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**EXPLORING THE ENTREPRENEURSHIP LANDSCAPE IN GHANA TO SUPPORT A
NEW SOCIAL ENTERPRISE POLICY**

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Introduction

The past few decades, social enterprises have received immense attention in practice as well as in empirical literature. Scholars like Kerlin (2006) note these firms have increased greatly in recent times, especially in developed economies like the United States of America and Europe. This increase is attributable to the role such firms have played in solving social challenges around the globe (Kickul & Lyons, 2012; Noruzi, Westover, & Rahimi, 2010) and their contributions to the reduction in the increasing incidence of poverty. Though the situation described in the latter, is much worse in most developing economies, especially across Africa, very little have been focused on social enterprise in this part of the world, both in practice and research. This has necessitated calls for scholars and practitioners to increase attention to the field of study, in order to offer an understanding of the need, context, and ecosystem required to foster the growth of social enterprises in developing economies.

Most developing economies like Ghana are plagued with intractable social ills and poverty (Smith & Darko, 2014). This has culminated in the low standard of living, poor health and economic marginalization of the rural populace. Countries in these brackets are in dying need of social interventions that can create solutions that have the potential to improve the livelihoods of the masses at the bottom of the “economic pyramid” (BOP). The private sector and investors offer very little importance to social problems, because such issues are often low on financial returns. Governments, on the other hand are also haunted by the scarcity of resources and stringent budgetary allocations, which limit their ability to address these challenges (Dalberg, 2012). International development partners have had to respond to offer assistance, but have also struggle to offer sustainable solutions (British Council, 2015). These issues, to a large extent, have contributed to the recent call for attention to social enterprise development in developing economies. As such firms can bridge the divide between the private and public sectors to provide sustainable relief to the BOP.

The social enterprise sector in most developing nations in Africa has been described as a nascent industry (British Council, 2015; Shrivastava, 2015) with growing interest in the last two decades. In spite of the increasing interest to participate in this sector, social enterprise and entrepreneurship research still lag behind, especially in several developing economies (Johnson, 2000). Thus, very little has been done to understand the conceptualization of social enterprise in developing economies (a contextual definition of the term). In addition, scanty knowledge exists about the ecosystem elements present or required to foster growth in this sector. The low awareness of a need for social enterprise policies, to a large extent, is attributable to the situation described above.

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The increasing number of social enterprises in developing economies has prompted an urgent need for policy to regulate the sector. Some analysts point to the rapidly growing interest of multiple players (like institutionalized profit-seeking organizations, non-governmental organizations, higher education schools, social entrepreneurs (individuals), and the resulting collaborations among these partners, as creating an atmosphere that makes the development of a policy framework imperative (Kohonen, 2012). For example, social entrepreneurs are partnering with donor and/or not-for-profit firms to offer social value to deprived populations. Several for-profit enterprises are seeking to channel their resources to dealing with social impactful activities across a myriad of sectors. In addition, a lot more are adopting a hybrid model as a strategy that allows them to undertake social impactful projects that have direct and/or indirect positive influence on the sustainability of their business. This model also allows for-profit organizations to attract funds from not-for-profit donors for projects that contribute to their sustainability. For example, commercial banks are getting non-profit philanthropic organizations to fund financial inclusion projects in developing economies.

These emerging trends in the social enterprise space, in addition to fostering the growth of the industry also necessitate the establishment of a policy framework to streamline activities in the social enterprise space. The policy framework makes it imperative for studies to investigate the underlying issues that affect the comprehension of the social enterprise space. For example, the need to find a contextual definition of the term, identify the ecosystem elements present and required, and accessing the role of crowd funding as a key to the future of the financing of social projects.

In this respect, the current study focused on three thematic areas needed to be researched and well understood to support policy development in the space. Upon consultations with support agencies and stakeholders, the following emerged as the areas to focus on: assessing the definition of term social entrepreneurship among practitioners in the space; exploring the elements of a canonical model for SE ecosystem and exploring innovative means of funding (crowdfunding) and the key elements that can support its success in developing economies like Ghana.

Literature Review

Definition of social enterprise

There are myriad of definitions of the term social enterprise/entrepreneurship/entrepreneur (Bacq & Janssen, 2016; Abu-Saifan, 2012). For example, Abu-Saifan (2012) explains that these differences in definition are often as a result of geographical and contextual variances. For instance, the difference in the conceptualization of terms such as capitalism, and level of development among countries accounts for some of the difference in definition of the term (Bacq & Janssen, 2016).

Dees (1998) posited one of the earliest, most accepted definitions of the term social entrepreneurship in the last two decades. This scholar describes the term as the creation of an entity that combines the passion of a social mission with an image of business-like discipline, innovation and determination. In addition to being outdated, the aforementioned definition does not capture the recent trends of social enterprises pursuing commercial strategies not just as “business-like” entities, but as social businesses adopting innovation for social value. Hence, scholars like Weerawardena and Sullivan-Mort (2006) have intimated calls for a more encompassing and comprehensive definition, that positions social enterprises in the center of the emerging trends of hybrid models. To this end, Bacq & Janssen (2016) have suggested a recent definition of the terms (social entrepreneurship), and describes it as the process of identifying,

evaluating and exploiting opportunities aiming at social value creation by means of commercial, market-based activities and of the use of a wide range of resource.

However, in a bid to postulate a more contextualised definition of the term from a developing nation perspective, the current researchers in consultation with social enterprise practitioners and experts proffered a draft definition to describe how the term is comprehended in a setting like Ghana. In this respect, the definition suggested considers “*social enterprise as an organization that applies commercial strategies to maximize improvements in social and environmental goals. The focus of the organization could be more geared towards social and environmental impact than profits for external shareholders*”.

Social enterprise ecosystem

Accounting to the burgeoning impact of social enterprises in developing and developed economies, the subject of social entrepreneurship has attracted attention from both researchers and practitioners alike (Borzaga & Defourny, 2004; Kerlin, 2006). In view of this, some attention has been given to assessing the mechanisms and tools that can be used to improve and stir such enterprises to reach their full growth potential (Harding, 2004), in order to increase their impact in society. Consequently, scholars have suggested such tools as financial management; technology adoption; creativity and innovation as being at the crux of sustainable growth among social enterprises (Network, 2006; Leadbeater, 2007). Though scholars allude to the importance of understanding the social enterprise ecosystem (Borzaga & Defourny, 2004; Harding, 2004), very little attempts have been made to assess the actors, entities and elements that interplay to facilitate growth among social enterprises, especially in the context of developing nations.

At the ecosystem level, economic relationships existing between actors, entities, and elements whose functional goal are to enable venture creation, technology development and innovation (Spear, 2001; Paton, 2003). Several studies have been conducted in respect of this topic, to identify and assess the interplay between actors or entities in social enterprise and SME space (Hazenberg, Bajwa-Patel, Roy, Mazzei & Baglioni, 2016; Koltai, Mallet & Muspratt, 2013; Pan, 2014). Previous studies on the subject have produced consistent findings and have aided in revealing the actors and elements across geographic and economic contexts (Shrivastava, 2015; Fukuda & Watanabe, 2008), two important elements for social enterprise development. This notwithstanding, very little is known about the necessary constituents of the social enterprise ecosystem in the developing world, in countries such as Ghana. Hence, scholars note the need for such a perspective to be attained.

Crowd-funding among social enterprise

Crowd-funding is broadly described by a plethora of scholars as the collection of small amounts of money, obtained from a large pool of individuals or organisations, with the prime objective of funding projects, personal loan, and/or any other needs through an online web-based platform (Ibrahim, 2012; Stemler, 2013). Increased globalisation and connectivity in recent times have contributed to the popularity of this system of assessing funds, which has been ferociously enhanced through the use of technology and other instruments (Surowiecki, 2005; O’Rielly, 2007).

Crowdfunding is gradually gaining some fame in the developing world regions, even though not a popular means of sourcing funds for most non-governmental agencies (NGO’s) within developing economies. In most developed economies, crowdfunding stands as one of the most flexible tools

available to NGO's that seek to raise funds (Kirby & Worner, 2014). The system has gained this recognition because of the conducive regulatory framework developed to support its operations. These frameworks, according to some scholars were developed on the back of the availability of empirical evidence to support its adoption (Kirby & Worner, 2014; Mollick, 2014). In order for developing economies to harness the full potential of crowd-funding, there is need to follow the example of creating a conducive regulatory environment for the funding model. This would require scholars and practitioners to focus some research to understand the factors that may play significant roles in the system.

In this respect, the current study seeks a general understanding of crowd-funding activities around the world and attempts to draw lessons that can be adopted to create a conducive environment for crowd-funding in developing economies like Ghana, in order to foster social enterprise growth.

Methodology

The current study is an effort to support the social policy initiative for a national social enterprise policy in Ghana. As noted above, it believed that such an initiative will advance private sector participation and innovation in the provision of social impact. The study was categorized into three distinct thematic areas, with the first section focused on an assessment of the practitioners' definition of the term SE. The second section sought to explore the key elements in a canonical model of SE ecosystem, while the final section examined crowdfunding from a developing economy perspective and sought to identify the key factors that will ensure its success.

The study employed an explorative mixed study approach. This approach was adopted because the study objectives required both quantitative and qualitative methodologies to understand and explore concepts considered (Johnson & Onwuegbuzie, 2004).

The study considered all 80 registered members of SE Ghana at the time of the study. After, the initial contact with the specified respondents only 60 members was available and willing to participate in the study. Out of this figure (60), 50 participants fully responded to the survey questionnaires and were available for research interview. Thus, the study had a 62.5% response rate, which is rather low considering that the units of study were selected from a list of active members of SE Ghana, who were expected to be interested in supporting the effort of the organization. With respect to the demographic characteristics of the respondents, two-third of the respondents had their headquarters located in the capital city (Accra), even though most of their social efforts were focused on people in rural settings. The other one-third were located in the Western, Ashanti, Eastern and Volta region of Ghana; with the Western Region dominating with three social enterprises. The gender ratio was approximately 5:1 in favor of the males. Two-third of the respondents had attained up to tertiary education, while the remaining one-third had at least senior high school education or some form of vocational education.

The quantitative aspect, which focused on the assessment of the ecosystem elements, considered 40 social entrepreneurs. This number is justified by Barlett, Kotrlik, & Higgins (2001), who explained that researchers adopting a survey approach must, as a necessity, consider a minimum of 30-50 subjects. The study adopted a telephone administrated survey questionnaire approach. Thus, the survey were read to and answered by the respondents over the telephone. This was because of the scattered locations of the respondents and difficulty in scheduling interview appointment with them, as most of them were busy business people.

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In order to assess the SE ecosystem constituents in Ghana, SPSS version 20 was used to ascertain the various means and frequency of the variables. These means were used to infer the presence or absence of the constituents. Again, they were also used to assess respondents view on the importance of the ecosystem elements.

The qualitative section considered a review of empirical literature on crowd funding and the assessment of the definition of SE among practitioners. The latter included a set of interviews with practitioners from the SE Ghana registered database. 10 respondents were conveniently interviewed for this section.

These respondents were required to offer their views on social enterprises and what they think they are. Subsequently, since the research was to support a written policy draft, respondents were also asked to examine the proposed SE definition in the policy draft (*"A social enterprise is an organization that applies commercial strategies to maximize improvements in social and environmental goals. The focus of the organization could be more geared towards social and environmental impact than profits for external shareholders"*). Respondents then compared this definition to the definition suggested by Bacq and Janssen (2016).

The respondents were interviewed using structured interview approach and interviews are analyzed using Nvivo version 11 content analysis software.

Key Findings

With respect to the objectives of the study, three results are discussed in this section. These results are in relation to the definition of the SE term among practitioners, SE ecosystem elements identified and the concepts of crowdfunding in developing economies. In order to provide a comprehensive and structured overview of the study results for each section, the findings are ordered under each research objective. Studies 1, 2 and 3 will herein refer to the definition of SE term; social enterprise Ecosystem and crowdfunding research respectively.

Objective One: Definition of social enterprise in the Ghanaian context

This research is to find how the term "Social Enterprise" or "Social Entrepreneurship" has been defined in existing literature and how the key factors of social entrepreneurship are captured in the definition of "Social Enterprise" in the Draft Ghana Social Enterprise Policy.

This work proceeds to ascertain from social entrepreneurs in Ghana how the definition in the draft policy captures the practice of social entrepreneurship in the country. The Draft Policy defines social entrepreneurship in the Ghanaian context as: *"A social enterprise is an organization that applies commercial strategies to maximize improvements in social and environmental goals. The focus of the organization could be more geared towards social and environmental impact than profits for external shareholders."*

Respondents were asked to compare aforementioned SE definition with the definition postulated by Bacq and Janssen (2016), which defines social entrepreneurship as *"Social entrepreneurship is the process of identifying, evaluating and exploiting opportunities aiming at social value creation by means of commercial, market-based activities and of the use of a wide range of resources"*.

Out of the ten (10) valid responses, nine out of the ten social entrepreneurs agreed that the two definitions considered above, capture for them, the meaning and essence of social entrepreneurship. However, in distinguishing between the two definitions, two of the respondents opined that, the definition postulated

by Bacq and Janssen seems to be implicit. Thus, they explained that, though the definition captures the essential meaning of SE, it is silent on some key factors that are mentioned in SE draft policy definition. Hence, they describe the SE draft policy definition as explicit compared to the former. They emphasized the need to simplify and make explicit, the definition for SE, and to definition resonates with ensure lay and well educated practitioners and academics. The verbal extracts from respondent 7 and 3 are printed below to prove the point

I think the first one (Bacq and Janssen's definition) is more implicit. But the second one (draft policy) is better because it's more explicit. Social entrepreneurship definition should be more explicit because a lot of people do not understand it, in terms of service to people. The first one doesn't come out clear but the second one does (Respondent 7).

The draft policy definition seems to be simple and comprehensive to me. The other definition makes a lot of sense and I think it does cover social enterprise context in Ghana to a large extent (Respondent 3).

Respondent 4 disagreed with the definition provided by Bacq and Janssen (2016), and explained that the definition was not able to capture the entirety of social enterprise activities. However, the respondent proposed the two definitions be merged to better define the term social entrepreneurship in Ghana.

It is not accurate because it does not capture all the centers within SE; I think it will be better if we can merge the two (Respondent 4).

Some respondents also explained the two definitions were similar in meaning. However, they also argued that the draft policy seems to have offered a more comprehensive definition because it specifically mentions social impact as a key measure of social enterprise activities.

Well, I think there are lots of similarities. For social enterprise, some do it for profit, and some don't get anything at all. But the social enterprise should have a social impact. If it doesn't have that social impact, then it is not a social enterprise- respondent 6 said.

In summary, the results from the study showed that, the definition, as presented in the policy draft was noted to have captured the key elements of the social entrepreneurship concept. Additionally, most of the respondents agreed that the definition resonated with them and had several points of parity with academic definitions postulated by Bacq and Janssen (2016).

Objective Two: Demographic Information of SME owner-managers and businesses

In order to contextualize the findings of the current study, the study offered some information on the demographic characteristics of the businesses as well as the owners of the social enterprises.

The study results revealed that most of the respondents had their businesses based in the capital region of Ghana (Greater Accra). Two-thirds of the respondents were located in the Greater Accra region, while the remaining one-third were located in the Western, Ashanti, Eastern and Volta; with the Western Region dominating with three social enterprises.

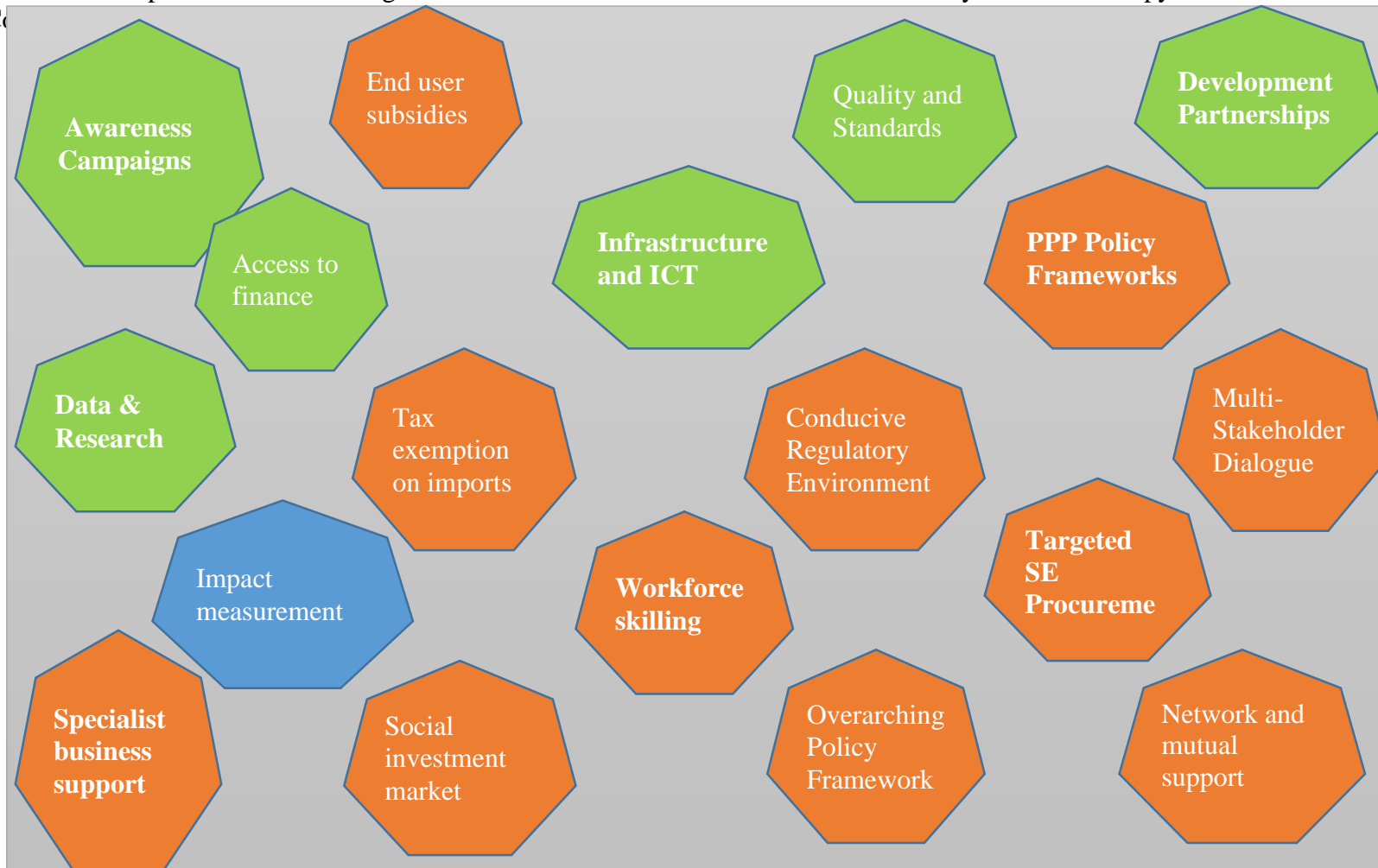
Additionally, the results revealed that out of every 5 social entrepreneurs, only one of them is likely to be a female. This is quite similar to the imbalance in SME ownership among the genders, and may be as a result of the existing male dominance in the sector (Domeher, Frimpong & Mireku, 2014).

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The study also attempted to investigate the presence or absence of some of the ecosystem elements in the Ghanaian social space. The 18 elements considered in the present study were adopted from S&R Foundation (2015); European Commission SE mapping (2014). Another source of the elements is from the work of Shrivastava (2015) who aggregated results from 29 member states that have some form of social enterprise activities on-going in the country.

According to the respondents, all the ecosystem elements adopted for the study were somehow present in their social space. However, some elements had multiple counts of “present” than the others. This may probably be because some of these elements are more visible to the respondents than others.

In order to aid the comprehension and conceptualization of the results, the research adopted the terms “insignificantly present”, “relatively present” and “very present” for elements that scored a “present score” between “1 and 9”, “10 and 19” and “20 and 30” respectively.. To further enhance the comprehension of the analysis, the elements are illustrated on a canvass with the colour orange, green and blue signifying “insignificantly present”, “relatively present” and “very present” respectively. The figure below illustrates the social enterprise elements that are present and/or absent in Ghana.



- Insignificantly present (1-9 counts)
- Relatively present (10-19 counts)
- Significantly present (20-30 counts)

Figure 3. State of Social Enterprise Ecosystem in Ghana

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The present research identified 18 ecosystem elements and assessed their presence or absence in the Ghanaian social enterprise space. In this regime, the study found that only one of the elements “impact measurements” was explicitly present in the Ghanaian social space. Thus, it appears social enterprises have a structure for assessing and monitoring the impact of their project. These are often laid down procedures, impressed upon them by the financial partners.

From the perspective of the study respondents, ten (10) out of the eighteen (18) ecosystem elements were specified as being insignificantly present in Ghanaian social space (See Fig 1). Chief of all, the respondents noted that there was no “overarching policy framework” to foster the activities of social enterprises in Ghana. Additionally, they also noted that the absence of conducive regulatory environment; network and mutual support organizations for social enterprises.

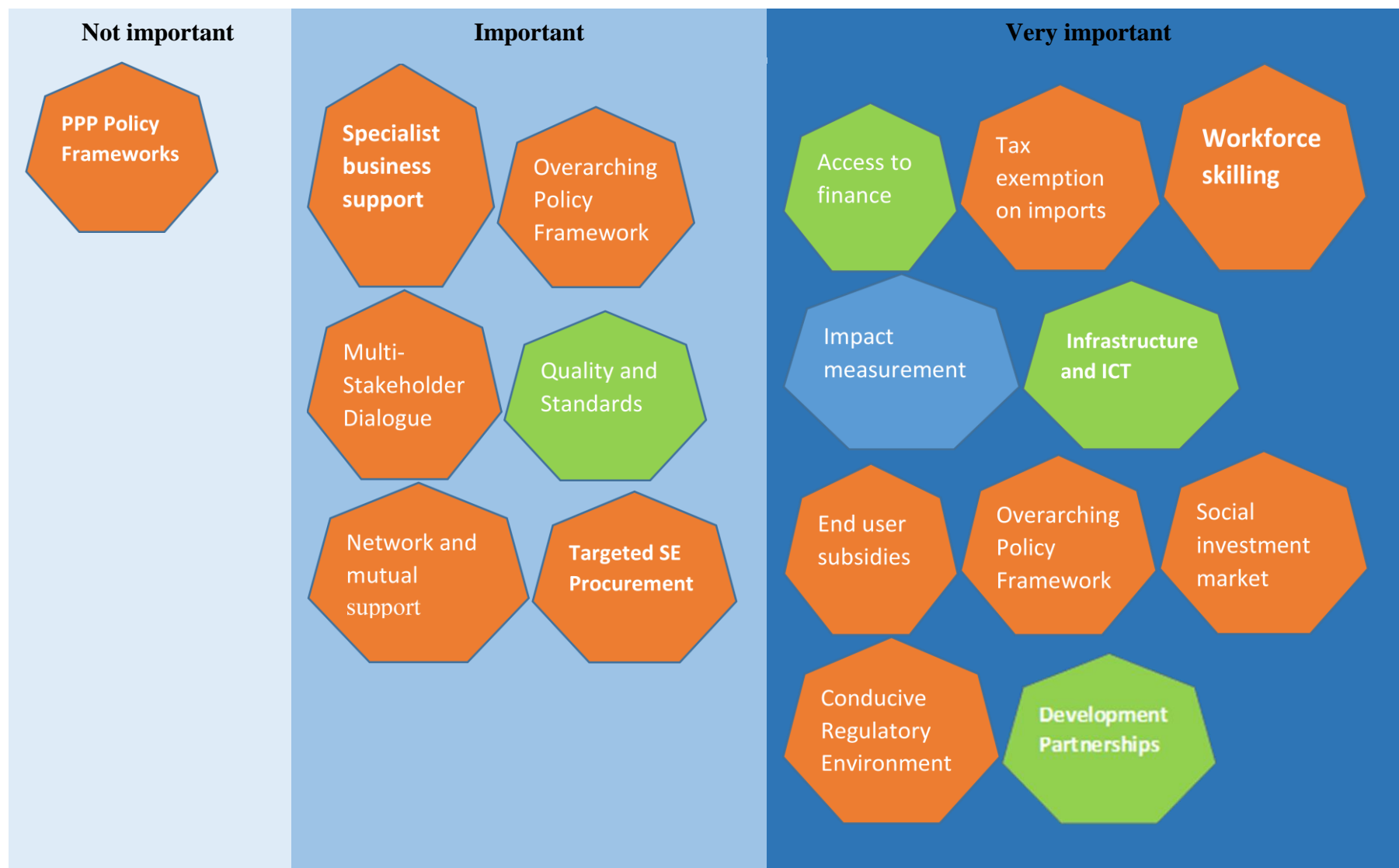
The growth of social enterprises in Ghana is heavily stifled by the lack of specialist business support and the absence of a social investment market. The ecosystem also lacks the multi-stakeholder dialogues that could help identify innovative ways to foster growth among social enterprises in Ghana. Workforce skilling, PPP policy framework, targeted SE procurement and a tax exemption for imports number among the elements that are missing in the social enterprise ecosystem in Ghana.

The state of the social enterprise ecosystem in Ghana may be indicative of the suppressed growth of social enterprise activities in Ghana. The absence of these elements emerges as bottlenecks to the growth and expansion of social enterprise in most developing economies (Shrivastava, 2015; Nyssens, 2007).

According to Shrivastava (2015), the state of a country’s SE ecosystem constituents can be described using the Maturity matrix. He explains that the elements can be described as “nascent (lowest), emerging, growing or matured (highest)”. For example, countries with no legal regulatory framework, PPP policy framework, infrastructure and ICT support, skilled workforce, research and data within their social enterprise ecosystem are described in the maturity matrix as being a “Nascent social enterprise sector”.

Considering the state of these SE ecosystem elements in Ghana, the country’s social enterprise sector can be described as a nascent sector, as most of the elements find themselves at the lowest stage of the maturity matrix. According to Shrivastava (2015), countries like South Africa, Uganda, Kenya, Rwanda and Zambia have well advanced social enterprise ecosystems. Most of the ecosystem elements in these countries are migrating from emerging to growing on the maturity matrix.

In contrast to the situation in most developed economies, these ecosystem elements are advancing into the mature stage of the maturity matrix (European Commission, SE mapping, 2014). For example, 92% of the respondents of the S&R Foundation (2014) study indicated that funding for social enterprise project was readily available, whereas 84% of the respondents also agreed that there was a good pool of talent for social enterprises in the United States.



Note: See Key for figure 1

Figure 2 Rating importance of social enterprise elements to SE players in Ghana

Additionally, the study wants to show the link between the availability of ecosystem elements (present or absent) and their rank. Thus, the current study illustrated the absent ecosystem elements that are considered by the respondents as being “very important”, as well as those that are “not important”.

Figure 1 above illustrates the respondents rating of the ecosystem elements. Respondents were required to rank the element as either being “not important”; “important” or “very important”. The classification of the elements was done based on the respondents’ choice of which element is important. Thus, an element ranked very important if the majority of the respondents indicated it “very important”.

As demonstrated by figure 1 above, all the ecosystem elements that were indicated as being absent were rated as “important” and “very important”, except for the PPP policy framework. This shows that several important and essential elements can foster social enterprise growth and developments are missing in Ghana. Additionally, this result also goes to confirm the state of the social enterprise sector in Ghana, as a nascent sector compared to its counterpart in other developing economies like Rwanda, Uganda, Kenya and others (Shrivastava, 2015).

The only element (impact measurement) considered present in the social enterprise ecosystem in Ghana, was also rated as being very important. This result is supported by similar results from some developed economics like the United Kingdom, Germany and Spain (European Commission SE mapping, 2014; Social Enterprise UK, 2015). Impact measurement is rated as a very important activity among social enterprises in these economies, especially because most of these social enterprises are funded /assisted by government, private donors and some external partners.

The respondents also indicated that a PPP policy framework, though absent from the ecosystem, is “not important”. Thus, because such private public partnership is not known to the respondents in the social space, they presume such a policy as absent and not important. The current researchers predict that a few examples of private public partnerships in the social space and their benefit to economic development will change this perception. Hence, the current study is of the view that this perspective is subject to change, especially when social enterprise sector moves towards maturity.

Objective Three: State of crowd-funding in Ghana-The Way Forward

The third section of the study focused on an empirical review of literature related to crowdfunding in the social space in developing economies. Two main insights were of relevance to the current study. These findings are discussed in the following paragraphs:

Though a plethora of scholars have stipulated that crowdfunding is new and underutilised in most developing economies, the present study agrees with the other group of scholars who postulate that the concept is not necessarily new in developing economies. Rather, it has existed in unconventional forms in some parts of Africa. For example, Zhang (2013) notes the “Susu” business in Ghana as one example of the crowdfunding model in the past. The difference according to these scholars is that, these models were not situated on internet platforms.

Again, Zhang explains that the “Susu” business was initially established to help impoverished and underprivileged borrowers, with no collateral, to have access to credit. According to the study, interested individuals organised themselves on a microloan platform, in order to directly lend and borrow money to themselves. Although this model, is essentially very similar to the concept of crowdfunding adopted in most developed economies, the latter runs on internet platforms (Pierrakis, & Collins, 2013; Zhang, & Liu, 2012). Another difference between the Susu system of crowdfunding and the modern crowdfunding model practiced in developed nations is that, it is not used to fund non-commercial projects. The traditional Susu crowdfunding system is focused mainly on commercial and personal gains (Zhang, 2013).

The second important insight from the review of empirical literature is that the introduction of the internet and online platforms has massively increased the potential of the crowdfunding model. Nonetheless, this is what is missing in the conventional “Susu” crowdfunding system. According to some scholars, the internet system makes the crowdfunding platforms available to a larger population of people in different geographical locations. It also fosters easy and quick matching of borrowers and lenders which helps to efficiently organise lenders and borrowers (Agrawal, Catalini, & Goldfarb, 2011). Evidence from scholars like Nance-Nash (2011) to further emphasize the importance of the internet platform in crowdfunding, have explained that given the adoption of the internet in the crowdfunding model, it was expected to produce returns in several billions (Nance-Nash, 2011).

The crowd-funding model has been identified as being at the crux of small scale and nascent entrepreneurship development in developing economies (Allison, Davis, Short & Webb, 2015). The current study suggest that the posture of governments and policy makers in developing economies towards the adoption of modern crowd-funding models (facilitated by internet platforms) has the potential to impact social entrepreneurial activities in these regions, as it has the potential to impact women and micro-business entrepreneurship(Zhang & Liu, 2012).

In conclusion, considering that SMEs are described as the engine of economic growth in Ghana (Robson, Haugh & Obeng, 2009; Kayanula & Quartey, 2000), and social enterprises as mainstay players in adopting innovative models to social problems. The current research recommends that policy makers and government ought to consider focusing some attention on crowdfunding in Ghana. The government in Ghana therefore needs to consider enacting policies that can foster the growth of crowd-funding in order to support social enterprises and other non-profit organisations that play active roles in solving social problems.

Conclusions

Social enterprises have undoubtedly, contributed massively to poverty alleviation, equality, human right protection and many other important social issues around the globe. In most developed economies, these institutions have provided a sustainable alternative to the conventional reliance on governments and other private sector “philanthropism” in the form of CSR. As a result, governments in developed economies have offered enormous attention to such organizations in recent times. Contrariwise, despite the burgeoning call for attention to social enterprises and the potential such firms have demonstrated in contributing to growth in developing economies, policy makers in these regions have paid very little attention to these matters. Consequently, social enterprises in developing economies have lacked the enabling environment to thrive and maximize their potential.

The current study is part of some organized efforts to point policy makers and governments to the need to focus some attention on the sector, and to enact policies that will create an enabling environment for the growth of the sector. The current study sought to contextualize a definition for the term “SE” from a developing nation’s perspective, and also attempted to identify and rank the SE ecosystem constituents present and absent within the Ghana. The study also considered an empirical assessment of the state of crowdfunding in developing economies like Ghana. To this end, the study proffered the following conclusions as policy recommendations for government and policy makers:

The study emphasized the need for an overarching policy to aid the development of a legal framework that will enhance the growth of social enterprises in Ghana. The study found that the lack of an overarching policy contributing to ill-positioning SEs for support and funds. Thus, an SE policy will facilitate the creation of a legal framework that will aid the Legitimization and formalisation of SEs operations in Ghana. Hence, enhancing their ability to access funds designated for social enterprise activities.

The current study also postulated a contextualized definition of the term social enterprise from the perspective of developing economies. It provides a simple, yet comprehensive definition of the terms and suggests such key words as social, environmental, impact, business/commercial strategies. Thus, the study emphasize that social businesses should be encouraged to adopt business strategies and models that can allow them to make profit, yet concentrating on creating social value. This is also going foster their sustainability, as these firms are able to generate funds from their operations, and rely on donation and grants.

Furthermore, the present study also recommends a care assessment of the crowdfunding models adopted in developed economies. The finding of the study points to the fact that crowdfunding models are not new to developing economies. However, these models have been applied a very basic level in the mobilization of resources at the community level, and for profit/commercial purposes (as a meaning of saving or accessing funds for their business or personal projects). Such platforms are often limited in developing economies, to specific geographical locations. Thus, they are operated on a much small scale because of the failure to harness the advantages of technology and internet for such models. The study suggests that efforts should be made to mimic and re-engineer the Susu and micro-lending business to adapt modern technology and harness the advantages of the internet.

In addition to providing an overarching SE policy, the study also recommends that governments and policy makers must prioritize the establishment of a social investment market, creating a conducive regulatory environment for SE and providing subsidies for end-users. In providing a conducive environment, policy makers should push for tax exemption for SEs that imports raw materials. These will ensure that governments creates favourable environment for both for-profit and social enterprises.

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