000) and environmental (Venkataraman et al, 1990). It is relevant to reiterate the fact that most research on migrant entrepreneurship have concentrated on the knowledge and environmental aspect of the resources which is seen as less sensitive and a low-hanging fruit in comparison to the most sensitive and most critical of the resources i.e. Financial which is mentioned by most migrant entrepreneurs as one of their main challenges (Ndofor and Priem, 2011).

The exploratory study of the 83 Hispanics in the Las Vegas area, further asked respondents what they will do differently if they were to start a business looking at the challenges and issues they had faced as migrant entrepreneurs. Thirty- three (33%) stated that they will start with a business plan, 19% stated they will seek legal consultation, 9% stated that they will seek financial consultation, 12% stated they will spend time on financial planning and 16% stated they will look at the location of the business (Shinnar and Young, 2008). From the results, it was realised that effective and efficient financial decisions and strategies were exceptionally important to the success of the migrant entrepreneurs.

From the discussion, it has therefore become critical for studies to further concentrate on the migrant business owners, their narratives and experiences on their financial decisions rather than over- concentrating on the 'supply' side of the financial products and services, i.e. Concentrating on the banks and other formal financial institutions as to what to do to help attract these immigrant entrepreneurs. This will enable policy makers and other interested parties have a balanced view to work with.

2.5.2 European context

Migration to Europe has been in the ascendency in recent years with countries like Spain, Italy, Germany and the UK accounting for about 70% of the migrant inflows into Europe (Baycan-Levent and Nijkamp, 2009). Aside this ascendency, there is a major shift in terms of the economic structuring of Europe migrants from working in large firms to self-employment or migrant entrepreneurship. This new trend makes research in the area of migrant entrepreneurship in Europe and the rest of the world very essential. This section of the literature review looked at how migrant entrepreneurs are coping in Europe, especially in the area of financial decisions and strategies which are all important in promoting economic growth and development of their host countries.

Italy, which is one of the most popular destinations in Europe for migrants had laws around pre-1990 which inhibited the establishment of migrant businesses. Once these laws were abandoned, Italy has become one of the countries in Europe with the highest number of small businesses with 62% of migrant businesses, registered between the year 2000 and 2009 (Fondazime et al, 2012, p. 124 as cited by linter, 2014). Subsequently, the number of businesses operated by foreign entrepreneurs in Italy tripled from 2003 to 2012 (Canello, 2016). Aside this exponential growth in migrant businesses, research in the area of Migrant business financing strategies in Italy pointed to an informal economy, especially migrants from Africa, which may not be beneficial to its economic growth and development (DeMaria Harnay, 2010). There is therefore the need to integrate migrant entrepreneurs into the formal economy, which can be achieved by understanding the circumstances, experiences and motives from which business decisions are made.

Additionally, a study that assessed African migrants in Naples corroborated the earlier assertion by also concluding that most of the participants who undertook the research were deep rooted in informal economic activities and mostly did not have formal accounts (DeMaria Harnay, 2010). The paper did not delve further to look for reasons for the trend identified and whether their social networks or cultural values had contributed in any way. This paper goes further and try to explain why some of these migrant business owners take financial decisions bearing in mind their motivations, social influences and networks.

Home-country, socioeconomic characteristics such as macroeconomic stability, level and quality of education, level of corruption, level of entrepreneurial endowment as well as entrepreneurial attitude i.e. Uncertainty avoidance, long-term orientation, the locus of control and the need for achievements are all suggested factors that hugely affect the business decisions of a migrant entrepreneur (Brzozowski et al, 2014). These suggestions were made after 411 organisations in the Italian ICT industry were analysed using their home country and host country influences.

It is crucial to look at these influences together in order to have a better understanding of the role and impact of transnational ties on the performance and decisions of migrant firms (Brzozowski et al, 2014). Entrepreneurial activity is said to be irretrievably embedded in the social and cultural norms of the entrepreneur and therefore contributes to the shaping of entrepreneurs' behaviour and business strategies in a society (Kruegger et al, 2013).

Beckers and Blumberg (2013) in a study in the Netherlands have noted that the acquisition of host-country credentials is no guarantee of entrepreneurial success which is contrary to expectations that higher levels of socio-cultural integration of especially 2nd generation migrants could most likely lead to better business prospects. The study further mentioned that high levels of human, capital and social integration could trigger entrepreneurial success, but not a guarantee for good business prospects. The mixed embeddedness framework which was used to suggest that the level of human, social and financial capital of migrant entrepreneurs determines the extent to which they can benefit from (local) opportunity structures (Lindgreen and Hingley, 2010).

The findings of the study also provided initial indications that migrant entrepreneurs require a certain level of education, country-specific language and cultural skills and social contact with the native population in order to benefit from these opportunity structures. This was particularly true if entrepreneurs wanted to access economically attractive markets, such as the high-tech sector, marketing or commercial services (Beckers and Blumberg, 2013). Social networks and cultural values have so far proved to be very relevant in explaining some of the trends in decisions of certain groups of migrant business owners in a host country.

A paper that investigated the decision making of 21 Polish migrant entrepreneurs in Glasgow, Scotland using the lens of opportunity recognition emphasised the influence of the social networks of these business owners in their decision making processes (Lassale, 2018).Ethnic influences are critical to the business decisions of migrant entrepreneurs (Ndofor and Priem, 2011).

A study by Silva (2013) also indicated the relevance of social and cultural networks in ethnic minority group's ability and courage to access finance from the mainstream financial institutions in London. This research further emphasized the importance of social networks in the creation of an ethnic, economic hub in London by a group of migrants who were motivated by their networks in the host country to also migrate to the same country.

Although these migrant networks and ethnic communities are relevant, they are sometimes clustered in studies and therefore difficult to appreciate specific needs. A study of migrant businesses in Germany had suggested that migrant businesses (from a survey of 234 entrepreneurs in Germany in the year 2006 and online questionnaires for 2250 entrepreneurs from nine countries) were likely to be denied credit or were awarded relatively smaller loans relative to their German counterparts (i.e. A control sample of 750); however, this had to do with differences in risk factors and financial relationships with banks and not with ethnicity (Bruder et al, 2011).

This research ascribed risk factors as one of the reasons why the migrant businesses were awarded relatively smaller loans, but the conclusion was generalised which may misrepresent some of the participants from 9 different countries who may obviously have different risk factors. This study, therefore selected a group of Ghanaian family business owners in

London, selling the same category of products in their shops to bring some uniformity in terms of the analysis.
Nevertheless, a comparative evaluation of migrant entrepreneurship in European countries had shown that several environmental factors could be the cause of a surge in migrant entrepreneurship. Some of the factors include the immigration policy of the host country, the motivation behind migratory flows, the existence of a co-ethnic community in the country and its economic embeddedness, the operation of social networks among migrant communities, the possibility to acquire capital among the ethnic community (informal resources), the potential market of the host society and the institutional factors that encourage or discourage entrepreneurship (Baycan-Levent and Nijkamp, 2009). Although the researcher agrees with these suggestions, the study failed to look at how the home country, socioeconomic experiences of the migrant had impacted the migrants' decisional trends.

The European Union (EU) for instance, has also demonstrated the need and importance of having an effective business and financial decisions by developing policies that may minimise or avoid the adverse effects of inadequate access to finance on family and/ or small firms which they see as one of the main challenges facing those businesses (Fraser et al, 2015). Although access to finance may just be an aspect of the whole financial, strategic field, it will always be critical because any business will need to be able to survive, grow and develop. It is also worth-mentioning that the discussion so far relative to Europe has hardly touched on the motivations and causes of the financial decisions taken by the migrant entrepreneurs. These papers usually just report the trends in the various countries. This research will therefore go further and dig for the motivations and influences of some of the financial decisions taken by the migrant business owners in question.

2.5.3 The United Kingdom context

Effective business, financial and access to finance decisions are critical to the survival and growth of migrant businesses. It is also essential to mention that since adequate finance will always be needed to survive in a host country (Fatoki, 2014), there is the need to understand the perception about discrimination in raising funds from formal sources if any, and other financial decisions by migrant business owners in other to holistically understand the motives behind their financial decisions (Altinay and Altinay, 2008).

The UK can boast of various platforms and services that have been strategically designed to help budding migrant and/or family businesses. Some of these platforms include seed enterprise investment scheme, research and development tax credits and innovation vouchers amongst others (Jones et al, 2014). Irrespective of some of the interventions mentioned there is still evidence to show that migrant businesses are still the worst in terms of the financial and business opportunities in the UK (Santos and Silvester, 2016). Additionally, a study by Santos and Silvester (2016) suggests that the UK financial system is itself an inhibitor to finance access to migrant businesses. This is because they found that 37% of migrant entrepreneurs interviewed in London had financed the start-up of their businesses personally because they could not transfer their credit history in the UK and therefore it was always difficult for them to get bank loans and credit cards.

The majority of the entrepreneurs also mentioned that although they were aware of some government schemes to help migrant entrepreneurs, these schemes usually excluded them with strict terms and conditions which end up favouring only the UK business owners (Santos and Silvester, 2016). Subsequently, migrant businesses in the UK mostly have to cough substantial amounts of capital in the starting up and running their businesses due to how expensive and bureaucratic it is to access external sources of finance (Evans, 2016).

Despite the importance of these migrant businesses, a World Bank study has also found that about 90% of these migrant enterprises have stated that one of their main obstacles to the effective running of their business is access to finance (Parker and Steel, 1995: Jones et al, 2015). It is also worth-noting that to properly understand what migrant businesses perceive as obstacles, it will be necessary to holistically understand how they make financial decisions which is the main focus of this research.

A report by the Institute of Directors (IoD) and mi-HUB concluded that there were particular challenges for entrepreneurs from overseas, and therefore resolving these issues would encourage migrant-led businesses to create even more jobs and boost the UK economy (Evans, 2016). The study conducted in 2016 asked 80 migrant entrepreneurs in the UK specifically about the financial issues they faced.

The results showed that 44% of the participants believed that a lack of contacts and networks holds them back; 38% suggested there was a lack of knowledge of Government and non-

Government schemes designed to help start-up businesses; and 33% believed accessing finance was even more difficult, especially in the area of transferring credit histories from abroad, particularly outside the European Union. This often means migrant entrepreneurs struggle to access finance or obtain credit cards to fund early stage businesses (Fairlie, 2012: Santos and Silvester, 2016). The report therefore emphasized how important networks and contacts were to migrant businesses owners.

There is also evidence to suggest that economic migrants in host countries will rely on different levels on their migrant networks to start their economic activities (Silva, 2013: Haug, 2008: Marti et al, 2017). This makes the social network of the business owner an important basis for their business decisions. The 'nodes' and 'relationships' that may have an influence on the financial decision making of the migrant family business was very prominent in the analysis of this research (Borgatti and Halgin, 2011).

A study that used semi structured interviews in investigating 165 new migrant businesses in the East Midlands area of the UK reported that the main challenges facing such businesses were funding and financial advice which about 102 respondents mentioned. This study employed the embeddedness theory in analysing the characteristics of the business owners, their firms, market environment and diasporic connections and had no mention of funding as one of their objectives but it dominated the discussion.

The study also suggested that new migrants were 'diverse' in nature in many aspects, but the inconvenient nature of structural constraints limits the scope of new migrant enterprises and adversely affect their ability to potential growth and innovation (Jones et al, 2015). Although migrant and family businesses have been suggested to be very important contributors to the UK economy looking at the employment they create and their contribution to economic development (Santos and Silvester, 2016). This therefore makes it an important area that needs to be researched widely in order to understand its nitty-gritty, operations and discover further knowledge that will help boost the growth and development of that sector.

Interestingly, most research on financial decisions of businesses has mostly focused on standard economic variables such as interest rates, availability of financial products, collateral availability and credit worthiness all known as 'rational' factors given their underlying assumptions. Although the above-mentioned factors are important, it is worth noting that financial decision making cannot be exhaustively explained with the reasons mentioned above (Akbar, 2013). Other 'behavioural' factors such as family norms, socio-cultural influences and network links amongst others may also play important roles in the financial decision making processes and therefore the need to explore those other factors in order to provide researchers with a better understating of how migrant businesses make decisions in their host countries (Naldi et al, 2007 as cited by Sarbah and Wen, 2013).

African entrepreneurs in the UK form an integral part of the entire Ethnic Minority Businesses (EMB) in the UK, but research so far have not paid much attention to this area. Researchers that have tried to explore the area often cluster the African entrepreneurs and analyse them as an entity even though they have distinct socio-cultural and demographic features (Nwankwo, 2005). This trend is sheltering the economic potentials and capacities of these African entrepreneurs.

In an effort to explore the activities of African migrant entrepreneurs in London, in-depth interviews for 104 respondents and focus group discussions were undertaken (Nwankwo, 2005). Although the exploration was not country -specific or culture- specific it was able to identify some common issues in the running of the African businesses in the UK. Some of the issues identified included the Low interaction and /or awareness to the institutional support put in place in the UK, the reluctance of African entrepreneurs to seek and accept support from external sources, the self-exclusion mentality, the interference of families to businesses, their motivations for starting up their businesses and the lack of clarity as to what growth or success is (Nwankwo, 2005).

Looking at the issues enumerated above, it is clear that the financial strategies taken by these African migrant entrepreneurs may not be influenced or completely explained only by the usual 'logical' or 'economic' factors and therefore the need to dissect other areas in order to fully understand some of the strategic decisions undertaken by these migrant businesses.

As already mentioned, narrowing the focus of the study of a specific group of African entrepreneurs provides a more customised solution to a specific problem which closes the gap in the literature and further minimises the general problems faced by African business in the UK. Apart from looking at Migrant businesses, this research also looked at micro and small businesses simultaneously and therefore introduces the next section which focuses on these types of businesses, their challenges and some of the gaps that exist in the literature.

2.6 Micro and Small Businesses

Entrepreneurship cannot be separated from economic growth and development of any economy (Shane, 2008). It enhances regional development, generates employment, creates wealth, promotes invention and facilitates the introduction of new products and services in the economy (Draft 2000; Low 2006; Chiles et al, 2007). As suggested by Cunningham (2013), elements of entrepreneurial activity exist within every micro and small business.

Financial strategies and decisions have received little attention, especially in the area of micro and small businesses even though these aspects of the business decisions form an integral part of the growth patterns and direction of such businesses (Salazar et al, 2012). According to the researcher's best knowledge, research on financial analysis and decisions, especially in the area of micro, Small and Medium Enterprises are more or less non-existent, which may have contributed to the usual poor financial decisions made by some of these businesses (Motylska-Kuzma, 2017).

It is worth-noting that the available literature on financial strategy has largely been synonymous with only large and more organised corporate institutions which is not always the case. Financial decision making is an integral part of management's strategic thinking which can make or mar the growth and survival of businesses, especially micro and small businesses (Van Auken et al, 2009).

The Bolton committee (1971), proposed a definition of the small business which reflects and is grounded in the differences in the various sectors; being independent, having a simple management structure as well as holding a relatively small share of the market (Carter and Jones-Evans, 2006). However, the European Union introduced a more homogeneous definition in 1996, which was later revised in 2004 to account for the impact of inflation and productivity changes (Carter and Jones-Evans, 2006). Small and medium sized businesses, according to the European Union, embraces all organisations with staff strength of less than 200 people (Burns, 2007).

2.6.1 Core Factors Affecting Micro and Small Businesses

Micro and small business performance take place in a certain environment that has both challenges and opportunities for their acclaimed social and economic relevance (De Bruin et al. 2007). The core factors and its elements affecting small businesses are discussed below.

Environmental Factors

Every business operates in a particular environment and each business unit has its own unique environment. A change in the environment presents an opportunity for some and threats to others. The business environment is defined as the combination of internal and external factors that influence a company's operating situation, including employees, customers, management, supply and demand and business regulations. The business environment can include factors such as: clients and suppliers; its competition, and owners; improvements in technology; laws and government activities; and market, social and economic trends (Basil Hans, 2018).

With an ever-changing globalisation, novel sources of production, communication and information technology coupled with a more discerning, critical and a better educated consumer who has so many options at his or her disposal, it is always important for business environments to be understood at a particular time to enable a more effective preparation, decisions and strategies. The environmental factors comprise both the external and internal factors including political, economic, technological, organisational culture, organisational direction, business mission and vision as well as family ties. These factors are dynamic, unpredictable and work together to determine the best strategy in a particular geographical area or era.

These factors pose unprecedented levels of challenges to small businesses which may struggle to have all the needed resources to deal effectively with the multiplicity of the challenges (Evans 2006; Carter and Jones-Evans, 2006). Furthermore, the fast and unpredictable changes these environmental factors go through also has a critical impact on the nature and creativity of small business development (Wyer et al. 2000). Micro and small business owners and managers should therefore endeavour to anticipate these changes and develop the competencies to embrace the dynamic future ahead (Njanja et al. 2012).

Owner/Manager Personal Characteristics

The survival and growth of micro and small businesses depends on the personal characteristics of the owner/manager, including his or her demographics, level of education and previous experience (Shafeek 2009; Hove and Tarisai, 2013). However, within multiple settings and contexts, extensive studies have been conducted on the relationship of entrepreneurial activities with education (Zafar and Khan, 2013). Education, according to

Shane (2000), enables individuals to acquire the basic abilities to learn about technology and markets, as well as recognising opportunities in their surrounding environment.

This generally may imply that, the better educated a person is, the more he or she can take better advantage of the economic environment in which he or she lives and the people in it. Formal education allows individuals to develop learning aptitudes and organisational skills to better exploit such opportunities (Neeley and Auken, 2009). Therefore, higher levels of education may give the entrepreneur a higher ability to solve problems and make decisions regarding business development (Ucbasaran et al, 2008).

Furthermore, other studies have also suggested that education increases intrinsic motivation and the more enterprise education an individual acquires, the greater the prospects of the success of small and micro businesses (Clover and Darroch, 2005). Most people who run a small business, according to King and McGrath (2002), lack educational background, and, as a result, are not well resourced to carry out routine managerial functions in their enterprise. It is important to mention that having good business ideas may be different from the skills needed in running a viable business (Cant et al, 2003).

Professional experience, previous job experiences and occupational background of business owners has been identified as an important factor affecting micro and small businesses and the likelihood of failure can be traced to the owner/manager´s education and work experience prior to the business start-up (Sharma, 2013; Kamunge et al. 2014). Professional experiences are vital ways of acquiring aptitude and abilities, improving capacity and reinforcing motivation. Consequently, an increase in the small business owners´ and managers’ ´ professional and management experience will improve the quality and development possibilities of their businesses (Clover and Darroch, 2005).

Human Capital

Casson et al (2010) has suggested that human capital is inseparable from the concept of entrepreneurship. Entrepreneurship is not only about the management and of taking decisions, but rather includes the skill of evaluating the options available on how things are done and ways of making these options better (Casson et al, 2010). Therefore, the competence, skill, and ability of micro and small business owners/managers are crucial factors in the failure or survival of any enterprise.

Additionally, micro and small business owners should be aware of the importance of human resource management which is not only about dealing with merely the personal matters of internal stakeholders such as employees, but also managing external stakeholders such as investors, suppliers and customers, who are also critical to the business success (Stokes and Wilson, 2006). The lack and inadequacy of attention to strategic issues like human resources by management are one of the root causes of the business failure of micro and small businesses (Hove and Tarisai, 2013). Furthermore, as the business develops growth can quickly become limited due to the inability or unwillingness of the owner/manager to include others in the action of managing the enterprise (Pasanen, 2006). The inability to manage human resources rapidly leads to significant inefficiencies and poor financial decisions within the business (Nieman, 2006).

Finance

A lack of capital is universally seen as a key problem for micro and small businesses (Kamunge et al, 2014). This is one of the primary reasons for business failure (Fatoki and Garwe, 2010). From a business point of view, micro and small businesses will not be able to acquire the much-needed facility, attract and retain capable staff, or run a successful operation without adequate capital (Shafeek, 2009). Some of the commonest reasons for financial difficulties in small and micro businesses are: Inability to raise sufficient funds, mismanagement of funds, lack of track record, lack of personal assets, lack of financial control and management (Stokes and Wilson, 2006). Therefore, finding start-up capital and the finance to sustain growth are some of the challenges facing small business entrepreneurs (McCormick and Pedersen, 1996).

This situation is even worse when the business is a migrant one set up in another country. In such a scenario, the business owner may not be able to transfer credit records and scores from his or her host country and therefore have no option than to build a new credit record which certainly undermines the ability to access finance and other business support systems in place (Motylska-Kuzma, 2017*)*.

Business Strategy

Michael Porter (n.d) has emphasized the importance of strategies in any business by stating that "the company without a strategy is willing to try anything". In the case of financial strategies, trying anything will always come with associated cost and therefore the need to get it ‘right’ to avoid any stunted business growth and possible collapse. For example, venturing into any huge capital expenditure like building will involve, doing drawings, clearing of land and other costs that have even occurred before the actual building is started. This analogy emphasizes the importance of proper planning and strategising before any business strategy or financial decision is made.

Given that small and micro businesses have limited resources and cannot absorb the negative implication of making mistakes, the awareness of the impact of the strategy element is critical for the continued existence of small and micro businesses (Shafeek, 2009). Therefore, the key to business success lies in the decision of micro and small business owner/managers to identify opportunities, develop strategies, assemble much-needed resources and take initiative (Bidzakin, 2009).

2.6.2 Micro and Small Businesses in the United Kingdom (UK)

Micro and small businesses play a key role in the economic advancement of both developed and developing economies through new venture creation, and new companies, especially as they represent the most important source of new employment in Europe (European Commission, 2013). There is no doubt that entrepreneurship as witnessed in most nations of the world, is an asset for reviving an economy in a period of economic downslide; facilitates innovation and new enterprise formation. Thus, entrepreneurship is at the heart of national advantage. Van Praag and Versloot (2007) produced four main categories of the economic benefits of entrepreneurship, which include innovation, production and growth, increasing individual utility levels, employment of a high level of entrepreneurial activity and therefore contributes to economic growth and development (Raposo et al.,2011).

However, the UK context of entrepreneurship is still struggling to achieve its full potential, especially with micro and small businesses which has been infested with inadequate financial support and strategies. Furthermore, one of the research questions of this study is to identify and understand the factors which affect the financial decisions and strategies of Ghanaian family owned shops in London. The contextual and policy environment for micro and small businesses in the United Kingdom is key to understanding their transition into business growth strategies.

Business statistics in the UK

In 2017, there were 1.11million micro-businesses (with 1-9 employees) in the UK, employing around 4.09 million people and accounting for £552 Billion in sales to the UK economy (Roper and Hart, 2018). Looking at the jump from 1.11million micro businesses in the year 2017 to 5.4 million micro businesses in the year 2018 (about 80% increase) emphasizes the importance of micro businesses to the UK economy in general. Overall, businesses in the service industry accounted for 79% of employment and 72% of total turnover whilst businesses in the retail sector accounted for 19% of employment and 34% of all turnover in 2018 (Rhodes, 2018). The details of employment and growth of the retail sector of small businesses in the UK points to an increasing growth in numbers but a decreasing growth in terms of employment. This trend has been attributed to the dominance of self-employment as well as inadequate financial assistance and ineffective financial strategies and decisions (Motylska-Kuzma, 2017).

In 2018, there were 2.2 million more businesses in the UK than in the year 2000, which is an increase of 63% over the period from the year 2000 to 2018 but the proportion of business with employees had fallen since 2000 from around a third to a quarter due to the growth in self-employment(Rhodes,2018).The statistics above further consolidates the importance of micro businesses to the UK employment rate and therefore the need to look at the financial strategies and decisions of their owners, managers and families who are seen to be very influential in their growth and development(Roper and Hart,2018).

Unlike large business shareholders, these small and micro business owners do not have the luxury of specialised personnel with planning, administrative and financial decision-making skills and therefore solely depend on their skills and experiences which calls for the need to understand their financial decision-making motives. Although, research has proved that small businesses do not only struggle with financial strategies in the management of their businesses, these strategies are predominantly problematic for their businesses (Salazar et al, 2012). The general observation and recent focus on financial strategies associated with Micro, Small and Medium Enterprises (MSMEs) was expected, looking at the impact these types of businesses have had on the world economy, accounting for 96% of all businesses in the year 2018 which accounted for 33% of employment and 21% of turnover to the UK economy (Rhodes, 2018).

Research also suggests that in terms of financial strategies and decisions, nearly two-thirds of all micro businesses in the UK rely solely on internal funding with one-third using external sources of funding. Additionally, it has also been suggested that these micro business owners in the UK are discouraged borrowers which has adversely affected their ability to invest for growth. It is important to note that discouragement appeared to be the greatest in London (15.7% of firms) with reasons ranging from fear of rejection, risk aversion, cultural and social values and social and ethnic network among others (Roper and Hart, 2018).

Following the financial crisis, financial strategies of businesses have attracted more attention looking at the adverse effects the occurrence had on the debt and equity finance flows to family businesses and SMEs (Cowling et al, 2014). Businesses are now looking at how their governance policies are directly or indirectly impacting their financial strategies. Governments are also looking at how management of corporations is compensating themselves in relation to the expectations of shareholders or business owners. All these efforts elaborated so far is aimed at minimising the level of business failures among businesses in the UK.

Micro and Small Business Failures in the UK

Although 'business failure' is not a simple concept to define (Wennberg and DeTienne, 2014), there have been a plethora of definitions as to what a 'business failure' is (Bell and Taylor, 2011). For the purposes of this research, business failure will be defined as a situation where a firm fails to meet its responsibilities to stakeholders including employees, suppliers, customers and owners i.e. The termination of the entrepreneurial initiative that has fallen short of its goals (Titus, 2008). Ames and Wellsfry (1983) in their book Small Business Management summarises the main factors that lead to the failure of small businesses as insufficient capital, poor inventory management, over-investment in fixed assets, poor credit arrangements, personal use of business funds and unexpected growth. It is interesting to note that recent literature on the reasons why small businesses fail still elaborates similar reasons mentioned about 30 years ago.

According to the U.S Small Business Administration, over 50% of small businesses in the US fail in their first year, while 95% fail within the first five years. Furthermore, businesses with fewer than 20 employees have only a 37% chance of surviving 4 years of business and only a 9% chance of surviving 10 years. It is worth-mentioning that these failed businesses have only 10% of them close voluntarily due to bankruptcy and the remaining 90% close because the business was not successful (Dun and Bradstreet, 2004). Inferring from the discussion so far, it can be suggested that the financial strategies and decisions of small businesses has been a major cause of their failure's vis a vis the socio-cultural influences affecting their owners. It is therefore important for such businesses to be understood from that viewpoint which will go a long way to minimise some of the adverse effects their financial decisions may have on their growth and sustainability.

Although research about 'business failure' has increased in recent times, little research has attempted to uncover reasons for the failure of minority businesses, especially black African businesses. Moreover, Smallbone et al (2003) has emphasised that among ethnic minorities, Afro-Caribbean businesses appear to be more disadvantaged with regards to access to finance in the UK. Daley (1998) also asserts that the Black African population as a whole is understudied and their views may not be represented in the literature. Studies covering these African businesses have largely over-emphasised financial, informational and educational disadvantage as negative forces affecting African small enterprises (Altinay and Wang, 2011).

As part of investigating business failures among micro and small migrant businesses, it is critical to look at the business decisions and strategies of the business owners who are directly or indirectly affected by their socioeconomic and cultural environments. Argenti (1976) supports this suggestion by using an analogy of a sinking ship in analysing business failure at the hands of an ineffective manager by saying that: "If a ship is in good condition and the captain is competent it is almost impossible for it to be sunk by a wave or a successive of waves. Even if there is a storm, the competent captain will have heard the weather forecast and taken whatever measures needed. Only a freak storm for which inadequate notice has been given will sink the ship". The analogy above further consolidates the importance of business owners in financial strategies and decisions.

This research therefore explores how financial strategies and decisions (investment, financing and dividend decisions) of micro and small family businesses are taken and the possible influences that may affect the decisions. The focus on financial strategies became necessary because research has shown that one of the main barriers to poor business performance and growth is the financial strategies adopted by the owners (Yamakawa et al, 2015; Dias and Teixeira, 2017). Additionally, this research will help to bridge the gap that exists in the area of financial strategies and decisions for small businesses in comparison to that of more organised large organisations.

At this juncture, it may be suggested that effective financial strategies and decisions could minimize the occurrence of business failures and therefore a recipe for small businesses to grow and develop. To further understand the complexities involved in financial decisions and strategies taken from micro and small business owners, the next section will concentrate on some of the entrepreneurial finance theories and how they are applicable to micro and small businesses in the UK.

2.7 Finance Theories and Decisions

Evidence from various financial theories has towed a certain line when it comes to the financing situation of MSMEs and family businesses. This section therefore looked at some of the evidence and how they may be applicable to financial decision making of Ghanaian family businesses in the UK. Theories in Behavioural Finance which may also have some effects on the decision making of the Ghanaian entrepreneurs in London were also examined. Trends and gaps within the theories were also analysed in relation to the objective of this research. A firm's financing strategy will usually look at the composition of its sources of finance and what prompts it into deciding which one(s) to use. The following section will touch briefly on the traditional capital approaches in analysing financial decisions (Michiels and Molly, 2017) such as the trade-off theory and the pecking order theories which may not be applicable to micro and small businesses (Jensen and Meckling, 1976 as cited by Michiels and Molly, 2017).

The use of non-traditional Capital approach in analysing financial decisions of family businesses may not holistically determine why certain financial decisions of micro and small businesses are made (Tanewski and Smyrnios, 2001) but will provide a basis to explain the motives and factors that may affect decisions made. This reason may have prompted recent research into inculcating other theoretical paradigms such as family business owner preferences, control retention, risk aversion, socio-cultural factors and other non -financial values and goals which may influence the financial decision making of the family business

(Michiels and Molly, 2017). Recent literature, therefore touches on theories such as the theory of planned behaviour, stewardship theory, Socio emotional wealth theory and the interactive theory amongst others.

2.7.1 Traditional Finance Approaches

Agency theory

The agency theory was first triggered by an article in 1976 'Theory of the firm: Managerial Behaviour, Agency costs and ownership structure' by Jensen and Meckling. (Zajac et al, 2004 as cited by Smith and Rudiger, 2011). The agency theory generally stipulates that since management are different from the owners of an organisation, the decisions taken on behalf of the owners will usually be in the interest of the managers and not the owners. In other words, management is engaged in empire building and therefore disregards the shareholder interests and therefore the theory also tries to provide a means of controlling the activities of management in order not to go out of hand (Smith and Rudiger, 2011). The agency theory basically discusses problems that surface in firms due to the separation of owners and managers. This theory therefore puts in mechanisms to control the agent's action (Panda and Leepsa, 2017). With family business financial decisions the agency problem will be non-applicable because the business owner is directly involved in the day to day management of the organisation, but in cases where owners of family businesses have hired non family management or in cases where we have majority and minority decision making owners, the agency problem and costs will still have to be dealt with.

Trade off theory of Capital

The all-important dilemma of choosing between debt and equity for financing, especially with an uncertain future cash flow is what the Trade-off theory is all about. The trade-off theory of Capital stipulates that there exists an optimal leverage ratio of the firms where a firm will always want to be or be near. This optimal level is achieved by making a trade-off between the gains from debt or equity to the loss from them (Singh and Kumar, 2012). This theory may be applicable to micro and small businesses that deals in debt or equity financing.

The Pecking Order Theory

The pecking order theory which was first suggested by Donaldson in 1961 and modified by Stewart C. Myers and Nicolas Majluf in 1984 states that companies prioritize their sources of financing from Internal financing to external financing. This implies that businesses will first explore internal sources of finance before resorting to external finance as a last resort (Akbar, 2013; Cassar and Holmes, 2003 as cited by Abdulsaleh and Worthington, 2013). The theory considers a firm's age as an important function in determining the finance strategy. The theory stipulates that start-up businesses may usually consider internal sources of finance, but firms in the growth and maturity stages may look at external sources as well, especially when there is some business evidence to source from the external sources. This theory therefore suggests that the external sources of finance will only be considered when the internal sources are fully explored with no results.

Other research has claimed how powerful the pecking order theory of Capital has been in analysing the behaviour and financial decisions of firms (Shyam-Sunder and Myers, 1999). This assertion has been challenged by many like Chirinko and Singha (2000). Fama and French (2002) have also found that some firms followed the pecking order whilst others followed the trade-off model and none could be rejected. Seifest and Gonenc (2008) studied firms from the US, UK, Germany and Japan from 1980 to 2004 and found that the pecking order theory was more prominent in countries like the US, UK and German firms. The Japanese firms on average did not follow the pecking order theory.

It is worth- noting that factors that affect the Capital structure theories are country and policy specific. It also depends on factors such as corporate governance, corporate and personal tax systems, laws and regulations on the development of capital and debt markets which are highly economic specific (La Porta et al, 2000 as cited by Singh and Kumar, 2012).

Financial Growth Cycle

The financial growth cycle, which was proposed by Berger and Udell (1998) suggested that financial needs and financing options available for micro and small businesses are never static but rather change throughout the lifecycle of the organisation. That is the financing needs and circumstances in each stage of a firm's life may differ. The proponents of the model also mentioned that since start-ups are faced with challenges such as informational opaqueness and lack of financial transaction history, micro and small businesses during that stage of their life cycle will usually depend on internal sources of finance (Abdulsaleh and Worthington, 2013).

In a more advanced stage of the growth cycle, when micro and small businesses become more transparent in terms of provision of information, open with a checkable business history and have gone through a learning curve, they may subsequently develop access to securitised debt (Berger and Udell, 1998 as cited by Abdulsaleh and Worthington, 2013). The assertion here implies that information access by external parties of a business is really pivotal in determining the financing opportunity that may be available at every point in time of a business (Bhaird and Lucey, 2010).

Additionally, Berger and Udell (1998) also conceded that the life cycle paradigm is not applicable to all SMEs operating in different industries, implying that the firm size, age and information availability -which are intended to constitute the backbone of this particular theory- are not perfectly correlated. In other words, the factors mentioned above may not always determine the financing trend of micro and small businesses (Abdulsaleh and Worthington, 2013). This research looked further than just the firm size, age and information availability and explored how the social network of the business owner also affects its financial decisions and strategies.

2.7.2 Nontraditional Finance Approaches

The Theory of Planned Behaviour

The theory of planned behaviour emphasized the huge and positive influence that family norms have on the financial decision-making processes of family businesses (Ajzen, 1991 as cited by Kellermanns et al, 2014). A study that looked at over 100 family firms in Germany suggested that the values of the family businesses are what pushes them into favouring internal sources to external sources and loans. In other words, their evidence was skewed towards the pecking order theory and further deepened the notion that more family values were not in favour of external sources of finance and partnerships (Kellermanns et al, 2014). From the discussion, it can be suggested that internal sources of finance may always be preferred to external sources of finance, especially when it involves micro, small and family businesses. This study investigated family norms and further explored if any of the social networks of the business or the business owners had any influence whatsoever in their financial decisions and priorities.

Stewardship theory

The stewardship theory was introduced by Donaldson and Davis (1989) as an alternative to the agency theory by highlighting the positive aspects of management in the owner-management relationship. The theory basically explains that management is far from opportunistic shirker but rather wants to do a good job for the owners and also wants to serve as a good steward of the corporate assets (Subramanian, 2018). Hernandez (2012:174) defines Stewardship theory as 'extent to which an individual willingly subjugates his/her personal interests to act in protection of others' long-term welfare'.

Schoorman and Donaldson (1997) further emphasise the commitment of management by asserting that managers who identify with their organisations are highly committed to organizational values and are more likely to serve the organisation effectively. The focus of this theory is to negate the perception of managers been opportunistic and self-centered on the management of an organisation as stressed under the agency theory.

In family firms, management is usually the same as owners and therefore the agency theory may not hold well in family-controlled firms except in cases where non-family members are in charge of management and corporate governance of the organisation (Aug, Cole and Lin, 2000). The applicability of the stewardship theory will be favourable to family businesses as compared to non-family businesses since there are usually high levels of commitment with family firms (Tagiuri and Davis, 1996). Apart from the show of commitment, the stewardship theory emphasises cooperation and collaboration (Sundaramuthy and Lewis, 2003). Martynov (2009) has asserted that Japan is popular with very loyal managers and therefore the principle of being collaborative and committed as a manager may have to do with culture and personal characteristics.

Socioemotional wealth approach (SEW)

The concept of SEW or 'affective endowments' refers to the utilities family owners derive from the non-economic aspects of the business such as identity, the ability to exercise family influence and the preservation of the family dynasty and values (Gomez-Mejia et al,2007). Gomez-Mejia et al (2007) building on the behavioural agency theory (Wiseman and Gomez-Mejia, 1998) developed a general "SEW model" to explain family firm particulars and how they take decisions especially based on non-economic factors. The SEW consist of the following factors:

- Family control and Influence

- Identification of family members with the firms
- Binding family social ties
- Emotional attachment between family members involved in the firm
- Renewal of family bonds to the firm through dynastic succession (Berrone et al, 2012)

From the factors above, it is clear that the identity of the family members is closely tied to the business and the preservation of the family attachment and values of the business is an end to it. In other words, the family may not like to be attached to the business for only a time period but rather from generation to generation.

This implies that the family firm will try to keep control and influence over the business, perpetuate the family dynasty through succession and finally preserve the family reputation and image (Gottardo and Moisello, 2015). Additionally, the family will like its influence and attachment (socioemotional wealth) to affect every aspect of the firm such as its corporate governance, management strategies/decisions and approach towards risk. It is worth-mentioning that if SEW is threatened, the family will make choices in order to avoid the SEW losses irrespective of the economic implications (Gomez-Mejia et al, 2011; Berrone et al, 2010). This approach in analysing family firms became necessary because the usual means of analysing family firm behaviour and decisions using the agency theory (Le Breton-Miller et al, 2011; Schulze et al, 2001; Villalonga and Amit, 2006) did not fully explain the complexity and variety of behaviours among family firms. Personal ownership involvement aligns the interests of owners and managers so agency costs are minimized in family-controlled firms and therefore using that to analyse family firms may not reveal the entire details on the activities of Family firms (Schulze et al, 2003).

The SEW notion has received increasing attention as the potential dominant paradigm in the area of family business (Berrone, Cruz and Gomez-Mejia, 2012: p. 258). The theory tries to clearly distinguish the analysis of family firms from non-family firms. It is important to mention that with a diverse opinion in terms of paradigmatic coherence in family businesses, it may be possible to boost research in Family firms if researchers and scholars come up with a dominant paradigm (Gomez-Mejia et al, 2011). Gomez-Mejia et al (2011) have also asserted that family businesses diversify less even though diversification may minimise risks. In general, family businesses are more risk averse and generally more stable because their wealth may be tied to their firm therefore making family owners very sceptical about high risk investments that would diminish their wealth (Kalm and Gomez-Mejia, 2016).

However, family businesses are not always risk-averse, especially in cases where they need to take risks in protecting their SEW within the family business. In other words, family businesses may go ahead and take risks if only it will minimise SEW losses. Therefore, family business owners are happier than non-family business owners when it comes to lower financial returns and higher SEW. In conclusion, it will be emphasized that desire to preserve SEW might trigger a higher or lower risk, depending on how outcomes are perceived to affect SEW (Kalm and Gomez-Mejia, 2016). In summary, the non-traditional capital approaches will be more applicable to micro and small family businesses as compared to the traditional capital approaches which is more applicable to large, organised and more formal organisations.

2.7.3 Behavioural Finance Approaches

Financial Cognitive Dissonance

Cognitive dissonance, as defined by its pioneering researcher Leon Festinger, is the state of mental tension that occurs whenever a person holds two cognitions (ideas, beliefs, etc.) That is psychologically inconsistent (Olsen, 2008). For example, if you have a good and committed family values you stick within the running of your business and your financial adviser comes in to say the values undermines business growth. In such a situation you experience the discomfort associated with your belief in the family values which may have worked for a long time and the contrasting advice that has been provided. Research and observations indicate that in such situations, individuals attempt to reduce the tension by selectively analysing the facts to reduce the inconsistency. Because most people have reasonably positive self-images, believing themselves to be competent, moral and intelligent, their efforts to reduce the dissonance will be constrained to not damage their prevailing self-image (Olsen, 2008).

Usually, dissonance reduction will favour the desire not to take a position that is contradictory to one's current beliefs and values. In cases where business decision makers have incurred great costs to acquire their current business beliefs or positions of status and where the benefits of accepting an alternative viewpoint are uncertain, resistance to belief change will be strong and justifiably strongly argued. The more costly a changed position is, in terms of time, money and effort, the more irrevocable its consequences and subsequently the greater will be the dissonance and the need to reduce it.

In most circumstances, people do not change their existing beliefs when confronted with inconsistent evidence. More often they dig in their heels and become overconfident about their current beliefs. If they do begin to feel unsure, they usually engage in various activities to justify their existing beliefs. The most common phenomenon of this kind is confirmation bias (Olsen, 2008). This research will look at the Ghanaian family business owners in question and ascertain whether they are tied to their family values or tried and tested business principles as compared to professional advice and changes.

Prospect Theory

Prospect theory assumes that losses and gains are valued differently, and therefore decisions made are based on perceived gains instead of perceived losses. The general concept is that if the two choices are put before an individual, both equally, with one presented in terms of potential gains and the other in terms of possible losses, the former option will be chosen (Mbaluka et al, 2012). This theory was formulated in 1979 and further developed in 1992 by Amos Tversky and Daniel Kahneman, deeming it more psychologically accurate of how decisions are made when compared to the expected utility theory.

The underlying explanation for an individual's behaviour, under prospect theory, is that because the choices are independent and singular, the probability of a gain or a loss is reasonably assumed as being 50/50 instead of the probability that is actually present. Essentially, the probability of a gain is generally perceived as greater. It was further proposed that losses cause a greater emotional impact on an individual than does an equivalent amount of gain, so given choices presented two ways—with both offering the same result—an individual will pick the option offering perceived gains (Al-Nowaihi et al, 2008). The theory will be linked to the Ghanaian business owners in London to assess their financial priority decisions and judgement.

Theory of Regret

The theory of regret states that an individual evaluates his or her expected reactions to a future event or situation (e.g. Loss of money from a particular investment). Regret theory further indicates that people anticipate regret if they make the wrong choice, and they consider this anticipation when making decisions. Fear of regret can play a crucial role in dissuading someone from taking action or motivating a person to take action. When investing, regret theory can either make investors risk-averse, or it can motivate them to take higher risks (Chen, 2018). Ghanaian family business owners in London will be weighed if they are risk averse or not and their motivation for either option. This will go a long way in understanding the financial decisions and strategies.

Overconfidence theory

As human beings or business entrepreneurs, there is the tendency to overestimate our own skills and predictions for success. Mahajan (1992, p. 330) defines overconfidence as "an overestimation of the probabilities for a set of events. Operationally, it is reflected by comparing whether the specific probability assigned is greater than the portion that is correct for all assessments assigned that given probability". This research will analyse the confidence level of business decision makers to ascertain whether this theory in any way affects their financial planning processes and decisions. The next section therefore looks at the financial planning process and how it is applicable to micro and small business entrepreneurs.

2.7.4 Financial Planning process and Decisions

Financial planning is the process of framing financial policies in relation to procurement, investment and administration of funds of an enterprise. This is usually done to determine the capital structure and framework of a business and to ensure that scarce resources are maximally utilised (Juneja, 2015). Financial planning is very critical to the continuity and survival of any business. It is even more important to investigate the financial planning processes of micro and small businesses who may not have the luxury of hiring experts, but rather have to depend on the experiences and expertise of the business owner in undertaking such important planning and decision-making processes (Motylska-Kuzma, 2017). The importance of undertaking a strategic and effective financial planning process includes the following:

1. To ensure that adequate finances are available for the running of the business.
2. To help in ensuring a reasonable balance between outflow and inflow of funds so that stability is maintained.

3. Financial Planning helps in establishing growth and expansion programs which ensure the survival of the business in the long term.
4. Financial Planning helps in reducing the uncertainties which can be a hindrance to the growth of the company (Juneja, 2015).

To ensure a proper financial planning process, the business owner or entrepreneur will usually have to ensure that 3 main financial decisions (i.e. Investment, financing and dividend decisions) are strategically taken to guarantee business continuity and growth. The decisions are discussed below. Investment decisions which is the most important decision to be made by a business owner relates to the determination of the total amount of assets to be held in the firm, the composition of the assets and the business risk as perceived by the owner(s). It is categorised into long term assets decisions and short-term assets decisions which relates to capital budgeting and working capital management respectively. This is the most important decision that an entrepreneur has to make on a daily basis because running a business without the needed working capital could be likened to having a car without fuel.

Financing decisions which relate to decisions concerning the best financing mix of the business looks at whether to borrow or retain earnings or profits from its operations. It is important to reiterate that an optimum capital structure (a proper mix of debt and equity) are needed to ensure a trade-off between risk and return to shareholders or owners (Salazar et al, 2012). Although this decision is also crucial in setting up the business, it is a decision that is taken a few times in the business lifecycle. Lastly the dividend decision (profit-sharing decision) refers to decisions as to how the owner(s) of the business will like to share or use their profits or return on investments. This decision determines how much of the returns are reinvested into the business or used by the entrepreneurs for other personal purposes.

Financial planning and decision making are therefore very critical to the growth and development of any business. The condition of the 'financial' health of any business usually determines how well or badly a business starts, grows and develops. This makes effective financial decision making or planning non-negotiable in the course of doing business (Samiksha, 2015). This research will therefore look at the financial planning process and the people that are contacted along the line to help in discovering the various networks associated with the process. To fully apply such concepts in the final analysis, it is important to understand what family business stands for and how its various shades and types could impact financial decisions and strategies of micro and small businesses.

2.8 Definitions of Family Business (FB)

The provision of a uniform and widely accepted definition for the question of what a family business is has been very difficult to come by even though the area has seen a surge in terms of research (Bird et al, 2002; Degadt, 2003; Hiebl et al, 2012; Litz et al, 2012; Lan, 2010; Gedajlovic et al, 2012; Dawson and Mussolini, 2014).The potential issues concerning a general definition for a family firm was realised about 29 years ago when Handler (1989, p.258) mentioned that 'defining the family firm is the first and most obvious challenge facing family business research'. After all these years, we still have family business scholars providing various themes when defining the term and doing research in that area very difficult to compare and conflicting (Miller et al, 2007).

Sharma et al (1996a) and Chua et al, (1999) identified not less than 34 operating definitions of family business. These definitions were based on content, purpose, and form such as management involvement, ownership and owning family (Litz, 1995; Heck and Scannell, 1999). Other definitions either gave a contextual meaning of what family business is or simply distinguished family businesses by comparing them to non-family businesses. The key point here is that researchers struggle to clearly state what a 'family' is when defining a family business due to the cultural and geographical differences that comes with the meaning (Klein, 2000; Astrachan et al, 2002). In trying to resolve some of the issues discussed, two main schools of thought came up with themes for defining what a family was. These were the component-of-involvement approach and the essence approach.

2.8.1 Component of Involvement (COI approach)

This is one of the most frequently mentioned means of defining family business and also distinguishing family business from non-family businesses. It is also called the Demographic approach (Basco, 2013). The main feature that defines this approach is the family involvement in the organization usually measured by its influence on the business via ownership, management and/or governance (Zellweger et al, 2010; Mazzi, 2011). Although this approach helped in shaping the literature on the definition of family business, it was criticized for only emphasizing the potential influence and not the actual influence (Chrisman et al, 2005; Pearson et al, 2008). Also, critics of this approach have asserted that there is no defined threshold for each of the components (i.e. Ownership, management and governance and therefore firms with the same degree of family participation may not necessarily define themselves as a family business or non- family business (Chrisman et al, 2003). Due to the inconsistency in terms of its applicability, papers with COI are usually not comparable (Garcia-Castro and Casasola, 2011).

2.8.2 Essence Approach

This is an alternative approach in the quest to define what a family business is. It is also called Intention-based approach (Mazzi, 2011). This approach differs from the COI in the sense that, while the COI deals with clearly defined components, this approach deals with the intentions of the managers of the business i.e. Its intentional behaviour and aspirations. This approach identifies the family business by the exhibition of whether family members involved, consider the company as such and wishes to maintain that status (Chrisman et al, 2005; Mazzi, 2011; Dawson and Mussolino, 2014). This approach also comes with its own difficulties of interpretation as compared to the COI approach because it is always difficult to measure the vision and behaviour of an organisation (Chua et al, 1999; Mazzi, 2011).

From the discussion, it is clear that although the two approaches have two distinct ways in terms of theoretical and empirical orientation, they are both very relevant in coming up with a definition that may embrace most aspects of what really a family business is (Harns, 2014). Chua et al (1999) therefore concluded that both concepts should be integrated to provide a well-grounded family business definition. Chrisman et al (2005) has also suggested that the approaches should be used as complementing factors rather than competing factors. The limitations of the above approaches therefore led to the FPEC approach discussed below.

2.8.3 F-PEC Approach

The F-PEC approach basically combines the elements of the COI and the essence approach. Astrachan et al (2002) introduced the F-PEC approach to basically compensate for the weaknesses of the two approaches discussed earlier. This approach does not try to conclusively say a business is a family business or a non-family one, but rather tries to measure the extent of the family involvement in the business with its continuum scale (Sharma, 2004; Cliff and Jennings, 2005; Rutherford et al, 2008; Steiger et al, 2015).

This approach also clearly defined the 3 main criteria or dimensions for measuring a family's influence on the decisions and behaviour in a company. The 3 dimensions that define the F-PEC scale is Power, Experience and Culture. The Power dimension concentrates on the involvement of family in the ownership, management and/or governance of the organisation which is just like what the COI approach advocates. Astrachan et al (2002) emphasise the fact that measuring the influence of family members will not only be for direct family members but also for members appointed by the direct family members. This elaboration gives a clear picture about what ‘influence’ means in the definition of the ‘Power’ dimension. Aside this clarity, proponents of the F-PEC scale also highlighted the legal, political and economic regulations and/or implications of some countries in terms of the composition of management and the supervisory board (Astrachan et al, 2002; Klein et al, 2005; Mazzi, 2011).

The Experience dimension emphasizes the experiences gained by the organisation via the number of contributing family members, generations in the company and the past successions across the generations and generations active on the governance board (Steiger et al, 2015). It is assumed that every handover across generations directly or indirectly contributes to the knowledge and experiences within the organisation (Harms, 2014). This dimension is as important as the others in indicating how involved a ‘family’ is in the running of a business. A culture which is the last dimension focuses on the extent to which the family’s and the company’s vision and values coincide. It also looks at the perceived company affiliation to that of the family and how they both work out.

From the description of the F-PEC approach, it can be suggested to encourage research across countries and organisations because there is a standardised means of measuring an organisation in terms of their family involvement. This approach will therefore encourage more research in the area of family business without bothering about the generalised definition of what a ‘family business’ is. For the purposes of this research, a clear criteria of what family business to be sampled was elaborated to help mitigate some of the confusion that comes with the definition of what a family business is. The next section will delve into the literature of some of the financial decisions and strategies taken by family businesses. This will further explore some of the factors that go into the financial decisions of family businesses and the level of involvement of the ‘family’.

2.9 Family Business Financial Decisions

Strategic decisions, especially within the scope of finance are the biggest challenge for managers in every economic activity since it could make or mar the progress of the entity (Motylska-Kuzma, 2017). Practically, family firm decisions are very important looking at the diverse impact it may have on the business. The European Union's policies, consider access to finance as one of the main challenges of family businesses and the need for more research in that area (European Commission, 2015a). Access to sufficient, appropriate and timely financial capital is one of the most critical activities that needs to be done effectively for firm growth and survival (Beck and Demirguc-Kunt, 2006; Chua et al, 2011; Hutchison, 1995; Molly et al, 2012; Koropp et al, 2014).

Family firms, financial research is also important because it is closely linked to its strategic decisions such as the timing of succession (Kimhi, 1997), the sale of the family business (Bhattacharya and Ravikumar, 2001) and the internationalization of the family firm (Benito-Hernandez et al, 2014) which are all very important phases of any family business. Research has also shown that financing for family businesses may be distinct from others as family businesses may follow a financial trend, based on both economic and non-economic motives (Anderson et al, 2003; Koropp et al, 2013).

Although financial decisions from family businesses are said to emanate from both economic and non-economic backgrounds, most research has employed traditional capital theories such as trade-off theory or pecking order as a framework for analysis (King and Santor, 2008; Lopez-Garcia and Sanchez-Andujar, 2007). This approach fails to recognise the non-economic factors in the decision-making processes and the importance of family owner preferences and norms making it difficult to explain how financial decisions are made holistically (Sharma et al, 2005).

Evidence has further shown that both the economic and non-economic factors usually combine in influencing the decision-making process and constitute the source of many character traits of family enterprises (Motylska-Kuzma, 2017). This research bridged this analytical gap by analysing financial decisions made by family businesses from both an economic and non-economic perspective.

2.9.1 Financing Decisions

Once investment decisions are made, business owners must decide on the 'when', 'where' and 'how' to finance the Investment projects. Business owners must decide on the 'right' or ‘optimal’ mix of both debt and equity in financing their projects taking into the consideration maximization of returns and biggest profitability at the lowest risk (Autukaite and Molay, 2011). This decision also involves the choice of either internal or external sources of finance or a mix of the two. In the case of corporate organisations such decisions are taken by the finance manager whilst the business owner usually decides in the case of Micro, Small and Medium Enterprises (MSMEs). It is worth emphasizing that if the right mix of sourcing finance is not adopted or strategically thought through, the long-term profitability and sustenance of the business will be in danger (Autukaite and Molay, 2011).

Research on the issue of financing decisions by family firms has not been able to clearly state a trend or otherwise. There is an ongoing debate about whether family firms are more involved in debt financing and thus a higher leverage ratio in relation to the other means of financing family businesses as compared to non-family businesses (Motylska-Kuzma, 2017). Subsequently, some authors in their effort to compare family business financing strategies with non-family businesses have stated that family businesses prefer using internal sources and family funds and therefore carry less debt as compared to their non-family counterparts(McConaughy et al, 2001; Romano et al,2001) On the contrary, others have also stated that family firms carry the same or similar levels of debt as non-family businesses(Anderson and Reeb,2003; Gallo et al,2004) or even greater levels of debt as compared to non-family businesses(Blanco-Mazagatos et al,2007; Coleman and Carsky,1999; King and Santor,2008; Setia-Atmaja et al,2009; Chan et al,2011).

O’Regan et al (2010) has also shown that family businesses are usually not willing to use equity financing, especially in cases where large family businesses are operated. This is because such firms could use their family business status to get a lower interest rate and as well as keep hold of the family control which may not encourage equity financing (Craig et al, 2008; Wu et al, 2012; Tsoutsoura, 2015). Also, young firms and family business owners who plan to achieve growth via increased profit margins may also not be attracted to equity financing (De Bodt et al, 2005).

Antoniou et al (2008, p.59) has also argued that “capital structure of the firm is heavily influenced by the economic environment and its institutions, the corporate governance practices, tax systems, borrower-lender relations, exposure to capital markets and the level of investor protection in the country in which the firms operate”. This assertion is consistent with that of Ampenberger et al (2011) who also stated that family firms may behave differently with respect to capital structure decisions due to the differences in financial settings of the country in question. Other research has argued that indebtedness and financing choices of family firms also depend on the generation of the family business owner (Reyna and Encalada, 2016; Vandemaele and Vancauteren, 2015; Molly et al, 2012).

Lopez –Gracia and Sanchez-Andujar (2007) have also argued that financing decisions of family firms followed the pecking order theory by preferring internal over external and debt over equity finance due to cost of capital and ownership control as already stated. Burgstaller and Wagner (2015) also argue that although the financing choices differ across firm types, most of the choices are highly consistent with the pecking order theory assertions. Although the pecking order theory is famous with most literature, other studies have argued about the negative effect of family ownership for the use of debt financing in both private sector (Gallo and Vilaseca, 1996) and the public sector (Mistira and McConaughy, 1999) family firms.

This negative effect discussion has been triggered by the dominance of control, risk, motivations, the fear of bankruptcy costs and the Bank credit underwriting policies which is usually based on the owner's wealth instead of the repayment capacity of the family firm (Michiels and Molly, 2017). King and Santor (2008) analysed family business ownership through the distinction between cash flow, control rights and the presence of principal-principal agency problems. It is worth mentioning that all the factors mentioned influences the family firms' financial choices and strategies and therefore ownership of the family business should not be analysed in isolation.

Other findings contradict the above evidence as research shows that significant differences were not found in the level of debt used by family businesses and non-family businesses, especially in the private sector (Coleman and Carsky, 1999; Bjuggren et al, 2012). This makes the level of debt of family businesses in comparison with non-family businesses inconclusive as per the literature so far.

These conflicting views led Gonzalez (2013) to stipulate the need for a trade-off to be made in family firms between retention of control which usually favours the use of debt over external equity and risk aversion which stimulates the use of a more cautious attitude towards debt. Other research has not left the financing options to just debt or otherwise, but have gone further to look at other leverage alternatives. Poutziouris (2011); Segura and Formigoni (2014) have looked at the distinction between short-term and long-term debt financing using mainly the agency theory and the pecking order theory.

This research will probe further by using the other non-economic theories in analysing the leverage alternatives that the family business may have. Also, because information asymmetry and transaction costs differ according to every debt maturity structure and agreement, this complicates the comparison between studies and therefore the search for a more consistent outcome (Michiels and Molly, 2017).

Most studies have therefore concentrated on a straight distinction between family businesses and non-family businesses, but the heterogeneity between the family businesses may potentially be more than the direct differences between family businesses and non-family businesses and therefore the need for heterogeneity of family businesses to also be looked at (Chua et al, 2012).

For instance, Schmid (2013) asserted that some studies on the capital structure of family businesses do not take into consideration the family's role and involvement in the management of the business which he believes has a direct and an indirect effect on the ownership and governance structure of the business. In other words, the governance structure of an owner-managed family business will be different from a non-owner managed family business since both scenarios will be differently affected by the information asymmetries between the shareholders and the bondholders if any.

Bjuggren et al (2012) also looked at ownership of the family business and its effects on decision making by finding evidence of a U-shaped relationship between ownership dispersion and debt, especially in private family businesses which is in line with Schulze et al (2003) who found evidence that the risk attitude of the private family firm changes due to ownership dispersion in family businesses. For example, sibling partners may use less debt as being willing to bear risk as compared to controlling owners and cousins.

Kellermanns et al (2014) in examining 118 German family firms provided evidence to suggest that the financial choices are heterogeneous and varying depending on the type of family business and the dynamics of the owner or single decision maker of the business. This evidence is in line with the assertion that family business decisions are highly dependent on the manager and/or owner (Gallo et al, 2004; Feltham, Feltham and Barnett, 2005; Kelly, Athanassi and Crittenden, 2000).

An article that reviewed about 107 articles relating to family firm financing between the years 2000 and 2016 asserted that most of the research about family firms financing focused on

European countries (47%) and then followed by the USA and Canada and then Korea and Taiwan region with 21% and 17% respectively. Out of these sampled family businesses, 57% were medium- sized firms, 22% were large firms and 21% were small firms (Motylska-Kuzma, 2017). From the evidence above, it is clear that small African family businesses have not been looked at critically, especially in terms of financing decisions and the need for that gap to be filled (Koropp et al, 2013).

Furthermore, existing studies on family firms financing have either employed just a descriptive approach (Gallo et al, 2004) or have been analysed using the usual traditional financial theories which have usually given similar outcomes and only concentrated on just the supply side of the financing contract (Lopez-Gracia and Sanchez-Andujar, 2007).This over concentration of research on only the supplier side of the financing makes it difficult in completely understanding the motives behind the decisions made by the family business owner.

From the literature, certain features of financing of family businesses such as risk aversion and their desire to possess control of the business are evident. What is not clear is how emotional and social ties affect the financing decision making processes of family firms since these factors have not been studied within a unifying conceptual framework (Gottardo and Moisello, 2016).

2.9.2 Investment Decisions

Investment decisions are decisions made to ascertain whether to invest in a wealth- creating venture and/or project or otherwise. It is the most important decision to be taken by an organization because once this decision is wrongfully taken, investment in, financing and managing the venture or project becomes worthless. Also, once a business decides on an investment it is very difficult to pull back because such decisions and its associated costs will be difficult to recover. This implies that this type of financial decision should be carefully considered before any action is taken because funds for the business may be limited (Jensen, 2010: Morellec and Smith, 2007).

Investment decisions are sub-divided into Long-term and short-term investment decisions. The long- term decisions which is the most vital looks at investment in fixed and intangible assets (Capital budgeting) that is wealth creating items that will last for more than a year whilst short-term investments (working capital management) deals with investments in cash and equivalents, receivables and inventories. The Long-term decisions are analysed using methods such as the payback period method, the internal rate of return and the Net present value among others.

In all these analyses, it is important to properly and effectively forecast the risk and returns expected in order to closely realise the returns achieved. The working capital management decision is influenced by the trade-off between liquidity and profitability. That is, the more profit a business will want will therefore reduce the inventories bought and therefore more cash kept (Raheman and Nasr, 2007). An effective working capital management, should yield higher profits, proper liquidity and provide a backbone for any unforeseen contingencies in the business (Diksha, n.d).

Literature available on family business investment decisions has mostly compared family business with non-family business and have tried to analyse their effects on the long-term growth of their respective businesses. Research has pointed to a preferred internal source of finance, when it comes to 'financing' decisions of family business. Andres (2011) has shown that 'investment' decisions of family businesses are less sensitive to the availability of internal cash flows. This may be the reason why family businesses have a natural advantage in investing in long term projects (Astrachan and Zellweger, 2008).

In comparing family businesses with non-family businesses, it was also suggested that because family businesses have a minimised information asymmetry between managers and investors as compared to their non-family counterparts, they are mostly able to convince their investors to commit to long term projects (Astrachan and Zellweger, 2008). Zellweger (2007) goes further to assert that family businesses display longer time horizons due to the transgenerational goals and the usual longer CEO tenure as associated with family businesses which is consistent with Welsh and Zellweger (2010).

Anderson and Reeb (2003) have also stated that Family businesses have almost the same level of investment as non-family businesses and do not recognize much difference in terms of the decisions that are made. Research and Development (R&D) were seen as an area that family businesses did not concentrate on in terms of making investment decisions. Evidence shows that family businesses tend to under invest in R&D relative to their nonfamily counterparts (Block, 2012). Chrisman and Patel (2012) also argue that family businesses may invest in R&D only when they realise their performance and growth falls below that of their competitors.

A review of about 107 articles relating to family firm investment decisions between the years 2000 and 2016 asserted that most of the research about family firms' investment decisions focused on European countries (36%) and then the USA and Canada and the Asian region with both 28% each. Out of these sampled family businesses, 58% were medium- sized firms, 34% were large firms and 8% were small firms (Motylska-Kuzma, 2017). It is therefore evident that micro and small African family businesses need more research in terms of investment decisions (Koropp et al, 2013). From the discussion so far, it is unclear how family members are directly or indirectly involved in the investment decisions taken. This is a gap that this research sought to bridge (Lin et al, 2015).

2.9.3 Dividend Decisions

Dividend decisions will have to be taken to ascertain what to do with the profits made in a business. In the corporate world, the decision here is either to pay dividends to shareholders or go by a share buyback. Usually the issue here may be the percentage of the dividends to be paid (Bancel et al., 2009 as cited by Motylska-Kuzma, 2017). In the case of MSMEs, it is a straight competition between what to reinvest into the business and what to pay as profits to the business owner(s). This decision will also be usually taken by the business owner(s).

Research by Motylska-Kuzma (2017) has suggested that dividend decisions of family businesses have mostly concentrated on European countries (40%), Asian countries (28%) and the USA and Canada (12%). For those countries, the research went further to suggest that they were only for the medium size family businesses (55%) and large size family businesses (45%). This suggests that research on dividend decisions on small African family businesses is very little if not none. Even with the little research in the area, the picture so far is that of contradictory opinions amongst researchers. Whilst some researchers suggest a higher dividend payment out of family businesses as compared to non-family businesses (Pindado et al, 2012; Setia-Atmaja et al,2009 and Setia-Atmaja,2010) others suggest that ratios of dividend pay-out by family businesses are lower (Setiawan et al, 2016; Dick 2015).

Vandemaele and Vancauteren (2015) have also suggested that the early generations of family businesses tend to retain more earnings and therefore pay out fewer dividends as compared to later generations. Bresciani et al (2016) also suggested that medium-sized firms have a weaker distribution policy as compared to the larger ones, since such firms may like to retain more resources for future investments whilst larger families will prefer to pay out more dividends to serve as an attraction to new shareholders and reward the old ones as well.

Gonzalez et al (2013) has suggested that family involvement in management does not in any way affect dividends but rather their involvement in control via a majority board representation may affect dividend policy positively. Following from the discussion, it is still not clear how family members are directly or indirectly involved in the decision making or which business may be defined as a medium family business or a large one. To bring clarity to the type of micro and small that this study is considered, the next section will look at the background information of Ghanaian entrepreneurs, motivation, migration history, businesses and circumstances provide a context in better understanding their decisions and experiences.

2.9.4 The Ghanaian Entrepreneur

This section introduces the respondents of the study by showing a brief country profile and its historical analysis of migration and entrepreneurship in the UK. It will further touch on the motivation of Ghanaian entrepreneurs, their family and social-cultural elements and how they undertake their financial decisions. The purpose of this section is to provide an understanding of the background of the Ghanaian business owners in the UK and also establish a context for further analysis.

In recent years, migration and its impact on economic growth have received increasing attention (De Haas 2012; Marchand et al. 2015). Consequently, various aspects of migration have been studied, key among them being the widespread involvement of new migrants owning businesses (Seaman et al. 2016). Ethnic entrepreneurship is an important economic stimulator fuelled by the aspirations of migrant entrepreneurs and their families for their future economic development. Furthermore, immigrant entrepreneurship brings economic wealth to their host country. Within the context of this study, the Ghanaian entrepreneur in London refers to migrants of a Ghanaian origin operating a shop in London.

2.9.5 The Ghanaian migration to the UK

Ghanaian emigration to the UK to be specific can be categorised into three main phases. The first phase of emigration which started around the 1960s was when students and other professionals immigrated to the Western world, especially to the United Kingdom. The United Kingdom was a popular destination because of the colonial ties that existed between Ghana and the UK as well as the English Language that was spoken in both countries (Anarfi, 1982). Other destinations for the Ghanaian students and professionals were the United States, Canada, Nigeria, Côte D'Ivoire, Botswana and Zambia (Anarfi and Awusabo-Asare, 2000).

The second phase began around the 1980s, where potential migrants decided to migrate with the motive of seeking for jobs and better living conditions due to the economic crisis in Ghana (Anarfi, 1982). The Structural Adjustment Program (SAP) coupled with a prolonged drought in Ghana at that time triggered the second phase of immigration (Krans, 1991; Boafo-Arthur, 1999).

The final phase of immigration started around the late 1990's and still ongoing is the type of immigration whereby immigrants move for various reasons ranging from education, joining partners and family members to seek better jobs. A certain school of thought calls this phase 'diasporisation' where Europe and North America has become the common destination for Ghanaians (Van Hear, 1998).

Available data shows that the UK has been and continues to be one of the preferred destinations for Ghanaians. Table 2.9.5 and chart 2.9.6 below show the number of Ghanaians and Sub-Saharan Africans in the UK have increased over the years. That is from a total of 46,000 in the year 2000 to a total of 109,000 by the end of 2017. This means there is about One hundred and thirty seven percent (137%) increase in the total number of Ghanaian-born citizens in the UK between the years 2000 to 2017.

Chart 2.9.6 also shows that between the years 2000 to 2010 there was an almost equal ratio of male and female Ghanaian-born citizens migrating to the UK, but after 2010 the female ratio increased as compared to the male counterparts.

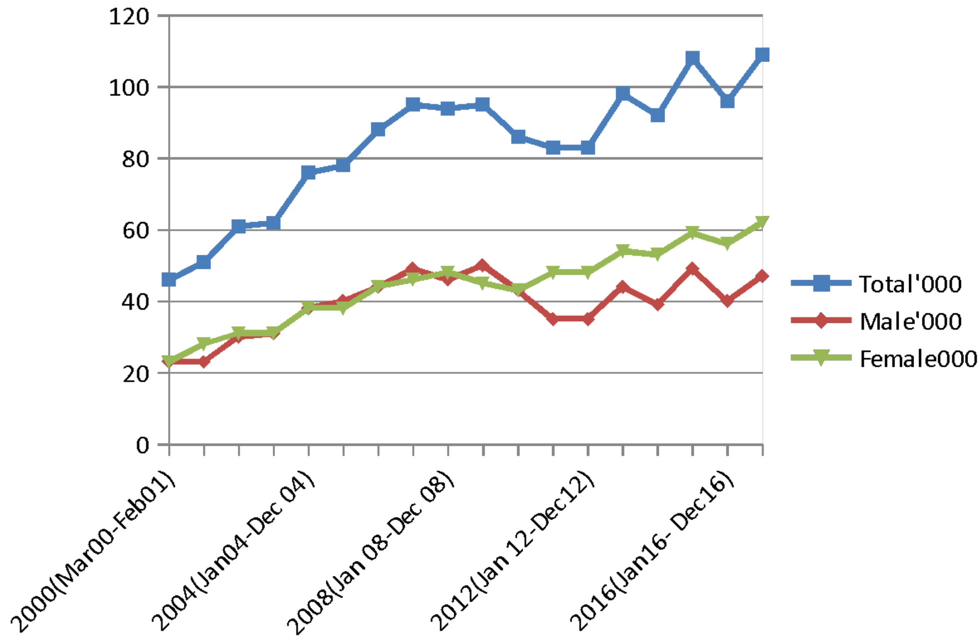
Table 2.9.5: Ghanaian- Born population in the UK-2000-2017

Date	Total '000	Male '000	Female '000

2000(Mar 00-Feb 01)	46	23	23
2001(Mar 01-Feb 02)	51	23	28
2002(Mar 02-Feb 03)	61	30	31
2003(Mar 03-Feb 04)	62	31	31
2004 (Jan04-Dec 04)	76	38	38
2005 (Jan05-Dec 05)	78	40	38
2006 (Jan 06-Dec 06)	88	44	44
2007 (Jan 07-Dec07)	95	49	46
2008 (Jan 08-Dec 08)	94	46	48
2009 (Jan 09-Dec 09)	95	50	45
2010 (Jan10-Dec 10)	86	43	43
2011 (Jan 11-Dec 11)	83	35	48
2012 (Jan 12-Dec12)	83	35	48
2013 (Jan 13-Dec13)	98	44	54
2014 (Jan 14-Dec 14)	92	39	53
2015 (Jan 15-Dec 15)	108	49	59
2016 (Jan16- Dec16)	96	40	56
2017 (Jan 17-Dec 17)	109	47	62

Source: Annual Population Survey- Office of National Statistics, 2018

Figure 2.9.6: Ghanaian-Born population in the UK-Male and Female (2000-2017)



Source: Annual Population survey-Office of National Statistics, 2018

2.9.6 Size and Location of the Ghanaian in the UK

Ghana is the 23rd country to be listed as one of the most popular foreign – born residents in the UK (Office of National Statistics, 2018). The 2001 and 2011 population census in the UK also showed the population of Black African Background doubling from 0.9% in 2001 to 1.8% in 2011 (Office of National Statistics, 2011). It is important to mention that doing an effective comparison using the censuses so far in the UK is problematic, because of the changes in the phrasing of some of the questions. For example, in 1991 a census question was ‘which ethnic group do you descend from’. In 2001 the question metamorphosed to ‘what is your ethnic group in terms of cultural background’ and lastly in 2011 the question was ‘what is your ethnic group or background’ (Jivraj, 2012).

This difficulty encouraged the use of the population survey for the various years as stipulated in table 2.9.6 below. The table clearly affirms the assertion about the increasing population growth of the Sub-Saharan African population because from the table there is a steady increase in the population from the year 2000 to the year 2017. In total there was a percentage increase of 83 of Sub-Saharan Africans in the UK between the years under consideration i.e. 2000 to 2017.

Table 2.9.6: Sub-Saharan African population in the UK, England and London (2000-2017)

Date	Sub-Saharan Africa population in UK '000	Sub-Saharan Africa population in England '000	Sub-Saharan Africa population in London '000	Ghanaian-born population in the UK '000
(Mar 00-Feb 01)	692	667	395	46
(Mar 01-Feb 02)	758	725	432	51
(Mar 02-Feb 03)	838	801	463	61
(Mar 03-Feb 04)	894	851	460	62
(Jan04-Dec 04)	948	907	476	76
(Jan05-Dec 05)	997	953	487	78
(Jan 06-Dec 06)	1054	1009	516	88
(Jan 07-Dec07)	1082	1031	498	95
(Jan 08-Dec 08)	1171	1109	547	94
(Jan 09-Dec 09)	1209	1148	563	95
(Jan10-Dec 10)	1213	1157	547	86
(Jan 11-Dec 11)	1248	1181	576	83
(Jan 12-Dec12)	1211	1142	524	83
(Jan 13-Dec13)	1220	1163	546	98
(Jan 14-Dec 14)	1208	1141	544	92
(Jan 15-Dec 15)	1279	1218	589	108
(Jan16- Dec16)	1234	1176	546	96
(Jan 17-Dec 17)	1271	1207	530	109

Source: Population survey-Office of National Statistics, 2018

Table 2.9.6 above also shows that out of the total populace of sub-Saharan Africans in the UK, over 90% of them reside in England. This assertion justifies why research concerning these categories of immigrants is conducted in England. Secondly, over 50% of all the Sub-Saharan African population in England lives in London, making the city a popular area for migrants. It is also evident from the table that the Ghanaian- born population in the UK forms an integral part of the total Sub-Saharan population in the UK.

Most of the Ghanaian population in the UK live in Greater London and are concentrated in the borough of Southwark, Lambeth, Newham, Hackney, Haringey, Lewisham, Croydon and Brent with a smaller population in Birmingham and Manchester (ESRC, 2004; Office of National Statistics, 2011). The discussion so far has dissected the population of Ghanaian-born residents in the UK and where they are concentrated in the UK in terms of where they reside. This is to help justify the choice of London as a geographical area for the sample of Ghanaian shop-owners to be considered for this research.

2.9.7 Motivation and Family ties of Ghanaian Entrepreneurs

Entrepreneurship has been an integral part of the Ghanaian society since time immemorial. It existed even before the Portuguese explorers set foot on the shores of Ghana in 1471 (Debrah, 2002; Handley, 2008). Entrepreneurship in Ghana has evolved from the pre-colonial era of barter trade through to the post-colonial era of self-employment due to changes in the governance and administrative decisions during these eras. Ghana's entrepreneurial journey provides unique traits that reflect economic, political and social developments in Post-colonial Africa (Amankwah-Amoah and Debrah, 2010).

Before the arrival of any of the Europeans in Ghana, the Barter trade system was prevalent (Handley, 2008**).** With this trade system people produced more products than needed and later exchanged their surpluses for products they needed. Initially, the producers will produce for their immediate needs, but realized they could produce more and exchange the surplus as already mentioned. People became aware of the importance of leveraging on specialization as a means to the general growth in production (Amankwah-Amoah and Debrah, 2010).

The English government after forcing out the Portuguese during the colonial era in Ghana issued charters that changed the entrepreneurial strategy in Ghana. People therefore changed from trading in Ivory, Gold and Slaves to the sale of raw materials (fresh farm produce and other cash crops like cocoa and cotton) which were used to feed factories in Europe. Receipts from the export of the raw materials from Ghana were used in exchange of goods from

Europe, such as imported textiles, wines and spirits etc. Which was at the request of the Ghanaian entrepreneur (Reynolds, 1974). Loans were provided by the then commercial Bank in Ghana called the Bank of British West Africa to other entrepreneurs who wanted to import products from Europe (Handley, 2008).

Kuratko et al (1997) and Robichaud et al (2001) in their research looked into how entrepreneurs were motivated and came up with these four categories: 1) extrinsic rewards; 2) independence/autonomy; 3) intrinsic rewards; and 4) family security. Extrinsic motives are the economic reasons that entrepreneurs work, while intrinsic motives are related to self-fulfilment and growth. According to a study by Chamlee-Wright (1997), Ghanaian entrepreneurs often invest in a business because they have few other options. The majority of Ghanaians cannot entrust their savings to a financial institution. In Ghana, there are very few financial institutions that provide interest-bearing investments for individual savings. Ghanaians often have no choice but to put money in their own businesses and hope for a reasonable return on their investment which they see as a better alternative.

In comparison to other African entrepreneurs, Uganda's entrepreneurs indicated that "making a living" or "making money" is the most important motivator for their business ownership (Bewayo, 1995). Results derived from the survey also showed that a majority of entrepreneurs (61%) from Uganda preferred business ownership over working for a corporation because of autonomy, freedom, and independence (Bewayo, 1995). Kenyan entrepreneurs had also suggested that the diminishing amount of land available to women in Kenya was the single most important factor motivating their involvement in trade. Another factor that encouraged women's business ownership was their inability to access a Western type of education, which has become a critical resource for Kenyans (Robertson, 1998).

Generally, because of weak employment and savings opportunities in Africa, African entrepreneurs and Ghanaian business owners for that matter, might be more motivated by extrinsic rewards such as increasing income and creating a job for themselves than by intrinsic rewards and autonomy. Also, Ghanaian entrepreneurs have had a continuous entrepreneurial tradition and better understand and/or motivated by the intrinsic rewards and satisfaction that emanate for business ownership (Hung et al, 2006). Currently, an entrepreneur in Ghana is seen as a respected person who sees opportunities and manage risks effectively to create profit and employment.

A comparative study of Ghanaian and Kenyan entrepreneurs also suggested significant differences among some other motivations. While the Kenyan entrepreneurs were more motivated by the desire to be their own boss, Ghanaian entrepreneurs were more motivated to prove they could do it, to gain public recognition, and to provide jobs to family members (Hung et al, 2006). The research further asked respondents to indicate how many of their employees were family members and, in comparison to Kenyan entrepreneurs, Ghanaian entrepreneurs appeared to employ family members more intensively.

For example, Forty-six percent of Ghanaian entrepreneurs employed at least one family member full-time, while 30 percent of Kenyan entrepreneurs indicated that they employed at least one family member full-time (Hung et al, 2006). Ghanaian entrepreneurs are generally more motivated by the prospect of job security and to build a business that could be passed on to other family members. This supports the results obtained by Chamlee-Wright (1997).

Small and micro enterprises in Africa are mostly family-run, and play an important role in employment and economic development. This had been the trend not only in Ghana and Africa, but in other developing economies around the world. Considering the important role that family firms play in the growth and development of nations, it has been long overdue for policy makers to recognize and make conscious efforts to grow them (Gedajlovic et al, 2012; Dawson and Mussolini, 2014). In the case of immigrant Ghanaian entrepreneurs who may generally struggle to get a job, they will usually then invest savings in a business with the hope of obtaining a reasonable return. The savings can then be passed along to progeny in the form of an active and, hopefully, successful business. To Ghanaian entrepreneurs, their business may also serve as their primary legacy and as a source of employment to keep the family going when they are abroad (Boateng et al, 2018).

Over the last two decades, employment in the informal sector of Ghana's economy has catered for about 70% of the total employment created. Today, most Ghanaians are entrepreneurs just because they see that as an opportunity to be self-reliant, make more profit, provide better education for their families and be up in the social class as perceived in the Ghanaian society. Most of these entrepreneurs operate informally with the main business aim of making profits to take care of their families (Amankwah-Amoah and Debrah, 2010).

2.9.8 Ghanaian Entrepreneurs and their financial decisions

According to enterprise-level data collected by the World Bank (in various years), small and medium sized family businesses in sub-Saharan Africa is more financially constrained than in any developing region (Yensu et al, 2015). Also, only 20% of small and medium size family businesses in the sub-Saharan Africa has a line of credit from financial institutions compared to 44% in Latin America and the Caribbean (Yensu et al, 2015). The evidence so far suggests that inadequate and stringent financing access is one of the main challenges facing Family businesses, especially in Ghana and other sub Saharan African countries. In Sub-Saharan Africa, most small businesses fail in their first year due to lack of support from the banks (Biekpe, 2004).

Research conducted on family businesses in Ghana revealed that there is no clear difference between family businesses and non-family businesses with regards to the sourcing of finance for their businesses, hence, no special financial strategy is in place for family businesses. Most family firms in Ghana fall under the micro, small and medium scale enterprises. (MSMEs) and therefore may benefit from any package for these MSMEs (Sarbah and Wen, 2013).

The Government of Ghana in an effort to help improve the financing accesses and financial privileges of family and MSMEs businesses in Ghana had put in some interventions, including the establishment of the Venture Capital Trust Fund in 2006 and the establishment of other auxiliary agencies such as the National Board for Small-Scale Industries, Business assistance fund, the Ghana Investment Fund and the GRATIS foundation Fund (Yensu et al, 2015). Despite all these efforts and interventions, lack of finance, inadequate financial accesses and lack of formal and informal financial support continue to be leading problem(s) faced by family businesses in Ghana (Sarbah and Wen, 2013).

Research in the area of Family business financing in Ghana has tried to uncover why some of these family businesses are still not able to access some of these interventions. A paper that provided questionnaires for 148 family businesses in the Ashanti Region of Ghana attempted to ascertain the type of finance that family business operators in Ghana may use to expand. The results were that 68.92% of the owners of the 148 Family businesses under consideration preferred the use of internal financing i.e. Financing from personal savings, family and friends and will only accept external investors (venture capitalists and business angels) if only they will offer advise alone and nothing else (Yensu et al, 2015). It is important to mention that the most popular choice of internal financing was selected at the detriment of other options such as external equity, rotational savings, debt funding and Government support.

Akorsu and Agyapong (2012) also looked at the alternative model for financing available to MSMEs and family businesses in Ghana. Evidence from their paper suggested that whilst debt and equity financing were the two main forms of financing used by these businesses, certain factors were not encouraging the debt financing and therefore business owners were forced to use only the equity aspect. The factors outlined included information asymmetry on both sides i.e. The provider and receiver of the loan, poor accounting and record keeping, loans not used for intended purposes and finally the poor addressing system in Ghana.

Additionally, another study, which tried to establish a relationship between access to credit and Business growth of about 78 manufacturing sector SMEs and family businesses in the Ho Municipality of Ghana suggested access to finance was a dominant constraint to the growth of the manufacturing sector in that area. Results from a subsequent regression analysis showed a positive relationship between the growth of SMEs and access to credit in the area (Ahiawodzi and Adade, 2012). A more recent paper that looked at the usefulness of credit facilities and the growth of MSMEs and family businesses in the Cape Coast metropolis of Ghana using 357 small and/or family businesses in the metropolis also suggested that although credit facilities were very helpful in the day to day running and growth of the businesses in the area, financial institutions were only willing to provide small loan amounts with very high interest rates and shorter payment periods (Prah, 2016).

The discussion so far suggests that although financial interventions may be available to support some of the family businesses in Ghana factors such as low awareness and usage levels of the various financing initiatives amongst SMEs, perception of some of the schemes as ‘difficult’ amongst family business owners, information asymmetries between the finance providers and borrowers ,tendency to provide inaccurate information by the family businesses and finally the family business owners placing high premium on the retention of family ownership at the detriment of creative financial interventions may be the reasons why these family businesses may still be struggling in terms of accessing financial interventions and Government support(Abor and Biekpe, 2006; Prah, 2016).

Ghanaian family business owners in the UK may be operating in a different environment and may therefore encounter different challenges, but evidence so far suggest that Ghanaian family businesses in the UK encounter similar issues elaborated above and therefore the need to look further into their host country environment and the financial decisions or strategies undertaken (Nwankwo, 2015).

The discussion of Ghanaian family business financial decisions has mostly ignored the 'why' and 'how' financial decisions and strategies are undertaken. This gap was identified as one of the main foci of this study. This research therefore further looked at why and how these Ghanaian family businesses in London take their financial decisions and strategies which goes a long way to help understand them better and help draft realistic policies that will help grow their businesses.

From the brief profile of Ghana's entrepreneurship, it is clear that managing a business, trading or entrepreneurship had been with Ghanaians even before the arrival of the British but most of their businesses are still 'small' even though there are enormous opportunities to tap into for growth (Buame, 1996). Additionally, Ghanaian entrepreneurs were found to be closely associated with family members in the running of their businesses (Hung et al, 2006**;** Boateng et al, 2018).

The perceived 'small' mentality coupled with the close family ties of Ghanaian entrepreneurs formed an integral part for this research analysis. Also, as inadequate finance and finance access issues had been suggested as the most mentioned of the challenges facing Ghanaian entrepreneurial decision making, there was the need for this study to be undertaken to look at how the migrant Ghanaian entrepreneur is utilising its potentials, socio-cultural influences and the financial environment in London into business growth (Sarbah and Wen, 2013).This section has therefore provided an understanding and mind-set of the Ghanaian entrepreneur and therefore a basis to analyse their opportunities and decisions in a foreign country.

2.9.9 Summary literature Gaps

From the overall review of the literature, the following gaps were identified:

- ❑ Research on business support needs of migrant entrepreneurs in the UK have ignored to answer the question of whether host country support systems are ready or structured to support migrant start-ups or not as the status quo are mostly designed to support already established migrant business.

- ❑ Studies on financial behaviour and decisions of micro and small businesses have largely been analysed using traditional financial decision-making models via standard economic models which assumes financial decision makers to be rational ignoring the full spectrum of influences (Pederzoli, Thoma and Torricelli, 2012; Motylska-Kuzman,2017; Michels and Molly, 2017).

- ❑ Literature on financial decisions and strategies of businesses have sometimes excluded the business owners' and their associated factors such as socio-cultural, network, family factors and entrepreneurial cognitives. Also, the question of whether migrant entrepreneurs carry along cultural memory to their host country was also inconclusive by the literature (Fraser et al, 2015; Astrachan and Zellweger, 2008; Michels and Molly, 2017; Hambrick, 2007; Walsh and Cunningham, 2016).
- ❑ Research on financial decisions of businesses has principally separated economic factors (results-oriented factors) from non-economic factors (emotion-oriented factors) in its analysis, even though a mix of both will provide a better understanding of the phenomenon. Furthermore, the influence of host country policies on financial decisions about migrant businesses was missing from the review (Motylska-Kuzma, 2017; Vandemaele and Vancauteren, 2015).

- ❑ Studies on financial decisions has been based on a simple dichotomy between a low demand for funds or a decrease in supply for funds ignoring tailored complexities that comes with it (Michels and Molly, 2017; Wright and Stigliani, 2013).

- ❑ Quantitative research has predominantly been used as an approach in analysing and understanding financial decisions and strategies of businesses at the detriment of other qualitative dynamics which are necessary in the better understanding of the phenomenon. In other words, the qualitative aspect of financial decisions has not been given much attention (Langley and Abdallah, 2011; Michels and Molly, 2017).

- Studies on financial decisions of micro, small and medium enterprises have largely recognised them as a single unit, providing generalised solutions and recommendations which is practically not effective. The literature was also not decisive on the impact of migrants' networks on financial decisions (Michels and Molly, 2017).

- Studies in the area of financial decisions and strategies for micro, small, family and migrant businesses are rare as compared to large corporations. Additionally, the literature could not ascertain whether motivation for starting a migrant business has an influence on financial decisions and business growth strategies (Nwankwo, 2005; Rhodes, 2018).

- The impact of behavioural finance on the financial decisions and strategies of migrant family businesses was ignored by the literature.

2.2.9.1 Conclusion

In conclusion, the gaps identified were critical in the final analysis and this research will try to bridge them. They also formed part of the micro and macro -level analysis used in answering the research questions. The next chapter therefore covers the methodology and methods used in achieving the research objectives.

CHAPTER 3

3.0 Methodology and Methods

3.1 Introduction

This section of the research is to explain and justify the methodology and methods used in the research. This will involve the justification for the scientific paradigm, epistemology, ontology and methods used. Selecting a research methodology to explore factors and/or motives that may influence strategic financial decisions of Ghanaian-owned shops in London requires a careful and strategic consideration of the methodology to be used.

Although there may not be a 'right' or 'wrong' methodology in analysing a research, each approach has its own distinct tradition, operate with its own strategies, internally consistent underpinnings and with a particular set of choices (O'Gorman and MacIntosh, 2015). This therefore implies that a chosen research approach or paradigm should be justified right through the methodological process and should be able to effectively help achieve the objectives of the research.

It is also important to state that although there are various approaches and strategies in undertaking research, personal preferences are also likely to influence the selection of a particular research strategy (Blaikie, 2000). Even with this inherent bias, research methodology should be able to 'effectively' answer all the research questions.

Furthermore, selecting a research methodology to explore, explain and understand the financial strategies of a migrant family business will always be a very tricky task, especially the decisions in selecting sample, means of gathering information, procedures in the selection, organization and analysis of relevant data will require a clearly justifiable framework for analysis.

This section clearly outlined the methodology and justified the choice of each approach. It basically describes the processes and procedures through which the study was carried out. This includes the philosophical underpinnings of the research, the sampling procedure, contact processes, interview planning and scheduling and other data collection processes.

3.2 Methodology

The aim of the research is to explore and investigate factors, motives and their interactions that may influence strategic financial decisions of Ghanaian owned family shops in London relative to their business growth aspirations. The research attempts to identify how social, cultural, networks, behavioural trends, family ties and migrant status factors affect the financial strategies and decisions of Ghanaian migrant businesses usually operating small shops in London.

Theories relating to these processes could be classified under the discipline of entrepreneurial finance since the research questions and objectives of the research are aimed at formulating an explanation on why and how these financial decisions and strategies are decided. A depth of knowledge about how financial strategies and decisions are taken was explored where narrations were imperative and valuable. Aside that, socio-economic background, demographics and networks of participants were also analysed all with the aim of making meanings from the narrations and trying to answer the research questions stipulated.

The findings of the research will study the relationships between varying concepts and ideas of theoretical perspectives on this topic. Therefore, the methodological approach will determine the way in which these theories are used to generate knowledge under conditions of uncertainty. The methodological approach selected will provide the grounds on which to try to come up with a conceptual framework explaining how financial decisions and planning processes are influenced. Additionally, the research questions will also be analysed to holistically look at how generalisations could be made from the knowledge acquired. The next section delves into the beliefs and motives that influenced the interpretation of the narrations and experiences gathered.

3.2.1 Ontology

Ontology deals with the nature of reality. It is a system of beliefs that reflects an interpretation by an individual about what constitutes a fact. In choosing the ontological position of the research, the researcher is setting out the nature of the world and his /her place in it. Ontology is also defined as the study of being (Crotty, 1998, p. 10). Yin (2016, p. 338) also defines ontology as the "philosophical beliefs about what constitutes social reality, and specifically, whether realities are singular or multiple. Silverman (2013), posits that ontology is the study of what constitutes reality and how existence can be understood. It explains what reality is like, and the basic elements it contains. Fundamentally, ontology concerns itself with what things have existed and their structure if any (Guba and Lincoln, 1998; Crotty, 2003; Corazzon, 2012).

Within the context of this study, ontology in business research can be determined as the science or study of being (Blaikie, 2010; Dudovskiy, 2018) dealing with the nature of reality. Ontology is a scheme of belief that reflects an interpretation by an individual of what establishes a fact (Dudovskiy, 2018). The traditional Western philosophy of thoughts adopts the Parmenides ontology of being, which defines reality as being composed of clearly formed entities with identifiable properties (Gray, 2009).

From a social science perspective, ontology deals with the study of social entities or social things; and the study of what all the social entities or things have in common. Similarly, Ormston et al (2014) assert that ontology is about “whether or not there is a social reality that exists independently from human conceptions and interpretations and, closely related to this, whether there is a shared social reality or only multiple, context-specific ones” (Ormston et al, 2014:p.4). There are two main forms of ontological assumptions which are Objectivism and Constructivism.

Objectivism

Objectivism is assumed by Objectivists who are simply realists. They believe that social entities are external to individuals. Also, in Objectivism, facts and values are very different, therefore making it possible to conduct objective and value-free inquiry (Snape & Spencer, 2003). This assumption implies that the researcher should always distance him or herself from their research findings or avoid having an impact on the research either directly or indirectly. Therefore, valid knowledge about a concrete reality can only be discovered through sense observation and measurement and any reference to the intangible or subjective is excluded as meaningless (Morgan and Smircich, 1980).

In the case of this research, obtaining demographic data for the sample, are Objectivist in nature. The Ghanaian community in London exists because it is measurable. Additionally, such an approach would be applied to specifically define whom a migrant Ghanaian family business owner is, the general regulations and fundamentals of financial strategies by various governmental policies, causal laws and legislation which, to a reasonable extent, explain their behavioural patterns within the UK environment. These structures would be presented as parameters that will be considered in the application of specific, distinctive and unique demographic characteristics of the Ghanaian owned shop owners in London, UK, their pattern of financial decisions/strategies and their opinions on business growth. These terms would be presented as conditions within a defined structure, which will further determine their interaction with other elements of that universe.

Therefore, realities from the ontological perspective are concrete structures and processes waiting to be discovered. Furthermore, Objectivists contend that in any given society, there are extant laws which explain our behavioural patterns. In other words, the Objectivists assume that we are born into a world or society in which our behavioural patterns can be explained through causal laws (Easterby-Smith et al., 1991; Crotty, 1998).

Constructivism

The constructivist view asserts that there are ways of knowing about the world other than direct observation. Constructivists believe that perceptions and interpretations of the world around us are best in explaining situations. That is, knowledge of the world is based on our ‘understanding’ which arises from our reflection on events rather than only on the living experiences (Ormston et al, 2014). They further argue that knowledge is produced by exploring and understanding (not discovering) the social world of the people being studied, focusing on their narrations, meanings and interpretations.

The constructivist also claims that social phenomena are the product of the social actors’ perceptions and how these influences on social behaviours. At an extreme level the subjectivist ontological position (solipsism), maintains that reality does not exist outside oneself, but in the mind, which is everything, consequently reality is all imagination (Morgan and Smircich, 1980). They also believe that knowledge is relative and therefore social actors have the freedom to select what reality means, exercise autonomy and free will to shape their world according to their experiences (Guba and Lincolm, 1994).

This position implies that individuals cannot distance themselves from their observations, how these are perceived and interpreted. The observers are unable to inoculate themselves from their natural and learned biases, the product of their educational background, socioeconomic status, intellectual pursuits, religious beliefs, practical skills, moral values, and everything else that defines them as individuals (Hunt, 1993). In terms of individuals in the role of discovering reality through an investigation, a constructivist position would argue that the researcher should be actively encouraged to minimise the distance between themselves and what is being studied (Hussey and Hussey, 1997).

The questions addressed in this research refer in many cases to the nature of the relationship between the Ghanaian business owners, their financial decisions and their host countries' policies. For example, the answer to a key question such as “what factors/motives influences your financial decisions (investment, financing and dividend decisions)” implies an understanding of who a migrant business owner is (in terms of the business owner’s economic and financial limitations as a migrant), their socio-cultural background (what social or cultural factors are important to them), their networks and associations (the people or groups they associate with as business owners) and their host country policies that may directly or indirectly affect their business.

As a result, there are a number of deeply embedded ontological assumptions that affect the financial decisions of the Ghanaian migrant business owner. In terms of this research, the underlying assumption is that the narratives and experiences of the Ghanaian business owners play a critical role in determining the ‘why’ and ‘how’ financial decisions are taken in their social setting in London.

The ontological description of this study will therefore include mostly a constructivist perception to reality, although accepting the influence of objective factors that define the economic and migrant environment in London. To summarize this assumption, it can be said that knowledge and meaningful reality are constructed inside and out of interaction between humans and their world and developed and transmitted in a social context (Crotty, 1998). This implies that the social world can only be understood from the standpoint of who are participating in it (Cohen et al, 2007).

The Constructivist view was the grounds on which this research design and data collection methods rested. This is because the researcher constructed meanings and interpretations based on those of their participants. In addition, the research process was considered to be largely ‘inductive’ in the sense that the aim was to try to generate a theory from the data collected rather than use the data to test an already existing theory.

Additionally, the researcher was actively involved in the research and therefore findings may be influenced by their perspectives and values. Finally, looking at the focus of the research in trying to analyse the financial strategies of a particular social world, there was the need to adopt this perspective in order to effectively capture and/or better understand the different perceptions and understandings of reality (Bryman, 2008; Cohen et al, 2007; Crotty, 1998; Ormston et al, 2014; Snape & Spencer, 2003).

3.2.2 Epistemology

This is a branch of philosophy that deals with the nature of knowledge and therefore central to any research claims that contribute new knowledge (O'Gorman and MacIntosh, 2015). Richards (2003) defines it as the assumptions we make about the kind or the nature of knowledge. For Crotty (1998), epistemology is a way of looking at the world and making sense of it. It involves knowledge and, necessarily, it embodies a certain understanding of what that knowledge entails. He further stipulates that epistemology deals with the 'nature' of knowledge, its possibility (what knowledge is possible and can be attempted and what is not), its scope and legitimacy.

The ontological position of a research will always have a direct or indirect influence on the epistemological choices and conclusions made. In other words, there is an interdependent relationship between the two assumptions. There are two main aspects of epistemological positions which are positivism and interpretivism but in the case of this research, critical realism (CR), which was also an epistemological influence will be explained to emphasise its contribution in the realization of the research objectives.

Positivism portrays the position that social entities exist in reality external to social actors concerned with their experience. In terms of defining a methodological position for research, as in the case of ontologies, the approach to this study needs to consider both objective and subjective epistemological views. The former presume that an external reality exists that is theoretically neutral, and the latter views the external world inaccessible beyond individual observations and interpretations (Eriksson & Kovalainen, 2008).

On the other hand, interpretivism perceives that that social phenomenon is created from the perceptions and consequent actions of those social actors concerned with their existence. This is usually derived from the intellectual traditions of phenomenology and symbolic interactionism. Under this interpretivist research philosophy, it is always important to discover and understand the meanings and context of the variables, resources and, patterns that shape the group and individual interpretations of what they consider to be critical (Silverman, 2011). Also, this research assumption may imply that researchers use their experiences and judgement in relation to the sources of information gathering and decoding different point of views in order to find a common meaning from which to theorise or come up with a particular conclusion on a phenomenon (Creswell, 2003).

Ghanaian business owners based in the UK live within an objective reality: their financial, economic, social assimilation is measurable and comparable to that of other ethnic groups. An Objectivist epistemological position would argue that the laws and regulations that guides the Ghanaian migrants' economic and financial experiences is separate to the researcher (an external reality) and less open to bias (Saunders et al, 2007). On the other hand, from a subjectivist epistemological position, the reality of what influences the financial decisions and strategies for the Ghanaian business owners is largely based on their narratives and experiences and how the researcher in turn interprets that reality.

A subjectivist epistemological approach would focus on the perceptions that the data sources provide in the information gathering procedure. This would mean that the knowledge gathered from the Ghanaian business owners in London can only be obtained and properly understood through the interpretations of their experiences. The answers to the research questions are found from a consensus view of the different interpretations and finding the most reasonable fit. The conclusions and generalisations of the study are therefore dependent on the timing of the interviews in relation to the experiences, the social and economic conditions under which the questions are answered, any ulterior motives individuals may have in participating in the study, and their own interests in constructing a narrative of their experiences (Pratt, 1998).

As with the ontological position, this study assumes an epistemology that 'leans' towards subjectivism because the nature of the research questions, the sources of information, and the conclusions that may be drawn are mostly open to interpretation. Subjectivism also uses various and multiple perspectives in their analysis to be able to make proper judgements about knowledge (Denzin and Lincoln, 2011).

Some of the perspectives considered under this research are the social, cultural, economic and the general financial environment or set up in the UK. This approach brings to consciousness hidden social forces and structures which helps in uncovering and understanding phenomenon from an individual's perspective, investigating interactions among individuals as well as the historical and cultural contexts in which people inhabit (Creswell, 2009).

Inferring from the research questions and objectives of this paper, it is important to look at the structures of the Ghanaian business owners such as their networks and the host country policies they have to deal with. Furthermore, their causal powers (potentials and capacities of their networks and host country structures) coupled with their mechanisms (how the potentials of their networks and the host country structures are exercised) will go a long way in helping to effectively and holistically achieving the research objectives.

It is worth-mentioning to emphasise that the activation of the causal powers (their networks and host country structures) will not be automatic, but rather depend on the presence of other socio-economic, cultural and family factors (Sayer, 2000). For example, Ghanaian and other migrant business owners in London may have similar capacities like networks and host country structures, but yet their respective prevailing socio-economic conditions and home country background might yield different results. Alternatively, similar events can be the product of an entirely different pattern of causes (Sayer, 2000; Blundel, 2007).

This approach in the final analyses of the research was inspired by the critical realism epistemological approach which is traced to works of Roy Bhaskar (1975) and Rom Harre (1972): titled "Possibility of naturalism" and the "Philosophies of science" respectively. The researcher believes that the critical realism influence will justify the introduction of a combination of a 'variable-oriented' conceptual approach (i.e. Looking for patterns, or configurations in the data), and a 'process-oriented' approach (i.e. Assembling chronologies, stories or concepts). The overall emphasis is towards a retroductive inference (Blundel, 2007).

Additionally, "Qualitative analysis, with its close-up look, can identify mechanisms, going beyond sheer association. It is unrelentingly local, and deals well with the complex network of events and processes in a situation. It can sort out the temporal dimension, showing clearly what preceded what, either through direct observation or retrospection. It is well-equipped to cycle back and forth between variables and processes - showing that "stories" are not capricious, but include underlying variables, and that variables are not disembodied, but have connections over time.' (Miles and Huberman, 1994: p147).

More specifically, by highlighting the role of unobserved social structures (networks and host country structures), causal powers and mechanisms, the CR influence therefore acts as a counterbalance to the ‘micro-sociological’ tendencies of context-specific qualitative approaches such as ethnography (Porter, 2002: 142) to an approach where a macro-level analysis from diverse backgrounds which provides a richer understanding of the financial decision and strategies of Ghanaian business owners. The discussion so far for this research leans towards a subjectivist philosophical approach with a critical realism influence which is commonly associated with qualitative approaches to data collection and analysis. This stems from the fact that a qualitative approach to research are usually a better way of dealing with complexities in understanding the how, why and what questions that tries to look at how people think, feel and take the decisions (Creswell, 2009).

It is also important to state that the nature of this research assumption makes it difficult to generalise your findings. Also, the closeness between the researcher and the participants may increase the chances of the findings been influenced in a way. This possibility makes it necessary to clearly state and justify any potential bias that may occur in the research analysis such as the data and methods used as well as the analysis of the research (Hollis, 1994).

An interpretivist epistemological approach would focus on the narrations and perceptions on the data sources provided. This would infer that knowledge gathered from the Ghanaian migrant business owners and/or staff can only be interpreted through their experiences. Therefore, following on from a constructionist ontological view, this research also assumes a predominant interpretivist epistemological position. This allows the discussion to continue to the research approach used for this study.

3.2.3 Research Approach

Trochim (2006) refers to two main methods of reasoning as the inductive approach (Inductive discovery) and deductive approach (deductive proof) but for the purposes of this research, retroduction approach which is as a result of CR influence will also be discussed.

Inductive approach

Inductive approach is defined as moving from the general to specifics or theories. It is usually suitable for arguments based on experience or observations. In other words, this type of research starts with observations and ends with theories (Dudovskiy, 2018). Ivankova et al

(2007) asserts that the inductive researcher as someone who works from the "bottom-up, using the participants' views to build broader themes and generate a theory interconnecting the themes".

It is also called the "bottom-up" approach to knowing. This approach emphasises observations and rigorous, systematic empirical work in achieving knowledge by identifying patterns that suggest relationships between variables. Additionally, this approach involves a search for a pattern from observation and further development of explanations (theories) for those patterns via a series of hypothesis (Dudovskiy, 2018). Patterns, resemblances and regularities in experience are observed in order to reach conclusions or to generate a theory.

However, the approach does not prevent the researcher from using existing theory to formulate the research questions to be explored. It is important to stress that the inductive approach does not imply disregarding theories when formulating research questions and objectives to be explored (Dudovskiy, 2018). This approach usually aligns itself with subjectivity, contextual meanings, open ended questions, process-oriented scenarios, narrative descriptions and constant comparison. These usual characteristics of this approach does not conclude that it is strictly applicable to only qualitative research. In some cases, an inductive approach could be used to conduct quantitative research.

The diagram below shows the flow of work with an inductive approach

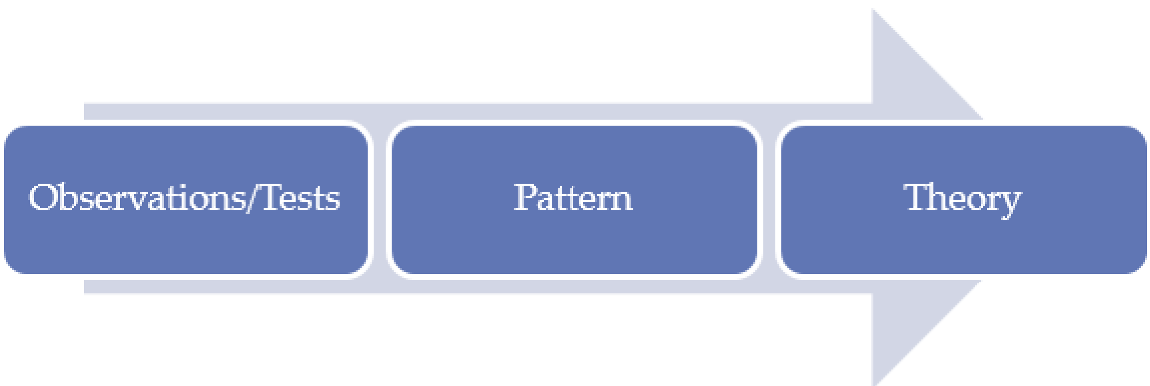


Figure 3.0 Inductive research process: as adopted from Dudovskiy (2018)

From the diagram, this approach begins with observations on a particular topic and goes through the process of pattern identification and then a theory or explanation. In the long run an effective inductive process should mostly lead to a discovery of a binding principle that explains and forecasts behaviour and relationships of its variable in a particular context.

This research is predominantly inductive in nature and will try to build a theory rather than test one. However, the nature of the information collected may not justify any generalisations. The conclusion so far is premised on the aim of the research which is to basically explore factors/motives that may influence strategic financial decisions of Ghanaian owned family shops in London and their business growth aspirations. The research will basically try to analyse views of shop owners, evaluate how certain factors like "family" and "migration" influences affect business decisions and finally explore how socio-cultural and network factors can influence the shop owner.

Patterns that may be established will be related to existing theories, structures and mechanisms that are capable of producing them (Sayer, 1992). This is termed retroduction, and it requires different scientific methods in order to achieve its purposes (Easton, 2000). In this study, "the general truth" relating to the expected financial decision-making process of these migrant shop owners in London will be related to key theories and concepts in family business and entrepreneurial finance. These may be expanded into potential relationships that specify factors that may influence the financial decision-making processes of these business owners.

This approach is justified by the ability to build relationships with participants and gather insights on their narrations and experiences. As Tsoukas (1989) puts it, this research analysis will be moving on two tracks, one which is 'up in the clouds' and concerned with abstraction and theoretical conceptualisation (theoretical frameworks, host country structures and networks of the Ghanaian business owners) and secondly, the 'down to earth' track which deals with the idiosyncratic details of the case material (the narratives, experiences and interpretations of the Ghanaian business owners).

Deductive approach

This approach starts with a theory which is either supported or rejected using hypotheses. Arguments based on laws, rules, or other widely accepted principles are best expressed deductively. Ivankova et al (2007) says that the deductive researcher "works from the 'top down', from a theory to hypotheses to data to add to or contradict the theory" (p. 23). This approach usually starts with an assumption that if the premises of an argument are true, then the conclusion must also be true.

The diagram below shows the flow of work of a deductive researcher

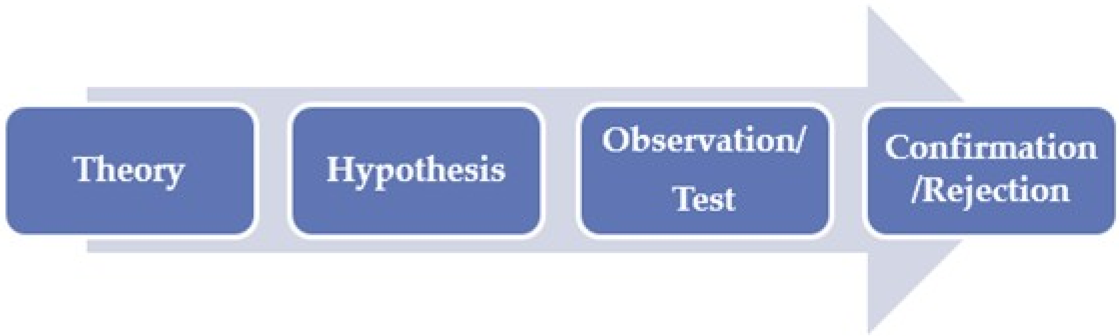


Figure 3.1 Deductive research process: as adopted from Dudovskiy (2018)

This approach to research is related to hypothesis testing where the research questions posed are based on theoretical perspectives that best explain concepts and relationships to be studied. The main step in deciding whether to use this approach is the determination of whether or not the hypotheses derived from the research questions are empirically falsifiable (Creswell, 2009). The research questions are to be tested under this approach are formulated as hypotheses and/or as propositions that can be tested against the findings. Although, the explanatory task of this research involves both inductive and deductive research processes, the deductive aspect of the task has been just to recognize and inculcate trains factual conditions or fundamental structures of the Ghanaian business owners under consideration in the final analysis.

3.3 Quantitative and Qualitative Methods

In research, the two main types of analysis typically used are quantitative which are usually deductive in nature and qualitative which are mostly inductive. Though there seems to be some disagreement among researchers as to the best method to use when conducting research and gathering data, these two methods are not mutually exclusive and often address the same question using different methods (Soiferman, 2010).

The main difference between the two methods is based on how they view the nature of reality. The quantitative theorists believe “in a single reality that can be measured reliably and validly using scientific principles”, while qualitative theorists “believe in multiple constructed realities that generate different meanings for different individuals, and whose interpretations depend on the researcher’s lens” (Onwuegbuzie & Leech, 2005, p. 270).

It is the relationship between the researcher and the participant that defines the disciplines. In quantitative research, it is believed that researchers should separate themselves from the participants while qualitative researchers are aware that the relationship between the researcher and the participant is important in the understanding of the observable event as already mentioned (Soiferman, 2010).

Economics as a subject provides the dominant theoretical framework in which decision-making models of finance and entrepreneurship are based. For example, in economics, individuals are seen as independent, rational and self-interested agents who make decisions with the aim of maximizing utility and optimizing their use of scarce resources (Ferguson, 2008).

The assumption above provides some basis and/or theoretical knowledge in financial strategies that could serve as a basis for understanding the financial strategies of the Ghanaian shop owners under investigation. As an exploratory study that is not only looking at financial decision-making strategies, but also socio-cultural influences that affect the shop owner in question will always trigger a research approach that will depart from the traditional neoclassical paradigm used in understanding decision making. Adopting an interpretivist view with a CR influence will mean that the financial decision-making processes and motives will be analysed from the perspectives of the participants, their narrations, experiences, socio-cultural environments and their host country business environment.

Although research in Finance will usually adopt a positivist or a quantitative approach, this research uses an interpretivist and a qualitative method in order to effectively understand the factors behind the financial strategies undertaken by the participants and experience the world around them even though the analysis will still look at some finance and entrepreneurial theories (Bryman, 1984). This approach will give a holistic view of the research aim to be achieved.

Qualitative methodologies produce descriptive data from a person's own written or spoken words and observable behaviours which helps the researcher to notice patterns and develop concepts, insights and theories. This research also emphasises the non-separation between the researcher and his or her participants and therefore acknowledges the limitation that this occurrence may have on the research outcome and generalisation (Creswell, 2009).

Techniques such as face to face, unstructured interviews and observations, especially from the participants' point of operation provides an interactive, flexible and comfortable means of gathering information as compared to the strict and structured positivist approach where surveys, opinion polls and quantitative questionnaires are used even though they are clearly advantageous in terms of researching large participants (Creswell, 2009).

Positivist and quantitative approaches have been preferred in most finance and economics research as it offers clear procedures and accepted validity and reliability measures making final interpretation straight and devoid of any possible view or bias of the researcher (Bryman, 2004). Research validity and reliability, especially in finance and economics is so important to the extent that there was a perception of quantitative research being superior to that of qualitative research when it comes to that area until the credit crunch in 2007 dented the confidence held with some of the models and the quantitative approach in the study of behavioural economics and finance (Silva, 2013). This has made the use of a qualitative approach to the study of finance and economics not only important but necessary in holistically understanding financial and economic models.

The justification so far necessitated the use of a qualitative study that explored the financial strategies and decisions of Ghanaian family business owners in London looking at their socio-cultural background, their networks, business growth aspirations and financial frameworks that shaped their decisions. The research attempted to understand the phenomenon in terms of the meanings given by the participants of the research coupled with the complex nature of their influences. In other words, this research tries to provide an understanding of complex situations and circumstances that cannot be simply explained by a purely straightforward quantitative analysis.

This research study, therefore employed a qualitative method with some demographic variables in the analysis, which helped in exploring the phenomenon. The qualitative tools used for the interpretation of the interviews and observations were used to profile the experiences and perspectives with regard to financial decisions, family and migration influences, financial access and opportunities, socio-cultural and network influences and business growth aspirations of the business owners. Figure 3.2 below presents a diagram highlighting the methodology and methods used in undertaking this research as discussed above.

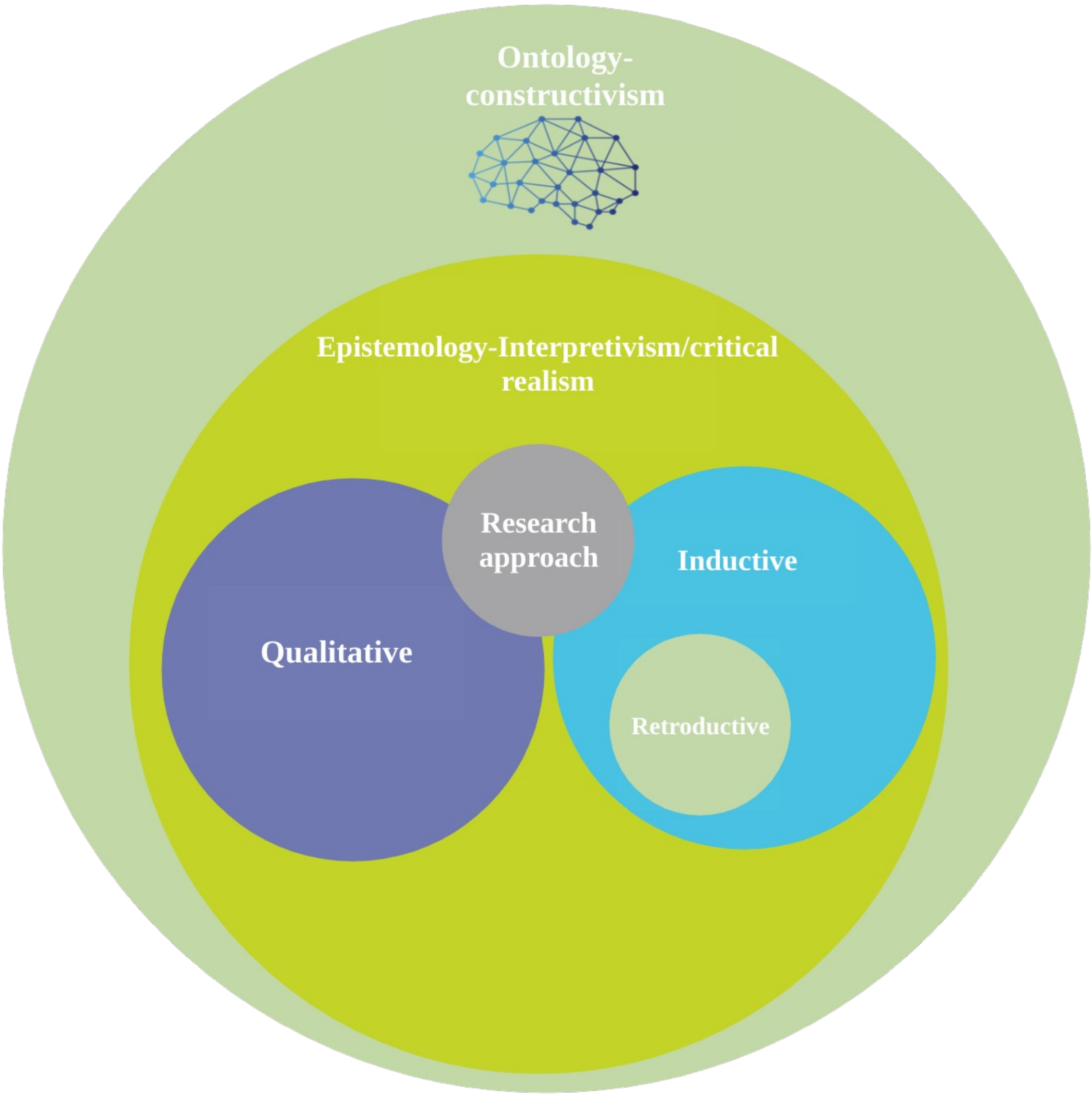


Figure 3.2: Summary of methodology and methods used for this research

3.4 Research Design

3.4.1 Research Objectives and methodological design

In trying to answer the research questions for this research, it was necessary to devise an approach consisting of three main explanatory phases. The first phase was aimed at exploring and explaining factors and/or motives that influence financial decisions of the Ghanaian family business owners in the targeted area.

To achieve this a scan and a review of the financial strategy literature of small businesses by migrant and/or family business owners was used as a tool to identify and analyse studies already conducted. Narratives from the business owners (n=32) and some of their staff members (n=24) were also analysed in relation to how financial decisions were made, i.e. Investment decisions, financing decisions and dividend decisions. The responses were analysed in order to establish causal relationships between the key variables of the study.

The focus of this phase was to identify thematic patterns within the narratives combined with structures and causal powers that offered explanations of the main factors driving key financial decisions made by the business owners in relation to all their circumstances, including their family, migration status, socio-cultural factors, networks and their host country business environment. The literature shows that, financial decisions have either been discussed from a family business background or a migrant business background, but this research explored a unique situation where the business owners under consideration were both migrant and family business owners.

A key undertaking of this phase was to determine a theoretical foundation that would provide patterns of factors related to financial strategies, build on those foundations from the literature review and then patterns and codes drawn from the process. The codes and patterns will then be used to determine the key variables which were identified based on their rate of recurrence. The findings of this exercise provided trends and may be other causal relationships which were used in taking investment, financing and dividend decisions. The outcome could serve as a firm basis for future research in the area. This phase of the process therefore dealt with a gap in the literature and therefore made the dynamics of the analysis more complex.

The objective of the second phase of the research was to explore the narrations and opinions of the participants under consideration concerning the financial opportunities given a migrant-family business and the way they utilised those opportunities if any. This phase was an extension of the exploratory nature of the research because it started with the task of gathering information on the most popular locations of the Ghanaian businesses in the UK. It is vital to mention that the participants were all recruited from the London area in England since a geographical background check of Ghanaian shops in the UK from population reports, business directories and multidisciplinary studies on the ethnicity of Britain's cities showed that area had the highest number of Ghanaian shops.

The final phase of the process looked at narrations on how networks had influenced the financial planning process and business growth aspirations of the business owners. The literature on the business growth aspirations of Ghanaian business owners showed a 'remain small mentality' (Boateng et al, 2018) and this research therefore tried to explore the views and narrations of the Ghanaian business owners and some staff in London to ascertain the validity of that assertion.

It is important to mention that all the phases above were analysed in relation to demographic details of the business owners and the narrations from their family member(s) and/or staff who were also part of the day to day running of the shops under consideration.

3.4.2 Qualitative Approach

From the discussion so far, it will be realised that the phases described above were either exploring or interpreting narratives of a particular phenomenon and therefore the use of a qualitative approach was chosen. Therefore, a predominant qualitative data collection techniques and analysis procedures were used.

The first phase of the study required qualitative techniques to gather and analyse data. The instrument used an in-depth interview that allowed participants to narrate their own version of how they take financial decisions/ strategies and the factors that influence them in their decisions. The narratives were analysed using thematic patterns obtained from financial decision-making theoretical perspectives. Their representation is as subjective as the manner in which they were categorised by order of importance. This approach does not guarantee that all factors may have been included since only factors that were mostly narrated were included. The analysis here was categorised into the three main financial decisions that is investment decisions, financing decisions and dividend decisions.

The second and third phases of analysis also involved the use of in-depth interviews where narrations, experiences and observations were used in answering the research questions. In the final analysis, this approach was selected because the literature available had either clustered Ghanaian businesses as an ethnic minority business in the UK or as part of the migrant business community in the UK which were mostly bigger organizations in terms of capital and number of employees. This implies that most of the literature did not relate specifically to the needs of the Ghanaian migrant-family business owners and therefore the need to explore and interpret narratives specifically from them to help in building a unique explanation for them even though the literature review helped in drafting the interview and data collection structure.

3.4.3 Summary of Methodological considerations

The main objective of the research is to capture the experiences, narrations and perceptions of the Ghanaian migrant-family business owners and some staff members on how they undertook financial strategies and the factors that influenced their decisions vis-a-vis their opinions about the financial opportunities they are given as migrant-family businesses. Since the views were from migrants, the ontological description of the study was mostly a constructivism (interpretivism) view since it was mostly a subjective perception of reality.

In terms of the epistemological position, this research was subjective with a CR influence. The knowledge being acquired was mostly what the business owners interprets it to be and in turn how the researcher interprets the information provided, including any biases and imperfections that may be included in the conclusions. These narratives were analysed in relation to other causal powers and host country structures which the researcher believes will give rise to a concrete phenomenon. This makes the research approach more interpretivist with a critical realism influence. This stance is very useful since it makes the researcher aware of the understanding that humans should be seen as social actors who interprets everyday interactions according to their understanding at the same time the appreciation of structures humans cannot do anything about but may still influence their activities.

The literature analyses were used to set up the key basis of information to shape the trend of the analysis, but was not set out to test pre-existing theories and literature. The research depends on qualitative data collected through semi-structured interviews from both the business owners and their staff, observations and the use of secondary data such as online details of businesses. Their narrations and perceptions are used to better understand their sense of meaning into the factors that influence their financial strategy decision making processes. This was a predominant inductive process and very vital in relating the patterns of the statements to create new understandings or improving on some of the existing theories.

3.5 Methodology Applied

The research design applied for this research was based on selecting a method which will find answers to complex questions from the persons experiencing the phenomenon as well as identifying the most effective and efficient way to manage observations, experiences and the drawing of conclusions (Gilbert, 2008). The exploratory nature of the research made the process a bit complex and extensive and therefore required varying research strategies consistent with the predominant interpretivist and qualitative methodology selected for this research. This section describes the application of the methodological approach employed in answering the key research questions.

3.5.1 Pilot Study

An initial semi-structured interview plan was devised and a pilot study was undertaken to check the relevance, appropriateness and effectiveness of the questions ensure the responses given will answer the research questions. The relevant areas covered in the initial semi-structured interview plan included

- Personal and Family background questions
- Business background questions
- Financial strategy questions
- Social network questions
- Business growth aspiration questions

For the staff and/or family members, the main areas the semi-structured interview covered included

- Educational background questions
- Relationship with business owner questions
- Job specification related questions

This exercise offered the opportunity to test the semi-structured questions and to determine if the answers provided by the staff will help in answering the research questions. It also helped in checking the appropriateness of the questions in the view of the Ghanaian family business owners', the timing of the interviews and any privacy issues that could adversely affect the interview process.

Six first generational Ghanaian family business owners were invited to undertake the pilot study. Three from Scotland and three from England. Out of the six, four responded i.e. Three from Scotland and one from Kent in England. There is no official database or information on the number and locations of Ghanaian shops in the UK and therefore got in touch with these shop owners from personal contacts of shop owners from the Ghanaian community in Scotland, Google search for African shops in the UK and some informal information from the Ghanaian High Commission in London.

The selection process was limited to identifying and selecting individuals based on whether the name of the shop and the products sold had a Ghanaian 'connection'. Also, all four shop owners who agreed to the pilot study allowed their staff to also undertake the interview.

3.5.2 Issues identified by the Pilot Study

The pilot study was very helpful in opening up potential issues that triggered a reshape of the approach and certain details of the research.

- The scope of the research: The initial plan was to research on Ghanaian family shop owners in Scotland and understand how they strategized financially. It was clear from the pilot study that only a handful of these target participants was in Scotland. Apart from their numbers, most of those operating in Scotland were not first generational Ghanaians and therefore decided to concentrate on London, which had the most concentration of the Ghanaian populace in the UK as well as the most 1st generational Ghanaian shop owners.

- The structure of the interview schedule: The initial interview structure was to ask the business owners about business background and financial strategies first before moving to personal and family background questions to get as much information as possible from the first two areas but realized the business owners' were reluctant and uncomfortable to start the interview with those questions. The order of the questions was therefore altered to rather use the personal and family background questions as an icebreaker before the business background and financial strategy questions which was effective during the research.
- Timing of the interviews: There was concern about the time the interview will take and this affected the quantum of questions to be asked, but during the pilot study it was realized that more relevant questions could be added, especially in the area of their financial strategies and social networks which also did not change the time planned for the interview.
- Nature of Questions: The initial plan for the interview was to use a structured and semi-structured interview questions to help get both objective and subjective views on the issues at stake, but during the pilot study it was realized that the business owners were more comfortable with semi-structured and unstructured interview questions. This approach minimised the frequent interruptions of the flow of the conversation and still allowed the participants to answer all the relevant questions.
- Staff/family member interview: The research was planned to interview only the business owners, but during the pilot study it was realised that staff of the shop whom were mostly family members also had a direct or indirect influence in the financial strategies of the business and were also willing to be part of the interview. This prompted a design of a set of questions for the staff/family member to also serve as an additional source of information and add more depth to the discussion which will go a long way to help to fully understand and answer the research questions. The staff/family member interview was always undertaken with the approval of the business owners.

The issues elaborated above helped to redesign the data gathering instruments which in the long run helped in capturing the information needed in answering the research questions. The pilot study also brought into light cultural customs, body language, mannerisms and other details necessary to adopt the right posture when dealing with the Ghanaian business owners.

3.6 Sample Selection

Sample selection is always an important part of any research. It is a process that ensures that appropriate participants are selected to enable the objectives of the research to be realised. Apart from selecting the appropriate sample for research, the adequacy or number of samples recruited is also very important, especially with qualitative research.

The selection of an appropriate sample for this study followed a qualitative approach in which a small number of participants were engaged in order to obtain in-depth views, perceptions and values. The sampling methods selected for this research were qualitative or non-probabilistic in nature due to the objectives of the research and the nature of the research questions to be answered. The methods included a purposive and snowballing sampling technique.

A purposive sample is a non-probability sample that is selected based on specific characteristics of a population and the objective of the study. Purposive sampling is also known as judgmental, selective, or subjective sampling (Crossman, 2018). This approach was suitable because the research needed particular participants with the characteristics listed below to largely help to explore the factors and/or motives that may influence strategic financial strategies of the Ghanaian owned family shops in London. The participants needed to be and/or have:

- A first-generation Ghanaian
- A shop where at least a member of the nuclear family is part of the day to day running of the business and part of the ownership of the business.
- A shop where at least a member of the nuclear family is part of the governance of the business or management board if any.
- A family shop that was set up on or after the year 2000.
- An owner who had migrated to London and/or UK after the year 2000
- A shop that had operated for a minimum of 3 years
- A micro business that had fewer than 10 employees and a balance sheet total of less than two million euros.

From the criteria elaborated above it is clear that a homogeneous purposive sample was recruited to achieve the objectives of this research. The open-ended interview questions also allowed for a more in-depth explanation of the research questions, providing rich insights and narrations which may not be accessible via quantitative research methods (Neuman and

Robson, 2009). Purposeful sampling was devised because the research needed to deal with specific Ghanaian family shop owners in London and not just Ghanaian entrepreneurs from any background.

The Ghana High Commission in London provided initial contacts of Ghanaian business owners and/or entrepreneurs in the UK who had agreed for their contacts to be given to researchers for any research that could impact their businesses. Although these contacts were helpful in starting the recruitment process of the participants, it was realised that most of the entrepreneurs were either not in the shop operation industry or did not meet some of the criteria listed. A further list of google search results with follow up calls also helped in recruiting the participants.

A snowballing sample process was also used once a suitable participant agreed to undertake the research. The new ones who were also recruited were also asked to help recommend any others. This process went on until the required number of participants were recruited. Although this process was effective in recruiting participants for the research, it is important to state that the homogeneous nature of the recommendations could invite some biases since participants are most likely to recommend people with similar experiences and backgrounds (Morgan, 2008; Nkrumah, 2016). That is why it was important to do more of an open-ended questioning during the interviews to get the deep, rich and diverse views around the same theme (Patton, 2002).

3.6.1 Justification for sample criteria

As already mentioned, the sample criteria listed above were all necessary in gathering the best answers which in the researcher's view could answer the research questions and help achieve the research objectives. The following details will explain why each of the criteria was necessary.

First generation Ghanaian- migrated to the UK from the year 2000

As part of the research background information, it was realized that Ghanaian entrepreneurs have mostly had a 'remain-small' business mentality, especially when operating in their home country and therefore wanted only Ghanaians born in Ghana who may not have been influenced by the host country's social, cultural and economic structures (Serbia and Wen, 2013). This therefore made it justifiable not to recruit any other generation of Ghanaian entrepreneurs or Ghanaian who were not born in Ghana so that we are reasonably assured of capturing any possible imported attitudes. Additionally, a first-generation business owner may usually have strong ties with his or her home country and its values (Hosper et al, 2007; Bonjour and Kraler, 2015)

Migrating to the UK from the year 2000 as a basis, afforded the research to benefit from the experiences of migrants who had a better understanding of the nitty-gritty of migrating business and the financial environment in the UK. It also takes some time for immigrants to progress through the trajectory of settling in a different country and therefore wanted migrants who had gone through the mill as migrants to the UK (Nkrumah, 2016). This also provided some kind of standardisation in terms of the time frame within which the analysis will be contextualised as migrants arriving and settling in within different time frames will come with its own implications in the final analysis.

Shop operational for a minimum of three years from the year 2000

The three-year operational minimum limit was necessary to recruit participants who had some reasonable experience and/or were well vested in the financial decision strategies in the UK. Also, three years of business operation, may also provide the business owner with some vital experiences and scenarios which will be needed to achieve the research objectives (Papalexandris and Galanaki, 2009; Carland lll et al, 1995)

The year 2000 was used as a start-up time basis for the participating businesses to bring some consistency in terms of the time period of analysis. A recruiter without a time frame will provide some inconsistency in terms of structural policy changes in the host country (Haynes, 2003).

A shop with a ‘family’ factor in ownership and operation

One of the key objectives of this research is to look at how both ‘migration’ and ‘family’ influences may have affected the financial strategies of the Ghanaian business owners. This objective therefore made it necessary to recruit only shops that were owned by at least a nuclear family member and also had at least one of these family members actively involved in the day-to-day operations of the business. This is because recruiting a family business owner who had no hands in the day-to-day running of the business might be incompetent in providing that rich narration and experiences needed to answer the research questions (Wiseman and Gomez-Mejia, 1998; Gomez-Mejia et al, 2007).

A shop with a family member as part of the governance of the operations

As governance and policy making issues are difficult to be separated from the financial strategies and decisions of a business, there was the need to recruit participants who took part and understood the policies and governance issues concerning their business. This provided the research with views on how policies and governance issues are handled by micro and small businesses which were not very prominent in the family business literature (Wiseman and Gomez-Mejia, 1998; Gomez-Mejia et al, 2007). Research in the area of family business governance has mostly concentrated on medium and large-scale businesses. This criterion therefore will afford the researcher to gather some data in this area as part of the overarching research objective.

Micro business

Research has shown that most Ghanaian businesses in the UK had fewer than 10 employees and usually a balance sheet of less than 2 million euros (Nwankwo, 2005). Therefore, in order to have more business owners to be eligible to participate, there was the need to set that criterion. Again, this criterion afforded the researcher some consistency in terms of the kind of businesses recruited which helped in streamlining the discussion about the particular kind of family business under investigation.

In summary, the criteria discussed afforded the research with consistency in terms of analysis and also provided competent personnel who could provide rich insights in the achievement of the research objectives. The next section deals with a brief profile about the target population that was used (Etikan et al, 2016).

3.7 Target Population

There are no reliable statistics or in-depth research on the Ghanaian community in the UK. Most research and even that of the office of National statistics have mostly classified the Ghanaian community as part of the sub Saharan African community in the UK. Research also shows that over 90% of the sub Saharan Africans in the UK resided in England out of which 50% also lived in London (Office of National statistics, 2018).

There were about 109,000 Ghanaians in the UK as at the end of 2017. Ghana is also listed as the 23rd country of the most popular foreign-born residents in the UK (Office of National statistics, 2018). Additionally, most of the Ghanaian population in the UK that lived in Greater London are concentrated in the borough of Southwark, Lambeth, Newham, Hackney, Haringey, Lewisham, Croydon and Brent with a smaller population in Birmingham and Manchester (ESRC, 2004; Office of National Statistics, 2011). These statistics and the reality on the ground prompted the recruiting of the participants from London.

The Ghanaian shops and their owners were therefore concentrated in the Greater London area and therefore the use of that area as the geographical target area for the research. The approach was to identify the areas where most of the shops were concentrated and match that to the criteria about the business owners as discussed above. The shop owners who agreed to undertake the research had their shops concentrated around Croydon, Mitcham, Morden, Thornton Heath, Walthamstow, three sisters, Woodgreen, Finsbury Park, Stratford, Manor Park, Dagenham and Newhaven areas. To make the analysis easier the areas listed were grouped into North London (Walthamstow, three sisters, Woodgreen, Finsbury park areas), South London (Croydon, Mitcham, Morden, Thornton Heath areas) and East London (Stratford, Manor Park, Dagenham and Newhaven areas).

It was beyond the scope of the study to verify the veracity of the business owners who claimed to have followed all the rules and regulations in the setting up of their businesses. It is worth-mentioning that illegal business owners were not considered, however it is assumed that these informal or illegal sectors and their opinions could be a part of the discussion.

3.8 Data Collection

The data collected were basically the narrations from the Ghanaian owned family business owners and their staff as to how and why they take their financial strategies and decisions taking into consideration all the possible factors that may influence those strategies. This literally meant interpreting the business owner’s understanding of the factors that had affected their financial strategies and their general opinions about the financial environment in London and the use of information provided by the staff as additional information to fully understand the financial decisions made.

One of the challenges in achieving this, was the unavailability of statistics, financial data and business profiles related to Ghanaian businesses in the UK and their communities. This was one of the reasons why a qualitative approach was adopted to be able to deal with a relatively small sample since the researcher was not entirely certain about the quantum of potential and qualified participants.

The experiences and narratives of the respondents were complex and mostly unknown, therefore making it difficult to analyse the data on a macro level. This therefore called for the use of other theoretical frameworks, structures, causal powers and mechanisms from the literature. By examining the experiences of the business owners at a micro level in relation to the other theoretical frameworks and structures yielded a rich macro level analysis. The main idea was basically to get themes from the narratives, compare that with the explanatory power of the structures, causal powers whilst examining how they are manifested in concrete situations (Danemark et al, 2002).

The qualitative research approach is very effective when dealing with gathering data to build theories on the relationship between how financial strategies are taken and the larger social, economic and political environment (Crespin et al, 2005). This approach triggered the exploration of the relationship between the financial environment in the UK and that of the business owners' plans, strategies and migration statuses. Migrant entrepreneurship is embedded within a social context and therefore it was necessary to look at processes such as social networking and the family influences in order to holistically understand how events occur at both the micro level and macro levels (Jones and Ram, 2007). The study also analysed business growth aspirations of the business owners who shared their views in relation to their host country environment.

3.8.1 Data collection Process

The initial step in the data collection process was the pilot study, which was used to test the data collection instruments and techniques as described in the previous section. The semi-structured and unstructured interview strategy which was devised after the pilot study of the data collection was again tested on a small sample to check for consistency, clarity and its applicability.

The primary research techniques for the data collection of the research were face-to-face in-depth qualitative interviews. There were also a few occasions where telephone interviews became necessary. In such occasions, participants were first met in person for the main interview but there were some follow up questions that came in the later stages of the data analysis.

A total of 32 participants who met all the selection criteria were interviewed out of the 40 who were invited to undertake the process. Out of the 32 business owners, 24 gave approval for their staff and/or family members to also undertake the interview. In all, a total of 56 interviews in which confidentiality and anonymity were ensured and identifying details omitted were conducted. This data collection was conducted between March and September, 2018 given follow-up interviews and seeking clarifications from the data collected.

3.8.2 In-depth Interviews

The main data collection technique was the use of semi structured in-depth interviews which are mostly used for qualitative research. The aim of this type of interview is to capture and understand the process by which experiences, narratives and knowledge specifically influences a situation. In this case, capturing the experiences of Ghanaian shop owners in London and how they undertake their financial strategies in the course of operating their shops. To holistically understand their financial decision-making phenomenon, there was the need to also interview their staff as well as the participants in connection with their social, cultural, economic, family and network experiences (Blundel, 2007).

Although this approach may be criticised due to the probability of participants providing unreliable memories and narrations and therefore unreliable conclusions and understandings, the narratives on the positive side of the situation allowed the researcher to analyse the cognitive dimension of the financial decision making processes and also understood how individuals rationalise the socio-cultural realities that surround them. The objectives of the research therefore required qualitative research techniques for the collection of data that provided an in-depth view of the financial strategies of Ghanaian shop owners in London.

The impact of the factors that affected financial strategies from one person to the other may vary, and therefore difficult to quantify their weight in the strategizing process. For this reason, a semi-structured in-depth interview allowed the researcher to build personal narratives and also collect descriptions of the interviewee’s world which made it easier for themes to be ascertained. Some staff of the shop owners were also interviewed as part of the data collection process to understand their side of the story which also gave additional width in achieving the research objectives. In all, these interviews were done with the aim of obtaining the views of the interviewees on the subject matter and understand why and how they reached those decisions and choices.

Semi-structured in-depth interviews are also advantageous in the sense that it helps in effective data gathering and building of narratives. The non-restrictive nature of the questioning process and the flow of answers allows the interviewer to gather in depth verbal and non-verbal information that helps in a better interpretation and contextualisation of the responses (Atkinson, 1997). The semi-structured interview questions were used to collect standard information from all participants using a predetermined set of questions (Babbie, 2001). The semi structured in-depth interviews were also used to collect in-depth and explanatory information from participants. It afforded the participants to tell their stories, share ideas, thoughts, opinions and their experiences within the parameters of the research.

This type of interview also provided an opportunity to go back and forth with any questions for clarity and better understanding. The usual face-to-face nature of semi structured in-depth interviews, posture, facial expressions, speech tempo and tone of voices also helps in adding better particulars to the contextualisation of the subject matter (Gray, 2009). The assumption defining the choice of this qualitative interview technique is that people's knowledge, views, interpretations and interactions are vital elements of social reality and that qualitative interviewing provides the best way to generate data (Nkrumah, 2016).

This process of collecting data has also been very useful, especially in a case where qualitative observation was involved in the collection of information that was difficult to obtain. Additionally, the semi structured in-depth interviews conducted at the interviewee's shop or place of operation or the environment provided the researcher with clear cues to further probe or examine certain situations better (Arksey and Knight, 1999).

Aside all the advantages, semi structured in-depth interviews are time-consuming processes that demands the commitment of a wide range of resources such as funds and the experience of allowing the interviewees to get back on track after any interruption. In the case of this study, the interview with the business owners lasted for an average of 70 minutes whilst that of the staff also lasted for 25 minutes on average. Transcriptions and analysis for each of the business owners lasted for an average of 5 hours and about 2 hours for the staff. The cost involved were also very high since staying in a hotel in London, travelling within the city and sometimes not having access to the interviewee after planning an appointment made the process very cumbersome.

Semi structured in-depth interviews and their relatively small number of interviewees as compared to quantitative research methods makes the process susceptible to statistical reliability. It will be mendacious to create the impression that the narratives provided were reflective of all the Ghanaian shop owners in London. However, the results of the research were useful in providing a descriptive model of a financial strategy decision-making process for the target population which will be very useful in meeting their financial needs and helping them to grow their businesses.

The semi structured in-depth interview procedure provided justified grounds for information to be gathered and insightful narratives built in order to analyse and understand the financial strategies of the target population and why they tow those lines. The interviews were recorded, transcribed and later set into context in order to analyse the financial strategy process of the target population. These understandings were also linked to how these financial decision makers were linked to their socio-cultural background and network influences.

The narratives by the target population focused on a specific or an additional information that was thought at the time to add insight to the analysis. Interviewees were given a detailed explanation of the reason for the research and guaranteed anonymity. They were also told about the option to withdraw at any time without any reason from the research. They also understood and approved the consent form from their feedback. The interviewees were provided the opportunity to expand on their answers while still probing for key factors that drove their financial strategies.

3.8.3 Interview preparation

The script for the interviewees was planned to provide the interviewees with the opportunity to touch on diverse areas that could directly or indirectly affect their financial strategic decisions including their family, migration status, socio-cultural background and their social network experiences. The criteria on which the script was based was also supported by the existing literature, theoretical framework and previous instruments for interviewing Ghanaian migrant business owners in the world.

The script for the business owners consisted of five major areas, mostly semis structured in nature with a set of follow-up questions to help probe further when needed. The first section covered personal background and some demographic details. The second section included business background information which aimed at capturing work and experiences of the business owners before and after migration to the UK and also their motivation for going into the business.

The third section looked at their financial strategies' techniques and why those techniques. It also focused on their start- up business decisions and resources and their financing decisions. The fourth section looked at the social network ties and social capital of the entrepreneurs in their financial planning process, their client base and interaction with their associates. The final section included the business growth aspirations and strategies of the businesses in the UK and why those aspirations.

The schedule was designed as a schedule of points to guide the discussion, but not necessarily to be followed in a strict order since that could affect the flow of the interviewees. The semi structured in-depth interview schedule for the staff were made up of ten questions. The tone of the interviews were informal in nature, focusing on questions in the form of 'what', 'why' and 'how' with semi-structured questions to capture demographic information, years of working with the business, hours of work, views on the role and growth of the business which are related to the subject matter inferring from the existing literature and theoretical framework.

A test of the interview guide after the pilot study was done with two participants in North London. This was successful because the questions were said to be clear and unambiguous. Most importantly, none of the questions were found to be oversensitive and intrusive. Therefore, no further changes were made in the interview guide since the questions were found to be representative of the aim and objectives of the research.

3.8.4 Participant Selection

Details of some participants attained from the Ghana High Commission in London, which had a record of some of the Ghanaian businesses in London who had given their approval to be contacted on for a study. Out of the list provided only 11 of the business details and background suited the participant selection criteria as discussed earlier. Out of the 11 only 8 decided to partake in the interview after all details were explained to the potential participants. The other 24 participants were therefore recommended via the snowballing sampling process by the 11 initial targets. The snowballing process provided a convenient method to recruit participants who met the exact study criteria (Goodman, 2011).

Table 3.8.1 Participants Interviewed during data collection

Business owners	**Staff/family member**	**Area in London**
9	6	North London
12	11	South London
11	7	East London
n=32	**n=24**	

Source: Fieldwork, 2018

Once participants were selected, the next phase of the research was the gathering and the building of the narratives that was used to build the descriptive model and also interpret the factors that influenced the financial strategies of the Ghanaian business owners in London.

3.8.5 The interviews

The interviews started in March 2018 and ended in September 2018. All interview schedules and appointments were made at least a month before the estimated due date at the convenience of the participants. Planned appointments for about 20 participants were secured before travelling to London. The other interviews were spontaneous after a referral or via snowballing as already explained.

The interviews were started with the participants in the South of London which lasted for about three weeks and then continued with the East London and the North London participants which lasted for three and four weeks respectively. All the interviews were mostly carried out in English language with the intermittent use of the Twi language (Ghanaian language) to emphasize and further make clarity. Participants were given the option to decide where they wanted the interviews to be held and fortunately all of them opted for the interviews to be done on their shop floors.

In general, out of the 32 Ghanaian business owners interviewed, 24 of them consented for their staff to also be interviewed. All interviews were conducted in the shop area or the business location of the business apart from certain follow-up questions that were done over the phone. The interview with the business owners lasted for an average of 70 minutes whilst that of the staff also lasted for 25 minutes on average. All the interviews were recorded on audio tapes with the consent of the participants apart from 3 business owners who did not allow to be recorded and therefore notes were taken.

Of the 56 individual interviews, 31 were male and 25 were female. A letter of invitation was initially sent and consent forms were given to the participants on the day of the interview. After reading the contents of those documents, the participants were given the chance to ask any question and were told they had the right to withdraw from the process at any time without any explanation or could refuse to answer any question that they were not comfortable with during the interview. Consent forms were duly signed by the participants before the interview started.

Permission was sought from the participants for the use of a recorder or a notepad in cases where the recorders were not allowed. Confidentiality was emphasized and assured by making participants aware that real names and specific locations would not be used in the data analysis. They were also reminded of the fact that there was no penalty if they decided to withdraw or decided not to answer any questions. They were also assured that in a case of a withdrawal all that was said before the withdrawal would simply be deleted.

During the interviews, the importance of familiarity with qualitative research was realised (Palsson, 1983). This is because access to the business owners became easier for the researcher because he was familiar with the culture and local language of the participants, which was used as an ice-breaker during most of the interviews. This familiarity was cautiously not allowed to affect the researcher during the proper interview process. For instance, some of the interviewees asked: “so where do you come from in Ghana and how long have you been in London, do you have a wife?” In the process of breaking the ice, the researcher brought out the consent forms and discussed with the participants. This minimised the personal questions the interviewees would usually ask before and during the interviews.

Voice recording which was allowed in most cases gave the researcher the room to concentrate on the interactions and be able to engage the interviewees with the relevant questions that needed to be answered. Some notes were occasionally taken aside the voice recording and some of the notes helped in asking follow up questions on the subject matter.

The beginning of the interviews was usually very formal with participants usually showing some enthusiasm to conclude on time. The participants subsequently became more interested as the interview progressed and became more willing to share more ideas and experiences especially in the areas of their business background and social network narrations. In all, eight potential participants refused to be interviewed for the reasons tabulated below:

Table 3.8.2 Potential Participants who declined the interview and reasons

Pseudonyms	Location of shop	Reason for refusal
Ama	South London	Personal reasons
Yaa	South London	Personal reasons
Kwadwo	North London	Time
Frema	East London	Personal reasons
Asantewaa	East London	Emergency at home
Dufie	South London	Time
Yaw	South London	Time
Takyi	North London	Personal reasons

Source: Fieldwork, 2018

3.8.6 Summary

In summary, the data collection process was done with all the ethical protocols observed. Interviewees were made to understand what the information they provided were to be used for. They were also advised to ignore questions or pull out of the process if they felt the need without any explanation and subsequently made to confirm participation with the signing of consent and participation forms. In general, the data collection was a difficult process to accomplish since the Ghanaian community in London were generally reluctant to be interviewed initially until they were assured of anonymity and the fact that their narratives would not have any implications on their immigration and business status. This leads to the next chapter that discusses the analysis of the data collected.

Chapter Four

4.0 Data Analysis

4.1 Introduction

This chapter discusses the social and demographic profiles of the participants and their staff and also provides a descriptive analysis of the data in the research. The profile includes an overview of the participants' background information such as their age, gender, marital status, level of education amongst others. This section also presents data captured on the staff of the shop owners, which includes their age, level of education and the relationship they have with their bosses as to whether they are linked by family ties or not. All these data presentations provide a basis for a proper descriptive analysis of the research data and findings, which goes a long way to help answer the research questions.

4.2 Social and Demographic Profile

Table 4.1 below presents the demographic profile of the business owners. These profiles provide a background information about the participants and their activities which may directly or indirectly affect their financial strategies and decisions. The profiles looked at the age range of the business owners, their gender, marital status, the number of children they have, their level of education, number of employees, shop location and the number of years their business has existed.

Table 4.1-Demographic and socioeconomic profiles of shop owners

Name *	Age	Gender**	Marital status ***	Children	Level of education	Number of employees	Shop location****	Year business commenced
FAM1	41-55	M	M	3	Secondary	1	SL	2008
FAM2	41-55	F	D	2	Diploma	2	EL	2013
FAM3	41-55	M	M	3	Secondary	1	SL	2009
FAM4	56>	F	W	2	Degree	1	NL	2003
FAM5	41-55	M	M	4	Secondary	1	SL	2011
FAM6	41-55	M	M	3	Secondary	1	SL	2008
FAM7	41-55	M	M	2	Secondary	1	SL	2011
FAM8	56>	F	W	2	Degree	1	NL	2003
FAM9	41-55	M	M	2	Secondary	1	SL	2009
FAM10	41-55	F	D	3	Diploma	2	EL	2013
FAM11	41-55	F	M	3	Secondary	1	SL	2011
FAM12	41-55	F	M	3	Secondary	1	EL	2015
FAM13	41-55	F	M	2	Secondary	1	EL	2014
FAM14	41-55	F	M	2	Secondary	1	EL	2009
FAM15	41-55	F	M	2	Secondary	1	EL	2008

FAM16	56&>	F	W	2	Degree	1	NL	2003
FAM17	56&>	F	M	1	Degree	2	NL	2003
FAM18	41-55	F	M	2	Secondary	1	NL	2009
FAM19	41-55	F	M	1	Secondary	1	SL	2011
FAM20	56&>	F	M	1	Degree	1	NL	2003
FAM21	41-55	F	M	3	Secondary	1	NL	2008
FAM22	56&>	F	M	2	Diploma	1	SL	2002
FAM23	56&>	F	M	1	Diploma	1	SL	2002
FAM24	41-55	F	M	1	Secondary	1	NL	2011
FAM25	41-55	F	M	2	Secondary	1	SL	2009
FAM26	41-55	F	M	2	Secondary	1	SL	2009
FAM27	41-55	F	M	2	Secondary	1	NL	2008
FAM28	41-55	F	M	0	Secondary	1	SL	2009
FAM29	41-55	F	D	2	Diploma	2	SL	2013
FAM30	41-55	F	M	0	Secondary	1	SL	2009
FAM31	41-55	F	D	0	Diploma	2	EL	2013
FAM32	41-55	F	D	2	Diploma	2	SL	2013

Source: Data collection 2018

*Pseudonyms, **Gender-M: Male and F: Female, ***Marital status-M: Married, D: Divorce, W: Single, ****shop location: NL-North London, SL-South London, EL-East London.

4.3 Descriptive analysis of variables

The variables in this section of the chapter were selected based on the objectives of the research which is meant to provide a contextual understanding of the qualitative data.

4.3.1 Age categorization

The overall ages of the business owners ranged from 41 years to over 56 years. Among the various groups as stipulated in table 4.2 below, it was realized that 25 business owners interviewed were between the ages of 41-55 years, which constituted a percentage of 78.1% out of a total of 32 participants interviewed. Those other 7 business owners interviewed were within the age of 56 years and over which also contributed a percentage of 21.9. There were no business owners between the ages of 18-24 years and 25-40 years, which may be due to the research objectives targeting only first generational business owners.

Research has also shown that the peak age for business creation tends to be in individuals in their forties and therefore entrepreneurs are concentrated in that age category (Parker, 2009; Nkrumah, 2016). It can therefore be argued that the migration process, arrival, adjustment and settlement of the business owners in the host country could be contributing factors. Resource accumulation and the processes involved in starting a business in the UK may have also contributed to the delayed quest of those younger than 40 years to go into shop operation in London. The older shop owners in this research which contributed 21.9% of the total business owners interviewed explained their desire to have their business as a way to be engaged after retirement and at the same time as a form of investment for their families.

Table 4.2 Age of business owners

Age category	**Number of business owners**	**Percentage (%)**
18-24 years	0	0
25-40 years	0	0
41-55 years	25	78.1
56 years and over	7	21.9
Total	**32**	**100**

Source: Data collection, 2018

4.3.2 Gender

Figure 4.2 and table 4.3 below shows that females constituted the majority of the sample population. Out of the 32 participants, 26 (81.3%) of them were females while 6 (18.7%) were males. The dominance of female shop owners can be explained from a couple of perspectives: the first being the Ghanaian local culture where women are prepared to be economically independent through business creation and secondly the growing interest of women in entrepreneurship in general (Nkrumah, 2016).

As culturally as a woman grows up, she teaches certain skills such as trading, and entrepreneurship to help support her family and herself. It is therefore culturally rare to see a Ghanaian woman idle at home. This entrepreneurial enthusiasm is usually inculcated early in the females and therefore becomes part of them wherever they go. It was therefore not surprising when most of the female shop owners asserted that they developed their desire of managing a shop back in Ghana. It is important to mention that most of these females were married and had the blessing and support of their partners in the pursuit of their businesses.

Most of the males interviewed for this research also mentioned that their wives or partners were in charge of the shop when they were off duty or had to attend to other engagements. This therefore suggests that even though we had male shop owners, their female partners were actively involved in the running of the shop one way or the other.

There has been a research surge in the area of women in entrepreneurship (Malach Pines et al, 2010; Malach Pines and Schwartz, 2008; Allen et al, 2007; Brush et al, 2006). With varying perspectives, this research has attempted to find reasons for the accelerated growth of women entrepreneurs. For example, Allen et al (2007) in their research explained that the surge in women entrepreneurs was as a result of women seeing entrepreneurship as a necessity to support their families rather than an opportunity. They likened their 'necessity-based entrepreneurship' to 'push' factors and 'opportunity-based entrepreneurship' to 'pull' factors. Malach Pines et al (2010) also asserts that the general inequality in terms of opportunities for women in employment and pay scales may be factors that might push women into entrepreneurship.

The dominance of women in this research confirms their growing number in the labour market via entrepreneurship as suggested by earlier research. It is therefore important to look at how they affect the financial strategies embarked on by their decisions.

Table 4.3 Gender of business owners

Gender	**Total number**	**Percentage (%)**

Male	6	18.75
Female	26	81.25
Total	**32**	**100**

Source: Data collection, 2018

4.3.3 Marital status

Most of the participants were married (75%) as compared to those divorced (15.6%) and single (9.4%) as stipulated in figure 4.4 below. Culturally, marriage is seen as a respected engagement in Ghana and therefore Ghanaians especially Ghanaian women strive to keep such relationship irrespective of the treatment they encounter. This may be the reason why most of the participants were married.

From the interviews, it could be realised that most of the partners of these married business owners were very influential in their financial strategies and decision-making processes. The findings on the majority of women being married was not unexpected because migration to the UK for Ghanaians have mostly been through joining of a spouse. The UK immigration system makes it easier for married women to immigrate than for single women to do so because the bases for the dependent visas are to allow families staying apart to be reunited.

It was also revealing to note that all the business owners who were divorced or single were all female. There was no male business owner who was divorced or single. This situation adds value to the Ghanaian culture where females are the mostly divorced. Also, those shop owners who were single or divorced but had children, mostly mentioned that they consulted their adult children any time they had to take any financial decision in the operation of their businesses.

Table 4.4 Marital status of business owners

Marital status	**Number**	**Percentage (%)**
Married (M)	24	75
Divorced (D)	5	15.6
Single (W)	3	9.4
Total	32	100

Source: Data collection, 2018

4.3.4 Year business commenced

From figure 4.4 below it can be realized that the highest number of shops was started in 2009 followed by 2003, 2008, 2011, and 2013. Apart from 2003 where shop owners mentioned a reaction to an increase in the Ghanaian population in London as a reason for starting their business, some shop owners also mentioned difficulty in getting jobs in 2009 as a reason for setting up their shop. This was after the credit crunch in the UK where jobs were difficult to find. It can therefore be suggested that the credit crunch contributed and pushed entrepreneurs to start their own shops in 2009 either because they were not getting their dream jobs or the pay, they were receiving were not enough to take care of their families.

Other shop owners also mentioned that after seeing other successful shops in the London area, they also decided to venture into the business, making it popular in the years 2008 to 2013. In the year 2014 and 2015 there was a small number of start-ups in London. This could be as a result of the huge initial capital needed to start such a venture. With time, the logistical and financial resources needed to start a shop have become more complicated and demanding, and therefore few people ventured into the sector. Challenges such as a wide variety of goods for shop start-up, customs and health inspector conditions and checks, rent among others has served as a disincentive to potential shop owners.

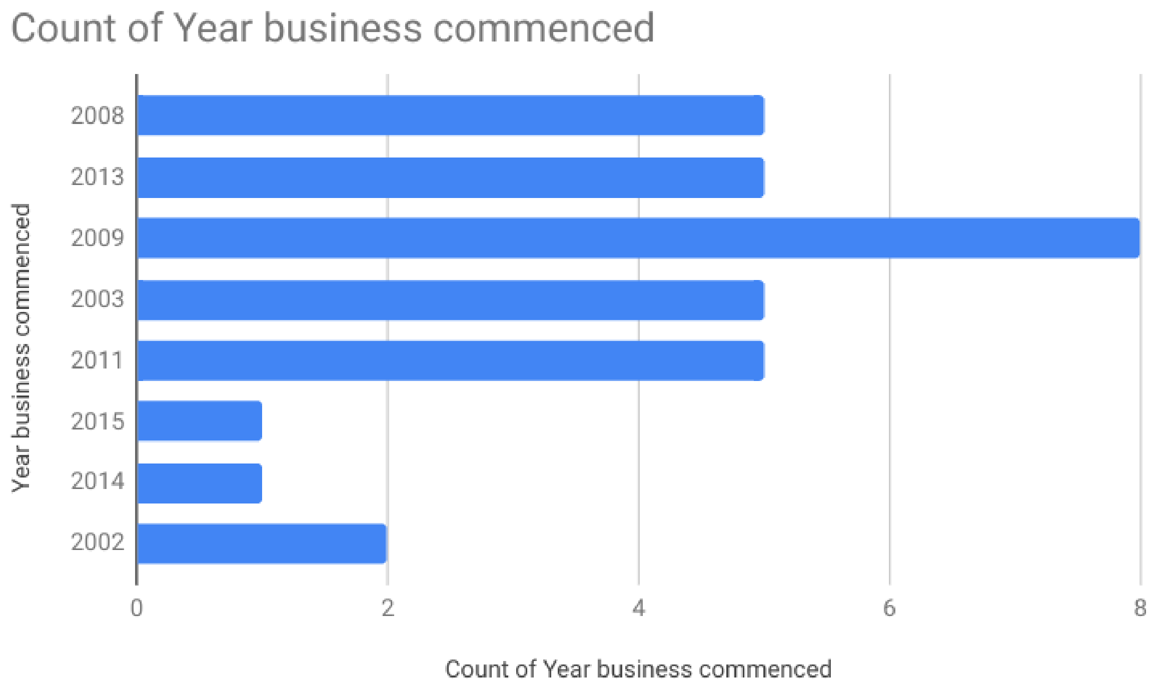


Figure 4.4 Year business commenced by shop owners

4.3.5 Level of Education

One of the revealing observations in the research was the relatively low educational background between the participants. The research showed that 20 of the participants had secondary education, 7 had diplomas and 5 had degrees. The majority of the participants decided to start their business for family and other reasons irrespective of the jobs they were offered in the labour market in the UK, although most of them did other jobs to gather their start-up capital.

Some studies have suggested that entrepreneurial skills, knowledge and attitudes do not depend on the level of education (Matlay, 2008). However, this suggestion has been disputed by other studies which claim that businesses owned by graduates tend to network both locally and internationally and therefore more likely to succeed (Pickernall et al, 2011; Geete and Deasai, 2014).

This debate as to whether entrepreneurial success depends on academic qualification has always been inconclusive because there are successful entrepreneurs who may not have any educational qualification. From the data collected, it was realised that shop owners who had at least a diploma were more organised, had at least the services of a lawyer and/or an accountant whom were consulted during business strategies and decision-making processes. On the other hand, those shop owners without a diploma or degree depended more on past experiences and hearsay from their families, communities and social networks.

Again, those business owners who had at least a diploma been very clear about what they wanted to achieve as a business in the next 5 years and were making deliberate efforts to achieve those objectives as against the others who were just operating with so much uncertainty and no future targets. From the observation so far, it can be suggested that as much as academic qualifications may not necessarily make an entrepreneur successful, it provides the entrepreneur with an effective foundation to plan, organise, direct and control the business more effectively. This suggestion was confirmed by the shop owners during the study because those with at least a diploma revealed that their academic qualifications played valuable roles in their financial strategic decisions especially in the area of investment, financing and dividend decisions.

Table 4.5 Educational level of business owners

Educational level	**Number**	**Percentage (%)**
Degree	5	15.63
Diploma	7	21.88
Secondary	20	62.5
Total	**32**	**100**

Source: Data collection, 2018

4.3.6 Location of shops in London

From table 4.6 it is clear that most (50%) of the Ghanaian shops that were recruited were located in the South London area. It was evident during the data collection that because the Caribbean in that location had started patronising some of the Ghanaian shop products, there was a need for more shops to be opened in that area. Also, the South London area had one of the largest Ghanaian population in the UK and therefore had more shops since most of the shops were opened to target them. This should not imply that most of the Ghanaian businesses were located in the South London area because the participants in this research were selectively chosen to satisfy certain criteria.

The other popular locations were the North London and East London areas which had a percentage of 28.13 and 21.87 respectively. Historically, North London have had 1st generational Ghanaian settlers and therefore had the second largest number of participants for the research. The East London Ghanaian shop owners, especially, had a peculiar challenge of having to compete with other Indian shops who were selling the same Ghanaian products as well as their core Indian products. Also, with some similarity in the kind of food items that are stocked in both the Ghanaian and the Indian shops, the Ghanaian business owners mentioned that most of their colleagues had no option than to close down their shops in the area since they could not compete with the Indians.

Table 4.6 Location of shops in London

Location of shops	**Number of shops**	**Percentage (%)**
North London (NL)	9	28.13
South London (SL)	16	50
East London (EL)	7	21.87
Total	**32**	**100**

Source: Data collection, 2018

4.3.7 Number of children

The research also indicated that all the participants had an average of 2 children. Although some had none, they had staff they called children. Some of the shop owners whose children were young adults, hired their children to work in their shops. Some of these children were paid as full-time or part-time employees while others did the job voluntarily as a way of helping the family business. The next section will look at the characteristics of the staff and/or family members who were also interviewed as part of the research.

4.3.8 Demographic characteristics of staff and/or family

Table 4.7 below shows the demographic and socio-cultural details of the staff of the family businesses that were interviewed. These interviews with the various staff were sanctioned by their respective business owners and by themselves. This information was gathered to add some width to the research and also serve as a way of verifying some of the views of the business owners. However, most of the interviews were done with the business owners around and therefore there could be the possibility of the views been ‘managed’ to suit the business owners.

4.3.9 Average number of years and age

Figure 4.7 below shows the relationship between the average number of years worked by staff and their age groups. The highest average number of years worked were experienced by staff who were 55 and above followed by those staff who were aged between 41 to 55 years. These age groups had a consecutive average work experience of 3 and 2 years. The age groups of 55 and above and 41-55 also worked for longer hours and mostly belonged to the non-staff category. The other age categories of 18 years and below, 18-25 years and 26-40 years had the lowest average number of years worked around 1.5 years. It was also noted that most of these staff were family members. Those of the family members who were young adults worked as full-time or on a part-time basis. Others worked voluntarily as a way of contributing to the family and/or helping their parents.

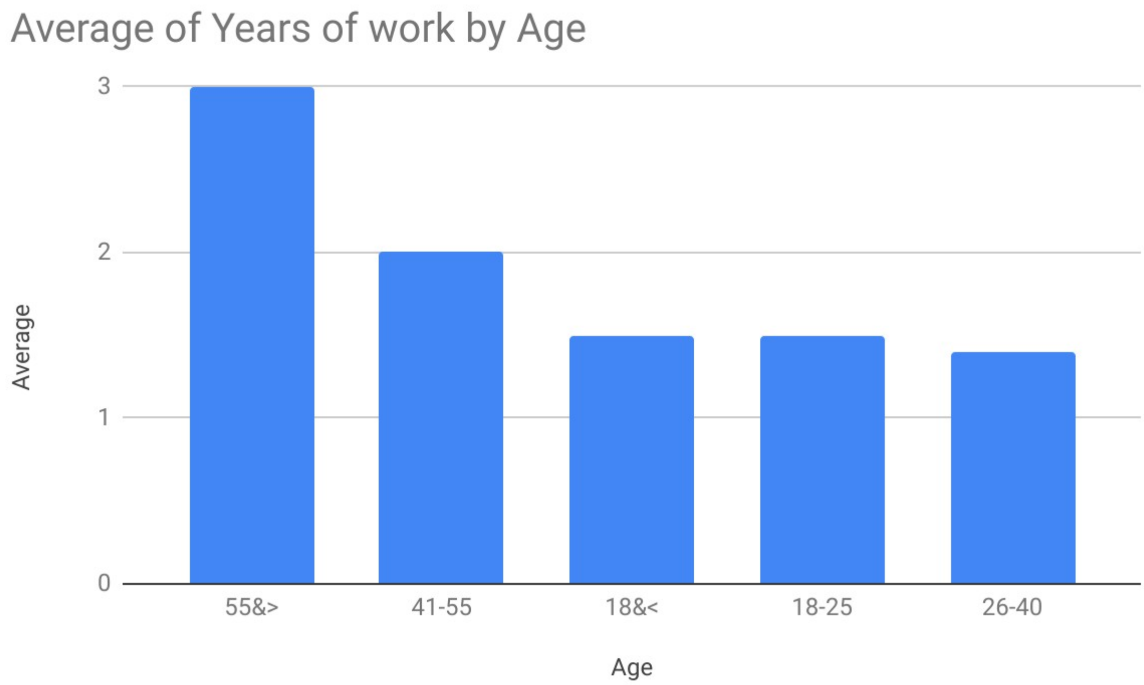


Figure 4.7 Average number of years worked by staff

4.4.0 Level of education of staff

The staff of the family businesses interviewed also had a relatively lower level of education. From the figure 4.8 below, it was realised that 13 out of the 24 staff interviewed had up to secondary school education. Six of them had a diploma and 5 had degrees. It is worth noting that the shop owners also had secondary education as the highest level of education for most of the interviewees. This may be the reason why poor management and business administration practices were observed during the interviews. It was also noted that those staff who had degrees and diplomas were usually part-time staff and had other full-time jobs somewhere else.

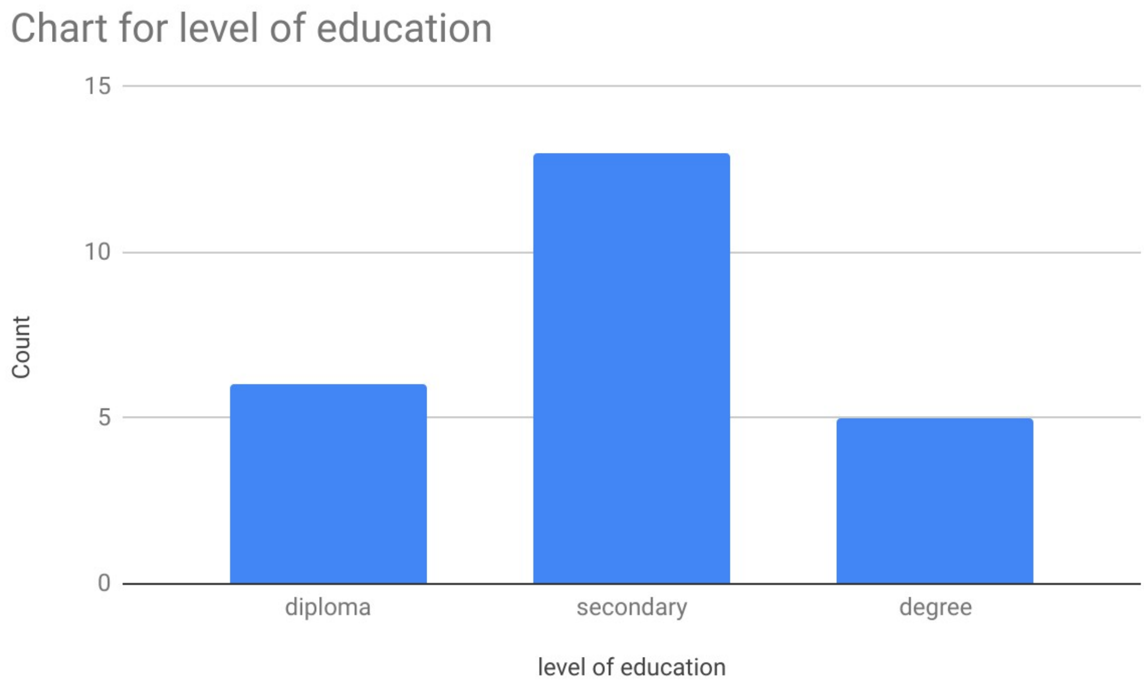


Figure 4.8 Level of education of staff

4.4.1 Hours of work by staff

From the figure 4.9 below, it can be noted that most of the staff that worked on an average of 25 hours a week. These staff were also mostly family members who had other jobs as already stated. It is also important to mention that these part-time staff were mostly worked to cover the business owners who usually worked for very long hours, but needed time to run errands like going to the airport to clear their goods or attend to other personal issues. The other category of staff who worked for long hours were mostly full-time employees who were mostly non-family members of staff. From figure 4.9, this category of staff worked for an average of 40 hours. The business owners who worked with non-family members, mostly had trust issues and therefore also worked for very long hours making sure their staff were closely monitored.

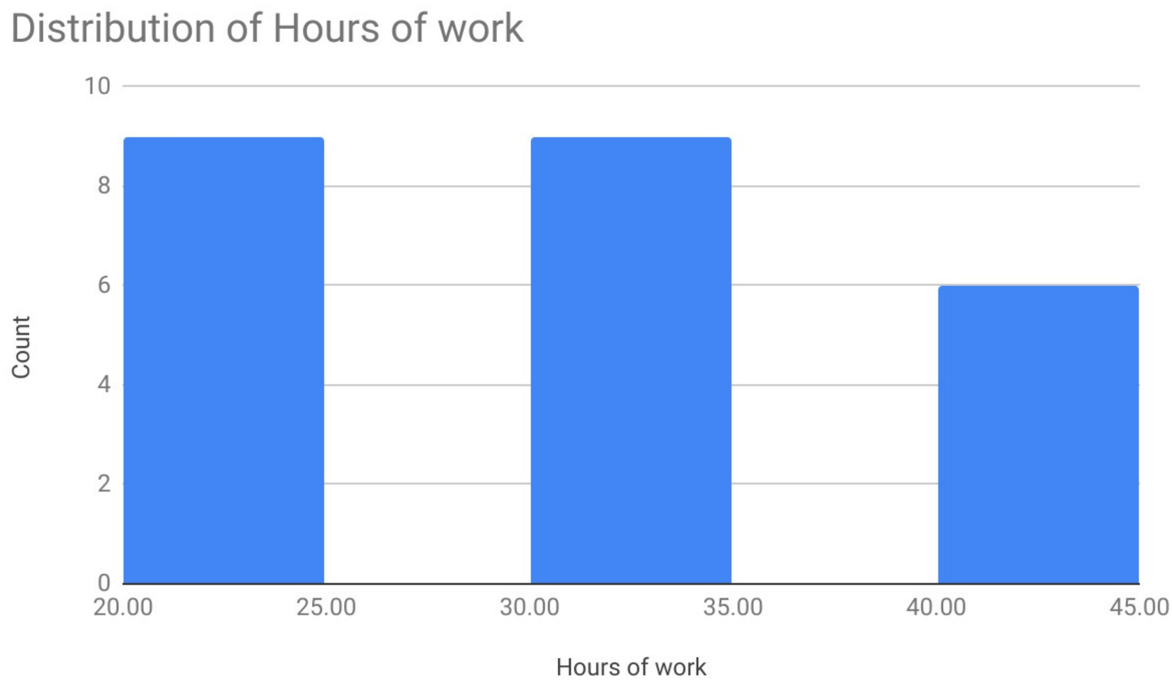


Figure 4.9 Hours of work by staff

4.4.2 Staff relationship with Shop owners

Out of the 24 staff interviewed, 21 of them confirmed to be family members of the business owners while 3 confirmed otherwise. From the Ghanaian perspective a 'family member' could imply mother, father, uncle, auntie, nephew, niece, granddaughter, grandson among others. In their view, so far as there is a family link of a sort, whether nuclear or extended, they will label it as a family member. This explanation is just to put the meaning of the 'family member' in perspective since the researcher did not ask for the specific relationship link during the interview.

Working with a trustworthy person was a critical criterion that was mentioned by almost all the business owners. The business owners, further elaborated that with the nature of the products they deal in with a generally an inefficient stock taking systems they felt that it will be disastrous if a member of staff who is not trustworthy is hired. Even among family members, they decide who to work with when they have a choice.

It is important to also mention that all the staff that were interviewed were Ghanaians. This is because all the shops dealt with predominantly Ghanaian products and therefore needed someone who could speak the Ghanaian local language and understood the culture. Again, the trustworthy issue also made the non-family staff to also provide some kind of character-guarantor to the business owner before they were hired. In this case, the nonfamily member had to be recommended by someone respected in the society to be considered. For example, church pastors, Ghanaian chiefs in London, other business owners, community leaders etc were some of the people whose recommendations were taken seriously by the business owners.

Also, 8 of the business owners worked with their wives or husbands as staff. It was noted during such circumstances to tell whether either one was a business owner or a staff because their answers showed they were both very influential in taking financial strategies, but with the Ghanaian culture the husbands had more say and power especially when they were more educated than their wives.

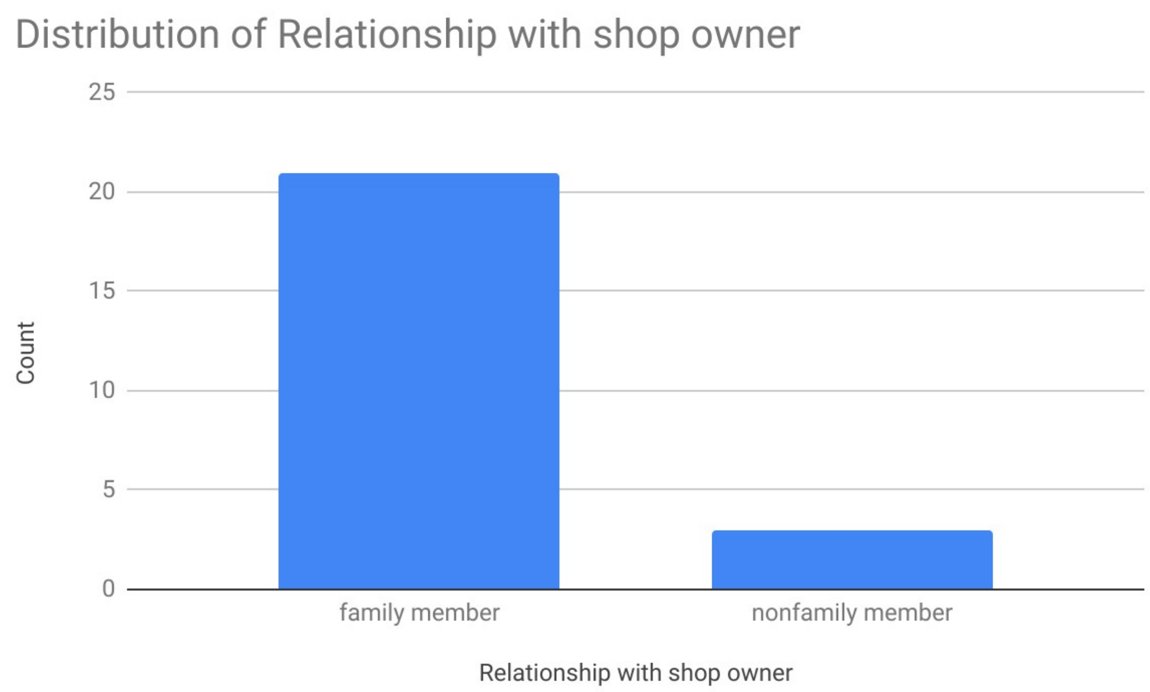


Figure 4.10 Relationship of staff to shop owner

Table 4.7 Demographic and socioeconomic details of staff and/or family

Name	Age	Level of education	Years of work	Hours of work	Shop owner	Relationship with shop owner
stf1	18-25	Diploma	1	20	FAM2	Family member
stf2	18&<	Secondary	2	20	FAM3	Family member
stf3	18-25	Secondary	1	30	FAM5	Family member
stf4	55&>	Secondary	4	20	FAM6	Family member
stf5	26-40	Diploma	1	40	FAM7	Nonfamily member
stf6	26-40	Degree	2	30	FAM9	Family member
stf 7	18-25	Degree	3	30	FAM12	Family member
stf 8	18-25	Diploma	2	20	FAM13	Family member
stf 9	18-25	Secondary	2	40	FAM14	Nonfamily member
stf 10	41-55	Degree	2	20	FAM15	Family member
stf 11	18-25	Diploma	1	20	FAM17	Family member
stf 12	18-25	Diploma	1	20	FAM19	Family member
stf 13	18-25	Secondary	1	30	FAM20	Family member
stf 14	41-55	Secondary	3	30	FAM21	Family member
stf 15	41-55	Secondary	1	30	FAM22	Family member
stf 16	41-55	Secondary	2	40	FAM23	Nonfamily member
stf 17	26-40	Diploma	2	40	FAM24	Family member
stf 18	41-55	Secondary	2	40	FAM25	Family member
stf 19	41-55	Secondary	2	40	FAM26	Family member
stf 20	18&<	Secondary	1	20	FAM27	Family member
stf 21	55&>	Secondary	2	30	FAM29	Family member
stf 22	41-55	Secondary	2	20	FAM30	Family member
stf 23	26-40	Degree	1	30	FAM31	Family member

stf 24	26-40	Degree	1	30	FAM32	Family member

Source: Data collection, 2018

Table 4.8 Shop owners and reasons for not allowing staff for interview

Shop owners (Pseudonyms)	**Location of shops**	**Reasons for disapproving interview with staff**
FAM 1	South London	Personal reasons
FAM 4	North London	Knows nothing
FAM 8	North London	Personal reasons
FAM 10	East London	Personal reasons
FAM 11	South London	Time constraint
FAM 16	North London	Not a family member
FAM 18	North London	Personal reasons
FAM 28	South London	No reason

Source: Data collection, 2018

4.5 Ethical Considerations

In this research, the researcher tried to do away with any form of coercion that may affect the participant's personal life, businesses or related parties at the time of the data collection or in the future. The researcher maintained the confidentiality of records and anonymity of accounts for all information collected. The individual and organizational data collected is kept confidential. To ensure the confidentiality of data collected, the researcher attached pseudonyms to any information to avoid any risk to the participants, their staff or businesses as mentioned by Rogers and Lange (2013). The information collected is in a secure place, and password protected computer of which only the researcher has access to. All the interviews and data collected were used as per the permission granted by the interviewees. Information and consent sheets were provided prior to the data collection and respondents were given the opportunity to ask any questions, understand before appending their signature as an approval to the process.

The letter of consent contained detailed information to the respondents and explained the purpose of conducting the interview. The researcher also disclosed to the respondents of their right to opt out from the interview at any time without any explanation. The consent form explained participants' procedures for withdrawing from the study. The researcher also reassured the participants about their information being handled with care and kept as anonymous as possible. In the study, the participants had the right to provide safety information. The participants maintained their privacy to some sensitive questions. In the study, the researcher also maintained the privacy of the participants and did not compel the participants to provide an answer to meet the objective of the study. In this research, the researcher carefully handled all mentioned ethical issues to ensure that the participants are not affected by providing information for the study.

Credibility and Reliability

The researcher established credibility, by the use of proper scientific methods for collecting the data and presented the information obtained as findings. The findings confirmed that the researcher had studied and understood the social environment of the study in the correct manner. Although a relatively small sample size was used, it generated essential findings to describe the factors that may affect financial decisions and strategies of Ghanaian family-owned shop owners in London.

In the study, the researcher selected the participants based on the general requirements and interviewed those who met the criteria. By applying semi-structured interviews, the researcher had a better sense of the respondent's views. Also, the researcher had cited statements made by different participants and interpreted them and tried to understand their opinions. It is evident that the researcher had a limited number of respondents and short interviews, but the study was scientific and contribute to the understanding of the existing literature about financial strategies of family businesses repeated by other researchers.

Transferability

Transferability is a criterion for establishing trustworthiness, and it means similar situations, similar populations, or similar phenomena to external validity. Guba and Lincoln (1985) mentioned that ‘transferability’ means ‘hold in some other context, or even in the same context at some other period, is an empirical issue’ (Bell and Bryman, 2007, p. 413). The study comprises a small number of sample sizes and is undertaken in London only, it is difficult to say that the results of this study may apply to other cities in the United Kingdom. Therefore, the research findings do not have a high degree of transferability in another context, but the findings do lead to a new understanding of the financial decisions and strategies of family business owners with Ghanaian backgrounds.

Dependability

Dependability can also be described as the extent to which the researcher had followed the appropriate methods and techniques in protecting the information and other related documents used in the entire research process (Riege, 2003). Again, dependability relates to the extent to which the findings of the study are consistent when repeated by other researchers. In the earlier section of the study, methods used in the data collection process were mentioned in detail. Therefore, repeating this study with the same procedure will yield a similar result. Also, the researcher had taken excellent control of the data to maintain the confidentiality of the respondents’ information. Moreover, the researcher followed relevant procedures and techniques for data collection for confirming the trustworthiness of the study.

Confirmability

Confirmability is also an important criterion for ensuring trustworthiness in qualitative research. It is equivalent to objectivity. Confirmability refers to the neutrality of research results, and that the researcher was clear to interpret the findings based on the data obtained from the respondents and not the researcher’s personal views (Bell and Bryman, 2007). For the researcher to maintain higher confirmability, is to eliminate personal values and views in the research to come out the precise results of the empirical findings. During the data analysis of this study, the initial burden was to avoid personal views and bias as part of the results. The researcher therefore kept the interviews recorded, interview notes, and other relevant documentation material of study safe to refer to when needed. Respondents were asked further and probing questions via phone calls for certainty in cases where the information provided were not clear in terms of interpretation or understanding.

Authenticity

Authenticity is another criterion for evaluating the quality of qualitative research. Authenticity refers to how fair the researcher represents the different viewpoints, and ideas of different members of the social settings (Bell and Bryman, 2007). In the study, the researcher interviewed selected owners of the businesses with a defined and justifiable characteristic which was in line with the objectives of the study. The views and opinions provided by the owners were more realistic and accurate because they were mostly direct quotes from the respondents. Thus, the researcher relies on the respondent's views and opinions to make the findings more authentic and more acceptable.

4.6 Summary

The chapter has elaborated on the demographic and socioeconomic details of the 32 shop owners interviewed as well as their 24 staff. Table 4.7 and 4.8 shows the demographic details of the staff and the reasons why some of them were not allowed to undertake the interview. This chapter basically provides a background for further explanation and interpretations of the narrations and experiences of the participants and therefore sets the tone for answering the research questions under consideration.

Chapter 5

5.0 Coding and Interview Analysis

5.1 Coding

The thematic coding method was adopted for this study looking at the aim and objectives of the research. It is defined as a form of qualitative analysis, which involves recording or identifying passages, texts or images that are linked to a common theme or idea, allowing the researcher to index the text into categories and therefore establish a "framework of thematic ideas about it''(Gibbs, 2007). The researcher started with coding each incident in the data into as many categories of analysis as possible and then subsequently some of these categories were merged into an existing category which had the same theme in terms of analysis.

The categories identified were further grouped into themes which were proposed from the academic literature on the topic under consideration. The data collected were therefore analysed and meanings evaluated based on the themes proposed. In summary, the data collection process, coding and analysis of the data comprised of the interview of the business owners and/or staff, the grouping of the data into themes, the analysis of the themes and finally concluding on the data collected.

5.2 Interview Analysis

The interview analysis started with the process of coding each incident, comment, phrase or idea into as many categories as possible as they emerged. The data collected were further segmented into units associated with a particular area and labelled. Each similar unit of data was given the same label which helped in analysing the links that existed between the various theoretical themes as well as possible emergence of an alternative explanation of events or happenings in the financial decision-making strategies of the family business owners under investigation.

This approach provided a structured means of analysing the responses and interpretations from the interviewees by considering their responses as units of data. The resulting codes were compared and placed into broader, related groupings or themes. Thematic coding was the basis for identifying meanings and recording themes in the transcripts. A detailed process from the data collection stage through to the coding and analysis are outlined below:

1. Completed transcriptions were first categorised according to the answers provided in response to the four overarching research questions investigated. This was followed by a thorough reading of each of the interviews to better understand the details and decide whether there was a need for further sampling. The assumption was that, analysing the interview based on the overarching research questions will make it easier to understand and interpret the respondents’ narrations.
2. The next step was the selection of additional responses in the interview, which were directly or indirectly linked to each of the four research questions and its follow-up questions if any. The process helped in identifying further questions, responses and respondent's interests which were not necessarily included in the interview script.
3. Generally, each of the factors and/or reasons ascribed to each of the research questions were grouped into five main groupings. These are Economic factors, Family values/factors, Personal values/characteristics, Network/socio-cultural factors and Host country policies. These groupings were used as patterns in the analysis of the data. The groupings were informed by the detailed analysis of the responses provided coupled with the literature review.
4. Text fragments related to each of the above groupings were consolidated to better understand the reasons given for each of the strategic financial decision choices undertaken by the business owners. This led to the separation of the fragments from their original interviews and their classification into one of the groupings.
5. The data in each section were reviewed in relation to the explanations assigned to the groupings to make sure all data fitted the groupings assigned and provided a common thematic code to data that shared the same idea.
6. Finally, the frequency of occurrence of emerging themes was identified and was compared against the existing literature and structures especially in the host country.

Generally, the analysis followed a predominant qualitative method approach and thematic pattern identification in which data were coded through the process of content analysis. This implied that narratives were broken down into different groupings of responses to each of the research questions in order to minimise the information into manageable parts without losing the contents. The analysis was done manually since it was found to be easier as compared to the other specialised software. The transcriptions were done using Microsoft word processing software.

In general, the basic element in the process was to identify and recognise information patterns, deviations from them and to generalisations if any. The similarity or otherwise of the patterns identified were based on the key terms used by respondents' in their descriptions of the factors that influenced their financial decision choices.

5.3 Data analysis

The following section presents the various factors that may influence or motivate the strategic financial decision-making process of the Ghanaian family businesses under investigation. As part of the analysis, certain theories were used as posteriori in the explanation of the data. Additionally, patterns selected for the analysis could also be linked to the theories or schools of thought since they were identified within the narratives and the demographics were collected.

The selection of 5 themes for the analysis of the first research question was done in order to simplify the analysis given the number of potential theories that could have been derived from the data. The process of analysis consisted of finding words, phrases or sentences within the transcribed interviews that confirmed the use of factors identified by the theoretical framework and the assignment of a code to it.

Economic factors had a code of ECF with all economic factors identified with a prefix of E. Economic factors in this case comprised of strategies and decisions taken as a result of both explicit and implicit costs incurred in the process of operating the shops. Explicit costs are the direct costs or the actual monetary costs to the shops whilst implicit costs are the opportunity costs incurred in choosing a particular course of action from a range of alternatives. Strategies and decisions taken as a result of risk aversion, assessment and analysis were also captured under the economic factors. This is because such decisions will in the long run directly or indirectly affect the cost component in the running of the shop. In summary the economic factors refer to factors that were attributed to money, time and resources.

Family values/factors had a code of FVF with a prefix of F. These factors referred to strategies and decisions triggered as a result of the shop owners' family values, beliefs, power, experience and culture. For the purpose of this research, 'family' is interpreted in this case as a nuclear family involving the shop owner, his or her spouse and children. It is important to mention that decisions taken as a result of a family member outside the nuclear family was considered as a Network or socio-cultural factor.

Personal values/characteristics had a code of PVC with prefix of P. These were factors that prompted strategies or decisions as a result of the personal convictions, values or characteristics of the business owner only without any direct or indirect influence from any family member (i.e. Nuclear or extended). It is worth mentioning that any of these personal values or characteristics could be acquired through education, experiences in life or the shop owner was born with.

Network/socio-cultural factors had a code of NNF with a prefix of N. These factors were made up of influences from social and ethnic network connections/relationships as well as socio-cultural influences, perceptions and manipulations which had a role to play in the strategic decision making of the shop owner.

Finally, Host **country policies** had a code of HCP with a prefix of H. This referred to policies that influenced the strategies of the shop owner as a result of the policies and environment created and implemented by the host country in this case, the United Kingdom. This includes the Regulations, Customs and Financial policies undertaken and supervised by the United Kingdom. This is what is referred to as structures, causal powers and mechanism from a critical realist perspective (Blundel, 2007).

The total count for each pattern is a descriptive exercise that does not measure the degree or intensity in the analysis. Given the nature of the analysis of the first research question, the details can only provide an indication or lean towards one factor or another. Percentages were calculated out of the potential findings to make comparisons between the various themes identified easier. With a background of an unknown total number of Ghanaian shop owners in London coupled with a limited sample size, it may not be advisable to make any conclusive generalizations about the financial strategic choices of Ghanaian shop owners in London.

Table 5.1 -The sample of interviewees was coded as follows:

Name *	Age	Gender**	Marital status ***	Children	Level of education	Number of employees	Shop location****	Year business commenced
FAM1	41-55	M	M	3	Secondary	1	SL	2008
FAM2	41-55	F	D	2	Diploma	2	EL	2013
FAM3	41-55	M	M	3	Secondary	1	SL	2009
FAM4	56&>	F	W	2	Degree	1	NL	2003
FAM5	41-55	M	M	4	Secondary	1	SL	2011
FAM6	41-55	M	M	3	Secondary	1	SL	2008
FAM7	41-55	M	M	2	Secondary	1	SL	2011
FAM8	56&>	F	W	2	Degree	1	NL	2003
FAM9	41-55	M	M	2	Secondary	1	SL	2009
FAM10	41-55	F	D	3	Diploma	2	EL	2013
FAM11	41-55	F	M	3	Secondary	1	SL	2011
FAM12	41-55	F	M	3	Secondary	1	EL	2015
FAM13	41-55	F	M	2	Secondary	1	EL	2014
FAM14	41-55	F	M	2	Secondary	1	EL	2009
FAM15	41-55	F	M	2	Secondary	1	EL	2008
FAM16	56&>	F	W	2	Degree	1	NL	2003
FAM17	56&>	F	M	1	Degree	2	NL	2003
FAM18	41-55	F	M	2	Secondary	1	NL	2009
FAM19	41-55	F	M	1	Secondary	1	SL	2011
FAM20	56&>	F	M	1	Degree	1	NL	2003
FAM21	41-55	F	M	3	Secondary	1	NL	2008
FAM22	56&>	F	M	2	Diploma	1	SL	2002
FAM23	56&>	F	M	1	Diploma	1	SL	2002
FAM24	41-55	F	M	1	Secondary	1	NL	2011
FAM25	41-55	F	M	2	Secondary	1	SL	2009
FAM26	41-55	F	M	2	Secondary	1	SL	2009
FAM27	41-55	F	M	2	Secondary	1	NL	2008
FAM28	41-55	F	M	0	Secondary	1	SL	2009
FAM29	41-55	F	D	2	Diploma	2	SL	2013

FAM30	41-55	F	M	0	Secondary	1	SL	2009
FAM31	41-55	F	D	0	Diploma	2	EL	2013
FAM32	41-55	F	D	2	Diploma	2	SL	2013

Source: Data collection 2018

*Pseudonyms/codes, **Gender-M: Male and F: Female, ***Marital status-M: Married, D: Divorce, W: Single, ****shop location: NL-North London, SL-South London, EL-East London.

5.4 Coding and Analysis of Research Question 1: What factors and/or motives influence the Ghanaian-owned family shops in taking investment, financing and dividend (profit-usage) decisions?

This section of the research deals with the analysis of data on factors that respondents provided as affecting their investment, financing and profit-sharing decisions. These decisions were clearly explained to the respondents and were asked whether they were mainly in charge of such decisions which were all answered in the affirmative. The following explanations were provided to the respondent in respect of the decisions to be investigated.

1. Investment decisions were explained to the respondents as the where, when, how and how much of capital the business owners decide to spend and/or debt to acquire in the pursuit or process of making a profit.
2. Financing decisions were defined to the respondents as the decisions they make as to how and where to look for money in the pursuit of their investment agendas or how they decide to fund the investment opportunities identified.
3. Finally, dividend decision or profit-sharing decision was explained as the why, how and when the business owners decide to share or use the profits made from the operations of their shops.

Respondents were briefed on the objectives of the research and were made to understand that one of the main motives of the research was to investigate factors or motives that influenced any of their decisions explained earlier. Opportunities were provided for the respondents to ask further questions and seek clarifications where necessary. Generally, there was an appreciable understanding of research question 1 before the interview commenced looking at the responses to be analysed.

5.4.1 Coding for factors affecting Investment decisions by Family businesses

As mentioned earlier, the factors that respondents mentioned as influencing their investment decisions were grouped into 5 themes for analysis. These themes were derived from the narratives and the frequency of the themes summed up in Figure 5.4 below.

The composition of the themes selected for the investment decisions was as follows:

Economic Factors:

Accountant's advice: Twenty-two (22) out of the thirty-two (32) business owners mentioned their accountants as a major influence when it comes to taking investment decisions although hiring their services was at a cost. It was noted that the respondents appreciated the high risk of taking such decisions on their own looking at the capital-intensive nature of such investments. It is also worth-noting that the services of the accountant were only sought as and when they needed to take investment decisions as there was no mention of a permanent accountant in any of the shops under consideration. It was observed that most of the accountants consulted were either family members or within their social networks since they believed seeking advice from an unknown accountant will be too costly for the business to afford. Finally, it was also observed that some of the personnel whom the shop owners called 'accountants' were not qualified professional accountants, but also included personnel who had some knowledge in business management and accounting.

Poor bookkeeping strategies: Poor bookkeeping strategies were seen as one of the factors that influenced the investment decisions taken by the respondents. Out of the 32 shop owners, 21 recognised their poor bookkeeping culture as an issue that had adversely affected their ability to effectively assess any investment decision. For example, a shop owner shared his story this way:

"We need help as Ghanaian business people because we usually do not know what comes in and goes out to be able to know our profits".

FAM 6

Another shop owner had this to say:

"We don't have a critical look at the inputs and outputs". The reason for this occurrence is the cost of hiring competent staff who could help in making the bookkeeping process effective".

FAM 9

High cost of labour in the UK: Some of the shop owners who had plans of packaging their own brand of Ghanaian products in the UK mentioned that although the prospect of investing in that sector looked very positive, they were considering investing somewhere abroad or in Ghana where cost of labour was cheap as compared to the UK. A shop owner had this to say:

"I package some of my products here, but I am working to move the packaging to Ghana, where my cost of labour will be cheaper".

FAM 1

Another shop owner gave his account by saying that:

"I have invested £15,000 in a system to help manage my items from my warehouse to the shops, but the high cost of labour is discouraging me from further investment".

FAM 14

Twelve (12) out of the thirty-two (32) shop owners mentioned the high cost of labour in the UK as a factor that affected their decision to further invest in the business or not.

Personal savings: Certain business owners believed that the personal savings they had gathered so far was a major determinant in the taking of investment decisions. These business owners did not want bank loans or any other source of finance because they could not afford the interest. More than half of the business owners, i.e. 19 out of the 32 business owners responded in that perspective. This discussion contradicted studies which demonstrated that investment decisions by family businesses were less sensitive to the availability of internal cash flows (Tsoutsoura, 2015). It was indicated by the responses that internal sources of finance were preferred to external sources whilst equity financing was not mentioned at all, which is in line with arguments made by other researchers on family businesses (Tsoutsoura, 2015; McConaughy et al, 2001).

Accounting software decisions: Twelve (12) out of the thirty-two (32) business owners had an accounting software which helped them in their investment decision making processes. According to the business owners, their accountants who interpreted some of the reports generated from the software further advised them as to how and where to invest in the business moving forward. It should be noted that all the business owners who mentioned accounting software as part of their investment decision making process also had worked with 'accountants' who helped them in interpreting their software recommendations.

Other investments in Home country: This section referred to business owners who had other investments in Ghana their home country. These business owners mentioned that their businesses back in Ghana directly or indirectly affected their investment decisions because a booming investment in Ghana will mean more investments there or vice versa. It is important to mention that these investments back in Ghana also implied the sending of remittances to Ghana for the maintenance and upkeep of the investments there. A shop owner gave his account by saying that:

"My investments and building projects in Ghana are not helping me to concentrate on the growth of my shop here. I have to keep sending money to Ghana".

FAM 27

Positive Business Prospects: Seventeen (17) out of the thirty-two (32) business owners mentioned the positive effect of the perceived business prospects on their investment decisions. There was a general sense of future growth and continuity of the customer base of the business which generally encouraged business owners to invest more and have hope in the future of the business. For example, a respondent mentioned that:

"The Caribbean and other nationalities like Nigeria, Uganda and Cameroon are all buying from our shop which gives me hope about the future of the business".

FAM 6

Additionally, another respondent mentioned that:

"Black soap (Alata Samina) has for instance become very popular with the Caribbean to the extent that my stock for a month has tripled in the last 6 months".

FAM 18

It was realized that most of the projections by the business owners were positive, although they were not based on any research activity. In fact, investments in research and development were not part of the immediate and long-term strategies of the business owners, which therefore affirms family businesses' negativity towards research and development (Block, 2012).

Availability of Bank loan offers: Nine (9) out of the thirty-two (32) business owners interviewed mentioned the offers of loan facilities as a catalyst in positively driving their investment decisions. Previous experiences of loan rejection had adversely influenced their perception of loan availability in the UK. One respondent had this to say:

"My business went down at a point after operating since 2005 and so tried to get a loan, but was rejected. I knew my bank turnover was low, but that was when I needed help".

FAM 18

This assertion goes to strengthen the literature that the banks in the UK, irrespective of the number of years of operation as a business may still reject your loan application if the bank turnover is low (Santos and Silvester, 2016). It was generally observed that most of the business owners did more, cash transactions than bank transactions which generally affected their bank turnovers. These cash transactions were largely as a result of the use of cash for purchases by the customers. Although a research in Naples, Italy that looked at African micro business suggested that most of them were more into informal economic activities with no formal accounts, the case was different with these respondents (DeMaria Harnay, 2010). With these respondents, businesses were formalized with bank accounts, but had a limited use of bank transactions as expected.

Availability of formal loans rather than informal loans: FAM 32 was the only business owner who mentioned that her investment decisions were influenced by the availability of formal loans to informal loans. In her view formal loans (loans from the banks) had very low interest rates rather than the informal loans (loans from payday lenders and other non- bank financial institutions) which had very high interest rates. It is important to note that these 'informal loans' will be provided at very high risk because business owners who had experiences with these institutions either had a very poor bookkeeping strategy, credit history or bank turnover rate.

Additionally, the use of the informal loans is mostly a last resort when the application for formal loans were rejected or unavailable. It should be noted that only one respondent mentioned a formal loan preference as a factor in determining their investment strategy which goes contrary to suggestions that the UK financial system is what is inhibiting finance access to migrant businesses in its jurisdiction (Santos and Silvester, 2016). Some of the migrant business owners may just not be attracted to explore that opportunity of accessing a loan.

Business started with Bank loans: Four (4) of the business owners mentioned that beginning their business with a bank loan had affected their investment decisions. This is due to the interest payments that they still had to make to their bankers. It was realised that the risk of investment losses adversely affected their thinking in the process of making such decisions because they did not want an investment risk to affect their ability to pay the existing interests to their bankers. In general, the business owners who still had interest to pay were risk-averse.

High cost of rent in London: Interestingly, the same four business owners who mentioned that they started their businesses with bank loans also mentioned the high cost of rent in London as a factor that affected their investment decisions. It could therefore be inferred that the interest been paid, coupled with the rent in London is having an adverse effect on the profits to be made and therefore a factor affecting their investment decision. A respondent had this to say:

"I wish I could expand my shop and increase the variety of things I sell, but I need more space which is expensive to have here in London".

FAM 28

Offers of supplies on credit basis: Five (5) of the shop owners interviewed mentioned the availability of supplies on credit as a factor in deciding their investment decisions. In their view, suppliers who offered their items on credit and sought payment at a later date helped their businesses in investing more. For example, items provided on credit releases more funds for other investments which end up increasing the assets of the business. A respondent had this to say:

"The supplies of some of the items on credit have helped me in meeting the demands of my customers at the same time making more profit I wish all the suppliers could do that".

FAM 32

Loan rejection because of high interests: Some shop owners mentioned that their loan rejection rates were a factor that influenced their investment decision strategies. High interest rates were the main cause for loan rejections and the respondents mentioned that if they were provided with a relatively lower interest rate or were offered supplies on credit it could have had a positive impact on their investment decisions. It is important to mention that the shop owners who saw the offering of supplies on credit as an effective means of credit were the same shop owners who saw high interest rates as the main cause for loan rejections.

Availability of loans from family and friends: FAM 22 and 23 were the only respondents who depended on the availability of loans from family and friends in taking their investment decisions. Although the literature mentioned loans from family and friends as a main source of finance for small and micro family businesses, it was realised that this observation was not applicable to the Ghanaian shop owners under consideration, even though they believed personal savings and other internally generated funds were preferred to bank loans and other externally generated sources of funding as explained by the pecking order theory.

Family values/factors:

Apart from the economic factors explained above, family values/ factors were also mentioned as one of the factors affecting the investment decisions of the respondents. The family values/ factors considered those factors or values that are as a result of the family beliefs and how this affected the investment decisions of the business (Sarbah and Wen, 2013).

Ineffective stock taking strategies: As part of the interview, shop owners were asked if they knew their stock levels for each of the items in their shops at any point in time and out of the 32 respondents, 22 said they did, not because they trusted their staff and think there was no need to know the stock of items at a particular time. This showed the extent to which stock taking strategies were poor amongst the businesses. Some of the shop owners had this to say:

"No Ghanaian shop will say yes to this question because it is so complicated and will attract extra staff if you want to know"

FAM 24

"It's difficult to take stock, because some of the items are too tiny and moreover as a family, we trust our staff".

FAM 15

"We will always struggle to know the stock levels at each point in time because whilst we sell, we also package some of the items in the store and this makes the exact stock complicated. Taking too much stock will also look like you don't trust your staff"

FAM 21

"As a family we believe that once you trust your staff; there is no need to know your stock levels at each time".

FAM 19

From the narrations it was realised that the businesses' inability to know their stock levels at any point in time was one of the main reasons why a close family member was mostly available in the day to day running of the shop, especially in cases where the staff was non-family. There were other shop owners who interpreted stock taking as mistrust of staff and not a business strategy to measure the liquidity level of the business.

Consultation of Spouse and/or nuclear family: Twenty-seven (27) out of the thirty-two (32) business owners interviewed mentioned that they consulted their Spouse and/or their nuclear families when taking investment decisions. From the narration, the business owners believed that investment decisions always helped in shaping the future of the business and therefore the need to consult spouses or family who were the most important stakeholders as far as the business owners were concerned. It is important to say that this discussion was limited to whether spouses and nuclear family were consulted and not whether their inputs were taken and implemented. In this scenario, 'consulted' was explained as whether the spouses or nuclear family had a contribution towards an idea either directly or indirectly and not necessarily implementing their contribution.

Some respondents had this to say:

" I consult my wife in taking investment decisions, but I consult my accountant and lawyer as well and there are always disagreements between what my wife says and what the accountant says which sometimes is very difficult to manage, but so far as my wife is not suspecting another woman as the reason why money is spent she is fine"

FAM 18

"My spouse is always encouraging me to go for loans but my mum always advised me to take an extra job somewhere and build my capital for further investments to avoid interest payments. My mum's advice has been very helpful so far: so, I consult her more often than my spouse...After all, my spouse did not help with the initial start-up capital."

FAM 6

This factor demonstrated how spouses and the nuclear family set up was important in the financial decision-making strategies of the Ghanaian shop owners.

Consultation of children because the spouse was no more: In cases where spouses had passed on, the business owners still consulted other nuclear family ties like children in their investment decision making processes. Generally, business owners saw the need to consult a family member in one way or the other when it came to the taking of investment decisions.

Family member accountant advice: In other scenarios where the business had a family member who had some knowledge in business management and accounting, the business owners contacted these family members and sought for their professional advice especially when it involved the taking of investment decisions. It is important to say that, the 'family member accountants' were not solely consulted in the process, but were consulted in addition to other family members as stated by the 5 business owners who explored this opportunity.

The high cost of engaging an accountant: The cost of engaging a professional accountant was one of the factors mentioned in the taking of investment decisions by the business owners. Some of the business owners mentioned that as a family business they wished they could engage professional accountants in their financial strategies, but the cost involved was not affordable for the family and therefore they strategized on their own irrespective of the implications. A shop owner was quoted as saying:

"I know an accountant will help me in investing more, but they are too expensive…. They will finish my profit so will do my own thing".

FAM 11

Belief that staff are not trustworthy: Four (4) out of the thirty-two (32) business owners mentioned their mistrust of their staff as a factor that had affected their investment decisions. As a business their previous experience, experiences of the industry players and perception about staff had created a situation where if family members were not part of the day to day running of the business further investments could not be made because staff who were not family members were not trusted. In addition, the business owners felt that as a family business they could have expanded their shops, but for the mistrust they have with staff.

Belief in customer Service: Some of the respondents mentioned that their belief in customer service as a family business positively influenced their investment decisions. From the feedback they get from customers, these business owners said that they had improved their businesses in terms of the products, services and the business procedures. These improvements led them to open up their businesses and explore other services all to the benefit of their customers.

Belief in consulting staff: Two (2) out of the thirty-two (32) respondents mentioned their belief in consulting staff as a family business. In the view of these respondents, they have worked with the staff (non-family) for a very long time and have tried to train, encourage and manage them even though the staff have not been perfect in the process. They believe that the culture of mentoring and consulting staff have helped them to grow their businesses and have influenced their investment decisions positively. A respondent had this to say:

".... For me so far as you don't steal and you are trainable: will help you till you want to leave".

FAM 22

Family decision to close down in Future: Two (2) of the respondents also indicated that their decision to close down their shops in the near future discouraged them for making further investments in the business. The reasons ascribed to the closure of the business was the age of the owners and the non interest from the subsequent generation.

Personal values and characteristics: Although there may be a thin line between family values and that of personal values, personal values in this context referred to personal decisions or in-built characteristics that affects the investment decisions of the business owners whilst the family values were decisions that the business owner(s) consulted his or her family.

No future plans- invest impulsively: Twenty (20) of the respondents mentioned that they did not have any strategic plan in terms of how to invest and rather invested as and when they thought it right. They did not think strategizing for the future was necessary in their personal views. The following are some of the narration from the business owners:

"I invested £15,000 in a system to help me manage my items from the warehouse to the shop, but I still had challenges and have now decided to move the packaging and warehouse to Ghana...So the point is that the investment was a waste and there was no point in planning for the long term. It's unnecessary.

FAM 24

"I personally believe that policies and systems change quite quickly in the UK so there is no point investing long term".

FAM 6

"I invest as and when I feel the time is right...Don't believe in long term investment"

FAM 9

From the narratives, it can be suggested that the financial choices of the businesses were also dependent on the personal dynamics of the owners (Kellermanns et al, 2014).

Strategic plan in place: Alternatively, five (5) of the business owners had long term strategic plans in place and believed that they needed to be competitive in the future. Some of the respondents had this to say:

"I want to move from this retail to another level i.e. Production in the next 5 years".

FAM 31

".... My strategy is to add more variety and attract not only Ghanaians but the Caribbean as well in the next 5 years…."

FAM 32

Network/socio-cultural factors: This section looked at socio-cultural factors and other network factors that had a direct or indirect impact on the investment decision strategies of the shop's management.

Ghanaian network does not support each other 'belief': There was a general sense of disunity among the Ghanaian business community in London. Twenty-one (21) out of the thirty-two (32) business owners mentioned their belief and experiences about Ghanaian businesses is that they do not support each other. This belief or experiences had impacted their investment decisions adversely because they always had to think of an investment as doing it by yourself. There was a general impression of Ghanaian business owners not collaborating enough for the betterment of their collective businesses. Some of them had this to say:

".......The Asians help themselves, but we don't help ourselves as Africans…."

FAM 3

"......Ghanaian businesses keep collapsing because we do not support each other, but for example Sri Lankan businesses in London have taken over all businesses in the Tooting area because they have a strategic plan and have consulted the banks: they also watch each other's backs….".

FAM 9

"If the Ghanaian network, supported each other how come Indians were controlling the yam market in London? I made a loss of £30,000 by importing yam because an Indian who has a yam warehouse in Ghana controls the prices in London and will challenge you price wise when you import yam to London".

FAM 14

"That the Ghanaian business people needed help because the Asians were buying the products from Ghana, repackaging it and selling it to the Ghanaian business owners in London".

FAM 1

"We are black people; we are not a community, but the Asians are a community".

FAM 4

From the narratives so far, it can be suggested that a better collaboration between the Ghanaian network of businesses could lead to significant cost cutting strategies and economies of scale, but that was not the case of the Ghanaian entrepreneurs in London (Fairlie, 2012; Santos and Silvester, 2016).

Ghanaian business owners are not pacesetters: Some of the business owners also mentioned the lack of creativity among Ghanaian business owners. As per the respondents, the culture of copying business strategies among the business owners had led to similar business strategies throughout the Ghanaian shop industry in the UK. For example, it was observed that some of the business owners who had retail shops were also planning on producing some of the products in large quantities and supplying them to other shops. This strategy was mentioned by most of the business owners who had a five-year business strategy. Some business owners had this to say on this issue:

"All African shops are now managed and controlled by Asians because they have entered our market and are dictating the pace for us".

FAM 8

"The mentality of the Ghanaian business person is so bad and is always about retrogressing competitors and not bringing up something new".

FAM 17

Perceived Bad partnership among Ghanaian firms: Most of the business owners interviewed saw partnerships among Ghanaian firms as a potential failure. The reasons ascribed here varied from the lack of trust to a perceived no- sense of community amongst the

Ghanaian business owners. There were also past experiences of partnerships that had ended so badly to the extent that it has been used as case studies anytime the issue of partnership came up. A respondent had this to say:

"We have tried setting up Ghanaian associations to encourage partnerships among the business owners, but it has always lasted for few months and collapsed. Our mentality is just not ready for partnerships".

FAM 30

Host Country Policies: This section deals with the policies and laws implemented by the host country which had a direct or indirect effect on the operations of the Ghanaian businesses in the UK. According to the respondents, the following policies also affected the investment or financial strategies they undertook.

Health and packaging concerns of products from Ghana: Seventeen (17) of the respondents mentioned that one of the factors that had affected their investment decisions in the running of their shops is the health and packaging challenges of some of the imported products from Ghana that had been identified by the UK customs. The respondents generally observed that if not for the health and packaging red flags raised with some of the products imported, they would have invested more in the business. Some respondents confirmed this observation with the following narratives:

"My milo and cerelac dairy products were seized by customs in London when they were not sure of the source of the milk used for manufacturing those products by Nestle Ghana Limited. Nestle were emailed to provide better particulars on the products but to no avail. After sometime, I had to pay £4000 for the items to be destroyed in addition to the £16,000 used for importing the products. All these investments came to nothing but the customer base for those items in the UK is enormous, so with this situation and losses is mindful when making investment decisions"

FAM 8

"I used to import garden eggs from Ghana which was cheaper and less time to arrive in the UK, but customs started questioning the packaging standards of the product and have subsequently banned the import of garden eggs from Ghana so now I have to buy from a third party who imports from Uganda which is more expensive. Looking at my capital, am not able to stock more of the garden eggs, even though the market is always available".

FAM 4

UK customs restrictions on some products: Apart from the health and packaging issues with some of the items imported from Ghana, there were also concerns about the absolute restriction of some of the products that could have increased the business capacities of the shops. Business owners had to seek legal help and ramifications to be able to bring such items to the UK. On this issue, the following are some of the narratives from respondents:

"Kontomire (leafy vegetables from Ghana) was not allowed in the UK at a point till we challenged the customs legally after customers kept asking for it. It cost us about £3000 to do that and therefore gave the way for it to be accepted as one of the products to be imported. After this clearance almost all the shop owners in London are importing this item which in my view is unfair to us who challenged the system...This unnecessary cost has really made me think twice when investing in this business".

FAM 28

Consultation with a lawyer in certain decisions: The host country policies so far discussed have created the environment for a lawyer to be consulted at all cost in the operations of a shop in London. The opportunity cost of hiring the services of a lawyer could have been used in other investments in the shop. This occurrence as per the respondents have also affected their cost of operations as well as investment decisions because without the services of a lawyer they could have invested into other avenues.

The schedule below in figure 5.4 summarises the themes that affected the analysis of the factors and motives that influenced the investment decisions made by the business owners under consideration.

Code	Code details	Family business applicability (FAM)	Totals
EWFA	Accountant's advice	4,8,16,17,20,2,10,31,32,29,1,3,6,9,12,13,14,15,18,21,24,27	22
EPBK	Poor bookkeeping strategies	4,8,16,17,20,5,7,11,19,1,3,6,9,12,13,14,15,18,21,24,27	21
EMPG	High cost of labour in the UK	1,3,6,9,12,13,14,15,18,21,24,27	12
EPS	Amount of personal savings	1,3,6,9,12,13,14,15,18,21,24,27,2,10,31,32,29,22,23	19
EAS	Accounting software decisions	1,3,6,9,12,13,14,15,18,21,24,27	12
EWDIB	other investments in home country	1,3,6,9,12,13,14,15,18,21,24,27	12
EFBB	Positive business prospects	1,3,6,9,12,13,14,15,18,21,24,27,2,10,31,32,29	17
ETFL	Availability of bank loan offers	5,7,11,19,2,10,31,32,29	9
EFLP	Availability of formal loans rather than informal loans	32,	1
EBSWBL	Business started with Bank loans	30,28,26,25	4
EEXR	High cost of rent in London	30,28,26,25	4
ETSOC	Offers of supplies on credit basis	2,10,31,32,29	5
EDWAL	Loan rejection because of high interest	2,10,31,32,29	5
EFL	Availability of loans from friend/family	22,23	2
			Total: 145
FDTTS	Ineffective stock taking strategies	1,3,6,9,12,13,14,15,18,21,24,27,5,7,11,19	12
FCW	Consultation of spouse and/or nuclear family	1,3,6,9,12,13,14,15,18,21,24,27,30,28,26,25,2,10,31,32,29,22,23,5,7,11,19	27
FAFCHD	Consultation of children because spouse was no more	4,8,16,17,20	5
FWFA	Family member accountant advice	4,8,16,17,20	5
FNA	High cost of engaging an	5,7,11,19	4

	accountant		
FDTS	Staff are not trustworthy belief	30,28,26,25	4
FECS	Belief in effective customer service	2,10,31,32,29	5
FCSD	Belief in consulting staff	22,23	2
FCDIF	Family decision to close down in future	22,23	2
			Total: 66
PNF	No future plans-invest impulsively	1,3,6,9,12,13,14,15,18,21,24,27,30,28,26,25,5,7,11,19	20
PFPC	Strategic plan in place	2,10,31,32,29	5
			Total: 25
NDHE	Ghanaian network do not support each other 'belief'	1,3,6,9,12,13,14,15,18,21,24,27,4,8,16,17,20,5,7,11,19	21
NNPS	Ghanaian business owners are not pacesetters	4,8,16,17,20,5,7,11,19	9
NPIBAGG	Perceived bad partnership among Ghanaian firms	4,8,16,17,20,30,28,26,25,5,7,11,19	13
			Total: 43
HPI	Health and packaging issues of products from Ghana	4,8,16,17,20,1,3,6,9,12,13,14,15,18,21,24,27	17
HSL	UK customs restrictions on some products	30,28,26,25,1,3,6,9,2,10,31,32,29,12,13,5,7,11,19,14,15,18,21,24,27	25
HWFC	Consultation of a Lawyer in certain decisions	1,3,6,9,12,13,14,15,18,21,24,27,5,7,11,19	16
			Total: 58

Figure 5.4 Analysis of coded patterns in the taking of investment decisions by business owners'

The following table 5.4 depicts the codes used for each theme gathered from the responses on factors and motives that affect the Investment decisions of respondents and summarises their identification within the interviews:

Code/Prefix	Code patterns	Number	Percentage %
ECF/E	Economic factors	145	43
FVF/F	Family values/factors	66	20
PVC/P	Personal values/characteristics	25	7
NNF/N	Network/socio-cultural factors	43	13
HCP/H	Host country policies	58	17
		Total: 337	**100**

Table 5.4 Summary of themes identified in the taking of investment decisions

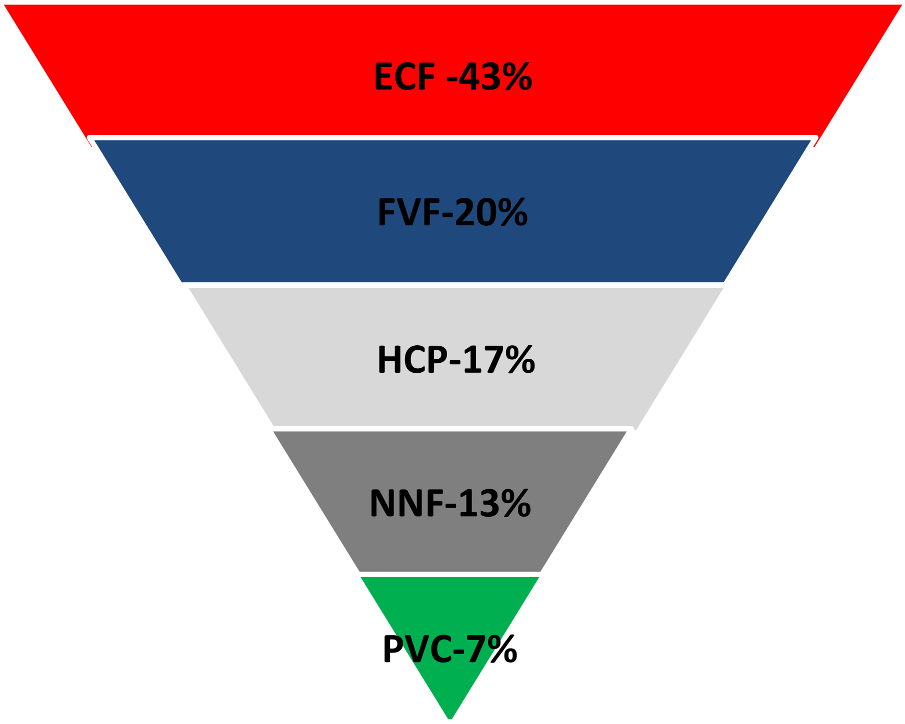


Figure 5.4.1 Influence hierarchy for Investment Decisions

From the table 5.4 and figure 5.4.1 above, it was realised that out of the 337 responses from respondents on the factors that affected their investment decisions, 145 responses which represent 43% of the total responses looked at economic motives for the strategic investment decision taken. This was followed by 66 responses from Family values/factors (20%), 58 responses from Host country policies (17%), 43 responses from network/socio-cultural factors (13%) and 25 responses from personal values/characteristics (7%) respectively.

From the analysis on investment financial decisions, it can be suggested that Economic factors had the most influence, followed by family values/factors and then the Host country policies. Network/socio-cultural relationships as well as personal values had the least influence in comparison to the other themes discussed.

5.4.2 Coding for factors affecting Financing decisions by Family businesses

This section deals with factors that had influenced the financing decisions of the respondents. These factors were also grouped into five themes for the purposes of the analysis of this research. These themes were derived from the narratives and the frequency of the themes summed up in the Figure 5.5 below.

The composition of the themes selected for the financing decisions was as follows:

Economic Factors:

An accountant's advice: Twenty-two **(**22) out of the thirty-two (32) business owners mentioned their accountants as an influence when it comes to financing decisions. It is also worth-noting that the services of the accountant were only sought as and when they were needed. It was observed that most of the personnel whom the shop owners called 'accountants' were not qualified professional accountants, but rather included personnel who had some knowledge in business management and accounting. According to the respondents, the influence of an accountant's advice had more impact on Investment decisions than financing decisions because seeking finance for financing responsibilities were easier and involved comparatively less risks.

Poor bookkeeping strategies: Poor bookkeeping strategies were seen as one of the motives that influenced the financing decisions taken by the respondents. Most of the shop owners recognised their poor bookkeeping culture as an issue that had adversely affected their ability to effectively access any financing opportunity. For example, some shop owners had this to say:

"I struggle for an answer when I am asked what my annual turnover estimate is which is sometimes embarrassing".

FAM 1

"I don't know how much I spend in buying my stock and what I spend on personal stuff...I just make sure there is money for my bills and rent at the end of the month".

FAM 12

High cost of labour in the UK: The shop owners complained about the high cost of labour in London and attributed that to the long working hours and the hiring of fewer staff. Some respondents had this to say:

"I struggle to pay the only staff I have so sometimes my son come over to help on part time basis".

FAM 3

"I mostly work for about 14 hours a day and this is so tiring but till I expand I can't hire a staff because it is very expensive".

FAM 13

Amount of personal savings: Seven (7) out of thirty-two (32) business owners believed that the personal savings they had gathered so far was a determinant in the taking of financing decisions. These business owners did not want bank loans or any other source of finance because they could not afford the burden of paying interest on loans. These business owners suggested that sometimes they had to go in for short term loans against their will just to keep the business active. This factor could support the assertion that family businesses prefer the use of internal sources of finance at the detriment of debt financing (McConaughy et al, 2001; Tsoutsoura, 2015). O'Regan et al (2010) also showed that, in cases where family businesses had the option between debt financing and equity financing, they will usually prefer debt financing because they could use their family business status and networks to get a lower interest rate whilst keeping hold of the family control.

Accounting software decisions: Twelve **(**12) out of the thirty-two (32) business owners had accounting software which helped them in their financing decision making processes. According to the business owners, their accountants who interpreted some of the reports generated from the software further advised them as to how and which bills to pay as a priority. It should be noted that all the business owners who mentioned accounting software as part of their financing decision making process also had 'accountants' who helped them in interpreting their software recommendations.

Perceived high risk because of cash transactions: Twelve of the respondents mentioned that they perceived their business to be high risk due to the predominant cash transactions and this affected their financing decisions in the sense that they are aware that could limit their opportunities from seeking finance so they usually do not rely on those sources. The following were some of the narratives provided in support of this claim.

"My bank has told me that until I do more cash deposits, they will not provide me with any facility… so I spend wisely because I have no hope with banks"

FAM 9

"..... I don't know what the banks mean by saying my business is risky because they have my address and have visited my shop but they still refuse my applications for loans......"

FAM 13

Positive Business Prospects: Five (5) out of the thirty-two (32) business owners mentioned the positive effect of the perceived business prospects on their financing decisions. There was a general sense of future growth and continuity of the customer base of the business which generally encouraged business owners to invest more and have hope in the future of the business.

Availability of Bank loan offers: Nine (9) out of the thirty-two (32) business owners interviewed mentioned that availability of offers for loan facilities as a factor that influenced their financing decisions. The respondents indicated that the usual non availability of bank loan offers restricted them in their financing decisions and guided them in the day to day running of the shops. This factor further fuels the ongoing debate as to whether family businesses involve more in debt financing as compared to the other means of financing their businesses (Motylska-Kuzma, 2017).

High cost of rent in London: The cost of rent in London was mentioned as one of the factors that affected the financing decisions of the shop owners. Rent was one of the factors that consumed most of the amount set aside for the payment of bills at the end of the month. According to the business owners, this high cost had therefore adversely affected the location and space that are needed for the growth and development of the shops. From the narrations, a respondent had this to say:

"Once I pay my rent and other bills, I have nothing left to embark on any growth agenda".

FAM 26

Offers of supplies on credit basis: Five of the shop owners interviewed mentioned the availability of supplies on credit as a factor in deciding their financing decisions. In their view, suppliers who offered their items on credit and sought payment at a later date helped their businesses in freeing more cash for other commitments.

Loan rejection because of high interests: Some shop owners mentioned that they rejected loans they were offered due to the 'high' interest rates that came with it. This factor influenced their financing decision strategies. High interest rates were the main reason why these loans were rejected and the respondents mentioned that if they were provided with a relatively lower interest rate or were offered supplies on credit it could have had a positive impact on their financing decisions. This assertion somehow supports a school of thought that suggests that family businesses carry the same levels of debt as their non- family counterparts (San Martin Reyna and Encalada, 2016).

Availability of loans from family and friends: Two respondents mentioned the availability of loans from family and friends as a positive factor in taking their financing decisions. From the narratives, such loans are either interest free or bring about a relatively lesser stress level as compared to loans from the banks. This factor may be consistent with the suggestion that family firms are mostly skewed towards the pecking order theory i.e. Preferring internal over external finance or preferring debt over equity finance due to the cost of capital and ownership control (Burgstaller and Wagner, 2015).

Perceived High Risk by banks: Twelve of the respondents suggested the perception that their business had been a high risk one of the banks affected their decision to seek help from the banks for financing their businesses. From the respondents, the perception was created as a result of past experiences from the business owners and other networked Ghanaian community opinion leaders in London.

Ineffective stock taking strategies: Ineffective stock taking strategies affected the financing decisions of some of the respondents in the sense that, the acceptance of this lapse in the running of the business influenced respondents in either hiring more staff or changing the stock taking strategies of the shop which had a direct or indirect impact on the financial decisions of the shop operations. Sixteen (16) out of the thirty-two (32) respondents mentioned this as part of the interview. The following are some of the comments from the respondents:

"I struggle to note stock that comes in and out, especially when am alone and have to serve customers and check stock as well...Am now thinking of getting a full-time additional staff to help"

FAM 30

"I have decided to now double check stock that comes in myself since I keep having disagreements with my suppliers in terms of what is on the invoices submitted and the actual stock in the stores when it comes to payment".

FAM 26

Consultation with a lawyer in certain decisions: In some instances, respondents mentioned that their lawyers were consulted in some financial decisions, especially in cases that involved legal and logistical costs in bringing some products to the UK and whether the prices of the item is worth the direct and indirect costs involved. This factor was mentioned by FAM 5, FAM 7, FAM 11 and FAM 19. The following are some of the comments:

"I had an issue with the customs in the UK when I was importing my goods. This made me to get a permanent lawyer whom I consult when taking my financial decisions".

FAM 5

"My lawyer helps me in deciding which items to bring to the UK and how the UK laws will affect my importations".

FAM 19

High cost of hiring an accountant: The same respondents who could sometimes afford the consultation with a lawyer in certain decisions mentioned that the high cost of hiring a professional accountant was discouraging them from hiring those services since their profits could not support. It was realised that because there is no legal backing for an accountant to be consulted in the running of the shops, they try to run the shop on their own and only seek the help of an accountant when they have to file their returns to the HMRC at the end of the tax year. In the former case, it was instructive to get a lawyer to help in filing arguments as to why the UK customs should allow certain items.

Availability of short-term loans: The availability of short-term loans was mentioned as one of the factors that affected the financing decisions of the respondents. Evidence suggests that the availability of such facilities could have encouraged them to employ more staff and if possible, add on to their shop product variety since they believed in the prospect of the business. Interestingly, all the respondents who mentioned this factor defined short term loans as loans that had a payback period between 2-3 years, which is contrary to the strict definition of a short-term loan which had a payback period of within a year.

Loan application rejection rates: The high loan application rejection rates affected the financing decisions of some of the respondents. These experiences influenced the business owners to plan without these loan applications which can adversely affect business growth and operational improvements.

Family values/factors:

Family values/ factors were also mentioned as contributing to an effect on financing decisions of the respondents. The family values/factors considered those factors that are linked to family beliefs and how this has affected the financing decisions of the business (Sarbah and Wen, 2013)

Consultation of Spouse and/or nuclear family: Twenty-seven (27) out of the thirty-two (32) business owners interviewed mentioned that they consulted their Spouse and/or their nuclear families when they were taking financing decisions. It is important to say that this discussion was limited to whether spouses and nuclear family were consulted and not whether their inputs were taken and implemented. In this scenario, 'consulted' was explained as whether the spouses or nuclear family had a contribution towards an idea either directly or indirectly and not necessarily implementing the contribution. A respondent had this to say:

"I consult my wife in taking financing decisions and it has been very helpful... she encourages me to save more with her advice".

FAM 18

Kellermanns et al (2014) has asserted that financial choices are heterogeneous and vary depending on the type of family business and the dynamics of the owner or the single decision maker. This implies that the decision maker could decide to consult the spouse or the nuclear family, but may not necessarily take on the advice.

Consultation of children because the spouse was no more: In cases where spouses had died, the business owners still consulted other nuclear family ties like children in their financing decision making processes. Generally, business owners saw the need to consult a family member in one way or the other when it came to the taking of financing decisions.

Belief in customer Service: Five (5) out of the thirty-two (32) respondents mentioned that their belief in customer service as a family business positively influenced their financing decisions. From the feedback they get from customers, these business owners said that they had improved their businesses in terms of the products, services and the business procedures. These improvements had led them to minimise the waiting time for customers and providing other customised services to customers. A respondent had this to say:

"...... Our belief in giving customers the best has led us to send text messages to them when we get stock of goods in general or when a specific request is made.... With just text messages you should see how they smile when they are around to buy......".

FAM 10

Belief in consulting staff: Two (2) out of the thirty-two (32) respondents mentioned their belief in consulting staff as a family business. This belief was in sharp contrast to other respondents who did not believe that as a family business. In the view of these respondents, they have worked with the staff (non-family) for a very long time and have tried to train, encourage and manage them even though the staff have not been perfect in the process.

No future plan as a family: Eight respondents indicated that they had no future plan as a family business and not sure what the future holds for the business. There were no strategic plans for these businesses and therefore as a family, they were just operating the business to survive it and not necessarily growing it. This also affected their financing decisions in managing the business.

Family decision to close down in Future: Two of the respondents also indicated that their decision to close down their shops in the near future affected their financing decisions and have so far discouraged growth of the business. The reasons ascribed for the closure of the business were the age of the owners and the non interest from the subsequent generations.

Personal values and characteristics: Personal values and characteristics referred to personal decisions or in-built characteristics of the shop owner(s) that affects their financing decisions.

Staff are not trustworthy (Personal belief): A personal belief of not trusting staff by the business owners also affected their financing decisions. As a result of that belief, business owners will have to work for long hours just to keep an eye on the staff or have to double check on transactions undertaken by staff which goes a long way to affect the cost of operations as well as the financing decisions. This belief, as per the respondents was as a result of past experiences and the experiences of other business owners.

No future plans- invest impulsively: Eight (8) of the respondents mentioned that they did not have any financing plan in terms of where to get finance from and priorities in terms of spending. From the narratives, it can be suggested that the financial choices of the businesses were also dependent on the personal dynamics of the owners (Kellermanns et al, 2014). Others have also argued that the indebtedness and financing choices of family firms is also dependent on the generation of the family business owner (San Martin Reyna and Encalada, 2016).

Personal decision to close down in the future: FAM 22 and 23 mentioned that their personal decision to close down the shop after some time had affected their financing decisions. In their views, they have avoided stocking certain items which take time to be bought and is gradually minimising the quantum of other items as well. The reasons provided for this decision varied from a non interest of the business from the next generation, retirement plans for the achievement of the objectives of setting up the shop.

Strategic plan in place: Ten of the business owners confirmed having a long-term strategic plan in place and believed that such a plan helped them in prioritising their spending and making very informed financing decisions. Some respondents had this to say:

"I have some sense of direction now with a plan and this helps me avoid spending anyhow...I only buy things that the business needs"

FAM 2

"......My plan for the next 5 years has helped me to spend wisely...Am very thankful to my friend who suggested this to me……."

FAM 10

Network/socio-cultural factors: This section looked at socio-cultural factors and other network factors that had a direct or indirect impact on the financing decision strategies of the shop's management.

Ghanaian networks do not support each other 'belief': Again, the general sense of disunity was expressed with 21 out of the 32 business owners mentioning their experiences of Ghanaian businesses not supporting each other. This belief or experiences had impacted their financing decisions such that in cases where they could collaborate with other shop owners in saving money, they end up doing it themselves at a higher cost. A shop owner had this to say:

"I used to import some leafy products from Ghana in collaboration with some shop owners, which was costing us less in terms of the cost of the products and the shipment, but after sometime the other shop owners accused me of cheating them on the shipment cost which was not true...And ended up with other people in importing the products. This really taught me a lesson so now I try to do things on my own, though it's more expensive.

FAM 6

Ghanaian business owners are not pacesetters: Nine out of the Ghanaian respondents mentioned their frustration of Ghanaian shop owners not being innovators. Results suggest that the subculture of copying business strategies among the business owners had led to stunted growth amongst the Ghanaian businesses which led to a higher operational cost in the running of the shops.

Perceived Bad partnership among Ghanaian firms: Partnership and collaboration among the Ghanaian shops were not encouraging as per the respondents. The main reason suggested for this opinion was the fact that the Ghanaian community mistrusted themselves. A respondent had this to say:

".... We have so many Ghanaian shops in London, but we do not have a single association or group that will help address some of the challenges we have in the business all because there is no trust amongst us...In fact, we have to deal with customs individually and this is costing us more and also sending wrong impressions about us to the customs guys....".

FAM 11

Host Country Policies: This section deals with the policies and laws implemented by the host country which had a direct or indirect effect on the operations of the Ghanaian businesses in the UK. According to the respondents, the following policies also affected the financing decisions they undertook.

Health and packaging issues of products from Ghana: Seventeen (17) of the respondents mentioned that one of the factors that had affected their financing decisions in the running of their shops is the health and packaging challenges of some of the imported products from Ghana that had been identified by the UK customs. The respondents generally observed that if not for the health and packaging red flags raised with some of the products imported, they would have had more finance during the day to day running of the business.

UK customs restrictions on some products: Restrictions on some of the Ghanaian products affected the financing decisions of the business. This is because profit levels could be increased without the restriction and there could be more money for the operation of the shop. It is worth-mentioning to say that family firms may behave differently with respect to capital structure and financing decisions due to the differences in the financial settings of the host country in question (Ampenberger et al, 2011).

The schedule below figure 5.5 summarises the themes that affected the analysis of the factors that influenced the financing decisions made by the respondents.

Code	Code details	Family business applicability (FAM)	Totals
EWFA	Accountant's advice	4,8,16,17,20,2,10,31,32,29,1,3,6,9,12,13,14,15,18,21,24,27	22
EPBK	Poor bookkeeping strategies	4,8,16,17,20,5,7,11,19,1,3,6,9,12,13,14,15,18,21,24,27	21
EMPG	High cost of labour in the UK	1,3,6,9,12,13,14,15,18,21,24,27	12

EPS	Amount of personal savings	22,23,2,10,31,32,29	7
EAS	Accounting software decisions	1,3,6,9,12,13,14,15,18,21,24,27	12
EBH	Perceived high risk because of cash transactions	1,3,6,9,12,13,14,15,18,21,24,27	12
EFBB	Positive business prospects	2,10,31,32,29	5
ETFL	Availability of bank loan offers	5,7,11,19,2,10,31,32,29	9
EEXR	High cost of rent in London	30,28,26,25	4
ETSOC	Offers of supplies on credit basis	2,10,31,32,29	5
EDWAL	Loan rejection offers because of high interest	2,10,31,32,29	5
EFL	Availability of loans from friend/family	22,23	2
EHR	Perceived high risk by banks	1,3,6,9,12,13,14,15,18,21,24,27	12
EDTTS	Ineffective stock taking strategies	1,3,6,9,12,13,14,15,18,21,24,27,30,28,26,25	16
EWFC	Consultation of a Lawyer in certain decisions	5,7,11,19	4
ENA	High cost of hiring an accountant	5,7,11,19	4
EPSTL	Availability of short-term loan (3 years)	4,8,16,17,20	5
ELR	loan application rejection rate	4,8,16,17,20	5
			Total: 162
FCW	Consultation of spouse and/or nuclear family	1,3,6,9,12,13,14,15,18,21,24,27,30,28,26,25,2,10,31,32,29,22,23,5,7,11,19	27
FAFCHD	Consultation of children because spouse is no more	4,8,16,17,20	5
FECS	Belief in effective customer service	2,10,31,32,29	5
FCSD	Belief in consulting staff	22,23	2
FNF	No future plans as a family	5,7,11,19,30,28,26,25	8
FCDIF	Family decision to close down in future	22,23	2
			Total: 49
PDTS	staff are not trustworthy (personal belief)	30,28,26,25	4
PNF	No future plans-invest impulsively	5,7,11,19,30,28,26,25	8
PCDIF	Personal decision to close down in future	22,23	2
PFPC	Strategic plan in place	2,10,31,32,29,4,8,16,17,20	10
			Total:

			24
NDHE	Ghanaian network do not support each other belief	1,3,6,9,12,13,14,15,18,21,24,27,4,8,16,17,20,5,7,11,19	21
NNPS	Ghanaian business owners are not pacesetters	4,8,16,17,20,5,7,11,19	9
NPIBAGG	Perceived bad partnership among Ghanaian firms	4,8,16,17,20,30,28,26,25,5,7,11,19	13
			Total: 43
HPI	Health and branding issues of products from Ghana	4,8,16,17,20,1,3,6,9,12,13,14,15,18,21,24,27	17
HSL	UK customs restrictions on some products	30,28,26,25,1,3,6,9,2,10,31,32,29,12,13,5,7,11,19,14,15,18,21,24,27	25
			Total: 42

Figure 5.5 Analysis of coded patterns in the taking of financing decisions by business owners'

Table 5.5 below depicts the codes used for each theme gathered from the responses on factors that affect the financing decisions of respondents and summarises their identification within the interviews:

Code/Prefix	Code patterns	Number	Percentage %
ECF/E	Economic factors	162	51
FVF/F	Family values/factors	49	15
PVC/P	Personal values/characteristics	24	8
NNF/N	Network/socio-cultural factors	43	13
HCP/H	Host country policies	42	13
		320	**100**

Table 5.5 Summary of themes identified in the taking of financing decisions

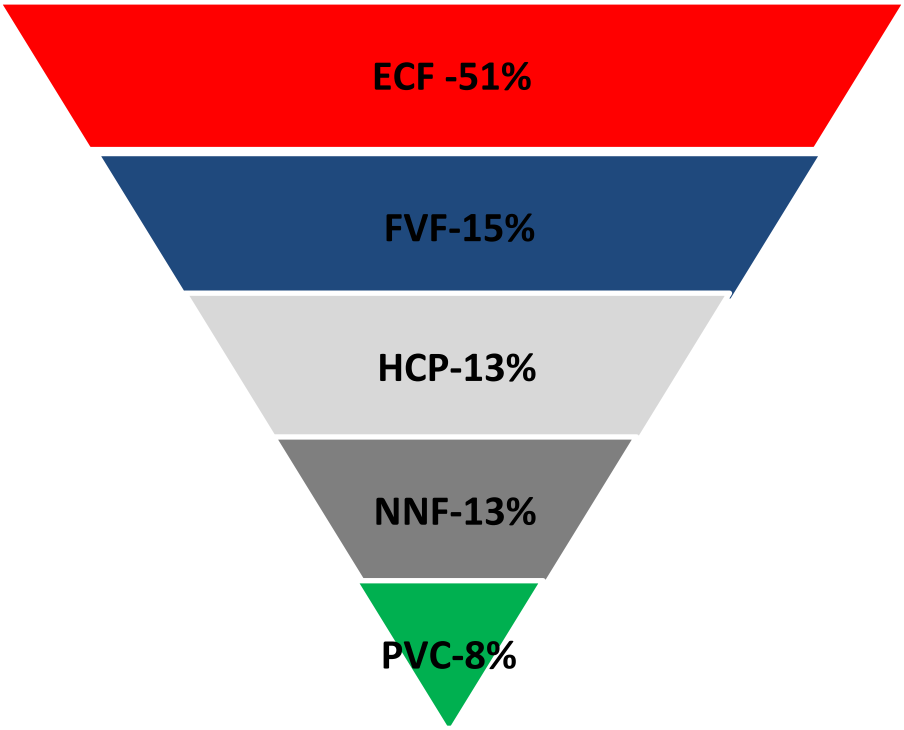


Figure 5.5.1 Influence hierarchy for Financing Decisions

From the table 5.5 and figure 5.5.1 above, it was realised that out of the 320 responses on the factors that affected their financing decisions, 162 responses which represent 51% of the total responses looked at economic motives for the financing decision taken. This was followed by 49 responses from Family values/factors (15%), 43 responses from Network/socio-cultural factors (13%), 42 responses from Host country policies (13%) and 24 responses from personal values/characteristics (8%) respectively.

From the analysis of financing decisions made by the business owners, it can be suggested that Economic factors had the most influence, followed by family values/factors and then the network/socio-cultural factors. Host country policies and personal values had the least influences.

5.4.3 Coding for factors affecting Dividend (profit-usage) decisions by Family businesses

This section deals with factors that had influenced the profit-sharing decisions of the respondents. These factors were also grouped into five themes for the purpose of analysing this research. These themes were derived from the narratives and the frequency of the themes summed up in the Figure 6.6 below.

The composition of the themes selected for the financing decisions was as follows:

***Economic Factors**:*

An accountant's advice: Seventeen (17) out of the thirty-two (32) business owners mentioned their accountants as an influence when it came to the decision of profit-sharing. According to most of the respondents, the influence of their accountant's advice had an impact on how profits made from the shop should be used and/or shared even though their general advice was skewed towards the ploughing back of profits made. It is important to mention that even though the accountant's advice was important, it was not wholly accepted, but was considered with other factors which subsequently altered some of the suggestions made by the accountants. A respondent was quoted as saying:

"My accountant asked me to invest all my profit in expanding the shop space, but my partner and I were also thinking about our house we were building in Ghana and therefore decided to use part of our profit for that project as well"

FAM 2

Poor bookkeeping strategies: Poor bookkeeping strategies were seen as one of the factors that influenced the profit-sharing decisions taken by the respondents. Twenty-one (21) out of the thirty-two (32) respondents recognise their poor bookkeeping culture as an issue that prevented them from even knowing the profits they had made before thinking about how to use those profits. This made the assessment and utilization of profits very challenging. Some shop owners shared their stories this way:

"I do not know if I make profits or not, I just thank God am able to pay my bills and always get the goods for the shop".

FAM 17

"...... I don't know how much I spend in buying my goods and what I spend on personal stuff... so I just make sure am always here so that I keep an eye on the money......".

FAM 24

High cost of labour in the UK: Twelve respondents also mentioned the high cost of labour in London as a factor that affected their profit-sharing decisions. They mentioned that this factor with other factors swallows a substantial portion of the profit made which leaves them with the relatively less amount for other usage. In other words, a relatively lower cost of labour in London could free more profit for other investments.

Amount of personal savings: Two (2) out of the thirty-two (32) business owners believed that the personal savings they had gathered so far was a determinant in their profit-sharing decisions. These respondents believed that the profit was used for either personal consumption or business purposes. They went further to establish that if their personal savings were sufficient, they could channel most of their profits back into the business. It is important to note that these respondents were not able to clearly define what they meant by 'sufficient' and thought that was more of a subjective opinion than an objective one.

Positive Business Prospects: Seventeen (17) out of the thirty-two (32) respondents described a positive relationship between the perceived business prospects and the propensity to plough back more profit back into the business. Although, positive business prospects were subjective in their view, it encouraged more investments in the business with the hope of making more profits and expanding. This factor therefore influenced the way profits made were used by the business owners. The positive business prospects usually associated with family businesses may also be the reason why they are known to pay out lower dividends as compared to the non-family ones (Dick, 2015).

Availability of Bank loan offers: Nine (9) out of the thirty-two (32) respondents mentioned offers of loan facilities as a factor that influenced their profit-sharing decisions. The respondents indicated that the availability of bank loan offers may influence them in channelling more of its profit into other ventures rather than ploughing back the profits into the shop operations. Alternatively, non-availability of the bank loan offers will push them into investing most of its profits in the shop operations since there will be no anticipation of seeking an external finance for the shop operations.

High cost of rent in London: The cost of rent in London was mentioned as one of the factors that affect the profit-sharing decisions of the shop owners. Rent was one of the highest expense factors in the operation of the shop. According to the business owners, this high cost of rent adversely affects the quantum of profit available to use and/or shared which subsequently have an effect on how profits are shared or used. A respondent mentioned that:

"My rent is one of my headaches at the end of the month, it leaves me with very little cash to spare at the end of the day".

FAM 28

Offers of supplies on credit basis: Seventeen of the shop owners interviewed mentioned the availability of supplies on credit as a factor in deciding their profit-sharing decisions. In their view, suppliers who offered their items on credit and sought payment at a later date helped their businesses in freeing more cash for other commitments. Although all the 17 respondents were positive about having supplies on credit, there were divided opinions as to whether the free cash will be invested back into the business or used for private ventures that are not related to the shop operations. Some respondents had their narratives below:

“..... Having offers of supplies on credit would have been great, because I could have completed my building project in Ghana by now....”

FAM 10

“......My shop will have grown more than this if I had supplies on credit for most of my wares because I would have the luxury of extra cash for expansion......”

FAM 18

Availability of loans from family and friends: Two respondents mentioned the availability of loans from family and friends as a positive factor in taking their profit-sharing decisions. In their view, such loans help in faster expansion of business as there will be more finance available to grow the business.

Perceived High Risk by banks: Twelve of the respondents suggested that their business had been perceived a high risk one of the banks and this affected their decision as to how to use the profits. Additionally, such perception gives them the impression that they are alone and therefore try as much as possible to reinvest most of the profits made back into the business. This perception was one of the reasons why African business owners in London do not even seek assistance from the established institutions when needed (Nwankwo, 2005).

Ineffective stock taking strategies: Ineffective stock taking strategies affected the profit usage decisions of some of the respondents in the sense that, the acceptance of this lapse in the running of the business influenced respondents in either hiring more staff or changing the stock taking strategies of the shop which had a direct or indirect impact on the profits made.

High cost of hiring an accountant: The cost of hiring the services of an accountant adversely affected the amount of profit available to be used. Respondents mentioned that the high cost of hiring a professional accountant was discouraging them from hiring those services since their profits were not sufficient.

Availability of formal loans: The availability of loans from the banks, which the respondents called a formal loan affected the profit-sharing strategies of some of the respondents. These respondents explained that because the formal loans had low interest rates, it was an option they will consider funding the operations of the shop whilst the profits made are used for expansion or other valuable private projects.

Availability of short-term loans: The availability of short-term loans was mentioned as one of the factors that affected the profit-sharing decisions of some of the respondents. As per the interviews, the availability of such facilities encourages them to use the profits made in further expansion of the shop and its operations. In their view a short-term loan is a loan that provides a payback period of a minimum of 3 years.

Family values/factors:

Family values/ factors were also critical in determining how profits made are used as per the respondents. The family values/factors considered those factors or values that are as a result of the family beliefs and/or consultations and the impact on profit usage of the family business (Sarbah and Wen, 2013).

Consultation of Spouse and/or nuclear family: Twenty-seven (27) out of the thirty-two (32) business owners interviewed mentioned that their Spouse and/or their nuclear families had an effect on decisions concerning profit usage. It is important to say that this discussion was limited to whether spouses and nuclear family had any influence either directly or indirectly on profit usage decisions and not necessarily an intentional consultation to contribute. This discussion had one of the highest numbers of respondents responding positively to family members having an effect on financial strategies. Some shop owners said:

"I consult my partner in taking profit usage decisions so that she supports the business when we are in any financial crisis...And also at least to give her that respect as a partner"

FAM 21

"My wife needs to know how the profits made are used so that we know we are on the same page".

FAM 9

Generally, it has been suggested that early generations of family business tend to retain more earnings and pay out fewer dividends as compared to later generations (Dick, 2015).

Consultation of children because the spouse was deceased: In cases where spouses were deceased, the business owners still consulted other nuclear family ties like children in their profit usage decisions. Generally, business owners saw the need to consult a family member in one way or the other when it came to the usage of profits so that the owners' do not bear the risk of any investment alone. At least involving the family member helps in examining the usage of the profit further. A respondent said:

"My son supports me financially when the business is in trouble since dad died, so I also inform him of any decision I make in terms of how I use the profits for his inputs and advice".

FAM 4

Consultation of a family member accountant: Seventeen respondents who had family members who were either qualified accountants or had some knowledge on business management and administration consulted these family members before taking decisions on how to use profits or informed them of decisions made for their inputs and suggestions. This option was cheaper in the view of the respondents because as a family member you were either not charged for the advice given or paid something relatively cheaper. It was also observed that the respondents trusted these individuals more than other professionals who were not part of their family.

Agreement between spouse and accountant: Twelve of the respondents mentioned the need for an agreement of a sort in terms of what spouses want profit to be used for and what the accountant (whether family related or not) advises. From the respondents, if these two influencers are on the same page, it makes it easier for business owners to make a decision but alternatively, the business owner usually tries to marry the two advices and as to who it usually favours depends on factors such as the financial contribution of the spouse to the business, the educational level of the business owner, the accountant's relation with the family and the family shop objectives and other family investments among others.

Other family investments: Other family investments were also noted as a factor that competed for the use of family profits. The respondents who mentioned this factor saw profits made from the shop as a family profit that could be used for any other family investments i.e. Whether private or business investments. It was also observed that the family saw the shop as a risk that they had to bear as a family and therefore should have the sole decision on how to use their profits. A respondent said:

"We have gone through a lot as a family in keeping this business alive…. We therefore decide on how to invest our profits alone".

FAM 24

Belief in customer Service: Five (5) out of the thirty-two (32) respondents mentioned that their belief in customer service as a family business positively influenced their profit usage decisions. From the feedback they get from customers, these business owners said that they had improved their businesses in terms of the products, services and the business procedures. They suggested that these improvements, coupled with the positive business prospects of operating a shop always encouraged them to plough back the profit for business growth.

Family belief of not trusting staff: There was extreme family beliefs about the non-trustworthy state of staff. These beliefs were acquired either through the family business experience or through an individual family member. Others were from mere discussions and grapevine within the Ghanaian community in London. This family belief adversely affected the family owned shops in the sense that profits made were usually channelled into other private family ventures rather than the shop just because the staff were not trusted. It is important to state that this belief did not reflect the opinions of the majority of the business owners as 4 respondents out of the 32 raised it.

Family consults a lawyer: Sixteen respondents indicated the influence of a lawyer in their decision on how to use the profits from the shops. These professionals are seen as people who understood the UK law and its implications, especially when it came to the customs, legal procedures and matters concerning importation of Ghanaian products. This therefore made their opinions on whether to further invest in the shops or otherwise taken seriously.

No future plan as a family: Eight respondents indicated that they had no future plan as a family business and not sure what the future holds for the business. There were no strategic plans for these businesses and therefore as a family, they were just operating the business to survive and not necessarily growing it. This skewed their profit usage options towards savings or into other ventures as such option meant the family did not have enough confidence in the future of the business.

Family decision to close down in Future: Two of the respondents also indicated that their decision to close down their shops in the near future affected their profit usage decision. This factor also skewed such decisions towards other investments and savings which were more important to the family. It is important to note that these respondents indicated the non interest of the next generation in continuing with the shop operations and therefore the decision to close down.

Personal values and characteristics: Personal values and characteristics referred to personal decisions or in-built characteristics of the shop owner(s) that affected their profit usage decisions. These include their way of thinking, demeanour, skills and personal traits that makes them who they are.

Staff are not trustworthy (Personal belief): Personal belief of not trusting staff by the business owners also affected their profit usage decisions. As a result of that belief, business owners had to invest in other ventures and avoid the empowerment of its staff. This belief, as per the respondents was as a result of past experiences and the experiences of other business owners.

Network/socio-cultural factors: This section looked at socio-cultural factors and other network factors that had a direct or indirect impact on the profit usage strategies of the shop's management.

Ghanaian network does not support each other 'belief': There was a general sense of disunity expressed amongst the business owners. This belief or experiences had impacted their profit usage decisions such that in cases where they could collaborate with other shop owners in saving money, they end up investing somewhere else because of cost. One respondent reported the following:

"I imported large quantities of yam somewhere last year and assured the supplier of getting other shop owners to help sell it quickly as they had promised, as the yam arrived in London, the shop owners who asked for the yams started rejecting the yam which was cheaper compared to what we bought from the Indians in London...I was so hurt. At the end of the day most of the yam went bad and lost about £25,000. Do you call this support for each other?"

FAM 17

Ghanaian business owners are not pacesetters: Nine (9) out of the thirty-two (32) respondents mentioned their frustration of Ghanaian shop owners not being dynamic in terms of thinking to improve the business. As per the respondents, the trend of copying business strategies among the business owners had led slow business growth amongst the Ghanaian businesses. This implied that profits made were used for the 'business as usual' operations without any strategic thinking.

Perceived Bad partnership among Ghanaian firms: Partnership and collaboration among the Ghanaian shops were not encouraging as per the respondents. The main reason suggested for this opinion was the fact that the Ghanaian community did not trust themselves. This encouraged the use of profit into other ventures with people of other nationalities and/or other private investments.

Host Country Policies: This section deals with the policies and laws implemented by the host country which had a direct or indirect effect on the operations of the Ghanaian businesses in the UK. According to the respondents, the following policies also affected their profit usage decisions.

Health and packaging issues of products from Ghana: Five of the respondents mentioned that one of the factors that had affected their profit-sharing decisions in the running of their shops is the health and packaging challenges of some of the imported products from Ghana that had been identified by the UK customs. The respondents generally observed that if not for the health and packaging red flags raised with some of the products imported, they would have ploughed back more profit into the business.

UK customs restrictions on some products: Restrictions on some of the Ghanaian products affected the profit usage decisions of the business. This is because profits made could have been invested into other products that customers want but for the custom restrictions.

The schedule below figure 5.6 summarises the themes that affected the analysis of the factors that influenced the profit usage decisions made by the respondents.

Code	Code details	Family business applicability (FAM)	Totals
EWFA	Accountant's advice	2,10,31,32,29,1,3,6,9,12,13,14,15,18,21,24,27	17
EPBK	Poor bookkeeping strategies	4,8,16,17,20,5,7,11,19,1,3,6,9,12,13,14,15,18,21,24,27	21
EMPG	High cost of labour in the UK	1,3,6,9,12,13,14,15,18,21,24,27	12
EPS	Amount of personal savings	22,23	2
EFBB	Positive business prospects	2,10,31,32,29,1,3,6,9,12,13,14,15,18,21,24,27	17
ETFL	Availability of bank loan offers	5,7,11,19,2,10,31,32,29	9
EEXR	High cost of rent in London	30,28,26,25	4
EDWAL	Offers of supplies on credit basis	2,10,31,32,29,1,3,6,9,12,13,14,15,18,21,24,27	17
EFL	Availability of loans from friend/family	22,23	2
EHR	Perceived high risk by banks	1,3,6,9,12,13,14,15,18,21,24,27	12
EDTTS	Ineffective stock taking strategies	1,3,6,9,12,13,14,15,18,21,24,27,30,28,26,25	16
ENA	High cost of hiring an accountant	5,7,11,19	4

EFLP	Availability of formal loans	5,7,11,19	4
EPSTL	Availability of short-term loan (3 years)	4,8,16,17,20	5
			Total: 142
FCW	Consultation of spouse and/or nuclear family	1,3,6,9,12,13,14,15,18,21,24,27,30,28,26,25,2,10,31,32,29,22,23,5,7,11,19	27
FAFCHD	Consultation of children because spouse is no more	4,8,16,17,20	5
FWFA	Consult a family member accountant	2,10,31,32,29,1,3,6,9,12,13,14,15,18,21,24,27	17
FDWWAA	Agreement between spouse and accountant	1,3,6,9,12,13,14,15,18,21,24,27	12
FMC	Other family investments	1,3,6,9,12,13,14,15,18,21,24,27	12
FECS	Belief in effective customer service	2,10,31,32,29	5
FDTS	Family belief of not trusting staff	30,28,26,25	4
FWFC	Family consults a lawyer	1,3,6,9,12,13,14,15,18,21,24,27,5,7,11,19	16
FNF	No future plans as a family	5,7,11,19,30,28,26,25	8
FCDIF	Family decision to close down in future	22,23	2
			Total: 108
PDTS	staff are not trustworthy (personal belief)	30,28,26,25	4
			Total: 4
NDHE	Ghanaian network do not support each other belief	4,8,16,17,20,5,7,11,19	9
NNPS	Ghanaian business owners are not pacesetters	4,8,16,17,20,5,7,11,19	9
NPIBAGG	Perceived bad partnership among Ghanaian firms	4,8,16,17,20,30,28,26,25,5,7,11,19	13
			Total: 31
HPI	Health and packaging issues of products from Ghana	4,8,16,17,20	5
HSL	UK customs restrictions on some products	30,28,26,25,5,7,11,19	8
			Total: 13

Figure 5.6 Analysis of coded patterns in the taking of profit usage decisions by business owners'

The following table 5.6 depicts the codes used for each theme gathered from the responses on factors that affected profit usage decisions within the interviews:

Code/Prefix	Code patterns	Number	Percentage %
ECF/E	Economic factors	142	48
FVF/F	Family values/factors	108	36
PVC/P	Personal values/characteristics	4	1.6
NNF/N	Network/socio-cultural factors	**31**	10
HCP/H	Host country policies	**13**	4.4
		298	**100**

Table 5.6 Summary of themes identified in the taking of profit usage decisions

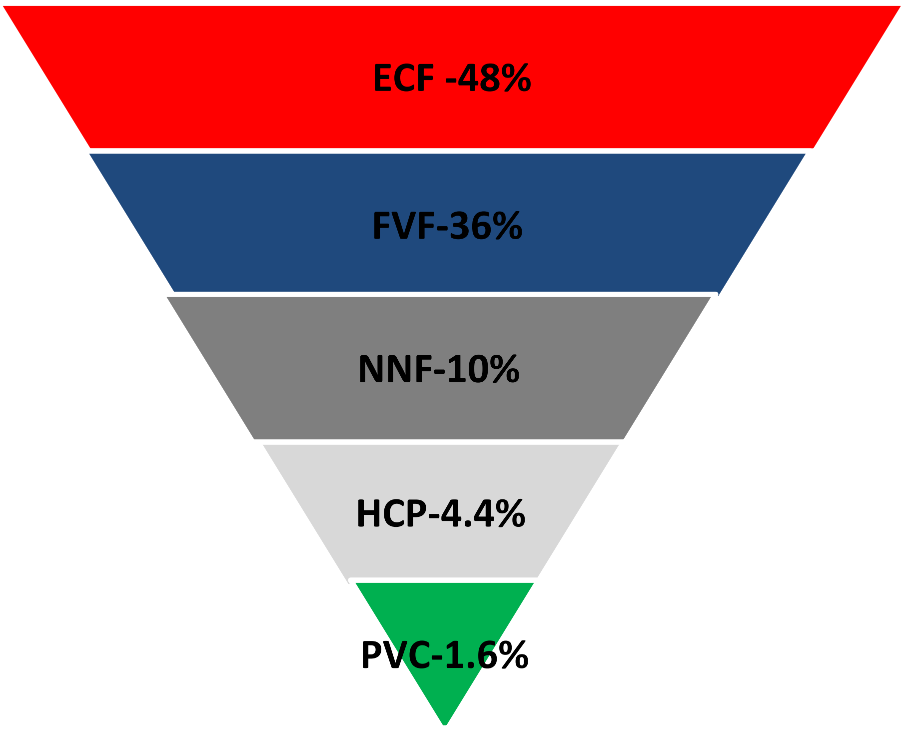


Figure 5.6.1 Influence hierarchy for Profit usage Decisions

From the table 5.6 and figure 5.6.1 above, it was realised that out of the 298 responses on the factors that affected their profit usage decisions, 142 responses (48%) looked at economic motives for the decisions taken. This was followed by 108 responses from Family values/factors (36%), 31 responses from Network/socio-cultural factors (10%), 42 responses from host country policies (4.4%) and 4 (1.6%) responses from personal values/characteristics respectively.

From the analysis of profit usage decisions made by the business owners, it can be suggested that Economic factors had the most influence, followed by family values/factors and then the Network/socio-cultural factors. Host country policies and personal values had the least influences on the profit usage decisions.

5.4.4 Summarized analysis of financial decisions and strategies

The following table depicts the codes used for each theme gathered from the responses on factors that generally affected financial decisions and strategies. That is, a summary of the Investment, financing and profit usage decisions:

Code/Prefix	Code patterns	Number	Percentage %
ECF/E	Economic factors	449	47.02
FVF/F	Family values/factors	223	23.35
PVC/P	Personal values/characteristics	53	5.55
NNF/N	Network/socio-cultural factors	**117**	12.25
HCP/H	Host country policies	**113**	11.83
		955	**100**

Table 5.7 Summary of themes identified in the taking of general financial decisions /strategies

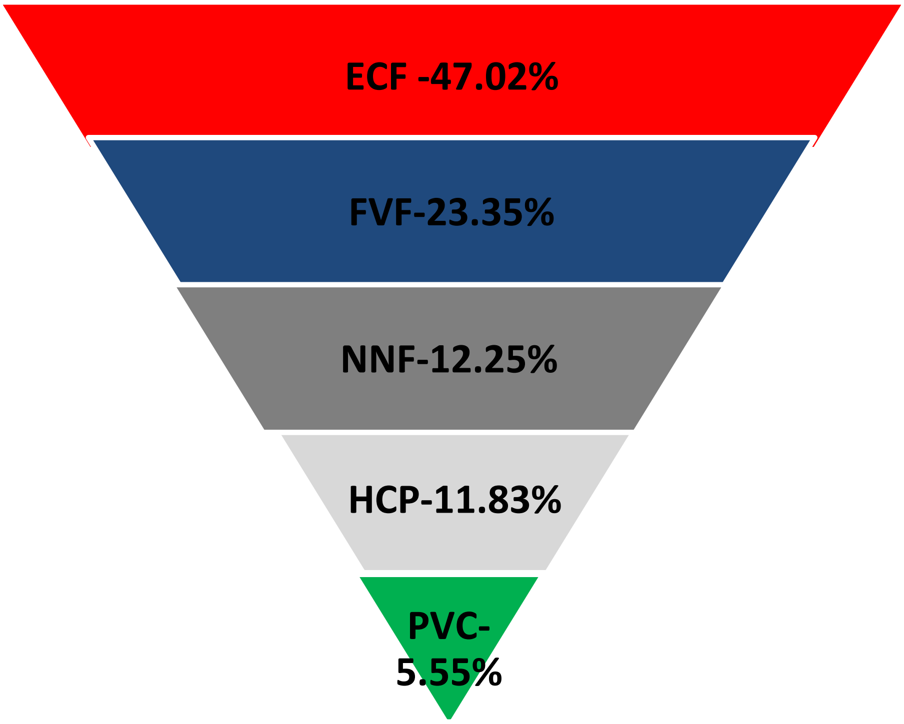


Figure 5.6.2 Influence hierarchy for general financial Decisions/strategies

From the table 5.7 and figure 5.6.2 above, it was observed that out of the 955 responses on the factors that generally affect financial decisions and strategies, 449 responses which represent 47% of the total responses looked at economic motives for the general financial decisions taken. This was followed by 223 responses from Family values/factors (23%), 117 responses from Network/socio-cultural factors (12%), 113 responses from Host country policies (11%) and 53 responses from personal values/characteristics (5%) respectively.

From the analysis so far, it can be suggested that for all the three financial decisions, economic factors had the most influence, followed by family values/factors which represented 47% and 23% respectively. It is important to also note that the family values/factors influence was the strongest when profit-usage decisions were made. With profit usage decisions, the family factors had an influence of 36% as compared to its influence on investment and financing decisions which stood at 20% and 15% respectively.

Host country policies (HCP) were the third most influential factor when investment and financing decisions were made, but in the case of profit usage decisions, network and social-cultural factors were the third most influential. This may suggest that in the case of profit usage decisions, the family, network and socio-cultural factors had more effect on the Ghanaian shop owners as compared to the financing and investment decisions.

Alternatively, host country policies were most influential in the case of investment and financing decisions and less influential with that of the profit usage decisions. Generally, the personal values and characteristics of the decision maker had the least influence when it came to all the decisions.

In summary, it was realised that the economic factors and all the other factors were equally important in the decision-making process of the Ghanaian business owners and therefore the need to critically examine them to fully understand the decisions and strategies undertaken by these Ghanaian shop owners.

5.4.5 Summary of factors/motives that affects financial decisions and strategies

This section of the research looks at the summarised factors or motives in taking general financial decisions and strategies as per the narrations and experiences of the respondents. It is important to emphasize that the discussion so far have focused on the influences on specific decisions made which will be distinguished from the influences on general financial decisions used by the respondents.

Figure 5.6.3 illustrates how the influential factors in the financial decision-making process interact to arrive at the various financial decisions. Economic factors played an important role in the process. Economic factors as per the respondents were driven by the high cost of labour considerations, personal savings availability, availability of bank loans offers and availability of loan offers from family and friends amongst others.

Family values and factors facilitated the decision by shaping the values and thinking of the business owner or decision maker. As a family operated shops, there were certain values and factors that the owners of the business did not compromise on. For example, some respondents reacted with the following comments:

" My mum have always taught me to discuss my financial situation with my partner truthfully if I want to be happy as a business person because when that is done, the partner is very considerate with any financial demands made...Because of this advice, I tell my partner everything about the business and I take whatever advice given in response".

FAM 9

"As a family, when my parents were operating a business in Ghana, they worked hard to raise their own capital and in the long run the business was successful. I have been trained to do that and therefore do not usually fancy the taking of loans".

FAM 30

The networks of the business owner and his or her family coupled with the social- cultural environment of the business owner provides resources, including information about financial products and services as well as perceptions of the financial environment in the UK. The personal values and characteristics which could also be acquired via educational background and training amongst others also helped in exploring opportunities, seeking further information on financial decisions. There is therefore a direct or indirect interrelation between family values and factors, network and socio-cultural factors and the personal characteristics which combines with the economic factors in influencing decisions. These decisions are further influenced by the host country policies which had to be adhered to.

In conclusion, it can be suggested that a combination of these factors helps to understand the thinking and motives behind some of the financial decisions made by the Ghanaian entrepreneurs which goes a long way in holistically understanding how some of these businesses are managed and directed. This will subsequently help with migrant business growth and sustainability in host countries.

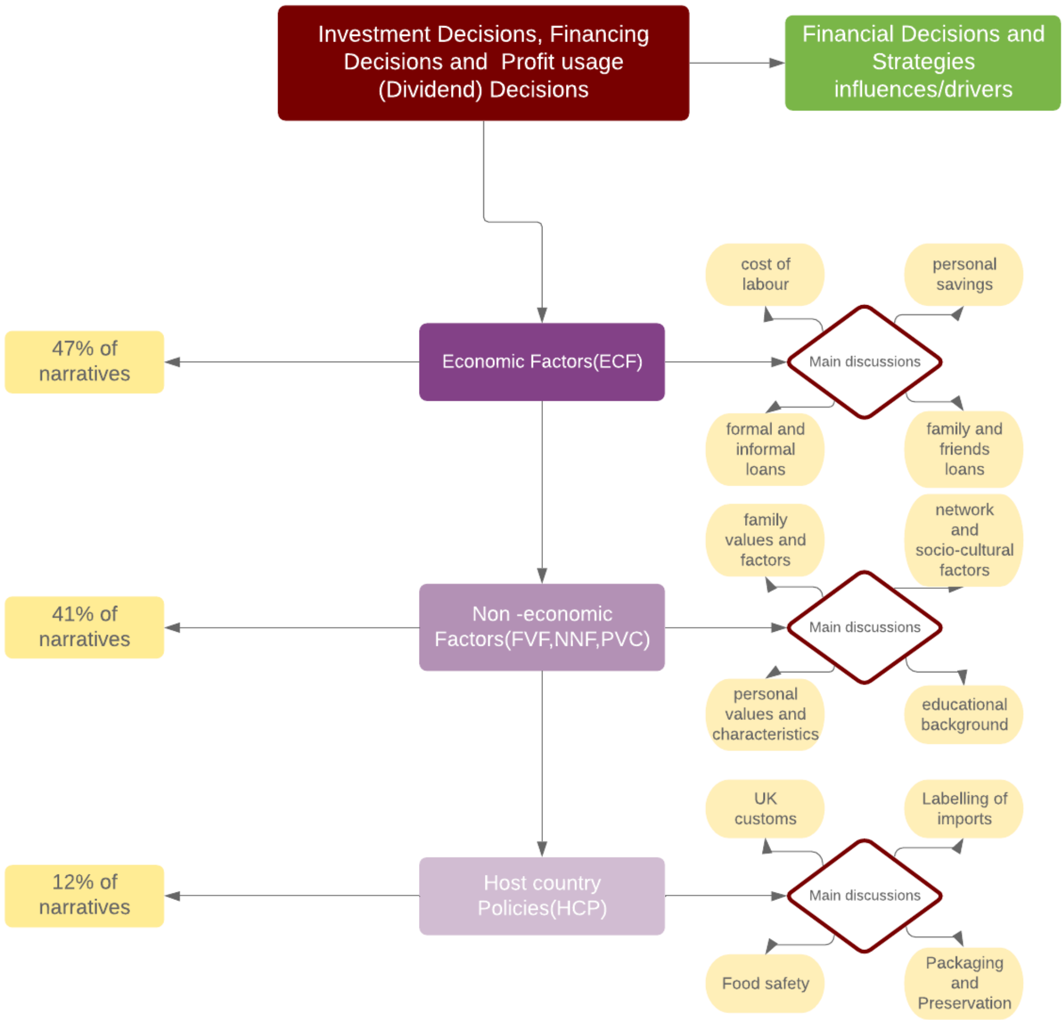


Figure 5.6.3 Summary of coded pattern findings driving financial decisions and strategies amongst Ghanaian family businesses in London.

5.5 Coding and Analysis of Research Question 2: How has 'family' and 'migration status' influences affected the business owner's investment, financing, dividend and business growth decisions?

The analysis below covers the family members of the shop owner(s) who had a direct or indirect effect on the financial decisions and business growth decisions. The opinions of the business owners on what constitutes business growth was also analysed to further understand their financial strategies, vision, mission and thinking for the business.

5.5.1 Coding and analysis of family member influences on Financial Decisions

Table 5.8 summarises the family members that had a direct or indirect influence on the various financial decisions and strategies undertaken by the respondents. From the 32 respondents that were interviewed, 27 suggested the influence of their spouse and/or their nuclear family in the taking of financial decisions. The response indicates the critical influence of nuclear families in matters concerning Ghanaian family business owners in London.

Nuclear family in the analysis was defined as a family made up of wife, husband and children. It is important to mention that the respondents were categorical about the non-involvement of other members of the family such as cousins or other extended family members. In the case of the Child's influence, five of the business owners responded in the affirmative. It should be noted that these five respondents have had their spouses' deceased and therefore the consultation of their children. From the analysis, it can be suggested that the respondents were mostly influenced by their children because their spouses were not available.

Lastly, the influence of family member accountants varied across the various types of financial decisions undertaken. A total of 5 respondents mentioned they were influenced by their family member accountants in the taking of investment decisions while 17 were influenced into taking profit usage decisions. There was no response to the influence of family member accountants on financing decisions. It can therefore be suggested that Ghanaian family business owners took investment and profit usage, financial decisions more seriously and understood the high risks involved.

Financial Decision	**Spouse and/nuclear family (FCW)**	**Children (FAFCHD)**	**Family member accountant (FWFA)**
Investment	27/32	5/32	5/32

Financing	27/32	5/32	0
Profit usage	27/32	5/32	17/32

Table 5.8 Summary of family member influences in the taking of general financial decisions /strategies (extract from figures 5.4, 5.5 and 5.6)

5.5.2 Coding and analysis of 'migration status' influences on Financial Decisions

This section of the analysis looked at whether the immigration status of the Ghanaian business owners under consideration had any direct or indirect effect on the financial decisions or strategies made or to be made.

The narrations on this question did not provide any suggestion or perception to show that the immigration status of the business owners coerced them into taking certain decisions. Some of the narration in relation to this question is as follows:

"The banks do not hate or discriminate. They just want the rules to be applied"

FAM 10

"I was approached to take a loan and helped in terms of advice but was not interested. They never asked me to prove my immigration status"

FAM 2

"Some of the business owners sometimes thinks customs are discriminating, but I honestly think they are doing their job so I always try to work with the rules and regulations provided"

FAM 31

"Business went down, had a low turnover and tried to get a loan to revamp but was rejected and told why. They will do the same for anybody. I don't think they discriminate even though was rejected"

FAM 8

"Started the business with a loan and paid off after 3 years. I was discouraged by some Ghanaians here about a possible rejection, but I just tried and got it"

FAM 28

"The Banks do help but the Ghanaian businessmen in London are fond of always sending money back home"

FAM 6

"Sri Lankan businesses have taken over and managing the Tooting area in London because they planned and approached the banks strategically…. Don't think the banks look at where you are coming from, they look at the profit and turnover you make and how the business is managed"

FAM 1

"The banks look at your banking history and transactions and not your status as an immigrant"

FAM 18

"The Indians have the money so they are controlling the yam market and started importing from Ghana…. So, we could all have the chance from the banks if we transact a lot through the bank"

FAM 15

5.5.3 Coding and analysis of Business growth, its influences, perceptions and aspirations

This section of the paper discusses the definitions provided by respondents on what business growth is, the implications to their financial strategies, the influences of that definition and their business growth aspirations.

What is Business Growth?

It is worth-mentioning that business growth drivers and aspirations have an effect on the financial strategies of a business and therefore the need to explore that in order to fully understand the decisions made by the business (Yensu et al, 2015). From Table 5.9 below, three main categories of business growth definitions were identified. There are varying definitions on business growth, but to understand the business owners and why they make certain financial decisions it was important to capture the meaning of business growth from their perspectives.

The first category of Ghanaian family shop owners measured business growth by the number of additional shops opened by the business owner. This group of respondents believed that additional shops could not be established if business was not booming looking at for instance the initial investment needed to start such a new venture. From Table 5.9 below, this category of respondents formed 38% of the respondents.

The second category which formed 56% of respondents defined and measured business growth by the amount of profits made. These shop owners generally believed that expanding and adding up additional shops was not enough to guarantee growth. The general view of this group was that additional shops were although very positive, could add additional costs and if not handled properly could lead to losses. This group emphasized the addition of variety to the products and services provided by the shops to increase profits. Although respondents used profit levels as a yardstick in their assessments, the means by which they measured profit were inconsistent. Some of the respondents measured profit as the sales levels and others measured it using the ease of paying their bills at the end of the month. Others also defined profit as revenue minus expenses, but were unable to say the profits made over the last couple of months.

The last category defined and measured business growth by the number of staff employed. This group of shop owners believed that with a high and a recurring cost of hiring staff, additional staff needs will mostly imply additional processes and customers which they interpret to be grown. This group was made up of two business owners, representing 6% of the total respondents.

The general urge of growing the various Ghanaian shops under consideration made investment and profit usage decisions the most critical decisions to the business owners. This is because these financial decisions were critical in driving their aspirations. It could also be suggested that these decisions were taken in close connection with the nuclear family members of the decision maker.

Business Growth Definition (code)	**Respondents**	**Percentage (%)**

Increase in the number of shops (IOS)	12	38
Increase in profit levels (IOP)	18	56
Increase in number of staff (ION)	2	6
Totals	**32**	**100**

Table 5.9 Summary of business growth definition categorisation and percentages

Business growth Aspirations:

Respondents provided 3 main business growth aspirations as shown in table 5.9.1 below. Ten of the family shop owners (31%) mentioned the distribution of Ghanaian and African products to other shops as an aspiration since in their view, the retail was no more profitable as it used to be. Thirteen (13) respondents aspired to go into production and wholesale of some of the African products so that they can stock their retail shops or sell on a wholesale basis to other shops. Lastly, eight of the respondents had no specific aspirations and will only take opportunities in the future when they come their way.

Business Growth Aspirations (next 5 years)	**Respondents (FAM)**	**Percentage (%)**
Distribution of products (DOP)	1,3,25,6,8,10,15,18,7,21=**10**	31
Production and wholesale (POW)	2,5,20,12,9,28,26,27,32,31,17,29,13,14=**14**	44
No specific aspirations (NSA)	4,30,24,22,23,19,11,16=**8**	25
Totals	**32**	**100**

Table 5.9.1 Summary of business growth aspirations categorization and percentages of respondents

Looking at the demographics of business owners who aspired to either distribution of products (DOP) or production and wholesale (POW), there was a positive relationship between their educational levels and their aspiration as a business in the next five years. In other words, those respondents who had a clear business growth aspiration in the next five years had been mostly educated above the secondary school level. Alternatively, those who had no specific aspirations (NSA) were mostly shop owners with secondary school education.

Professional and technical education was identified by most respondents as a springboard for entrepreneurial activities and perceived as helping small business owners and managers to identify the right market, the right business and the various strategic business decisions. Respondents generally entered self-employment after acquiring both experience and training. Additionally, previous job experience and occupational background enabled the entrepreneur to invest in his or her acquired experiences, knowledge and skills in the new venture.

Education was also seen as a critical factor in determining their ability to recognise opportunities in their surrounding environment and developing their skills to better organise and exploit those opportunities. The knowledge gained gives the micro and small business owners a sense of confidence in the goods and services provided. This finding reinforces previous empirical observations on ethnic minority enterprises and small businesses, that education allows the entrepreneurs to develop learning and organisational aptitude, which enables them to better exploit and organise business opportunities (Neeley and Auken, 2009).

The average age bracket for most of the respondents who had a clear aspiration was age 41-55 years whilst those who had no specific aspiration had the average age of over 55 years. It is also important to note that respondents who had no specific aspirations also mentioned lack of interest from the next generation of their family as one of the reasons. Moreover, the family influence and values also had some influence on the business growth aspirations of the businesses as per some of the narration below:

"I want to move to wholesale and packaging of some products in the long run. I think I will make more profit from doing that. The Indians are doing that already and are making so much money."

FAM 9

"My husband and I are over 60 years and want to close down in the near future, although the business is doing well...This is because our kids are not interested and we are getting weaker and weaker to manage the business ourselves."

FAM 22

"I want to move into production in the next 5 years. I need a lot of capital to do that, but I know with God, I can make it."

FAM 2

"I have already started with distribution and will like to grow in the distribution aspect of the business. I have started importing cow feet from Belgium which is also doing very well...Hope to expand my distribution in the Northern part of England and Scotland. People do not know...But I have used this business to pay for two houses in London".

FAM 20

"My partner and I think expansion and business growth can lead to bankruptcy…. We know some shops that had closed down now because they tried to expand. The expansion does not make profit"

FAM 30

"I want to grow in the next 5 years...But do not know how"

FAM 11

In summary, there was a relationship between the shop owner's aspirations and their age, educational level and family values. There was no relationship or trend between the immigration status of the business owners and their business growth aspirations from the narratives. The business growth aspirations were found to drive financial decisions and strategies and therefore a critical factor in fully understanding the financial decision maker.

5.6 Coding and Analysis of Research Question 3: How have the networks of the shop owner in question influenced their financial decisions and strategic process?

The analysis below focuses on which persons or networks that were contacted by the business owner or vice versa in their financial decision-making processes. This analysis helped in identifying the perceived social capital that was accrued from networking with any of the contacts identified in the financial decision-making processes. It was important to assess the business owners' networks by using the six financial planning process because any financial decision or strategy undertaken i.e. Investment decisions, financing decisions and profit usage decisions had to go through the process. This helped in standardising the measurement of how important the various identified networks were to the Ghanaian business owners.

5.6.1 Identified Networks and Social Capital

Identified Network refers to all contacts that the business owners come into contact with in making his or her financial decisions irrespective of the type of interaction (Boateng et al, 2018). It is important to note that identified networks excluded motives and other psychological influences our perceptions which had been analysed earlier, but rather focused on only contacts or persons and their relationships with the business owners in the decision-making processes.

To make financial decisions and strategies, firms or potential entrepreneurs look for contacts with similar or common interests and/or experiences who have partaken in the same or similar decision-making processes (Nohria, 1992). From the interviews, six networks were identified to be the most important and frequently mentioned contacts that captured all the relationships mentioned by the respondents during their financial planning processes.

The networks identified from the respondents were the Legal Network (LON), Economic Network (EON), Family Network (FON), Ghanaian Network (GON), Non-Ghanaian Network (NON) and finally Personal and Cultural network (PON).

Legal Network (LON): This refers to contacts who understand and are able to explain, interpret or advice on any legal issue pertaining to the shop owners' business, financial decisions, immigration or customs issues. The legal network contacts include lawyers, customs officers and shop inspectors.

Economic Network (EON): This network stood for contacts who understood and were able to advise or explain issues concerning financial decisions and strategies, taxes, cost centers, risk assessments and any other issues that had a direct or indirect effect on the cost of operations and revenue. This includes people and institutions like Accountants, Financial analysts, Business managers and HMRC consultants.

Family Network (FON): This referred to contacts who belonged to the nuclear or extended family of the business owners and contacted during the financial planning processes. This includes people like wife, children, aunts, uncles, grandparents etc.

Ghanaian Network (GON): Ghanaian network in this context referred to those contacts from Ghana who were either associated with the business owner or decision maker in the decision-making process and from Ghanaian association/ groups such as churches or in communities but were not family i.e. Nuclear or extended.

Non-Ghanaian Network (NON): Non- Ghanaian network referred to those non-Ghanaian contacts who were either associated with the business owner or decision maker in the financial decision-making process but not families. I.e. Nuclear or extended. Examples are non-Ghanaian friends in the UK and the world.

Personal and Cultural network (PON): This network refers to business owners or decision makers who depend solely on their personal convictions and culture in taking financial decisions without contacting any of the networks described above. The financial planning processes were analysed in connection with the above networks to identify which of the networks had the most social capital as per the respondents. In summary, figure 5.6.4 stipulates the identified networks from the respondents that was used for the analysis.

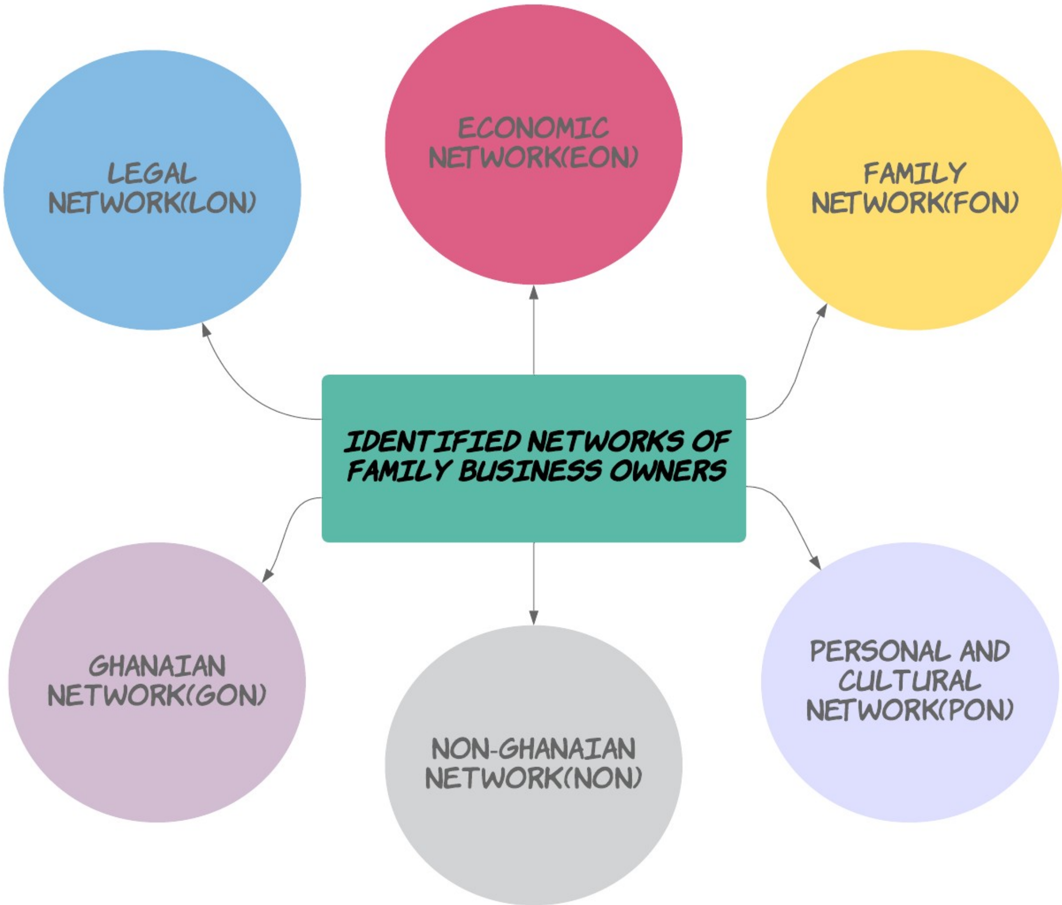


Figure 5.6.4 Summary of the identified networks of the Ghanaian family shop owners and codes

What is social capital?

Social capital is defined as a collective asset in the form of shared norms, values, beliefs, trust, networks, social relations, and institutions that facilitate cooperation and collective action for mutual benefits (Bhandari and Yasunobu, 2009). It is a complex, multidimensional concept having different dimensions, types, and levels of measurement, but for the purpose of this analysis, social capital referred to the benefits that the respondents accrued from associating with the networks identified in the financial planning process. Respondents were asked which people or network was the most beneficial to them in their financial planning process as stipulated in figure 5.6.5 below.

5.6.2 The Financial Planning Process

The financial planning process has six steps, i.e. Determining current financial situation, developing financial goals, identifying alternative courses of action, evaluating alternatives, creating and implementing a financial action plan and review and revision of the financial plan (Journey with the explorers, 2018). This process was used in the taking of financial decisions and strategies and therefore respondents responded to each step of the process and identified the network who provided the best social capital which could be a financial advice, legal advice or economic advice amongst others.

Figure 5.6.5 The Financial Planning Process used in assessing the social capital of the identified networks

Source: Adopted from Journey with the explorers (2018)

The discussion below summarises the various identified networks, the number of respondents who claimed to have associated with the network and the ratings of social capital. The ratings of the social capital are interpreted as follows.

1. **Excellent**: The network with the highest number of associations as per the respondents was rated excellent because it was the most mentioned and beneficial network to the financial decision maker.
2. **Very good**: The network with the second highest number of associations as per the respondents was rated very good and was the second best in terms of social capital.
3. **Fairly good:** The network with the third highest number of associations with the respondents was rated as fairly good in terms of the social capital.
4. **Good**: This rating was given to networks that had the fourth highest number of associations with the respondents
5. **Fair**: This rating was given to networks which had the fifth highest number of associations as per the respondents.
6. **OK:** This rating referred to networks that had the least associations or social capital as per the respondents.

It is important to note that the 32 business owners could associate with more than one network, in a particular step below and therefore in some cases more than 32 responses had been identified to a network.

5.6.3 Financial, strategic planning procedure

1. Determination of current financial situation

Table 5.9.2 summarizes the networks contacted by the respondents or financial decision maker in the first step of the financial strategic planning process i.e. Determining current financial situation. From the table, four respondents networked with a lawyer in the determination of their current financial situation. Economic network had the highest number of associations with 31 shop owners contacting someone within that network. Out of the 31 respondents, 22 of the respondents contacted accountants, whiles 9 contacted their bankers. These respondents mentioned that these two groups of professionals were very critical in the financial planning process and provided the best social capital in terms of financial advice.

Family network was also relevant in terms of associations and social capital. At this stage of the financial planning process, the family network consultation was limited to the nuclear family. A respondent said:

"..... My family, especially my partner has been a blessing by providing sincere suggestions when we wanted to assess our current financial situation..."

FAM 3

Five respondents contacted non-Ghanaian networks such as other business people from Asia and England to help in the determination of their current financial situation. Five respondents also believed in themselves and used their own judgement, culture and convictions in this first step of the financial planning process. Finally, three respondents contacted Ghanaian network in this step of the process.

Shop owners needed to be very objective, truthful and transparent in order to determine their current financial situation effectively. This called for the involvement of professionals who understood the financial environment and were able to interpret figures into practical solutions. It was therefore expected when the economic network had the highest social capital rating of 'excellent'. There was a general sense of mistrust amongst the Ghanaian business community in London and therefore their rating at this stage of the financial planning process was expected.

Identified Network (code)	**Number of Respondents**	**Ratings -Social Capital**
Legal Network (LON)	**4**	***Good***
Economic Network (EON)	**31**	***Excellent***
Family Network (FON)	**27**	***Very good***
Ghanaian Network (GON)	**3**	***Fair***
Non-Ghanaian Network (NON)	**5**	***Fairly good***
Personal and Cultural network (PON)	**5**	***Fairly good***

Table 5.9.2 Summary of identified Network, the number of respondents and ratings in social capital in determining the current financial situation of the business

2. Development of financial goals

Developing the financial goals of the shop owners was also one of the financial planning processes that required the inputs of the financiers of the business, the family owners and the business professionals in order to set goals that were realistic and achievable. From table 5.9.3 below, it was realised that Family, Economic and Legal networks had the best social capital in the development of financial goals, although Family networks had the highest association as per the respondents.

It is important to mention that Economic and Legal networks were also critical in the development of financial goals. For instance, Legal network relationships with this process increased from 4 relationships to 24 relationships as compared to the first process of determining the current financial situation. This occurrence shows that 20 more business owners saw the need to contact legal professionals at this stage of the financial planning process as compared to the former.

From table 5.9.3 no Ghanaian networks were contacted in the development of financial goals apart from the nuclear family networks which was expected looking at the perception of mistrust and dishonesty amongst the Ghanaian community in London. A respondent had this to say:

"I make sure I do not involve the Ghanaian community members in the setting up of my shop goals and targets because they are fond of coping strategies and will also use that against you at a point. They always want to pull you back in terms of progress. I prefer to stick to my children and partner".

FAM 6

Two respondents linked up with their non-Ghanaian counterparts, which indicates that at least some of the business owners trusted their non-Ghanaian relationships than their Ghanaian ones. Finally, two respondents decided by themselves on their financial goals which was generally not a popular option. In other words, these respondents undertook their financial decisions without consulting any of the identified networks.

Identified Network (code)	Number of Respondents	Ratings - Social Capital
Legal Network (LON)	24	*Fairly good*
Economic Network (EON)	26	*Very good*
Family Network (FON)	27	*Excellent*
Ghanaian Network (GON)	0	*N/A*
Non-Ghanaian Network (NON)	2	*Good*
Personal and Cultural network (PON)	2	*Good*

Table 5.9.3 Summary of identified Network, number of respondents and ratings in social capital in developing financial goals of the business

3. Identification of alternative courses of actions

Identifying alternative courses of actions may usually come with the creation of limits in terms of the actions that will be perceived to be available to the respondents and therefore a very important aspect of the financial planning process. At this stage, it is important for a Strength, Weakness, Opportunities and Threats (SWOT) analysis and/or a cost-benefit analysis to be conducted for the identified courses of actions available and marrying that to the financial objectives of the business.

From table 5.9.4 below, it could be observed that the decision makers or respondents mostly linked up with their economic networks (31 respondents) in identifying the best alternatives available. This was followed by the respondents linking up with their family networks (27 respondents), legal networks (18 respondents), Ghanaian networks (7 respondents) and personal and cultural network (5 respondents) respectively. This demonstrates the importance of family and legal networks in such information gathering process.

With family networks, it was found that, the decision maker was not only limited to the nuclear family, but included a wider scope including friends and associates of the family networks. The legal networks were necessary to advise the decision maker on the implications of their choices on their financial sustainability, especially in a foreign country. The Ghanaian networks were included here because the decision maker needed as much information and experiences as possible in taking decisions. Five of the respondents depended on their personal and cultural convictions in identifying the various courses of action available to the respondents.

The respondents suggested that at this stage of the process, there was the need to contact as many networks as possible in order not to miss any alternative that would be beneficial to their shop operations. Also, looking at the three most important networks contacted during this process as per the respondents, the business owners felt they had covered any legal, economic or family threat that may come with the identification of other courses of action.

Identified Network (code)	**Number of Respondents**	**Ratings - Social Capital**
Legal Network (LON)	**18**	***Fairly good***
Economic Network (EON)	**31**	***Excellent***
Family Network (FON)	**27**	***Very good***
Ghanaian Network (GON)	**7**	***Good***
Non-Ghanaian Network (NON)	**0**	***N/A***
Personal and Cultural network (PON)	**5**	***Fair***

Table 5.9.4 Summary of identified Network, number of respondents and ratings in social capital in identifying alternative courses of action

4 Evaluation of Alternatives

Evaluating alternative courses of action usually comes with the task of critically and objectively evaluating alternatives. At this stage of the process, it is important for a SWOT analysis and/or cost-benefit analysis to be conducted for the various options available and synchronising that to the financial objectives of the business.

From table 5.9.5 below, it could be realised that the respondents mostly linked up with their economic networks (45 respondents) in evaluating the options available. This was followed by the respondents linking up with their family networks (30 respondents), legal networks (16 respondents), personal/ cultural network (15 respondents), Ghanaian networks (10 respondents) and non-Ghanaian networks (7 respondents) respectively. This demonstrates the importance of family and legal networks in such evaluations and decisions.

Family networks were not only limited to the nuclear family, but included a wider scope of friends and associates of the family networks. The legal networks were necessary to advise the decision maker on the implications of their choices on their financial sustainability, especially in a foreign country. The Ghanaian networks were included here to help the business owner capture as much information and experiences as possible. 15 of the respondents depended on their personal and cultural convictions in evaluating the options available.

Identified Network (code)	Number of Respondents	Ratings - Social Capital
Legal Network (LON)	**16**	***Fairly good***
Economic Network (EON)	**45**	***Excellent***
Family Network (FON)	**30**	***Very good***
Ghanaian Network (GON)	**10**	***Fair***
Non-Ghanaian Network (NON)	**7**	***OK***
Personal and Cultural network (PON)	**15**	***Good***

Table 5.9.5 Summary of identified Network, number of respondents and ratings in social capital in evaluating alternatives

5 Creation and implementation of a financial action plan

The successful creation and implementation of a financial action plan may mostly depend on how exhaustive the identification of the alternative courses of action had been and how effective they were evaluated.

From table 5.9.6, it was noticed that the economic networks had the most contacts. According to the respondents, there was a need to make sure that the financial action plan created was not going to overburden the business in terms of cost and therefore had to make sure all economic fields are covered and contacted. This also minimizes the risk associated with the plan as per the respondents.

Again, as a family business, the family contacts were very critical in this process. There was a general sense of planning together as a family, implementing the plan as a family and dealing with any risks as a family. Decision makers generally had an obligation of getting nuclear family members to buy into financial plans decided. Some respondents were quoted as below:

".... My family will always have to understand why I have made certain decisions and plans so that in case I fail I will have their support. Sometimes there is a conflict between what my business advisers want me to do and what my family prefers......"

FAM 5

"......My family is very important to me because they had supported me right from the beginning, and therefore always want to share my plans and decisions with them... with that when am not around in the future they will understand what I stood for and apply the same in the management of the business....."

FAM 3

The legal networks, which are very important in determining what could be imported and the laws of the UK may most likely have an input in the creation and implementation of the financial plan and therefore expected when 21 respondents contacted their lawyers and other customs officers on the creation of a financial plan. Ghanaians and non-Ghanaians were not contacted because most of the respondents saw their financial plan as a secret that could be copied or frustrated if widely discussed. Four of the respondents mentioned that they usually decide on the financial action plan by themselves without consulting any of the networks. It was realized that this category of respondents mostly had a degree, but could not establish if that was a direct cause for their actions.

Identified Network (code)	Number of Respondents	Ratings - Social Capital
Legal Network (LON)	**21**	***Fairly good***
Economic Network (EON)	**37**	***Excellent***
Family Network (FON)	**30**	***Very good***
Ghanaian Network (GON)	**0**	***N/A***
Non-Ghanaian Network (NON)	**0**	***N/A***
Personal and Cultural network (PON)	**4**	***Good***

Table 5.9.6 Summary of identified Network, number of respondents and ratings in social capital in the creation and implementation of a financial action plan

6 Review and Revision of financial plan

Respondents contacted the family networks the most in the review and revision of their financial plans and actions. This was followed by their economic networks i.e. Accountants and bankers and legal networks respectively. As already mentioned, the respondents mostly depended on their families for more encouragement in case something went wrong as any of the networks and therefore reasonable when they are contacted in the process of reviewing and revising plans.

As a family business, it is important to state that the revision and review of the financial plans were mostly linked to the family objectives and aspirations. A respondent mentioned:

"This business has helped to buy a house in London and paid for. This was an important aspiration of the family and therefore all our plans were aimed at making enough money to pay off the mortgage."

FAM 9

Ghanaian and non-Ghanaian networks were not consulted at this stage because they were not trusted by the respondents. In the case of the Ghanaian networks, the general sense of mistrust and disunity was a major factor. Seven of the respondents mentioned that they reviewed and revised the financial plans themselves without contacting any of the other five networks.

Identified Network (code)	Number of Respondents	Ratings - Social Capital
Legal Network (LON)	17	*Fairly good*
Economic Network (EON)	26	*Very good*
Family Network (FON)	28	*Excellent*
Ghanaian Network (GON)	0	*N/A*
Non-Ghanaian Network (NON)	0	*N/A*
Personal and Cultural network (PON)	7	*Good*

Table 5.9.7 Summary of identified Network, number of respondents and ratings in social capital in the review and revision of a financial action plan

Summary of Identified Network and overall social capital ratings for the overall financial planning process

Table 5.9.8 below, provides a summary of all the networks contacted throughout the financial planning process discussed and the sum of corresponding respondents with their social capital ratings.

Although family networks were very critical in the financial planning process with 169 respondents, economic networks had the highest respondents of 196. This stresses the importance of economic factors such as cost, risk and returns on the Ghanaian family business decision maker. As much as the family was important, the discussion so far indicates that economic networks such as accountants and bankers provided more social capital to the shop owners in terms of financial planning than the family networks. It is also worth-mentioning that even though the Ghanaian family decision maker saw the economic networks as the most beneficial, the figures show that the family networks were also very critical in holistically understanding the financial planning decisions.

The legal network, which had 100 respondents with a rating of 'fairly good' was 3rd in terms of social capital accrued to the Ghanaian business owners. This network was needed to deal with the legal nitty gritty with operating a business as a migrant and importation of most of the shops' contents. This network was also used in dealing with customs as most of the shop owners had to directly or indirectly deal the UK customs officers. It can be realised that the economic, family and legal networks had the most respondents admitting to associating with these networks. Looking at the respondents as 196,169 and 100, it could be suggested that the majority of the Ghanaian shop owners will depend on these factors in making their financial strategic decisions and plans.

Relative to the economic, family and legal networks, it can be suggested that the respondents who contacted Ghanaian were very limited. This was expected looking at the general sense of mistrust amongst the Ghanaian community as stated earlier. Fourteen respondents mentioned non-Ghanaian networks as part of persons consulted in the financial planning process. This may corroborate with the research that found African businesses in London as a business that were naturally not interested in exploring what others were doing or the opportunities that may be available to them as a group (Nwankwo, 2005). This may create an internal recycling of information amongst the Ghanaian community in London and therefore having an adverse effect on the growth and development of the shop. Thirty-eight respondents depended on their personal and cultural convictions in the financial planning process. This shows the strength of networks in the financial planning and decision-making processes.

In conclusion, it can be stated that the networks of the business owners were pivotal in the financial decision-making process. Additionally, there was a strong relationship between the business owners and their economic, family and legal networks whilst the relationship with the other three networks (Ghanaian, non-Ghanaian and Personal/cultural) were weaker. There was also a directional relationship between the business owners and their economic and legal networks since those networks always provided advice to the decision maker. In the case of family networks, Ghanaian and non-Ghanaian networks, the relationship was reciprocal as information was shared. So far, it can be suggested that apart from the motives and influences in taking financial decisions, the networks and the persons involved in the process were also very influential looking at the social capital accrued.

Identified Network (code)	**Number of Respondents**	**Ratings - Social Capital**
Legal Network (LON)	**100**	***Fairly good***
Economic Network (EON)	**196**	***Excellent***
Family Network (FON)	**169**	***Very good***
Ghanaian Network (GON)	**20**	***Fair***
Non-Ghanaian Network (NON)	**14**	***OK***
Personal and Cultural network (PON)	**38**	***Good***

Table 5.9.8 Summary of identified Network, number of respondents and ratings in social capital in the overall financial planning process.

5.7 Coding and Analysis of Research Question 4: What are the opinions of the shop owners concerning access to financial opportunities and utilization in London?

This section discusses the opinions provided by shop owners concerning access to financial opportunities and utilization in London. It goes further to look at the factors that business owners consider in the choice of financial opportunities, which sources of finance are usually available and patronised by them and what they think could improve or minimise their chances of accessing financial opportunities.

5.7.1 Discussion of opinions of financial opportunities by shop owners

The discussion below looks at the opinions of respondents concerning the financial opportunities and its utilisation in London as summarised in figure 5.6.6 below.

Associations needed to access finance and minimize risk: Twenty-two of the respondents suggested that they think forming business associations and using that to champion their finance access opportunities will be very helpful. There was a general perception that the banks felt very uncomfortable dealing with individual shops and therefore going to the bank as an organised group will be very helpful and minimise the perceived risk that is usually associated with their operations. The following are some of the narration by the business owners:

".... I think we as Ghanaian business people need to form an association as it is being done by the Sri Lankans and other Asians...This association makes the banks take them serious and provide huge opportunities for them at very competitive rates….".

FAM 16

"We have tried severally to form an association, but the disunity and dishonesty amongst us is not making it work...Therefore, we do things individually and this makes the cost of operations very high. Also, we are not taken too seriously when we approach the financial establishments".

FAM 21

The government of Ghana support in accessing credit: A group of respondents was of the view that the Government of Ghana should be actively involved in the assessment of finance for their business people in London. In their view, the direct and indirect benefits that importation of most of their products accrue to the Ghana Government was enormous and believed that their involvement was needed to add more credibility to their operations with the financial institutions.

Minimize cash transactions: Twelve **(**12) of the thirty-two (32) respondents mentioned that in their view, another way of improving the opportunities by the financial institutions is by minimizing the cash transactions in the administration of the shop. From experiences, the shop owners mentioned that consciously making efforts in minimising the cash transactions gives the banks more confidence in dealing with the business and also improves the turnover of the business. In other words, resorting to cash transactions creates some kind of information asymmetry which goes a long way to impede the opportunities to be provided by the banks. In connection with this view, a respondent had this to say:

".....I used to do a lot of cash transactions which ended up not going to the bank, but I once needed an urgent help from my bankers and was told point blank that they were not impressed with my sales level, even though I thought the business was doing very well looking at the cash turnover I had done within the period.... I tried my best to convince them, but all they were looking at was the bank transactions......"

FAM 13

Poor management, attitudes and bookkeeping skills: Twenty-seven (27) of the thirty-two (32) respondents noted poor management of their business and books as one of the major factors that had adversely affected their financial access capabilities. Of the respondents, anytime they try to access financial products and services, the requirements which are basically a record of income and expenses are sometimes difficult to produce. Others also complained about the numerous paperwork that are sometimes difficult to file for future use. There was a general urgency in the Ghanaian business community in London to improve on their management and bookkeeping records which was described as a critical catalyst in accessing financial opportunities. The following are some of the comments made by the respondents.

".... I don't think about short term and long-term loans so I do not really look at my accounting records...moreover I am always here in the shop and trust my staff so I think there is no point keeping your books so intact…....".

FAM 29

"......At a point in time my business went down and tried to get a loan, but was rejected all because I couldn't trace when the business was booming to convince my bankers......"

FAM 6

".......The banks look at the turnover to provide loans for starters, so you have to always have a record of that which am very much guilty of... Also, if you have no credit history in this country, it is even more difficult to access finance......"

FAM 2

".......Businesses from Ghana do too much cash transactions and most of them send their profits to Ghana for other projects. This affects their record keeping and the proper management of their businesses......."

FAM 4

Shop credit history and turnover: Most of the respondents drew a positive relationship between shop credit score, turnover and their financial opportunities. In other words, shops which were new and did not have a kind of credit score or turnover history will most likely be denied financial opportunities and accesses. Most of the respondents who had contacted the banks and other financial institutions for loans mentioned how important their turnover was in the process.

Business future and prospects: Proof of the future of the shop operations as well as its prospects were mentioned as one of the factors that may help in accessing financial opportunities in London. Twelve of the respondents were of the view that the positive prospects of their shops coupled with the involvement of other nationalities had put them in a positive spotlight as they try to seek financial assistance. There was a perception of a positive business prospects because the Ghanaian shops had gradually moved from the typical Ghanaian products in a shop that serves other African countries such as Nigeria, Cameroun, and Uganda and also the Caribbean. This had improved the market base of the shops and their cash flow situation. A respondent had this to say:

".... Business is booming because other cultures are beginning to accept our products example the Caribbean are now buying our black soap, palm oil and other products...."

FAM 6

Fair Financing Opportunities: Twenty-two (22) out of the thirty-two (32) respondents saw the financial environment in London as fair in terms of offering businesses opportunities so far as businesses were able to follow the laid down conditions. Some of the respondents went ahead to state that they had been given opportunities for financial help but had not materialised because they had intentionally refused those offers. The following are some of the narratives by the business owners.

"......Personal loans from family and friends is what we use. We do not need loans; they are always on us with offers......"

FAM 4

"..... They approached me for a loan, but I refused...I don't even think about short- term or long-term loans even though the banks are fair in providing some of these opportunities to us....".

FAM 8

".... The financial institutions here will always offer you the help you need if only they are convinced by your history and transactions. Ghanaian businesses send away most of their profits and use it for other things and this does not help the banks in proper assessment..."

FAM 16

Access to finance growing businesses only: Apart from some respondents alluding to the fairness of the banks in terms of financial opportunities, some of the respondents went ahead to state that these opportunities were mostly given to businesses which were growing and not start-ups. 22 of the respondents mentioned that they were provided some of the financial opportunities after they had operated for some time and had some history in terms of bank transactions.

More access to other ethnic minorities: There was evidence to suggest that other ethnic minorities like Asians were given more opportunities as compared to the opportunities given to Africans (Nwankwo, 2005). This perception was stemmed from how the Asians were able to start businesses easily in London as compared to the Africans and also how they were taking over the importation, packaging and bulk supply aspect of the Ghanaian businesses as per the respondents. Twelve respondents who mentioned this, could not provide any better particulars which made their argument more of assumptions rather than facts.

Perception of shop operations as a high risk reduces access to finance: Finally, some respondents also mentioned that the general perception of shop operations been a high-risk business did not even allow some financial institutions to even assess their capabilities and make a decision. The respondents mentioned that sometimes all will go well in trying to access financial opportunities till they mention which business they are in. These respondents foresee some kind of prejudice in terms of the business they do in the eyes of the financial institutions and the need for that to be addressed.

In conclusion, there was a general sense of fair opportunities for the Ghanaian shop businesses in terms of accessing financial opportunities in London, even though there were negative prejudices on the kind of business they were doing and the way they were managing their businesses which adversely affected the way some banks dealt with them.

Code	Code details	Family business applicability (FAM)	Totals
OFOU	Associations needed to access finance and minimize risk	4,8,16,17,20,2,10,31,32,29,1,3,6,9,12,13,14,15,18,21,24,27	22
OGOG	Government of Ghana support in accessing credit	4,8,16,17,20,5,7,11,19,1,3,6,9,12,13,14,15,18,21,24,27	21
OCTG	Minimize cash transactions	1,3,6,9,12,13,14,15,18,21,24,27	12
OPMS	Poor management, attitudes and bookkeeping skills	1,3,6,9,12,13,14,15,18,21,24,27,2,10,31,32,29,22,23,4,7,8,11,16,17,19,20	27
OHAT	Shop credit history and turnover	4,8,16,17,20,5,7,11,19,1,3,6,9,12,13,14,15,18,21,24,30,31,32,29,27,28	26
OPBP	business future and prospects	1,3,6,9,12,13,14,15,18,21,24,27	12
OFOF	Fair financing opportunities	4,8,16,17,20,2,10,31,32,29,1,3,6,9,12,13,14,15,18,21,24,27	22
OFFG	Finance access to growing businesses only	1,3,6,9,12,13,14,15,18,21,24,27,2,10,31,32,29,22,23,2,4,5	22
OFEM	More access to other ethnic minorities	1,3,6,9,12,13,14,15,18,21,24,27	12
OPOH	Perception of shop operations as a high risk reduces access to finance	1,3,6,9,12,13,14,15,18,21,24,27,2,10,31,32,29,22,23	19
			Total:195

Figure 5.6.6 Analysis of coded patterns of the opinions of shop owners concerning access to financial opportunities in London

5.7.2 Factors respondents consider in choice of financial opportunities

Respondents mentioned three main factors in their choice of financial opportunities. These are cost of credit, payback period, risk and returns, quantum of credit and paperwork requirements for the financial opportunity.

Cost of credit: Most of the respondents considered the cost of credit as the most important factor they consider in their choice of financial opportunities. This factor pushed the respondents to consider more bank loans to other forms of financial opportunities due to its lower cost of credit comparatively. Respondents mentioned numerous non-bank sources of finance for their businesses, but preferred the bank loans. All the shop operators interviewed were registered to do legitimate business, so were not scared of contacting the Banks irrespective of their circumstances. The respondents were quick to compare the interest they pay for bank loans to that of other non-bank loans and will go ahead to emphasise the period they needed to pay back the loan, which was also a critical consideration.

Payback Period: The payback period for financial opportunities were also considered as a very important factor. Respondents mostly mentioned preference for a short-term facility which in their view should be between 1-3 years. Facilities that required payback within a year was generally avoided. This ideal payback period in the view of the respondents also pushed them to prefer bank loans to other forms of financial opportunities.

Risk and Return: The risk and returns on the financial opportunities was also mentioned as one of the factors that was considered in making a choice. Here, respondents compared the cost of capital to the estimated returns. There were other risks discussed such as customs seizure of supplies already paid for, perishable stock going bad due to customs delay or slow sales. If the estimated returns were more than the risks, the respondents were more likely to consider the opportunity and vice versa. There was however no clear explanation on how to calculate the estimated returns apart from respondents saying they will know from experience.

Quantum of credit: The quantum of credit to be offered was also seen as one of the important considerations in the choice of financial opportunities available. As per the respondents, credit amounts ranging from 1,000 to 5,000GBP were considered to be inadequate, especially when compared to the payback period and the interest to be paid. The point here is that, such amount range may not be enough to warrant such cost since respondents may go somewhere else for more which may complicate their payback capacity. On the other hand, a range of credit between 5,000 to 20,000 GBP and above was considered to be the range that could help make the needed impact on the shops. This therefore prompted shop owners to prefer opportunities that comes with more quantum of credit.

Paperwork: Finally, the paperwork requirements needed to be satisfied before assessing financial opportunities were also considered in the choice of financial opportunities. From the respondents, the more bureaucracy, the less attractive such an opportunity. It was realized that 30 of the respondents dealt with the bank, they saved with when they needed any financial assistance because of the less bureaucracy. Some of the requirements included credit history, bank transactions, and turnover history and tax payment proof amongst others.

In conclusion, it is important to say that the factors discussed so far at the decision-making point will not be considered in isolation, but rather in relation to other non- economic factors in coming up with the right financial opportunity choice.

5.7.3 Which source of finance is usually available and patronised by respondents and why?

Table 5.6.9 summarises the two main popular sources of finance usually patronised by respondents and the reasons why they do. The two main popular sources were Bank loans and supplies on credit.

Bank loans: The use of bank loans was very popular amongst the shop owners. They believed that with bank loans, especially with the banks, they save with, the paperwork requirements may be minimized. As already mentioned, the respondents saw the banks as more likely to provide a more quantum of cash and for a longer period of payback which was estimated between 3 -5 years. This in their view, will provide them the needed space to operate and pay back the loans without much stress as compared to facilities where it had to be paid off within a shorter period of time.

Supplies on credit: Twenty-three (23) respondents out of the thirty-two (32) also mentioned receiving supplies on credit as a very helpful source of financing their shops. This is because there is no paperwork involved apart from agreeing on the amount owed. Additionally, this source of finance does not involve any risk from the shop owner because the supplies are usually delivered to the shop to be sold and paid back later (usually relaxed payback period). According to the respondents, there were no interest payments with supplies on credit and therefore made such transactions very profitable.

Source	Reasons
Bank loans- 29 respondents	**Less paperwork, more quantum of credit, longer payback period, lower cost of credit.**
Supplies on credit-23 respondents	**No paperwork, no risk involved, quantum of credit can be huge, the payback period is relaxed, no cost to credit,**

Table 5.6.9 Summary of popular sources of finance usually patronised by shop owners

Other sources of finance: Apart from the two main popular sources discussed so far, respondents also mentioned some other sources of finance that were also available but rarely patronised. This includes credits from money lenders, family and friends.

Money lenders: Respondents who mentioned money lenders said they only used them as a last resort after they had exhausted the opportunity to access their bank loans and overdrafts. This was due to the higher interests and shorter payback periods. Others also preferred to even explore the use of their credit cards before considering the use of money lenders, especially when they could pay back within a month. Also, with shop owners establishing a healthy relationship with suppliers, the use of money lenders of Ghanaian shop owners had even declined further. This is because shop owners could negotiate to pay back supplies at a later date.

Family and Friends: Sourcing finance from family and friends, although not very popular with the Ghanaian shop owners, they were explored before the use of money lenders. With the nuclear family it was almost automatic for such source of finance to be provided especially as the nuclear family member is seen as an owner of the business. The extended family is what was not very popular. The respondents in commenting about family said the extended family were not entitled to any of the profits made in the business so will not support in case help is needed. Respondents also saw asking for help from extended family and friends as embarrassing and therefore avoided that if it was possible.

In conclusion, it will be realized that the choice of finance source accessed was due to some of the multiplicity of factors discussed above, but mainly dependent on the financial decision maker and his or her nuclear family.

5.8 Financial decisions of the Ghanaian shop owner: how the patterns combine

The interviews with the Ghanaian shop owners in London coupled with their networks and the structures in London largely suggested that many of them did not have enough skills and information in making rational financial decisions. It is also important to mention that, the Ghanaian decision makers in London environment preferred a family/friend loan, bank loan and an informal finance source in that preferential order. The research did find evidence indicating that the financial decisions were not solely based on the shop owner, but included the entrepreneurial behaviour, the family value influences and the host country policies and opportunities. Nuclear family values and connections had the most influence in terms of the Ghanaian business financial decisions. The influence of the host country policies was non-negotiable and therefore decision makers had altered their decisions to suit those policies.

Additionally, the narratives also suggested financial decisions that skews towards the influence of some rational economic factors, socio-cultural influences and some social and ethnic networks. The social and cultural factors in addition to the networks determine how the networks will transmit information, share resources and drive the financial decision-making process by distributing the facts and figures to all its relationships. The information that would drive rational decisions are taken by the network and this creates a herding effect that will be critical to the financial strategies decided.

The networks provided the Ghanaian business owners with access to key resources and information that allowed them to be more confident about the financial decisions and strategies they may take. These formal and informal networks provided information on taxes, immigration laws, customs regulations, accounting regulations, market opportunities and sources of supplies and finance needed.

Apart from the ‘herding effect’ of the networks, rational analysis implies that shop owners would gather the necessary comparative economic and financial information and perform quantitative analysis in order to evaluate decisions and strategies taken. The narratives so far demonstrate that such analysis has had a major impact on the financial decisions in the long run. The Ghanaian shop owners were found to be aware of key economic measures such as cost of capital, profits, shipping costs, cost of production etc. Which were also key drivers in the financial decision-making process.

5.9 Conceptual Framework

The conceptual framework below tries to lay out the key factors, constructs, or variables, and presumes relationships among them to help in understanding the financial decision-making process or how financial needs of migrant family-owned business are prioritised. This may not be the “hard facts” but, rather, “soft interpretation” of intentions (Levering, 2002).

Figure 5.6.7 Conceptual framework: financial decisions of Migrant entrepreneurs

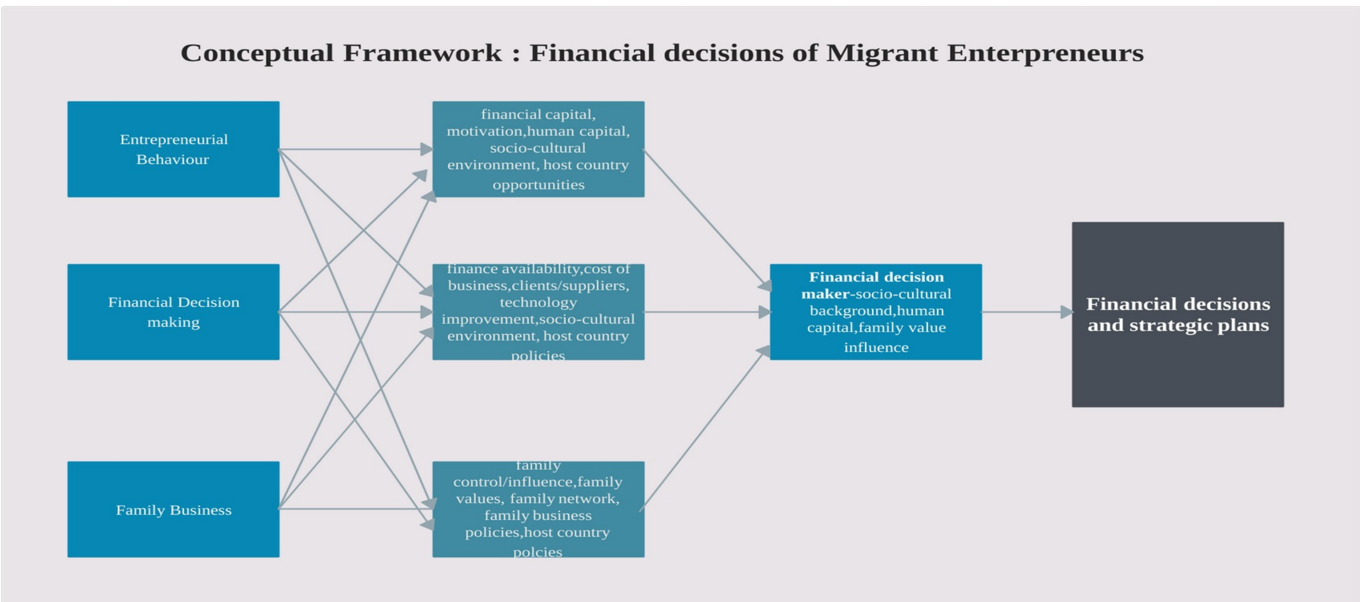


Figure 5.6.8 Explanatory analysis of conceptual framework: financial decisions of migrant entrepreneurs

Conceptual framework factors	Variables	Theoretical framework
Entrepreneurial Behaviour	**Economic factors**- f*inancial capital, entrepreneurial motivation (push and pull factors)* **Socio-cultural environment**- *home and host socio-cultural values* **Host country policies and networks**-*host country opportunities and ethnic networks*	*1.* ***Socioemotional wealth*** *(the family and social-cultural variables)* *2.* ***Social network theory*** *(the economic, socio-cultural and network factors)* 3**.** ***Interactive model*** *(the host country opportunities and systems)*
Financial decision making	**Economic factors**-*finance availability, cost of business, clients/suppliers, and technology improvements.* **Socio-cultural environment**-*socio-cultural and family values.* **Host country policies and networks**-*host country policies, social and ethnic networks*	*1.* ***Socioemotional wealth*** *2.* ***Social network theory*** *3.* ***Interactive model***
Family Business	**Economic factors**-*family control/influence, family values, binding family ties, emotional attachment.* **Socio-cultural environment**-*family socio-cultural values* **Host country policies and networks-***ethnic and social networks, host and home country policies*	*1.* ***Socioemotional wealth*** *2.* ***Social network theory*** *3.* ***Interactive model***

Figure 5.6.7 and 5.6.8 illustrate the conceptual framework within which migrant Ghanaian shop owners who operated as 'family' businesses take their financial decisions. From the figures, three basic factors inform the financial decisions of the migrant business owners: the entrepreneurial behaviour of the business owner(s), their financial decision-making skills and family business influences. The variables that interplay in the decision-making process were also grouped into three i.e. Economic factors, socio-cultural environment and host country policies and networks.

5.9.1 Economic factors

The economic factors were critical in the financial decision-making process. It is important to emphasize that the variables that were considered by the migrant decision maker as economic, were factors that had a direct or indirect influence on the cost of their operations. For the decision maker, availability of funds for business start-up and operations was critical in their decision of where to source the finance from. Evidence gathered suggested that decision makers would prefer internal sources of finance or support from family and friends if available. Their next option would be a bank loan if they have the qualifications and capacity to source that, largely because of the comparatively low interest rates. Finally, as a last resort, they will explore other informal sources of finance.

The entrepreneurial motivation also influenced the decision makers in the sense that, the largely 'pushed' entrepreneurs were already frustrated in their host countries and may usually go to the informal sources of finance or depend on the use of high annual percentage rate credit cards to start the business and /or for operations. The 'pulled' minority who may have the qualification and capacity will usually go through the process as discussed in the earlier paragraph. Generally, entrepreneurs who were 'pushed' had a high propensity to take risks as compared to the 'pulled' ones (Kirkwood, 2009).

In the financial decision making process, other variables that influence the decision maker includes the cost of business (whether recurring bills such as rent, wages and power are easily taken care of by the profits made), clients/suppliers (whether clients are paying promptly and whether suppliers are ready to offer supplies on credit). Generally, if migrant decision makers are easily covering their bills, there is a very low chance for them to think of sourcing for loans and vice versa. Technological improvements such as card payments generally improve the business turnover and minimizes the perceived opaqueness associated with their business.

Additionally, a migrant decision maker operating as a family business means that family control/influence, family values, binding family ties and the emotional attachment of the decision maker to the family values come into play (Wiseman and Gomez-Mejia, 1998; Gomez-Mejia et al, 2007). Generally, decision makers who are highly passionate about family values and legacy will forgo any ‘rational’ financial decision if that will adversely affect, degrade or minimise the family power within the business.

The discussion on economic factors were influenced by narratives of Ghanaian business owners in London, literature from migrant financial decisions and theoretical frameworks such as theory of financial capital (Rettab,2001; Motylska-Kuzma, 2017), push and pull factors motivation (Kirkwood, 2009), family/friends loan sources (Fatoki and Garwe, 2010), informal financing (Shafeek, 2009), bank loans (Tanewski and Smyrnios, 2001; Shafeek, 2009; Michiels and Molly, 2017), theory of planned behaviour (Ajzen,1991; Kellermanns et al, 2014; Singh and Kumar, 2012) and socio-emotional wealth theory(Wiseman and Gomez-Mejia, 1998; Gomez-Mejia et al, 2007).

5.9.2 Socio-cultural environment

The socio-cultural environment of both the home and host countries of the migrant decision maker also had some influence in the decision-making process. The cultural memories and the socioeconomic backgrounds of the decision maker played some role in the decision-making process (Bonacich, 1973; Alexandre-LeClair, 2014). For example, Ghanaian migrants whose socio-cultural backgrounds believed in the power and influence of family systems will most likely employ a family member in his or her business irrespective of the consequences it may come with. Also, a Nigerian migrant business person, whose social beliefs sees fellow Nigerians as ‘brothers’ will most likely employ a Nigerian irrespective of his family background in a host country (Ojo, 2012).

It is important to also state that migrants also adapt some of the host socio-cultural practices in their decision making. For example, Ghanaian shop owners encouraging card payments in shops in London are a host country influence which is rare to see in Ghana. Generally, the home country socio-cultural values were relatively more influential as compared to the host country values. Family values of the decision maker coupled with values held as a family also influenced decision making. For example, a family held value that interpreted loans as an error in business, will reject such offers even if it came with the lowest interest rates. The discussion on socio-cultural environmental influences were informed by concepts such as socioemotional wealth (Wiseman and Gomez-Mejia, 1998; Gomez-Mejia et al, 2007),financial cognitive dissonance (Olsen,2008), prospect theory (Tversky and Kahneman, 1986), theory of human capital (Cassan et al,2010),cultural theory (Bonacich,1973; Alexandre-LeClair, 2014), social network theory (Borgatti and Halgin, 2011; Ram and Jones, 2008; Light and Gold, 2008) and ethnic enclave theory (Light,2007).

5.9.3 Host country policies and networks

Bhaskar (1975) defined these factors as events that occur irrespective of whether they are observed or not. They are structures that exist and plays critical roles in the financial decision-making processes of the migrant business owner. Host country opportunities such loans, business support and incubations are examples of how migrant business owners can make or mar their business. In certain cases, migrant businesses are either not aware of such opportunities or perceive themselves not to be qualified for them. Migrants involved with importation and exportation of goods were often challenged with custom duties and policies. It is important for migrants to find ways of dealing with such ‘realistic’ structures in order to positively influence their business decisions (Ojo, 2012).

The social and ethnic networks within which migrant business owners operated also had an influence on the financial decisions (Borgatti and Halgin, 2011). It is important to state that some of the decision makers were closely attached to these networks and will therefore use that social capital in taking financial decisions (Burt, 2000; Sequeira and Rasheed, 2004). In such cases, the advice, information and strategies that is circulated within the network is what the decision maker takes up. In the case of this research, distribution, packaging and supply of some of the Ghanaian products was circulated within the social and Ghanaian networks in London as the most profitable aspect of the Ghanaian retail business at the moment and therefore an aspiration for most of the shop owners. The ties within the Ghanaian business network were strong and therefore lacked business innovation or external ideas and strategies (Burt, 2000).

Other structures such as market conditions, access to ownership laws, job market conditions, legal and institutional frameworks in London also influenced the financial decision-making process (Borgatti and Halgin, 2011). The discussion on host country policies and networks were inspired by theories such as disadvantage theory (Volery, 2007), social network theory (Borgatti and Halgin, 2011; Ram and Jones, 2008; Light and Gold, 2008), interactive model (Waldinger, 1990; Wu, 2009), opportunity based theory (Simon, 2013) and the theory of social capital (Burt, 2000; Sequeira and Rasheed, 2004).

The variables discussed so far, interacted and intertwined with other factors that had personally affected the financial decision maker including their personal traits, characteristics, socio-cultural background, educational background in determining their financial decisions and choices. For example, in the case of this research, it can be suggested that the more educated business owners undertook more effective and strategic financial decisions as compared to the less educated ones irrespective of all the salient conceptual factors discussed (Neeley and Auken, 2009).

5.9.4 Summary

In conclusion, there was the need for the researcher to consider the narratives from research respondents, the literature available and other theoretical views to capture a micro level and macro level analysis. The three main theoretical views that were used for the conceptual framework are the socioemotional wealth, social network theory and interactive model as captured in figure 5.6.8. This approach also helped in answering the research questions using a multidisciplinary approach. The next chapter concludes the research by highlighting key findings that aided in answering of the specific research questions, implications of the suggestions made and other concluding sections.

Chapter 6

6.0 Conclusions and Implications

The discussion so far on financial decisions and strategies of small and micro enterprises in the United Kingdom and indeed many other countries have been discussed to try to understand the 'why', 'how' and 'when' some of these decisions are taken. This research had four primary objectives: first, to explore factors and/or motives that may influence strategic financial decisions of Ghanaian- owned family shops in London. The second was to evaluate how 'family' and 'migration' influences affect financial and business growth decisions of the Ghanaian-owned family shops in London. The third aim was to explore how the networks of the Ghanaian- owned family shops in London affects their financial decisions and strategic process and lastly to analyse the views of shop owners regarding their access to financial opportunities or otherwise in London.

To achieve these objectives, the research was broken into four main areas: a deductive exercise in which the existing literature on the topic was used to understand the potential motivation of migrant financial decision-making trends. Based on the analysis of the descriptive variables and narratives gathered in the interviews with Ghanaian family- based entrepreneurs in London, the next three areas of the research explained the data gathered against the structures in the host country and other theoretical knowledge on the topic. Salient points in the narratives were expanded against entrepreneurial behaviour, family business and financial decision-making theories and models. The following sections describe the key findings, methodological contributions, and research challenges from each of these parts, leading to the formulation of challenges for new research. The first section presents the general discussion of key findings on financial strategies of Ghanaian migrant business owners as outlined in the research objectives.

6.1 Key Findings

6.1.1 Objective 1: To explore factors and/or motives that may influence strategic financial decisions of Ghanaian- owned family shops in London.

This objective provided clarity in terms of the distinguishing financial strategies and decisions of Ghanaian owned shops in London. Utilising a sample of Ghanaian migrant shop owners clustered within London, United Kingdom, this study examined the typical features that define these individuals as Ghanaians and identified any factors or influences that affected their financial decisions and strategies.

The analysis concentrated on three financial decisions, investment, financing and profit sharing (dividend). It is important to mention that as much as all these decisions were important in holistically analysing financial decisions in general, the respondents mentioned that most of their financial decisions taken fell under the financing aspect. It was suggested that the investment and profit-sharing decisions were rarely taken. In the view of the migrant entrepreneurs, their daily financing decisions include decisions on how to buy supplies, how to pay rent, pay staff, pay bills and grow the business.

Financing Decisions

For financing decisions, the respondents suggested that the following factors affected their decisions in an order of priority. Economic factors and other non-economic factors such as family values, host country policies, network/ socio-cultural factors and personal values or characteristics. The first two factors: economic factors and family values contributed a response percentage of 51 and 15 respectively. This therefore suggests that although family influences and the other factors were very influential in financing decisions, the influence of economic factors was critical for the Ghanaian business owners interviewed. This finding reinforces previous empirical observations on small family businesses where economic factors are critical to business decisions, but do not provide a comprehensive explanation of financial decisions made (Akbar, 2013; Sarbah and Wen, 2013). Although respondents managed family-based businesses, their narratives pointed to an increased consciousness of their economic environment.

Economic factors - Ghanaian Business owners' perception

Economic factors have been defined in the finance literature as factors such as tax systems, borrower-lender relations, capital markets and the level of investor protection (Antoniou et al, 2008; Michiels and Molly, 2017). From the study, the economic factors described by the respondents included factors such as accountant's advice, cost of labour, level of book keeping knowledge, amount of personal savings , investments level in home country, availability of bank loan offers, cost of rent, bank interest rates and availability of loans from family and friends.

In the view of the respondents, economic factors were factors that directly or indirectly affected the explicit or implicit cost of running the business. It is therefore important for entrepreneurs to be engaged and included in the definition of factors that affect their operations as application of assumed generalised factors to a group of industry players may not only be applicable but ineffective. In other words, the economic factors for a group of entrepreneurs may be different from the others and therefore the need for customised definitions.

Economic factors and/ or motives clearly dominated the financing decisions of the shop owners. A majority of the respondents mentioned that they were advised by their accountants in setting their financial priorities. This inculcated some rational financial techniques as well as financial risk assumptions in the financing decisions taken. However, those who struggled to afford the service of an accountant depended on family or friends who had some knowledge in business finance and administration. In summary, the Ghanaian business owners interviewed saw the need to consider those factors if they were to grow and succeed as a family business. These efforts, highlights a suggestion that cost minimization and profit maximization were the overarching aim of the Ghanaian business owners (Abor and Biekpe, 2006).

There was also a poor bookkeeping culture among the respondents, which was generally accepted in their narratives. This culture led to an increase in the financing costs in the operations of the businesses and also adversely affected the financing decisions made. For example, poor bookkeeping culture led some Ghanaian business owners to employ more staff who had a modicum of tasks to do, which could have been avoided if effective bookkeeping systems were in place. Although, some level of economic advice was provided, family and cultural influences sometimes coerced the business owners in defying the rational financial techniques. This finding re-establishes previous studies which suggested Ghanaian business owners, mostly managed their businesses with a poor 'economic' and book keeping culture (Abor and Biekpe, 2006).

There was also a high cost of business operations, which included the cost of hiring staff and rent. This predominantly contributed to financing decisions prioritising some of these expenses first. It is worth-noting that this finding confirms a research that suggested that some of the main challenges facing small businesses in the UK has been the high cost of operations, inadequate funding and the cost of seeking financial advice (Jones et al, 2015).

Respondents also mentioned that availability of short-term loans (2-3-year payback period) would have encouraged them to access such facilities and would have minimised the pressure on their financing decisions. This was not the case as the banks defined short term loans as loans with payback period within a year. Additionally, those financial institutions who were ready for the terms, also charged high interest rates, which discouraged the business owners from exploring those options.

This finding reinforces the outcome of a previous study that had suggested that it was very difficult for most small business owners to access bank loans (Subri, 1998). Additionally, previous empirical research exploring financial resources and its relationship with business sustainability has also argued that the availability of finance is a critical prerequisite to business growth (Alvarez and Busenitz, 2001).

Other factors-Ghanaian Business owner's perception

The other factors in the view of the Ghanaian business owners included the family values/factor, Network factors, socio-cultural factors and the host country policies. In the case of family values/ factors as an influence in financing decisions, most of the respondents consulted their spouses' or children (in cases where their spouses were deceased). The business owners saw this consultation as a way of sharing the risks in the financing decisions they made so that they could go back to these family members in case their decisions and strategies fail. Generally, the business owners were seen to be risk averse in their business decisions inferring from their responses as also suggested by a research that explored

Ghanaian businesses and the levels of risk taken in financial decisions (Abor and Biekpe, 2006).

Personal values also affected the financing decisions made in the sense that, the personal beliefs and convictions of the shop owners directly or indirectly affected their decisions. For example, shop owners who didn't believe in having a long-term plan or did not trust staff took financing decisions without looking at its long-term consequences. This re-emphasises a previous study that suggested the entrepreneur's personal characteristics such as opportunity drive, creativity, innovation and optimism as critical in the taking of financial decisions (Coon, 2004). Van Praag (1999) has also emphasised the importance of human capital in the financing decision making strategies of Ghanaian business owners in London.

The Network and socio-cultural factors generally triggered adverse financing decisions according to the Ghanaian business owners interviewed. This is because there was a general sense of disunity, bad partnership and network history and a sense of "doing it alone rather than as a group" among the Ghanaian business owners in London. These factors denied the Ghanaian business community from enjoying economies of scale and avoiding certain legal costs in the facilitation of their businesses. This could be suggested as one of the reasons for the perceived 'small mentality' by Ghanaian entrepreneurs (Boateng et al, 2018).

In line with the interactive model of Waldinger et al (2006) conceptualising Ghanaian business owners as one who takes advantage of ethnic resources like cultural values, social networks and family labour in making financial decision is possible. The uniqueness' of the Ghanaian business decision makers can also be attributed to their distinct cultural background as stipulated by (Ram et al, 2010). Lastly, the host country policies such as customs checks on imports, packaging and health standards had a critical effect on the financing decisions in the sense that these policies had to be applied to the core and therefore the shop owners had no option than to set aside finances to that effect.

Investment decisions

Similarly, investment decisions were also influenced by economic factors, family values, host country policies, network/ socio-cultural factors and personal values or characteristics consecutively based on the respondents' narratives, but with this decision, the family factor's dependency rate was more, whiles the economic factor's dependency rate reduced. This implies that families were more involved in investment decisions as compared to financing decisions, even though economic factors were still critical in absolute terms.

With investment decisions, an accountant's advice, high cost of business operations, other transnational investments, future business prospects/ environment, interest rates and supplies of goods on credit were some of the economic factors that affected the investment decisions made by the respondents. The Ghanaian shop owners were conscious of the risk involved in taking wrong investment decisions and therefore involved an accountant's advice in the process. This finding is in line with a suggestion in previous research that asserted that family businesses are mostly risk averse, but not always (Kalm and Gomez-Mejia, 2016).

The high cost of business operations in London such as the cost of labour and cost of rent also informed the investment decisions made by the business owners. The cost of labour and rent contributed to the inadequate staff numbers and the small nature of the shops operated by the respondents. Most of them mentioned that their budgets could not support additional staff or shop space in London. This evidence confirms the high cost of undertaking business in London and its adverse effects on business sustainability as suggested in a previous research (Santos and Silvester, 2016).

Apart from the further investments in the shops, most of the respondents also had other businesses and projects in Ghana which were competing with the investments to be made in London. These projects, adversely affected the desired investments that had to be made for the growth and development of the shops. A factor that continued to encourage investments in the shops were the future prospects of the shops and the growing numbers of diverse customers. According to the respondents, the attraction of other Africans, Caribbean and Asians to the Ghanaian shops gave the shop owners hope about the future of their business and therefore the need for more investments.

Shop owners also considered the interest rates provided by financial institutions in deciding on how to finance their investments. Although most of them knew the banks were providing the best rates and loan terms, their poor bookkeeping activities, predominant cash transactions and ineffective stock taking strategies meant that they were not attractive to the banks and therefore complained of a very high loan rejection rate as asserted to be the case of most migrant businesses in the UK (Santos and Silvester, 2016).

The other alternative sources which were ready to take the risk and offer the loans also offered very high interest rates, which was also not attracted to the shop owners and their families. This situation meant that shop owners depended on some of the suppliers' benevolence by taking advantage of the goods supplied on credit. It was generally observed that this form of credit was gradually becoming a norm within the Ghanaian business network as most of the shop owners expected the suppliers to succumb and provide goods on credit.

In terms of family influences, the decision makers also consulted their families (nuclear family members) and tried to marry their advice with that of the professionals which sometimes created some form of tension between the families and their advisers. It is at this stage that the financial cognitive dissonance comes into play (Olsen, 2008). Consequently, it was up to the 'head' of the family (that is the fathers in the Ghanaian culture if alive) to decide the direction of an investment by analysing the facts and coming up with decisions which should usually be accepted by all. With investment decisions, non- family staff were not trusted by the shop owners and were not consulted.

Personal attributes had very minimal effect on investment decisions whilst the general sense of disunity and non-cooperation among the Ghanaian community meant that investment decisions were secrets that were supposed to be kept within the family to avoid the 'copying' culture of Ghanaian entrepreneurs as stated by the respondents. Lastly, the host country policies such as customs' absolute ban on products and strict packaging standards also curtailed potential investments as per the business owners. In their view, certain products were 'qualified' to be imported to the UK, but they didn't have the means and the force to fight their case as they lacked any form of association.

Profit sharing/usage decisions (Dividend decisions)

Profit sharing, profit usage and dividend decisions were used interchangeably in this research to mean the decisions made by the Ghanaian entrepreneurs on how their profits are used or shared within the family business setting. The family involvement in the profit-sharing decisions further increased as compared to that of financing decisions. In other words, more family members were involved or more opinions of family members were taken on board with this decision as compared to financing decisions. Nuclear family (mother, father and children) involvement and opinion on what profits should be used for was very important in the final decision-making process whiles the economic factor influences also slightly increased in comparison with the financing decisions.

This implies that both economic and family values/factors were highly critical and competitive in the profit-sharing decision-making process of the respondents. This occurrence was supportive of a study by Vandemaele and Vancauteren (2015) which suggested that early generations of family businesses tend to retain more earnings within the family and consult their families the most when it came to taking profit usage decisions. On the contrary, the profit usage decisions of the Ghanaian business interviewed had a different view to Gonzalez et al (2013) who had suggested that family involvement in management did not in any way affect profits.

High cost of shop operations in London coupled with professional advice on how to use profits played significant roles in influencing profit usage decisions. Other economic factors that influenced profit usage decisions included alternative sources of finance, offer of supplies on credit and availability of short-term loans. According to the respondents, a credible alternative source of finance meant that profits earned may not be ploughed back into the business, but rather will be used for other transnational and private projects. In fact, other transnational projects and remittances to other cultural and family commitments in Ghana highly competed with the further investments of the Ghanaian shops in London. As expected, profit usage decisions were generally supposed to be 'sacred' and not shared with anyone outside the Ghanaian nuclear family network to avoid copying and competition.

General financial decisions (with all 3 decisions combined)

In general, the financial decisions were predominantly influenced by economic factors and family values in comparison to other factors such as network/socio-cultural factors, host country policies and personal values. It can be suggested that, for Ghanaian shop owners in London, the economic and non-economic factors discussed were equally critical in determining their financial decisions and strategies (King and Santor, 2008; Motylska-Kuzma, 2017; Michiels and Molly, 2017).

It was also generally observed that the respondents most preferred internal sources of finance over external sources and also debt over equity due to cost of capital and ownership control which is consistent with the pecking order theory (Lopez-Gracia and Sanchez-Andujar, 2007; Burgstaller and Wagner, 2015; McConaughy et al, 2001).This mentality led respondents to explore the internal sources and bank loans sources of finance first in the course of seeking finance for their businesses. Typically, business owners interviewed preferred to take goods for sale on credit than to go for a bank loan as a first option.

Equity finance was not mentioned by any of the respondents as that was not an option, irrespective of the situation the business owners found themselves. This confirmed a study by O'Regan et al (2010) who found that that family business were not willing to use equity as a source of financing their businesses. Furthermore, the immigration statuses of the respondents led them to avoid equity financing as there was a perception by Ghanaian business owners about that option been reserved for the British. The argument about first generation business owners preferring internal sources of finance and bank loans was contradicted in the sense that respondents were provided with similar advices from subsequent generations (Molly et al, 2012; San Martin Reyna and Encalada, 2016). Lopez-Garcia and Sanchez-Andujar (2007) have further argued that family decisions of family firms have mostly preferred internal sources of finance to external and debt over equity finance which was in line with this research.

The other factors that affected the financial decisions and strategies of family businesses included the family values /factors: such as the commitment level of family in the business, the educational level of family members, family vision and mission and the family treatment of staff which was in line with the Social Emotional Wealth (SEW) theory that highlighted factors such as family control, social and emotional ties in financial decision making (Gomez-Mejia, 2016). It is important to mention that the higher the educational level of the family members, the better their planning and business aspirations as suggested in previous studies about the positive influence of education on business decisions (Neeley and Auken, 2009; Ucbasaran et al, 2008).

The host country policies included the health and packaging standards in the UK, the UK customs regulations and their legal requirements in operating a business. Additionally, network and socio-cultural factors that affected their financial decisions included the Ghanaian business community in London, their belief and norms as well as their level of cooperation. Lastly, personal values/characteristics of the decision maker which comprised of the personal vision and mission of the decision makers, his or her demographics such as age, educational level and his personal traits also directly or indirectly affected their decisions. All these factors interacted and influenced the Ghanaian business owners' financial decisions or strategies and further helped in understanding why they took those decisions (Sharma et al, 2004).

Generally, it can be suggested that the motivation of the Ghanaian business owners to start the shops was as a result of push factors, pull factors or a mix of both. Some started as a result of the perceived disadvantages they experienced in terms of job offers (Volery, 2007), some saw business opportunities, others used that as a way of creating wealth and legacy for the family and finally some just had most of the resources to start and thrive i.e. The human capital, financial capital, the social capital (including family support) and the cultural capital (Soydas and Aleti, 2015). Irrespective of their motivation, the discussion so far points to a predominant economic and family factor influences in the final analysis. This also suggests that rational financial techniques alone are not enough to understand the financial decisions of Ghanaian migrant entrepreneurs, but rather a combination of all the other factors identified. This makes behavioural financial decision making a critical aspect of their decision-making processes (King and Santor, 2008).

6.1.2 Objective 2: Evaluate how 'family' and 'migration' influences affect financial and business growth decisions of the Ghanaian-owned family shops in London.

Derived from research question 2, meeting this objective helped the understanding of how family values and immigration circumstances had affected the financial decisions and strategies of Ghanaian businesses in London.

From the data collected and analysed, 27 out of 32 respondents consulted their spouses and/or nuclear families as they undertook their financial decisions and strategies. This was in line with the Ghanaian culture where, spouses and nuclear families' consultation were important in the management of family businesses (Gomez-Mejia et al, 2017). Additionally, those business owners who had lost their spouses depended on their children for advice, especially in cases where the children were well educated. The advice from the nuclear family was mostly used for financing decisions which had less risk and involved less amounts in comparison to the investment and profit usage decisions. Family member accountants were also a group of family members whom business owners listened to in the financial decision-making process. They were largely engaged, especially in the perceived riskier investment and profit usage decisions.

The immigration status of the Ghanaian entrepreneur was generally not used or perceived to be used as a tool for inhibiting financial opportunities as per the respondents. This suggestion was in conflict with a research that suggested some kind of discrimination against black entrepreneurs by banks in the UK (Nwankwo, 2005). The respondents suggested that they knew what the banks needed in supporting them with loans and other financial services. There was evidence to suggest that, shop owners or entrepreneurs who complied with more bank transactions, a more effective bookkeeping strategy and stock taking system were provided with the needed assistance which reinforced previous empirical evidence about financial institutions in the UK (Jones et al, 2015). Furthermore, there was evidence to also suggest that some of the Ghanaian entrepreneurs willingly and intentionally rejected loans and other financial services offers from the banks.

The respondents understood business growth as a means of increasing the number of shops, the profit levels or the staff numbers which all falls within the business growth definitions in research (Wiklund et al, 2009). Eighteen (18) of the thirty-two (32) respondents defined business growth as an increase in profits, which they saw as an effective way of growing the business without adding any operational costs. Twelve (12) respondents defined business growth as the addition of other shops which had additional rent and staff as additional cost. There were divided opinions as to the best way to grow as a migrant family shop, but there was a consensus about the bright prospects of the business and the need to grow, employ more and be sustainable in order to help with economic growth and development of the UK (Davidsson and Wiklund, 2006).

The business growth aspirations of the business owners were very positive and diverse. Whiles fourteen (14) of the respondents aspired to venture into production and wholesale of some of the products sold in the shops, ten (10) of them aspired to undertake the wholesale distribution of the products within the UK. From the narratives, most of the retailers had either started the distribution of some of the popular products or had plans far advanced to start. There was this impression that the wholesale distribution had become more profitable than the retail in the shops. This trend confirmed the closed nature of the Ghanaian community network in terms of business innovation and ideas (Borgatti and Halgin, 2011). It was the same business strategy circulating within the network.

From the demographics of the respondents, a positive relationship was established between the educational level of the respondents and those who had an aspiration in terms of business growth. That is, the respondents who had a growth aspiration were educated at secondary level or above and were between the ages 41-55years. Alternatively, those respondents who had no specific aspiration, relatively had lower educational levels of below secondary school level and over the age of 55 years. This finding reinforces previous empirical evidence that positively relates educational levels to business growth plans (Hove and Tarisai, 2013).

The key findings in trying to answer research question two points to a critical role family plays in the financial decision-making process of micro and small business whiles perceived discrimination against African entrepreneurs as suggested by other researchers could not be proved. Lastly, there was a positive relationship between educational levels and business growth aspirations which is a positive indication for the sustainability of retail businesses in London.

Comparative analysis of Ghanaian and other entrepreneurs in London

Analysing the Ghanaian results with that of other non-Ghanaian entrepreneurs expose the unique circumstances within which the Ghanaian entrepreneurs find themselves. Although African entrepreneurs are most likely to see good business opportunities and have the highest Total Entrepreneurial Activity Index (TEA) overall of all ethnic groupings they are the least that had been studied. It will also be naive not to accept the fact that researching on African business is one of the most difficult tasks to do as researching on them is mostly perceived to be a mission of looking into their activities and finding issues (Nwankwo et al, 2011). Many of the studies have also submerged Black Afro-Caribbean as one, but there are intrinsic differences that exist. This section will highlight some of these differences (Ojo, 2012).

A study of African entrepreneurs in London, used respondents from Nigeria, Ghana, Angola and Cameroun. The research found that the family was at the centre of social capital used by all the respondents but there were pockets of issues and experiences that had dented the trust that Africans generally had for family (Nwankwo et al, 2018).This study shares the same sentiment and can suggest that although certain respondents had bad experiences with family, it was still critical in terms of family financial decisions. It is important to note that the definition of family in relation to influencing financial decisions was relative. For example, whiles Nigerians saw family as an extended family involving a wide range of uncle, auntie, grandchildren and sometimes other Nigerians from the same countries (Ekwulugo, 2006; Nwankwo, 2005), Ghanaian entrepreneurs from the interview saw family as just the mother, father and children. This limitation of family to the nuclear family system was even entrenched because generally the Ghanaian entrepreneurs in London had a network infested with mistrust and envy.

There was also a belief by Nigeria business owners in London about the existence of God as the cause of any happenings in their business. Although Ghanaians are also generally religious, they were gradually appreciating the fact that things have to be done right to create the opportunities and for that reason, a critical look at the economic factors that could affect their business rather than attributing everything to God (Ojo, 2012; Nwankwo, 2005). Additionally, the Nigerians networked more effectively as compared to the Ghanaians and also believed that the community should work well to produce a culture of entrepreneurship, which was entirely opposite from the Ghanaian business network in London who mostly did not trust each other (Ojo et al, 2013).

Nwankwo (2005) in his study emphasised the Nigeria business community in London's failure to negotiate some of the regulatory regimens to enhance their business. It was noted that customs check and laws were having adverse effects on the free flow of their businesses frustrating business owners with delay of products in labs which tend to cost more, especially with perishable products. This was the same with the Ghanaian business owners who even found it more difficult due to the mistrust among the network.

A study that investigated East Africans from Uganda and Kenya on their motivation for starting a business in London mentioned discrimination and redundancy as less influential as compared to family tradition and financial betterment which was seen as very influential (Basu and Altinay, 2002). A similar sentiment was shared by the Ghanaian business owners in London: they preferred to make some money just to provide for the family and make them comfortable. The Ugandan and Kenyan entrepreneurs in London also mentioned they preferred family loan and funding to bank loans as a source of financing their businesses (Basu and Altinay, 2002). This was also the case with the Ghanaian business owners who preferred to use savings, family loans and bank loans in that order of preference.

Lastly, a study that explored the opinions of Nigerian entrepreneurs on financial opportunities in London suggested that lack of access to the banks and mainstream institutions by the Nigerian entrepreneurs to access loans and other facilities had assumed or perceived they will be denied those opportunities without experiencing or trying to go through the process (Ojo, 2012).This was unlike the Ghanaian entrepreneurs who had experiences and had accepted the fact that certain business processes such as effective bookkeeping methods and increased bank turnovers had to be followed to trigger the attraction of the banks and approval of loans. From the discussion, it can be suggested that although African business owners in London may have some similarities, they are different and as such should be given that tailor -made attention to grow and develop.

6.1.3 Objective 3: Explore how the networks of the Ghanaian- owned family shops in London affects their financial decisions and strategic processes.

Derived from research question 3, meeting this objective provided an insight in terms of how the networks of the business owners and their families directly or indirectly affects their financial decisions and strategic processes. The Ghanaian shop owners sampled provided insights into their understanding of how their networks affect their financial decisions and strategic processes from a socio-cultural, economic and host country environment.

The analysis in this section will further help in identifying perceived social capital that was accrued from networking with any of the identified networks in the financial planning process of the business decision maker.

Respondents had the opportunity to comment on the network of people they deal with in the financial planning process and from the responses, economic network, which involved association with accountants and business managers had the highest number of associations. There was also an indication that the economic network provided the best for shop owners in terms of social capital accrued. The subsequent networks that had the highest response and social capital were the family network, legal network, personal and cultural network, Ghanaian network and non-Ghanaian network respectively. This trend emphasises the importance and dominance of economic, family and legal networks in the strategic financial decisions of the Ghanaian shop owner in London (King and Santor, 2008).

The ‘family’ again was central to the financial planning process of the business owners and this goes a long way to suggest that nuclear family members in the Ghanaian entrepreneurial setting directly or indirectly have a major influence on financial decisions made irrespective of their educational background, age or other demographic (Gomez-Mejia et al, 2007). It can be inferred that these family members are entitled to their contributions to financial decisions just because they are family and see the business as theirs in the future. As a migrant business, there were legal implications of decisions made such as the goods that could be sold which made the legal network very important to financial planning decisions. It was almost impossible to operate effectively as a legitimate migrant Ghanaian business in London without seeking the services or advice of a lawyer or people who could help understand and interpret the law.

The expectation of Ghanaian business owners closely associating with their ethnic enclave in London was not the case as the general sense of disunity and non-collaboration among the Ghanaian community made them to strive on an individual basis and therefore limiting their opportunities (Silva, 2013). Although an association with other Ghanaians was not used among the respondents, there was an indication that the personal and cultural norms of Ghanaian shop or business owners were also imported to London in the management and administration of the shops. The culture of poor bookkeeping, predominant cash transactions, diverting profits into other ventures, using loans solicited for other projects amongst others was still embedded in the business culture of the Ghanaian shop owners in London (Quartey, 2003).

In summary, it can be suggested that networks and associations were very important to the business decision maker. The relationship between the business decision makers, their economic, family and legal networks were very strong in respect to the networks and their relevance to their financial planning process. The relationship with the other networks (Ghanaian, non-Ghanaian and personal/cultural networks) were comparatively weaker inferring from the responses. It is also critical to state that the relationship between the economic and legal networks and the decision maker was very directional as it was mostly advice and strategies coming from the networks to the business owners. Alternatively, the relationship between the family, Ghanaian and the other networks were reciprocal in the sense that there were exchanges of ideas and making of compromises (Borgatti and Halgin, 2011).

Cultural memory of migrant Ghanaian entrepreneurs in their financial decisions

Astri (2011) defines cultural memory studies as how the "past" is created and recreated within sociocultural contexts. He further suggested that family values and culture are central to the cultural memories of small-scale family businesses, although the wider socio-cultural environment was not ignored. In the case of Ghanaian entrepreneurs interviewed, there was evidence of the importation of some Ghanaian culture in the financial decisions and strategies taken.

The majority of Ghanaians cannot entrust their savings to a financial institution. In Ghana, there are very few financial institutions that provide interest-bearing investments for individual savings. Ghanaians often have no choice but to put money in their own businesses and hope for a reasonable return on their investment which they see as a better alternative (Hung, 2000). It can be suggested that the Ghanaian business owners interviewed, did not have much motivation about changing the predominant cash transactions to card payments; it was observed that they were comfortable with the status quo although it had negative implications with their overall access to finance. This trend could be seen as an imported culture.

Ghanaian entrepreneurs have had a continuous entrepreneurial tradition and better understand and/or motivated by the intrinsic rewards and satisfaction that emanate for business ownership (Hung, 2000). Currently, an entrepreneur in Ghana is seen as a respected person who sees opportunities and manage risks effectively to create profit and employment. This seems to be the case of Ghanaian entrepreneurs interviewed. Although they had business growth aspirations, they were more interested in the immediate intrinsic rewards and the prestige that comes with owning a business as a family. This may be due to the socio-cultural respect of owning a business and not necessarily how the business contributes to the economy.

Over the last two decades, employment in the informal sector of Ghana's economy has catered for about 70% of the total employment created. Today, most Ghanaians are entrepreneurs just because they see that as an opportunity to be self-reliant, make more profit, provide better education for their families and be up in the social class ladder as perceived in the Ghanaian society. Most of these entrepreneurs operate informally with the main business aim of making profits to take care of their families (Amankwah-Amoah and Debrah, 2010). It can be suggested that the Ghanaian entrepreneurs interviewed for this research had an overarching aim of making the lives of their families better. This seemed to be one of the critical reasons for operating the shops.

Despite all these efforts and interventions, lack of finance, inadequate financial accesses and lack of formal and informal financial support continue to be leading problem(s) faced by family businesses in Ghana (Sarbah and Wen, 2013). A paper that provided questionnaires for 148 family businesses in the Ashanti Region of Ghana attempted to ascertain the type of finance that family business operators in Ghana may use to expand. The results suggested that 68.92% of the owners of the 148 Family businesses under consideration preferred the use of internal financing i.e. Financing from personal savings, family and friends and will only accept external investors (venture capitalists and business angels) if only they will offer advise alone and nothing else (Yensu et al, 2015). The culture of handing over the family business or properties to subsequent generations is a way of assessing how successful a person was when he lived. In the Akan language of Ghana, properties left for generations is literally called 'good father stuff' so a bad father is assumed to be the one who died without leaving any legacy behind. This cultural memory in addition to the discussion so far points to a Ghanaian business owner who is directly or indirectly influenced by some of these cultures in its financial decision making.

'Trust' as a factor within the financial decision-making process

Trust offers a competitive advantage to family businesses (Steier, 2001; Sundaramurthy, 2008), yet attention devoted to it is limited especially in the area of financial decisions. With the presence of trust, one can expect that business owners and their staff will not be opportunistic, but will act as stewards aligning their interests with the firm, or will place the interests of others ahead of or equal to their own (Eddleston et al, 2010). In the case of this study, the higher the trust assigned to a family or staff member, the more likely for their involvement in the decision-making process. In an ideal situation, business owners preferred to trust family members to non-family members in the financial decision-making process (Ayranci, 2017).

There were also no pre-established procedures on whom to trust with financial decisions which meant that business owners had their own way of assessing and trusting a potential person to be involved in the financial decision-making process. This created room for bias and less objectivity in the choice of whom to involve and sometimes created issues such as intra family envy and jealousy amongst others.

Trust improves knowledge sharing between members in a family business (Pearson and Carr, 2011). Trust fosters cooperation, reduces rivalry and increases the level of communication in the family firm. When the level of trust in the family is high, family members are open to each other and are not afraid to transfer vital information to other family members. This implies that business owners should be very cautious about who to trust and who to involve in the financial decision-making process (Barachini, 2009).

Importation of goods by Ghanaian entrepreneurs as compared to the Asians in London

During the interviews for this research, it came to light that Asians in London had entered the supply market and started importing goods from Ghana and other African countries. The Ghanaian shop owners in London were worried because they feel the entrance of the Asians who are able to import on a larger scale is now dictating the market prices for some of the popular goods they also import and a real threat to their ethnic based business.

From the background, the question that needed to be addressed was what the Asians were doing differently that the Ghanaian entrepreneurs were not doing? In seeking answers, it was noted that the Asians had realised the gap in the Ghanaian or African shop industry and established networks across all the six networks identified i.e. Economic, family, legal, Ghanaian, non-Ghanaian and the personal/cultural networks. The Asians had researched on African shops and had found products that are used by most Africans and sold in most African shops in London. They further went to the African countries where the goods are sourced from and have established farms and networks with suppliers they could buy from. Operating as a more organised group, they have been given the financial backing by Banks in the UK or other banks and import products like yam in bulk.

In fact, at the moment, the yam prices in London are determined by the Asians and they supply to most of the African and Ghanaian shops. This have collapsed the businesses of the Ghanaian importers who were importing in bits and have created a huge market for the Asians. It is important to mention that this modus operandi is not limited to just Ghana or just a product, but various products from various African countries for example garden eggs from Uganda. Additionally, because the Asians have the supplies, they have started retailing some of these products in their shops and are able to sell at a cheaper price which is taking away some of the customers from the African shops.

To conclude, it can be suggested that the Asians were efficient with the various networks discussed and have created a whole business by using the comparative advantage they have in terms of finance, understanding the importation, legal and packaging processes. They have also established networks in the countries of goods sourced and have finally taken advantage of the piece meal importation that is being done by the Ghanaian or African importers. This importation by the Asians have indirectly affected the financial decisions of the Ghanaian entrepreneurs in the sense that they determine some of the prices of the goods on the market and somehow the profit that could be accrued. This discussion cements the importance of networks in the financial decisions and strategies of businesses.

6.1.4 Objective 4: Analyse the views of shop owners regarding their access to financial opportunities or otherwise in London.

This objective helped to develop an understanding of the broader factors influencing financial access and opportunities in the UK. There was a general suggestion of fair and objective opportunities available to the Ghanaian business owners. The research suggested that Ghanaian business owners were conscious of what they had to do to fully exploit the financial opportunities that were available to them.

The respondents further indicated that the factors that influenced their choice of financial opportunities included the cost of capital, the payback period, the risk and return involved in the transaction, the quantum of credit to be given and the scale of paperwork involved. The Ghanaian business owners preferred the bank loans because the banks gave them a relatively lower interest rate as compared to the other non-bank institutions. Some of them were even surprised with some of the ‘low’ interest rate quotations from the banks in London looking at the very high interest rates in accessing loans in Ghana.

The preferred payback period for the loans by the respondents were between one to three years in which their view would give them sufficient time to pay back without having any serious effects on the financial health of their business. The quantum of money to be given as a loan was very important to the Ghanaian business owners as amounts more than five thousand pounds (£5000) were seen as more helpful. The risk and return factor in the view of the respondents was about what the loan is supposed to be used for and the expectation in terms of profit margin and whether it could cover the monthly interest charges.

From the discussion, 29 out of the respondents 32 business owners interviewed used the bank loans whiles 23 used the supplies on credit which is now very popular among the Ghanaian retail shops community in London. This suggestion is in line with an article that argued that family firms mostly preferred debt over equity finance (Lopez-Gracia and Sanchez-Andujar, 2007). Suppliers for the fear of perishable goods going bad and other products expiring, provide the goods on credit and are paid back at an agreed date. This form of credit is discouraging shop owners from accessing loans since goods could be provided on credit.

The respondents mentioned that they needed an association or a body that could facilitate and help address their challenges i.e. Whether economic, legal or implementation of the host country policies so that they could concentrate on the management of the day to day affairs of the business. Others also commented on the need to have the Government of Ghana support as the products grown, packaged, processed and imported from Ghana created a whole chain of economic growth and development. There was also a perception that the Government of Ghana was not doing enough to help investors who had to go through a lot of bureaucracy in Ghana in order to export.

Additionally, there was a general opinion of the respondents about the poor management, bookkeeping and ineffective stock taking strategies that had held back the expected growth of their businesses. They accepted the fact that they needed help as business owners as the old and primitive means of managing their shops were not helpful any longer although they thought the business had a very bright future. In general, it can be suggested that although the respondents felt the banks were fair to them in terms of offering opportunities, there was an issue of banks supporting only already established businesses.

This meant that during the start-up period where help was needed, there was none and the opportunities provided were mostly for those business owners who did not need it especially in their growth stage. Additionally, the perception of high-risk business of shop operations as described by some of the banks were erroneous and prejudicial. The respondents believed that so far as they were able to transact business through the banks, they should be given a fair opportunity and access as a migrant business.

6.1.5 Other critical discussions in the realisation of research aim:

The concept of rational financial decision-making is generally defined in terms of how entrepreneurs are meant to determine the price of their product depending on the funds they are expecting to receive in the future for holding that product. In other words, in order to know the price of an asset today the entrepreneur would need to estimate the future net cash flows and discount them to their present value using an interest rate of their marginal cost of capital (Motylska-Kuzma, 2017). This would provide the entrepreneur with a rational expectation of the outcome of any financial decision and would allow for calculations regarding cost targets for fixed asset purchases, working capital and long-term liabilities. However, in the case of the Ghanaian business owners interviewed in this research these rational calculations were not made at any point during their entrepreneurial, financial decision and/or planning process.

Under the same assumption of rational expectations, the Ghanaian business owners would also be able to 'price' their products by understanding the price of inputs and net cash inflows through a forecast using all the available information. In theory, this would allow them to understand and value the risks incurred in their venture and be prepared for any unexpected costs that could affect the venture's outcome. The interviews with the Ghanaian business owners in London found that none of them were familiar with the process and the reason why an 'accountant's advice' was critical to their pricing and financial decisions and strategies. The whole process, from financial decisions to financial planning, was decided with very little information or strategy from the business owners.

In analysing the interviews with Ghanaian business owners, it was clear that although financial risk models are at the centre of mainstream lending (used by both borrowers and lenders), these do not necessarily describe with any degree the reality of financial markets. This was reflected in the narratives when the Ghanaian business owners were probed on the use of financial tools as part of their financial decision-making process (Santos and Silvester, 2016).

One of the main assumptions of rational decision-making in finance is that all market participants when given access to the same complete information would come to the same conclusion about the price of an asset or the cost of capital. However, the validity of this assumption in decision-making and the theory based upon it has been increasingly challenged, and it certainly was not an aspect of rationality found within the migrants' business owner's narratives.

The idea of using the traditional financial tools and techniques that allow the entrepreneur to find the true cost of credit were not found to be a part of the Ghanaian business tools in their decision-making experiences. The narratives consistently depict the appropriate level of financial knowledge in order to make the necessary cost calculations and comparison, but the reality of the Ghanaian business owners market for funds does not support the idea of rationality in financial decision-making. The process indicated that markets for funds for the Ghanaian migrant entrepreneurs could be framed within the field of Behavioural Finance that views financial markets as a complex system composed of many actors with different goals and often led by irrational decision making (Michiels and Molly, 2017).

'Irrational' Financial Decision Making and Ghanaian business owners:

The majority of Ghanaian entrepreneurs interviewed for this study declared they had very little knowledge of finance and accounting to make a decision based on traditional, 'rational' quantitative methods and analysis, but had sufficient financial and business experiences to understand the risks and potential rewards of their ventures in order to decide whether these would bring them any economic benefit in the foreseeable future. The main assumption of this study was that somehow the migration, cultural memory and business formation experiences and networks shaped the way in which the Ghanaian business owners made their financial decisions.

In terms of rational decision-making this would have meant to provide them with information with which to improve their estimates of risk and potential return, inputs and future cash flows and thus improve their forecasts. Decisions on the type of funding needed and potential sources would have been made based on better data using tried and tested methods, and with a clear idea of the monetary impact of potential risks and opportunities. However, the interviews pointed towards a different way of affecting their financial decisions: that is based on their own ‘economic’ factors, social, family, host country policies and psychological factors rather than quantitative analysis.

Behavioural economic theories have been challenging the validity of some of the rational assumptions, methods and outcomes of traditional finance, and have been used to explain anomalies in financial markets that cause volatility in expected outcomes and risk levels. Although the goal of this research was to look into the factors that affect financial decisions and identify patterns from there, it is quite interesting to compare the narratives against existing knowledge of non-financial literature.

Behavioural Finance Decision making-interviews

Behavioural finance uses cognition to explain why individuals deviate from rational profit or utility maximisation when making financial decisions. Prospect theory was introduced in 1973 by Daniel Kahneman and Amos Tversky and takes into account the fact that people in general are unable to fully analyse situations that involve economic and probabilistic judgements. A prospect theory made three basic assumptions that deviate from the standard framework of economic rational decision-making and were identified within the business owners’ narratives.

The first is that people are usually ‘sensitive’ to a reference level. That means that when they are making a decision, it will be influenced by their level of economic well-being, and not to the absolute gain or loss from the decision. In the case of Ghanaian business owners, their financial decisions and planning process should not have been determined by the amount of income they could potentially generate but to their overall real or perceived change in wealth. There also seems to be a different measure of time, for the business owners they were willing to accept a much longer period to see the changes in their overall economic status.

The second idea of prospect theory is that people are ‘asymmetrically’ impacted by gains and losses of the same size: individuals appear to be more risk averse to losses than attracted by gains. In terms of the Ghanaian business owners, this seems to manifest itself in their attitude towards informal resources: although being able to borrow from mainstream institutions or transact with ‘native’ suppliers could potentially mean lower operational costs, the perception is that this may not be possible due to their poor bookkeeping strategies, the stories within their networks and their minimal bank transactions. The idea of being unable to obtain resources would mean they would not be able to have a finance to properly manage and grow their business. Informality is therefore taken as the cost of an assured 'win', and changes the way in which business owners perceive the risk in financial decisions.

The third element of Prospect Theory is the assumption that individuals have the tendency to over weigh events that occur very rarely and under-weigh events that occur with large probabilities. This concept can be applied to how the business owners view their chances of finding the necessary resources for their businesses within a very limited supply. This is difficult to measure since they do not tend to assign probabilities to the success or failure of the daily process of finding suppliers or finance. Financial decisions were taken 'at pace', and if something went wrong or did not work, they would just think of an alternative. This was a general attitude and seems to have been extended to all sorts of decisions, and the ability to improvise and find alternatives are considered part of the process. The Ghanaian business owners were also risk averse and this inhibited innovation and encouraged the copying of only tried and tested business growth and improvement strategies.

There are other decision-making behaviours that were identified in the narratives that are explained by behavioural finance literature. One of them is Financial Cognitive Dissonance, which explains the state of mental tension that occurs whenever a person holds two cognitions (beliefs and ideas). In the case of the Ghanaian business owners, this was reflected in how there was tension between the 'family' of the business owners and their 'accountants' when each of them provided an opinion on how financial decisions and plans should go.

Usually, dissonance reduction will favour the desire not to take a position that is contradictory to one's current beliefs and values. In cases where business decision makers have incurred great costs to acquire their current business beliefs or positions of status and where the benefits of accepting an alternative viewpoint are uncertain, resistance to belief change will be strong and justification strongly argued (Olsen, 2008). It was realised that those business owners who were educated above secondary school and had been in the business for an average of 7-10 years backed financial decisions in favour of their 'accountants' rather than their 'family' and vice versa. These groups of business owners strongly defended arguments made by their professional advisers and usually found a way of making the family happy as well because in the final analysis they needed their support in moving forward.

Behavioural economics and finance are currently being applied to mainstream financial operations, in particular those that do so spectacularly failed in 2008 such as risk measurement in derivatives trading. At the moment there is very limited literature relating it to migrant entrepreneurs, however, from these few observations this would be a very interesting area for future research. The fact of the matter is that Ghanaian migrant entrepreneurs demonstrate a tendency towards 'economic' and family rather than individual financial decision-making, ignoring quantitative methods. The views and information gathered on finance were too superficial and unreliable to draw any specific conclusions, but there seems to be an indication of some validity to these suggestions. The Financial decision-making process approval of the nuclear family of the business owner minimized many of the uncertainties of the decision and spread the risk to the whole group.

Accepting the influence of networks (apart from the Ghanaian network which was not trusted) and social experience for financial decisions validates the process as an acceptable form of decision-making. Social and cultural factors as well as host country policies determine how the networks will transmit information and share resources, and drive the decision-making process by distributing all the necessary facts and figures to its members. The information that would drive rational and group choice decisions is taken by the network and creates a herding effect that in turn will be at the centre of the decision-making process (Borgatti and Halgin, 2011).

The influence of remittances on migrant financial decision-making

In order to clearly understand the financial decision-making process of migrant entrepreneurs, it is absolutely necessary to touch on the topic of remittances. In their simplest form, a remittance consists of funds sent either in cash or goods from one migrant at the destination to an individual or household in their place of origin (Sander, 2003). Domestic and international remittances have become increasingly important as a factor influencing migration and economic behaviour, and play a fundamental role in the decision-making process of migrants (World Bank, 2006).

The most common reason for a migrant to remit is the fact that migrants care for those they leave behind. From the perspective of an economic model of rational choice, the migrant sender will get as much satisfaction as the recipient household from the act of sending funds for consumption. The satisfaction derived by both parties in terms of the altruistic remittance model increases as the gap between the migrant and recipient incomes widens (Docquier & Rapoport, 2005).It was difficult to verify the sincerity of the Ghanaian business owners interviewed for the study, but without exception, those who remitted funds to their families said they did it because it provided them with a measure of happiness, pride and satisfaction.

Another reason why the Ghanaian business owner would like to send remittances back to their countries of origin is driven by what is known in the economic literature as Pareto improving exchanges (Docquier & Rapoport, 2005). The concept relates to migrants who send remittances in order to pay for services to maintain their assets back home (Docquier & Rapoport, 2005). The Ghanaian business owners suggested that their investments in Ghana were a diversification strategy used to reduce the risk of economic downturns or business failures in the UK. These remittances clearly competed with the funds that the business managers needed to grow and develop their businesses in the UK. The objective of this study was not to focus on remittance payments and their role in migrant ventures, however this is an area of research that could provide interesting insights into the Ghanaian business community in the UK.

6.2 Contribution to Theoretical Debates

This thesis discussed financial decision-making of migrant business owners from a variety of theoretical disciplines, a strategy that drives the validity of this approach. The question is, if the lack of consistency following the tenets of a paradigm used to interpret the findings disallows their interpretation and conclusions, exploratory research should be allowed room for testing hypotheses, variables and methodologies, and in studies like these it would mean to try as many frameworks as it is practical in order to prepare the ground for further research.

This thesis challenged a key element of economic decision-making: rational analysis. This type of assessment is implied throughout the economic process of business creation and financial decision-making. Individuals are supposed to gather the necessary comparative economic and financial information and perform a quantitative analysis in order to have an objective means to evaluate decisions. The strict definition of the process makes it very difficult to associate any of the findings to a formal economic assessment. However, it is possible to consider rational decision-making beyond its quantitative implications by including previous or common experiences with the economic inputs involved. The process of understanding the net present value of these processes can be built on the expectations of returns, using it as basic input and a key economic measure.

The variables considered as part of social influences to these processes, such as custom and values shared by the group's members, are also open for debate. Although clearly individuals will accept objectives with positive non-economic benefits for their families, the idea of a rigid hierarchy of values to make financial decisions on these is difficult to confirm. Individuals and groups are supposed to place greater value on long-term non-financial objectives than the immediate financial outcomes of the decision. Whether these values are set before the decision is made or after is open to debate.

The final issue for debate is the influence of networks in the financial planning process of the Ghanaian business owners. This thesis found that networks provided the Ghanaian business owners with access to key resources and information that allowed them to be more confident about undertaking their financial decisions and strategies. They were also found to provide them with information on legal requirements, financial, tax, import and customs regulations for better financial decisions. It was generally observed that the professional networks the business owners were associated with were trusted more than the ethnic Ghanaian network. There was a general sense of disunity, envy, non-partnership and mistrust among the Ghanaian community in London, which was a factor that had adversely affected their ability to leverage on the cost of the similar goods they imported and sold in their shops. It was assumed to be a critical reason for the 'remain small mentality' of the Ghanaian entrepreneur.

6.3 Methodological considerations

The selection of a methodology for this study was a major challenge given the wide array of competing and complementary alternatives available. The nature of this thesis required a research strategy that would allow for flexibility in terms of the collection, analysis, and processing of data. The rationale behind this project was largely to understand the factors and motives that influence financial decisions and strategies of Ghanaian migrant business owners and the interaction between the factors within a micro and macro level analysis.

Even as the academic literature on migrant entrepreneurship expands, little attention has been given to identifying and understanding how these groups undertake their financial decisions. These factors relate to individual characteristics (rational choices, family influence, cultural factors, etc.) And economic, social, and other macro-variables in both the host and home countries. A methodology which could meet the nature of the study through a predominant inductive and retroductive processes was required.

Although financial decision making has been the province of positivist methodological approaches, the need to understand peoples' thoughts and experiences from their own point of view was thought to be more useful. Another key consideration was the potential size of the sample: it would be very difficult to find the volume of valid and reliable data to investigate the migrant financial decision-making process of a relatively small group of migrants. The predominantly interpretivist with the critical realism methodological approach was selected as a research strategy in order to better understand the migrant entrepreneurs' financial decisions based on their own perspectives of the economic, social, cultural and legal frameworks and that of other structures such as host country policies and networks. The plan was to do a micro and macro level analysis not only based on narratives, but on literature, theoretical frameworks and other structures to unveil the causal powers and mechanisms in the whole migrant decision-making process (Blundel, 2007).

One of the major limitations of this approach, however, was that, the depth of analysis from personal narratives reduced the generalizability of the conclusions in comparison with the findings that would have been obtained through quantitative methods. The study then required flexibility in order to explore the views of migrant entrepreneurs on financial decisions taken. The various disciplinary frameworks related to such a broad topic, as well as the nature of its aims and objectives called for the research to evolve its own limitations: this meant that the strategy selected was required to have enough scope to allow for unexpected outcomes. Qualitative methods approach was selected to meet these needs.

As an inductive and retroductive approach, a conceptual framework that could help in explaining the financial decisions and priorities of Ghanaian business owners in London was constructed. Through this method the strategy was first to identify Ghanaian shop owners in London, check their qualifications for the study based on the criteria set, gathered basic information on demographics, and did in-depth interviews for their views and experiences on business financial decisions and strategies.

6.4 Policy Implications and recommendations

This section presents policy implications regarding how the UK and/or the Ghanaian government and policy makers could play a supporting role in immigrants' business activities. The final section outlines some limitations of the study and provides some recommendations for future research.

Policy makers should be interested in how micro and small migrant business owners make their financial decisions and plans and how that could translate into economic growth potential for the host countries. Additionally, financial and business support systems to be put in place in the UK should be sensitive to migrant business owners from the non-EU countries as there is enough evidence to show they have enormous potential in further growing the UK economy in terms of the creation of modern business concepts. Immigration policy in the UK has been limited to responding to the perception of issues created by the EU expansion that allowed hundreds of thousands of Eastern Europeans to come to the country. The attention of the media and the public has been on migrants coming only to abuse, Britain's generous social services, ignoring the benefits that many migrants from all parts of the developing world bring with them. This thesis provides implications for policy makers on a national, regional and urban level.

The findings of the research suggest that family and other networks and a subsequent herding behaviour play a critical role in the business owners' financial decisions and strategies. The business owners also had their own 'economic factors' which was also critical to their decisions. These influences should be considered when evaluating the extent to which small and micro migrant businesses could be supported by the banks in the UK. The expectations on the entrepreneurial activities of migrants should be based on an analysis of network support rather than simplistic assumptions derived from observations based on 'native' individuals.

Looking at the financial and economic uncertainties that have characterised the UK with the dragging Brexit negotiations and decisions, policy makers need to engage with the migrant groups and understand the type of information that is being transmitted through networks as well as the support being offered. Only by 'influencing the influences can policy makers alter business growth strategies by the migrants in the UK. This will at least hold and further consolidate the UK economy and business environment, especially with the moving of other businesses abroad because of Brexit and the recent collapse of high street businesses and other traditional British businesses.

There are other key benefits that may help in terms of the support offered to 'native' micro or small businesses. Migrant networks have shown how it is possible to provide adequate resourcing within a 'hostile' environment and allow entrepreneurs to insulate themselves from adverse economic conditions. This same type of structure can be applied to small businesses, ensuring they have a client base in their local community with unique products, as well as local cooperative business and financial support. Although the growth within this type of system may be limited, there are opportunities for employment and new generations of entrepreneurial activities.

The results of this study could also provide background information to the Ghanaian High Commission in the United Kingdom in developing a strategy to support and encourage Ghanaian migrant businesses to be sustainable. Also, the result could help the Ghanaian entrepreneurs in the UK to understand the strength, weakness, opportunities and threats of the Ghanaian culture to help build a stronger sense of cultural identity.

Finally, Looking at the imports of goods from Ghana each year to feed the Ghanaian shops and the jobs these imports create for the Ghanaian economy, it will be very helpful and strategic for the Ghanaian government to take charge of the upstream and downstream processes such as cultivation, processing, packaging, preservation, exporting and distribution of the products up to having a distribution centre in any part of the world where these products could be sold to the Ghanaian business owners. This will minimize or eliminate the huge capital investment and bureaucracy needed to import, take away the legal procedures of the host countries and more importantly sustain the Ghanaian businesses abroad, which will positively affect the remittances, employment situation and the general economic outlook in Ghana.

6.5 Suggestions for future research

In terms of possible themes for future research stemming from this thesis, the broad topic and exploratory nature of the study allows for a more in-depth study in a specific financial decision strategy. i.e. Financing, investment, profit sharing among micro and small family businesses in the UK. Also, a study could extend to other relevant areas such as the influence of remittances on financial and entrepreneurial decision-making processes of Ghanaian entrepreneurs. A comparative study of family businesses from different African countries in the UK should also be considered.

Future research could also look at a comparative study of financial decisions and strategies of migrant family businesses outside London to ascertain whether the results is limited to only to the geographical area of London. Another area of research is a comparative analysis 'native', ethnic, minority and migrant entrepreneurs in terms of the financial decision-making processes and strategies used when confronted with limited financial resources.

In terms of areas of focus, the different patterns identified through the interviews can be extended to include more variables and confirm or reject some of the indicative findings of the research. This would permit to overcome some of the research limitations encountered in the thesis, in particular the size of the sample. It would also be useful to extend the study to other areas where Ghanaian migrant entrepreneurs include new categorisations, such as new generations and British born business owners. This type of extension could result in different pattern combinations and a different interpretation of the factors that affect financial decisions and strategies. A final suggestion for future research is to use existing technological platforms such as Facebook, WhatsApp and Twitter as bases to investigate how micro and small business could be the beneficiaries of these technologies and their financial implications in total.

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Appendix 1: Interview schedule for Business owners

TITLE OF THE RESEARCH PROJECT: **"Financing strategies of Family Businesses: A study of Ghanaian-owned shops in London"**

As part of the research project, I am carrying out face-to-face interviews with some selected Ghanaian shop owners in London and its environs. The information we gather today will be used to help write the research report which will be submitted for my PhD qualification. Please be assured that no individual will be named in our report and nothing will be linked back to the interviewee. Therefore, everything you tell me will be treated as confidential.

- The interview should take around 60 minutes.
- Are you happy to take part in the interview today? You are free to withdraw from the interview at any point if you wish to.
- Do you have any questions before we start?
- Just to help me with my notes is it OK to record our conversation?

The areas that will be covered during this interview are as follows: Personal and family Background questions, Business Background questions, Finance access strategies questions, Social Network questions, Business growth aspiration questions,

Personal and family Background questions

1. What is your age range?

A.18-24years

B.25-40years

C. 41-55years

D. 56years and over

2. What is your highest educational achievement?

3. What motivated you to set up the business?

4. Were you operating a business back in your home country? If yes, how did it go or how is it going? is it still in existence? who manages it now?

5. Which family members do you live with in London or the UK?

6. Are any of the family members involved in your business?

7. If they are what are their roles?

8. If they are not. Why?

9. What are your duties as the owner in the operations of the business?

10. Who do you consult when taking decisions concerning the business?

11. Do you consult any of your family members when taking decisions about the business?

Business Background questions

1. What is the aim and objective of your business?

2. What does your business deals in?

3. When did your business start operations?

4. How and where did your business raise its initial capital and /or working capital for operations?

5. Did your business contact any financial organization to help with the initial financing? Yes/no

6. If yes were they helpful?

7. If No, why were they not contacted?

8. Have you ever thought of merging with other SMEs in securing financial assistance? Yes/ No

9. If yes, do you think it will be effective?

10. If No, why? Any thoughts on that?

Finance access strategies questions

1. What factors do you consider in taking your financial decisions? I.e. investment, financing and profit-sharing decisions.

2. Which of these decisions is most important to you and why?

3. Do you prefer dealing with formal finance institutions or otherwise? Why your option?

4. Have you tried to or acquired loans or any financial assistance from any of these institutions before? Yes/No.

5. If yes, was it successful? Why do you think it was?

6. If No, why have you not tried or attempted?

7. Have you tried to acquire loans from any other sources apart from the ones in your work area?

8. Was it successful? Why do you think it was or not?

9. What do you think is the difference in dealing with external financing (i.e. seeking finance from banks and other financial institutions) and internal financing (i.e. seeking finance from family and friends) accesses if you have both experiences?

10. How is your business managed in terms of keeping records and bookkeeping?

11. Do you know that management records keeping is a criterion for acquiring loans? If yes how have you been coping with that?

12. Do you pay your taxes and other statutory obligations regularly and in due times?

13. Would you always prefer a cash loan or loans that get you the materials you need? Why your answer?

14. What do you think are some of the reasons that deter financial institutions (i.e. formal and informal) from giving out financing accesses to small businesses like yours?

15. What do you think are some of the reasons that make SMEs successful in acquiring loans from financial institutions i.e. formal and informal?

16. What are some of the challenges in the repayment of loans from financial institutions if you have any experience?

17. Do you think the repayment conditions are always not fair to the SMEs if you have any experience? YES/NO. Why your answer?

18. Will you prefer a short-term financing to a long-term financing or vice versa?

19. Why your option in 18 above?

20. What are your views on the financing opportunities available to migrant businesses in general?

21. Do you think migrant business people are treated differently from other British owners? Why your answer?

22. How do you go through your financial planning process in managing your shop and which people help you in your decisions?

Social Network questions

1. Do you have any social group(s) you belong to?

2. If yes what is your aim for joining the group(s)

3. If No, why?

4. What is your duty as part of the group(s)?

5. Do you consult any person(s) in the group when taking any decision related to your business?

6. Do any of your family members belong to any social group?

7. Do you know why they join such a group or not?

8. What do you think about such groups in London and the UK?

9. Do such groups provide business advices as part of their group activities?

Business growth aspiration questions

1. How will you know a business is growing?
2. Where do you want to see your business in the next 5 years?
3. What do you think make businesses grow in London?
4. Do you know any migrant SMEs that have grown and what do you think the owner(s) did right or otherwise?
5. Do you think having finance accesses alone can help your businesses to grow?
6. Do you think your business is doing exactly how you wished it will do by now?

Concluding remarks:

Do you have any questions or would you like to add anything else to your responses? Thank you very much for participating in this research. Once the research has been published, I will send you a copy. Please could I check that I have your correct contact details?

Appendix 2: Interview schedule for Family member and/or staff of shop

1. What is your highest educational level?

a. Degree b. Post graduate c. High School d. Below high school

2. Do you have any plan of furthering your education? YES/NO

3. What is the relationship with the owner of the shop?

a. Family member b. Non-family member

4. What is your background? a. Black b. Black British c. British d. Asian e. Asian British f. Other................................

5. How long have you been working here?

a. Less than 1-year b. 1-2 years c. 3-5 years d. Over 5 years

6. How many hours do you work in a week on the average?

a. 20hours b.30- 40 hours c. Over 40 hours

7. How old are you?

a. 18-25years b.26-40years c. 41-55years d. 55and above

7. How do you think you are helping to grow the business?

8. Where do you want to be career –wise in the next 5 years?

10. What do you like most about your job role?

Appendix 3: Follow-up Interview Schedule

TITLE OF THE RESEARCH PROJECT: **"Financing strategies of Family Businesses: A study of Ghanaian-owned shops in London"**

As part of the research project, I am carrying out face-to-face follow-up interviews with some selected Ghanaian shop owners in London and its environs as agreed. The information we gather today will be used to help write the research report which will be submitted for my PhD qualification. Please be assured that no individual will be named in our report and nothing will be linked back to the interviewee. Therefore, everything you tell me will be treated as confidential.

- The interview should take around 30 minutes.
- Are you happy to take part in the interview today? You are free to withdraw from the interview at any point if you wish to.
- Do you have any questions before we start?
- Just to help me with my notes is it OK to record our conversation?

The areas that will be potentially covered during this interview are as follows: Business Background questions, Finance access strategies questions and Social Network questions.

Business Background questions

1. What is the aim and objective of your business?
2. Has the aim and objective of your business been altered recently? If yes or no why?
3. How and where did your business raise its initial capital and /or working capital for operations? Has the source of funding been altered recently? If yes or No why?
4. Have your business contacted any financial organization recently to help with working capital financing? Yes/no
5. If yes were they helpful?
6. If No, why were they not contacted?
7. Have you ever thought of merging with other SMEs in securing financial assistance recently after our last interview? Yes/ No
8. If yes, do you think it will be effective?
9. If No, why? Any thoughts on that?

Finance access strategies questions

1. What factors do you consider in taking your financial decisions? I.e. investment, financing and profit-sharing decisions.

2. Which of these decisions is most important to you and why?

3. Have you tried to or acquired loans or any financial assistance from any of these institutions before? Yes/No.

4. If yes, was it successful? Why do you think it was?

5. If No, why have you not tried or attempted?

6. Have you tried to acquire loans from any other sources apart from the ones in your work area recently?

7. Was it successful? Why do you think it was or not?

8. How is your business managed in terms of keeping records and bookkeeping after our last interview?

9. Would you always prefer a cash loan or loans that get you the materials you need? Why your answer?

10. What do you think are some of the reasons that deter financial institutions (i.e. formal and informal) from giving out financing accesses to small businesses like yours?

11. What are some of the challenges in the repayment of loans from financial institutions if you have any experience?

12. What are your views on the financing opportunities available to migrant businesses in general after our last interview?

13. Do you think migrant business people are treated differently from other British owners? Why your answer?
14. How do you go through your financial planning process in managing your shop and which people help you in your decisions?

Social Network questions

1. Do you have any social group(s) you have joined recently?

2. If yes what is your aim for joining the group(s)

3. If No, why?

4. What is your duty as part of the group(s)?

5. Do you consult any person(s) in the group when taking any decision related to your business?

6. Do any of your family members belong to any social group?

7. Do you know why they join such a group or not?

8. What do you think about such groups in London and the UK?

9. Do such groups provide business advices as part of their group activities?

Concluding remarks:

Do you have any questions or would you like to add anything else to your responses? Thank you very much for participating in this follow-up interview. Once the research has been published, I will send you a copy.

Appendix 4: Information sheet for Potential Participants

Queen Margaret University

EDINBURGH

Information Sheet for Potential Participants

My name is Bernard Ofosu Boateng and I am a PhD student from the School of Business, Enterprise and Management at Queen Margaret University in Edinburgh. I am undertaking a research project as part of my course. The title of my project is: **Financing strategies of Family Businesses: A study of Ghanaian-owned shops in London**.

This study will explore and investigate factors, motives and their interactions that may influence access to finance decisions of Ghanaian- owned family shops in London relative to their business growth aspirations.

The findings of the research will be useful in contributing to policy creation and direction that will foster development of migrant businesses in general and Ghanaian family shops in London. It will also serve as a way of understanding the financing decisions of a 'specific' ethnic minority group which will go will go a long way in boosting their business growth and development potentials.

I am looking for volunteers to participate in the research. The inclusion criteria are that the Ghanaian family shop and/or owner(s) should be:

- A first-generation Ghanaian
- A shop where at least a member of the nuclear family is part of the day to day running of the business and part of the ownership of the business
- A shop where at least a member of the nuclear family is part of the governance of the business or management board if any.
- A family shop that was set up after the year 2000
- An owner who have migrated to London and/or UK after the year 2000
- A shop that has operated for a minimum of 3 years
- A business that has fewer than 10 employees

If you agree to participate in the study as a business owner, you will be asked to take part in an interview which should not take longer than 60minutes. I may also conduct a follow –up interview for business owners after 3 months of the first interview. This follow-up interview should not last more than 30 minutes. However, business owners do not need to partake in any of the interviews if they do not want to. Also agreeing to take part in the follow up interview does not mean you must take part; it means that you are agreeing to the researcher contacting you in the future. You are free as a business owner to withdraw from the study at any stage without providing any reason. There may be sensitive or potentially upsetting questions as part of the interview which can be ignored without providing any reason.

As part of the research, a member of staff or a family member who is part of the day to day running of the business will also be needed to react to a questionnaire subject to the approval of their respective business owner and the staff member. Again, the business owner and/or the staff or family member will not need to provide reasons for opting out of answering a questionnaire. The questionnaire will not last more than 20 minutes. The researcher is not aware of any risks associated with the research.

The business owner and the staff member or family member will need to sign a consent form for our records. Documentary analysis of certain artefacts and web documents in the public domain such as flyers, posters, web pages, blogs and the business social media profiles will also be looked at.

All data will be anonymised as much as possible, but you may be identifiable from tape recordings of your voice. The interview will be transcribed and then voice recordings will be destroyed. Your name will be replaced with a participant number, and it will not be possible for you to be identified in any reporting of the data gathered. Your contact information will be stored if you agree to take part in a follow –up interview. This will be kept separately from interview transcripts and will follow data protection legislation. If you withdraw from the study, your contact information will be destroyed and you will not be contacted again. The results may be published in a journal or presented at a conference however all data will be anonymised. Observations about interactions with clients, staff and /or family members will also be made while visiting your shop for the interview.

If you would like to contact an independent person, who knows about this research but is not involved in it, you are welcome to contact Mike Pretious. His contact details are given below.
If you have read and understood this information sheet, any questions you had have been answered, and you would like to be a participant in the study, please now see the consent form.
Contact details of the researcher

Name of researcher: Bernard Ofosu Boateng

Address: PhD Student, School of Business, Enterprise and Management
Queen Margaret University, Edinburgh
Queen Margaret University Drive
Musselburgh
East Lothian EH21 6UU

Email / Telephone: bboateng@qmu.ac.uk / 0131 474 0000
Contact details of the independent adviser (note that the independent adviser cannot be a member of your supervisory team)

Name of adviser: Mike Pretious
Address: Post: Business Lecturer
Queen Margaret University, Edinburgh
Queen Margaret University Drive
Musselburgh

East Lothian EH21 6UU

Email / Telephone: mpretious@qmu.ac.uk / 0131 474 0000

Appendix 5: Consent Form

Queen Margaret University

EDINBURGH

Consent Form

"Financing strategies of Family Businesses: A study of Ghanaian-owned shops in London"

I have read and understood the information sheet and this consent form. I have had an opportunity to ask questions about my participation.

I understand that I am under no obligation to take part in this study.

I understand that I have the right to withdraw from this study at any stage without giving any reason.

I agree to participate in this study.

Name of participant: ________________________________

Signature of participant: ________________________________

Signature of researcher: ________________________________

Date: ____________________

Name of researcher: Bernard Ofosu Boateng

Address: PhD student, School of Business, Enterprise and Management

Queen Margaret University, Edinburgh
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