



ACCESS

TO FINANCE FOR YOUTH
BUSINESS OWNERS IN GHANA

(A Youth Perspective)

In Partnership with





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1.0 Introduction

Access to finance remains a key factor in determining whether a business thrives, innovates, and grows. In Sub-Saharan Africa, many young people face limited financial inclusion, which hinders their ability to start or expand their businesses. This situation affects their chances of securing meaningful and fulfilling work opportunities. In this report, we share insights from a study conducted in Ghana, focusing on young people’s experiences in accessing funds for their businesses. The study aimed to find out what motivates young entrepreneurs to start their ventures and how they attract customers within their communities and markets. It examined the different ways young people raise funds to keep their businesses running, explored the obstacles they face in obtaining finance, and gathered their ideas on what an ideal loan should include. The research also highlighted the kinds of non-financial support that have helped youth-owned businesses to survive and collected useful suggestions from young entrepreneurs on both financial and non-financial support that can truly make a positive difference in helping young entrepreneurs succeed.



Methodology

2.0 Methodology

2.1 Design

The study employed a qualitative participatory action research (PAR) design to examine how young self-employed individuals in Ghana access funds for their businesses. This approach emphasizes youth voices in generating evidence and creating context-specific solutions to financial barriers. It effectively explores the experiences, challenges, coping strategies, and expected reforms related to financial access from the perspective of young entrepreneurs.

2.2 Study Population and Sampling

The study focused on self-employed young people aged 18 – 35 living within the communities of AYP youth panellists. Participants included young individuals who currently run their own businesses and those aspiring to do so. Using a convenience sampling method, each AYP panellist recruited at least five participants from their local communities, resulting in a total study sample of 101. To promote inclusivity and representation, the study prioritised diversity by targeting at least 80% female participation, mirroring the panel’s gender composition of 17 females and 3 males, and encouraged each panellist to include at least one participant living with a disability

2.3 Data Collection Method

Data collection was carried out by 20 youth panellists who had previously participated in a pilot study and received training in participatory action research. They were trained to use the Kobo Collect mobile application, which was used for systematic data gathering. This tool not only enabled detailed documentation of participants' answers through its audio recording features but also improved data integrity with capabilities such as offline data collection, strong synchronization, form validation to reduce errors, and real-time data quality checks in the field.

Prior to the fieldwork, the panellists underwent a refresher training which took place between October 10 and 23, 2025, across four regional clusters in Ghana, namely the Greater Accra, Eastern, Ashanti, and Northern zones. The training focused on ethical data collection practices, proficient use of the KoboCollect tool, and informed consent processes. Training venues were

deliberately selected to prioritize safety and accessibility, ensuring that travel times did not exceed two hours.

Additionally, the panellists received training in communication, leadership, and safeguarding, which they effectively applied during the fieldwork. They also took the opportunity during training to critically review and refine interview questions for cultural and linguistic relevance, ensuring the data collected was both meaningful and contextually appropriate. The panellists collected the data for the study through in-depth interviews.

2.4 Languages and Translation

In-depth interviews were conducted in five local languages (Twi, Ga, Ewe, Dagbani, and Krobo), with English used when necessary. Skilled translators adapted the interview guide, consent forms, and media consent documents into these languages, and audio recordings were made to help participants with literacy difficulties. This approach ensured that everyone could understand and participate comfortably, respecting each culture's unique linguistic and cultural details. Translators were present at each training centre to help overcome communication barriers. The researchers also transcribed participants' audio responses in their local languages into English, which was then used for the thematic analysis.



Source: AYP Ghana Field Work 2025

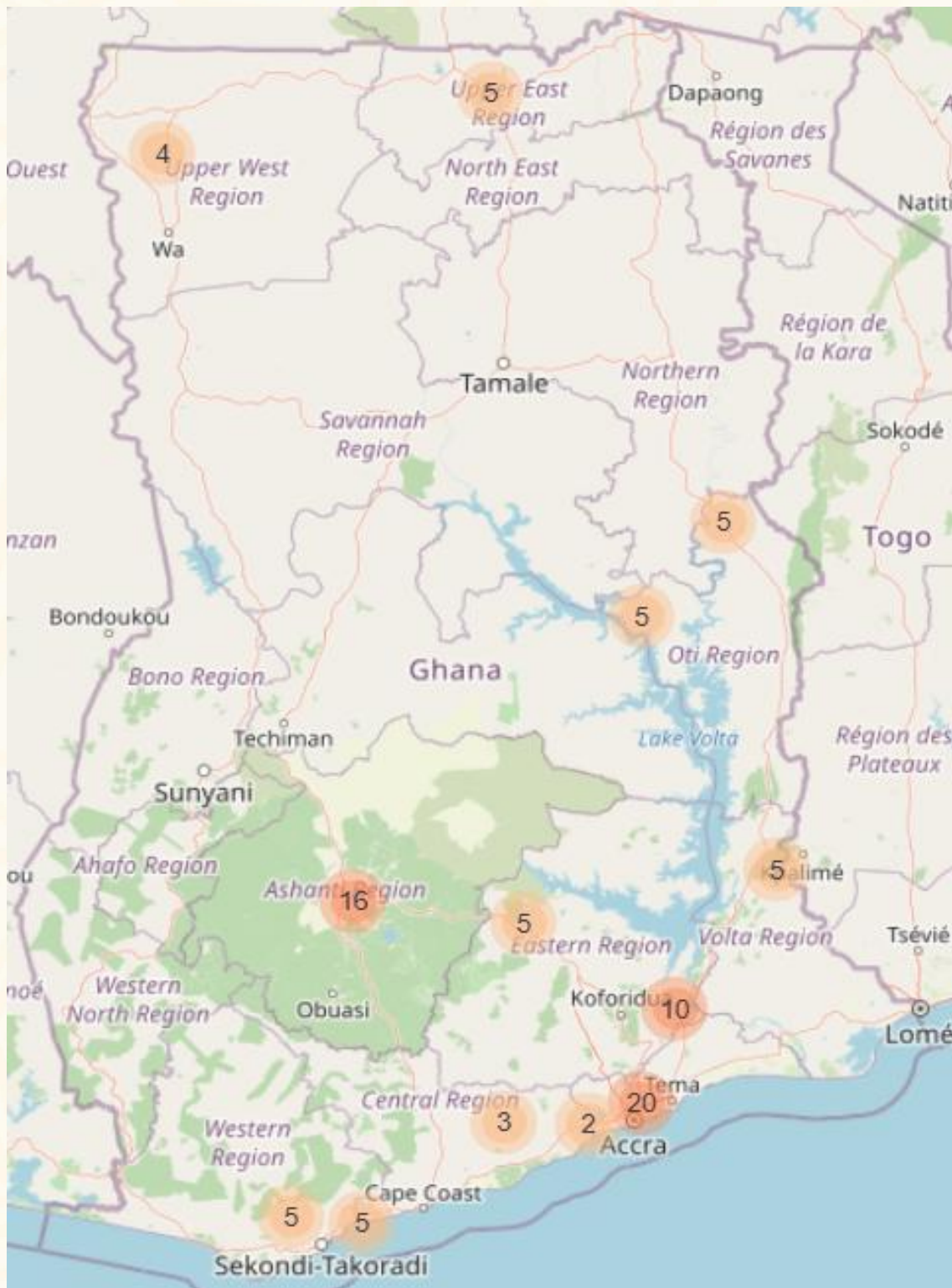
2.5 Ethical Considerations

The study followed a youth-centered ethical framework, emphasizing respect, dignity, protection, and accountability. Participants provided and signed informed consent appropriate for their literacy and language needs, communicated by trained youth panelists. Participation in the interviews was voluntary, allowing participants to skip questions or withdraw at any time in a supportive environment. Data was carefully anonymized, with thoughtful handling of identifiable information and secure storage. Panelists/co-researchers were trained to adhere to safeguarding principles, prioritizing the safety and well-being of the study participants. The study aimed for inclusive engagement with youth, including those with disabilities, the displaced, and adolescent mothers, using adaptive methods that promote meaningful participation.



2.6 Demographic profile of the participants

Figure 1: Spatial; distribution of participants



Source: AYP Ghana Field Work, 2025

2.6.1 Age distribution of participants



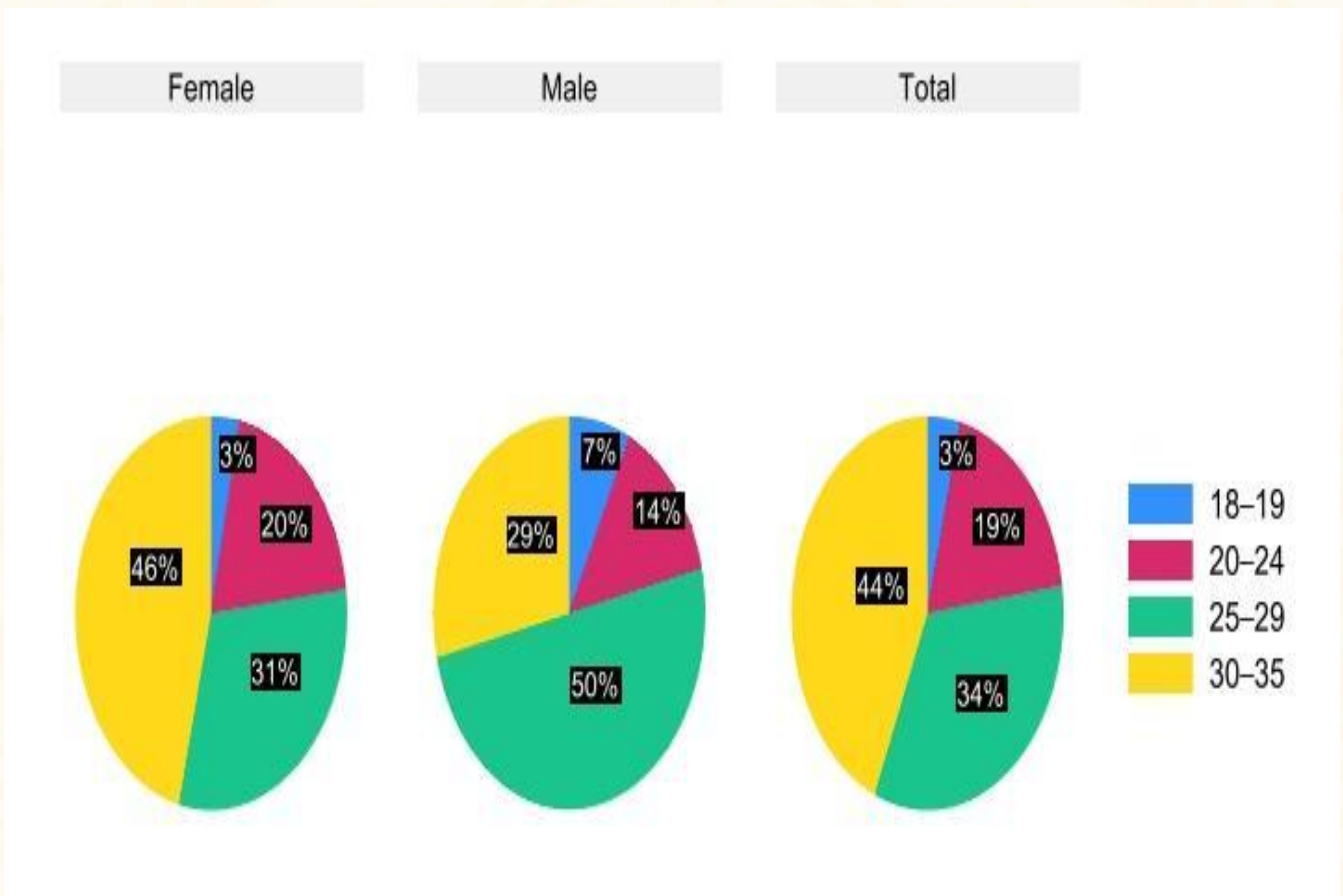
The study engaged a diverse group of participants across various age ranges. Notably, 3% of participants were aged between 18 and 19. The average age of the study participants was 28. Categorizing participants by age, the most represented group was individuals between 30 and 35 years, comprising nearly half of the participants at 44%, as illustrated in Figure 2.

Next are participants aged 25 to 29, which made up 34% of the study sample, while those in the 20 to 24 age group accounted for 19%. The least represented group was, interestingly, the 18 to 19-year-olds

Looking at gender distribution, approximately half of the female participants were in the 30 to 35 age range, accounting for 46% of female participants. This was followed by the 25 to 29 age group at 31%, and the 20 to 24 age group at 20%.

In contrast, the largest cohort of male participants were those aged 25 to 29, who made up 50% of the male participants. This highlights a difference in the age distribution between genders, with males generally skewing younger in their largest age group compared to their female counterparts.

Figure 2: Age distribution of participants

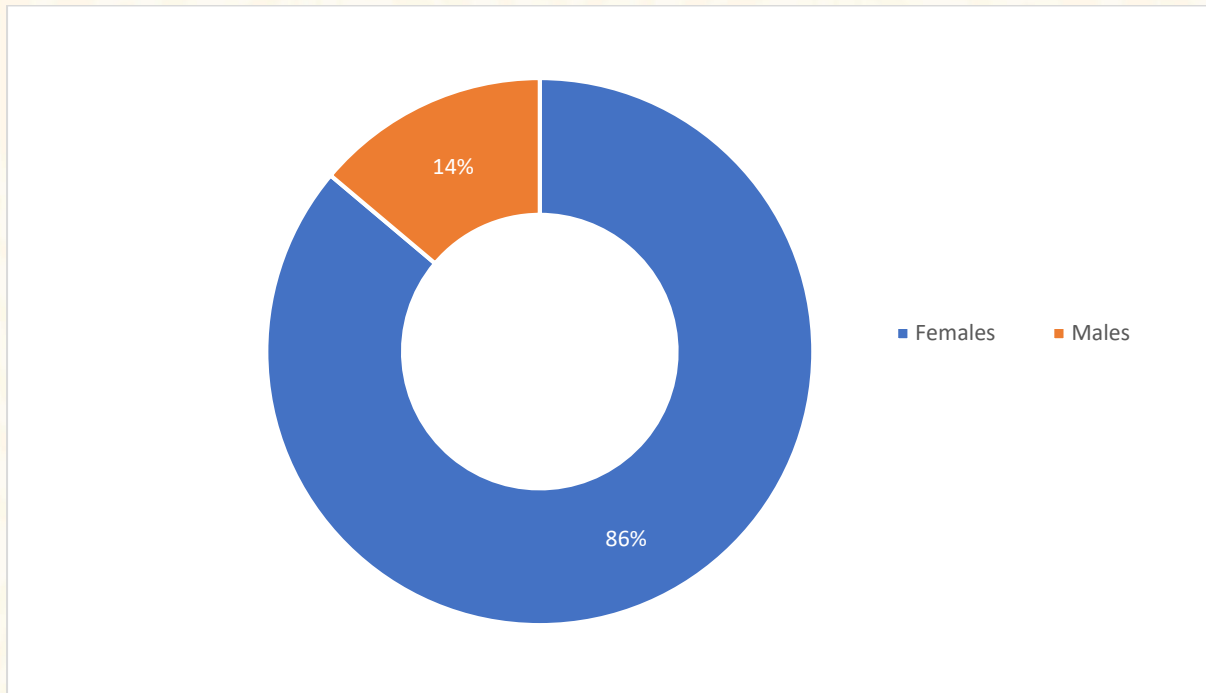


Source: AYP Ghana Field Work

2.6.2 Gender distribution of participants

The study aimed to include mostly female participants, as reflected in the composition of the panellists. Of the 17 females and 3 males, each female interviewed other females, and each male interviewed other males. This approach helped the study achieve its goal of having 80% female participants (see Figure 3).

Figure 3: Gender distribution

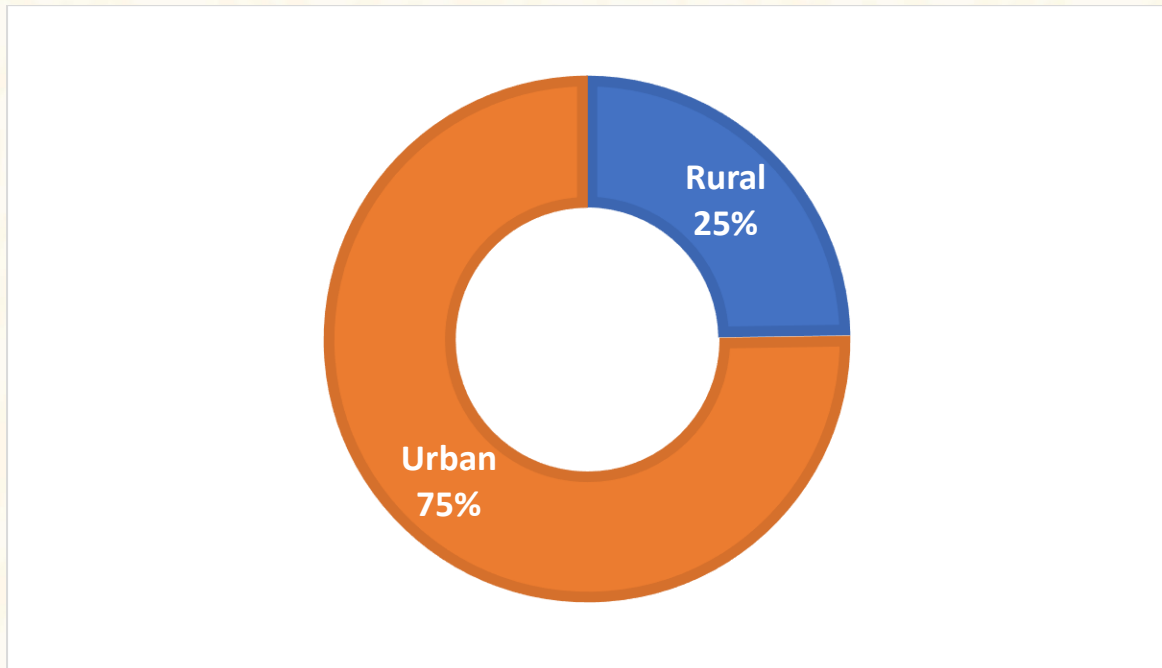


Source: AYP Ghana Field Work 2025

2.6.3 Community distribution of participants

Most participants reside in urban areas, with 75% living in towns and cities, and 25% in rural communities (Figure 4). However, living in urban centres does not always mean better living conditions or economic stability. Many of these young entrepreneurs live in low-income, underserved neighborhoods with limited access to essential services, insecure housing, and unstable livelihoods. Their experiences illustrate what scholars call "urban poverty," a situation where individuals live in cities but remain excluded from the benefits of urban development, facing social and economic marginalization despite being near opportunities. This reflects the residential locations of the panellists themselves, as they were encouraged to involve participants from within their own communities

Figure 4: Community distribution of participants



Source: AYP Ghana Field Work 2025

2.6.4 Business registration status distribution of participants

The study reveals an interesting trend among the businesses operated by the participants, most of which are informal and lack official registration. The study found that 70% of the businesses run by the study participants are conducted with little to no formalization.

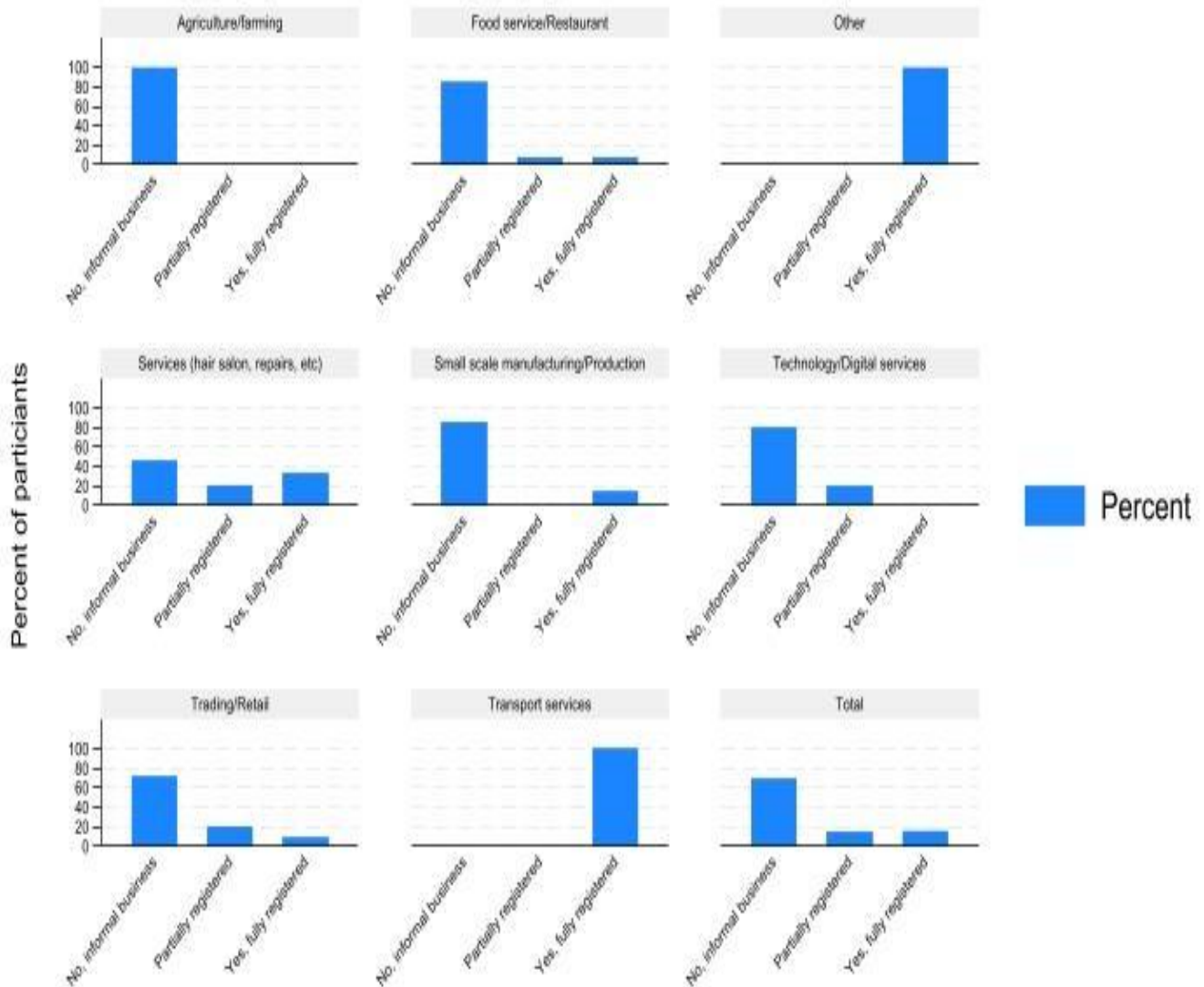
Looking closer at specific sectors, it was found that agriculture and farming had 100% unregistered status, indicating a complete absence of formal recognition. Following closely is small-scale manufacturing and production, where 90% of businesses also operate without registration. The food service and restaurant sector is not far behind, with about 80% of these establishments unregistered as well.

In contrast, participants engaged in transport services have fully registered their businesses, showcasing a significant difference among sectors. This disparity can likely be attributed to varying levels of state law enforcement and monitoring across different industries.

Interestingly, service-oriented businesses present a balanced picture. Here, 40% are unregistered while the other 40% are officially registered. This mixed outcome suggests that some service types are either monitored more closely or necessitate a form of registration at

the local level. These findings highlight the diverse landscape of business registration and the factors influencing it.

Figure 5: Business type and registration status



Source: AYP Ghana Field Work 2025

DISCUSSION OF FINDINGS

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3.0 Discussion of Findings

3.1 Business Inspiration and Customer Acquisition among Young Entrepreneurs

Understanding what motivates young people to start businesses and how they attract customers offers valuable insights into the personal, social, and contextual factors shaping youth entrepreneurship. Analysis of the responses revealed four key themes: motivation by self-reliance and family responsibility, personal ambition and the desire for independence, innovation and opportunity recognition, and customer acquisition strategies built on relationships and digital engagement. These findings underscore that young entrepreneurs are often driven by a combination of necessity, social obligation, and creativity, while utilizing interpersonal networks and digital platforms as crucial tools for sustaining and expanding their businesses.

3.1.1 Self-Reliance and Family Responsibility as Motivation

For many of the participants, the motivation to start a business stemmed directly from the need to support their families. Entrepreneurship emerged as a practical response to family responsibilities, where young people sought ways to provide for themselves and their dependents rather than pursue profit or ambition. One participant, in sharing her motivation for starting a business, indicated:

The first thing that really inspired me to come up with a business idea was to be able to help myself and my siblings (Participant 11, Female, 23).

3.1.2 Personal Ambition and the Pursuit of Independence

Several participants described their motivation for starting a business as being rooted in personal ambition and the desire for self-fulfilment. For these young entrepreneurs, entrepreneurship represented a pathway to realizing their visions and achieving independence. They viewed business ownership as an avenue for personal growth, creativity, and the pursuit of success on their own terms.

I just had a vision of doing something great for myself... to make a lot of money and at the same time take my business to the top level (Participant 22, Female, 30).

Another participant mentioned that:

The inspiration behind my business was to gain more knowledge about business and get new ideas (Participant 15, Male 25).

These statements highlight the aspirational side of youth entrepreneurship, driven not only by financial need but also by a desire for personal development and prospects. Such internal motivation often sustains entrepreneurs through the uncertainties and risks involved in starting and running small businesses.

3.1.3 Innovation and Opportunity Recognition

A notable number of participants indicated that their entrepreneurial drive originated from recognising market opportunities, specifically identifying unmet consumer needs and responding with innovative solutions. One participant recounted how he developed his business idea by recognising a significant demand that was not being adequately met:

I realised this product was something that people really loved, but it was only available online. So it motivated me to open a shop... because the demand got really high” (Participant 75, Male, 27).

He further emphasized the importance of understanding customer dynamics, stating:

Our customers mean a lot to us... we trust our clients, because if it were not for them, this business wouldn't have reached the level it is at now (Participant 75, Male, 27).

3.1.4 Relationship-Based and Digital Customer Acquisition Strategies

Most participants mentioned they were able to connect with potential customers through social relationships, word of mouth, church networks, and digital platforms. Highlighting relationship building as very helpful in gaining customer trust and becoming recognised in a market, especially when formal advertising is not accessible.

One participant revealed:

I came across the customers through my relations and the way I talk to them and the manner in which I engage with them (Participant 22, Female, 25).

Another indicated:

Through church, I came across my customers (Participant 28, Female, 30).

Progress in technology has stimulated the emergence of a new customer acquisition approach; respondents also emphasized the contributions of tech and digital platforms in getting customers. A participant in the transport business mentioned that:

My driving services are provided through an app, which means that it's the platform itself that connects me with customers. Essentially, the app refers clients to me (Participant 41, Male, 28).

One participant emphasised the strategic value of customer service as a key differentiating factor in business success, stating that effective client engagement and satisfaction are central to sustaining patronage and competitiveness:

Customer service must be a top priority... once clients are satisfied, they will continue to patronize your business (Participant 61, Female, 32)

3.2 Businesses owned by young people

The study highlights the various types of businesses operated by participants, revealing that trading and retail are the most common, undertaken by approximately 35% of participants. This preference can be attributed to the minimal educational requirements associated with this business type, making it accessible to a broader demographic. In fact, around half of the participants, or 35 individuals, are engaged in trading and retail activities.

Following trading and retail, the next most prevalent business type is services, accounting for 24% of participants. One of the reasons traders and retailers have found it relatively easy to establish their businesses is the low capital needed for petty trade. Additionally, trading and retail in Ghana is predominantly female, as evident in the gender breakdown of participants: roughly 91% are females, with only 9% being males, as shown in Table 3A.

Conversely, agriculture and farming appear to be the least popular business types among the youth, indicating a disinterest in this field. This trend is further supported by the demographic makeup of the panelists, most of whom reside in urban areas rather than rural settings, where agricultural activities are more prevalent, as illustrated in Table 3B.

The study also examines gender distribution across other business sectors. There are no female participants in technology and digital services, transport, and small-scale manufacturing,

highlighting the male dominance in these areas. Conversely, the food services and restaurants sector is heavily female dominated, a finding corroborated by Table 3A, which notes a complete absence of male participants in this business type. However, males do account for 13% of those engaged in various service sectors, such as hair salons and repair shops.

Table 3A: Business type distribution by gender

Gender	Business type								
	Food service/ Restaurant	Services (hair salon, repairs, etc.)	Small scale manufacturing /Production	Technology/Digital services	Trading/Retail	Transport services	Agriculture/farming	Other	Total
Female	26	21	5	0	32	0	2	1	84
Male	0	3	2	5	3	1	0	0	14
Total	26	24	7	5	35	1	2	1	101

Source: AYP Ghana Field Work, 2025

Table 3B: Business type distribution by gender

Community	Business Type Operated								
	Agriculture /farming	Food service/ Restaurant	Other	Services (hair salon, repairs, etc)	Small scale manufacturing /Production	Technology/Digital services	Trading/Retail	Transport services	Total
Rural (villages, farms)	2	8	1	4	5	0	5	0	25
Urban (towns, cities)	0	18	0	20	2	5	30	1	76
Total	2	26	1	24	7	5	35	1	101

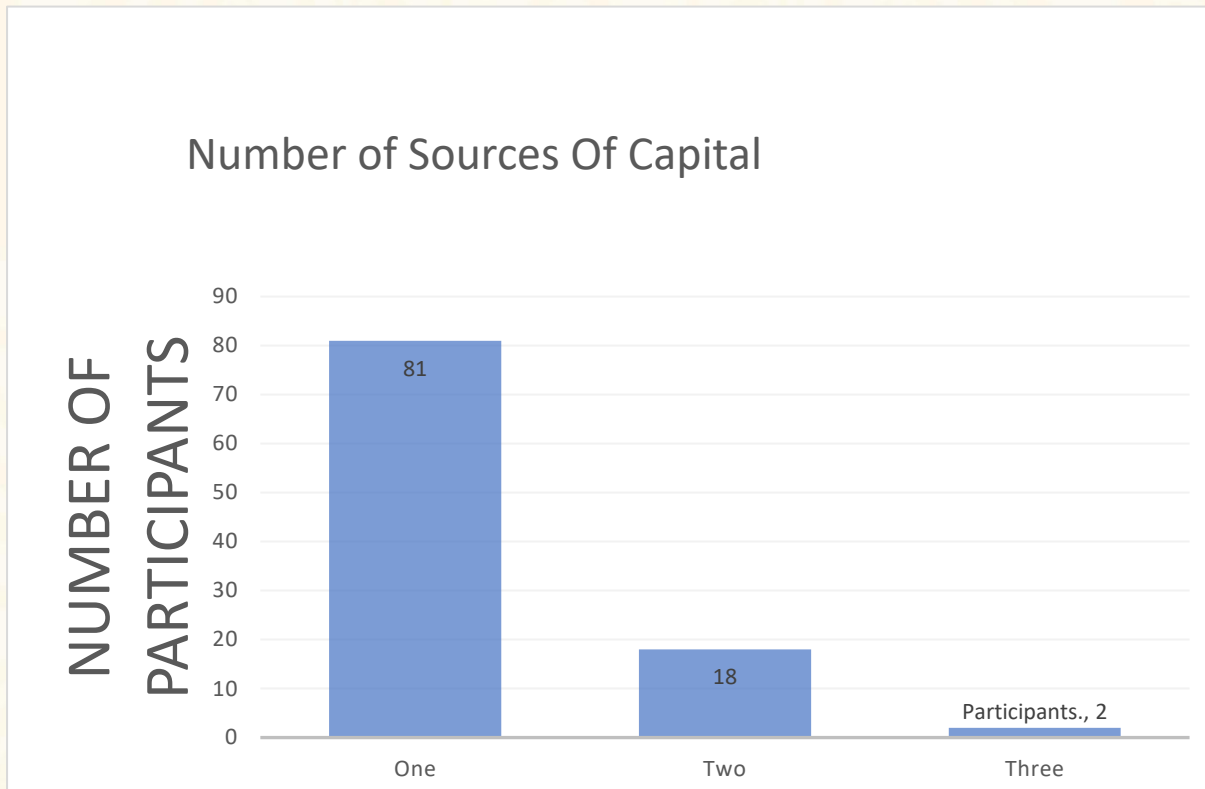
Source: AYP Ghana Field Work 2025

3.3 Sources of funding supporting youth businesses

In examining the capital sources for businesses, several options emerged. Participants reported raising funds through personal savings, contributions from family and friends, savings groups, grants from NGOs, loans from banks, and financial help from money lenders and community savings groups. Interestingly, the study found that a significant majority (81%) relied on a single source of capital, predominantly personal savings.

As illustrated in Figure 6, 18% of participants used capital from two different sources, while only 2% managed to access funds from three distinct sources. The data highlights the common reliance on personal funds but also indicates that some individuals are exploring additional avenues to finance their businesses.

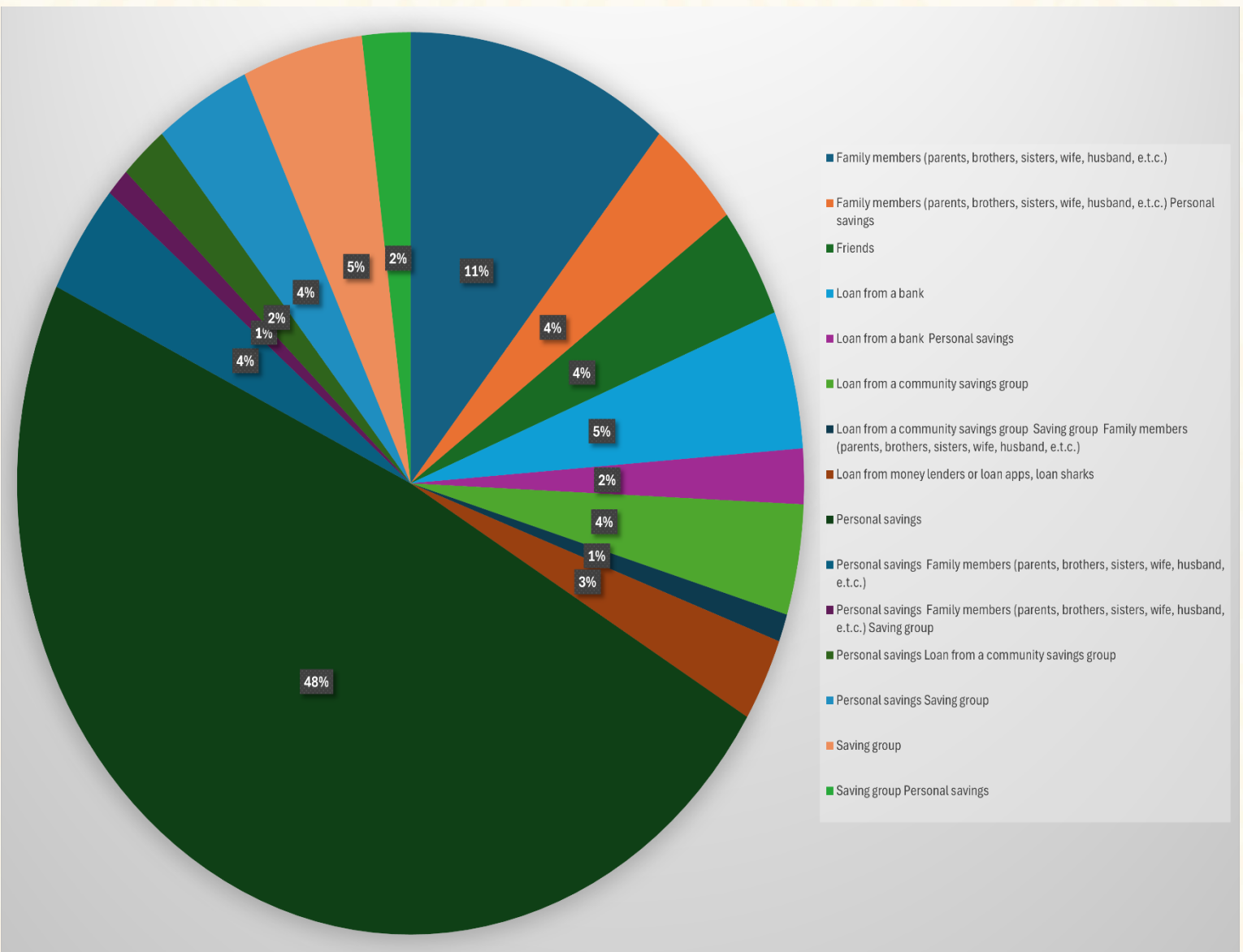
Figure 6: Capital sources



Source: AYP Ghana Field Work 2025

Among participants who relied on a single source of capital, approximately 50% financed their businesses through personal savings, typically accumulated from previous employment or income-generating activities. A smaller proportion obtained start-up capital from informal savings groups (4%), while only 5% accessed loans from formal banking institutions. Additionally, 4% reported receiving financial support from friends (see Figure 7). These findings underscore the limited access to formal credit and financial services available to young Ghanaian entrepreneurs, reflecting broader structural barriers that constrain youth enterprise growth and financial inclusion.

Figure 7: Capital source categories



Source: AYP Ghana Field Work 2025

3.3.1 Plough back profits and income/reinvestment of business profits from the current business

A significant number of the participants revealed that one of the main patterns that characterizes their businesses is the act of reinvesting the profits that they have earned from the current business operations back into the business. The method of financing the business from within the business itself reflects the firm’s resolve to keep the business going in the face

of limited access to external credit facilities. A few of these revelations were made in the responses from selected participants indicating:

I use parts of the profit to rerun it. When I make sales, I don't spend all the money. I take a small portion for myself and use the rest to buy more goods so that the business can continue” (Participant 23, Female, 34).

Another participant also revealed that:

I currently get money to run my business through the income that I made from my previous sales. I don't rely on loans because I know the banks will ask for collateral, and the interest is also too high. I would prefer to use what I earn to keep the business going” (Participant 38, Female, 30).

OK. Currently, the money I use to run my business sometimes comes from my savings. The profit I earn is saved either in the bank or on my mobile money account. Sometimes, customers give me small amounts when they visit. They might buy a phone cover for around GHc25. They often don't take the change, and I save it to reinvest in the business. (Participant 11, Male, 25)

These answers highlight a circular financing model among youth entrepreneurs, where profits serve both as operational capital and savings.

3.3.2 Dependence on Personal Savings and Side Income

Another key pattern that emerged from the interviews was the use of personal savings and supplementary income from other economic activities to finance business operations. Several participants explained that they rely on money saved from previous jobs, side hustles, or small daily savings to keep their enterprises running. This approach reflects a common financing strategy among young entrepreneurs, where multiple income streams are managed simultaneously to maintain cash flow and business stability.

One participant shared:

Well, right now, I'm funding my business from my own savings. I also use the profit I make from sales and do some small side jobs to support it (Participant 13, Female, 33).

Another participant described how savings from earlier work became the foundation for his current venture:

“I’m using the money I made from my previous businesses and some of the hustles I’ve been doing over the years to keep this one going” (Participant 38, Male, 29).

Similarly, one participant who transitioned from a hairdressing business noted:

“The income I got from my hairdressing work back into my business so it can grow” (Participant 92, Female, 31).

Another participant also indicated that:

It’s my source of income. I mean, I’m into transport, so I would say definitely from the cab (Participant 56, Male, 27)

3.3.3 Social capital – support from family and friends

Several participants also reported relying on family and friends as their main source of financial assistance. This reflects the strong role of social networks in sustaining youth entrepreneurship, particularly in contexts where access to formal credit remains limited. Family members and close associates often serve as the first line of financial support, helping young entrepreneurs to start, restock, or stabilize their small enterprises.

As one participant shared:

Right now, I get money to run my business from my friends, and sometimes my parents also support me when things get tough” (Participant 63, Female, 26).

Such accounts highlight the significance of social capital as an informal financing mechanism. In many communities, entrepreneurship is deeply embedded within family and peer relationships, where mutual support and trust act as substitutes for formal credit systems.

3.4 Status of the loan application and their experiences

Access to credit is central to business growth, yet young entrepreneurs in the study expressed reluctance to engage with formal lending institutions. The analysis of the responses revealed four major themes explaining why many youths have not applied for loans: (1) fear of indebtedness and financial risk, (2) structural and institutional barriers, (3) high interest rates and unfavourable loan conditions, and (4) reliance on alternative informal support mechanisms or self-financing.

3.4.1 Fear of Indebtedness and Financial Risk

The most dominant theme among participants was a fear of debt and apprehension about financial risk. Participants consistently expressed anxiety over owing money and uncertainty about whether their businesses would generate enough profit to repay contracted loans.

One participant reflected this concern, stating:

I'm not comfortable when I owe people... I don't know whether the money I'm going to use will yield a positive result. If it goes well, that's fine, but if it doesn't, it means I'll be in debt. I'm scared of debt, so I don't encourage people to go for loans (Participant 88, Female, 30).

Similarly, another participant indicated that:

Oh no, I don't like taking loans... maybe if you take a loan, you can't use the money to run your business well, and you may never be able to pay it back. They will start calling and pressuring you. That's why I don't have it in mind (Participant 94, female, 33).

3.4.2 Structural and Institutional Barriers

Some participants identified procedural bottlenecks, such as documentation requirements, guarantor conditions, and eligibility criteria, as major deterrents. These barriers limit young entrepreneurs' access to formal credit systems which in their view are often built around rigid institutional expectations.

As one respondent said,

I've never applied for it before because I'm scared, and there is some perception about taking loans... sometimes they ask for qualifications that may not help approval of your loan, and getting a guarantor is also very difficult (Participant 46, Female, 25).

Another indicated that:

Nooo! Because...the companies will be making you go through too much process (Participant 18, Female 27).

These sentiments reflect bureaucratic exclusion, as youth often lack collateral or formal registration, and struggle to meet lender requirements. This situation also illustrates the mismatch between youth enterprises and conventional banking models, reinforcing a cycle of dependency on informal financing.

3.4.3 High Interest Rates and Unfavorable Loan Conditions

Concerns about high interest rates and strict repayment terms also played a significant role in the narratives. Some participants pointed to the cost of credit as a main reason for steering clear of formal loans.

One participant remarked:

I've never applied for a loan before because of the high interest rates and the terms and conditions are too much" (Participant 76, Female, 24).

Another echoed:

No, because I heard the interest rates can be high (Participant 20, Male 22).

On the other hand, another participant indicated that:

I have collected a loan before. The interest was too much, and the amount they gave me was small. I was in difficulty, so repaying the loan was very hard for me (Participant 77, Male, 28).

The perception of punitive loan terms not only discourages loan uptake but may also contribute to mistrust in formal financial institutions.

3.4.4 Reliance on Alternative and Informal Financing

Some participants described relying on alternative, non-loan-based financing mechanisms to sustain their businesses. Instead of seeking formal credit, they turn to informal community arrangements, trade credit, and personal savings as safer and more flexible options. This approach reflects a culture of caution and self-reliance among young entrepreneurs, many of whom prefer to avoid the perceived risks and complexities of formal borrowing.

One participant explained this preference:

No, no, we don't really apply for loans. I wouldn't call it a loan though, sometimes you just need a little support to get something done, and people around you help out. Some may call that a loan, but it's more like help" (Participant 32, Female, 34).

3.5 Challenges faced when attempting to secure funding for small-scale businesses

Understanding the financial difficulties faced by young entrepreneurs is essential to unpack both structural and personal challenges that constrain enterprise sustainability. An analysis of participant narratives revealed four interrelated themes: low sales and weak market demand, economic instability and inflation, limited access to credit and high loan costs, and cash flow challenges linked to credit sales and household obligations. Together, these themes highlight the fragile nature of youth-led enterprises in Ghana, where the intersection of microeconomic realities and broader macroeconomic pressures continues to shape access to finance and business growth.

As one participant shared:

Sometimes my siblings and I spend money, so the profit reduces. And other times, people don't come to buy, so it becomes difficult to keep things going (Participant 33, Female, 26).

Another added:

The primary issue arises when people do not make a purchase. The more customers purchase, the more money we can generate to run the business” (Participant 14, Male, 22).

Some participants explained that offering goods on credit often leads to significant delays in repayment, creating liquidity gaps that hinder reinvestment.

As one entrepreneur put it:

Sometimes I lend things on credit, but when I go back for the money, they always have an excuse like 'I don't have it now' or 'I haven't finished using the items, come later.' It makes doing business really hard,” (Participant 82, Female, 30).

Other participants noted that family needs often consume business profits:

Sometimes my siblings and I get fed from the business money, so the profit reduces a lot (Participant 33, Female, 24)

Regarding economic instability and inflation, some Participants mentioned that fluctuating costs of goods and exchange rates were the biggest obstacles to maintaining steady production or sales volumes.

One of the participants elaborated on the matter like this:

The dollar is the one that sets the prices for almost everything... if I start with 50 bucks of A4 and there is supposed to be an increase in the price, next time I might not be able to buy 50 sheets, maybe only 30 or 40, because the price has gone up (Participant 15, Male, 32).

3.6 Perceptions on the design of a perfect loan for young people's businesses

Feedback from participants highlighted four main features they want in a well-designed loan: lower and more flexible interest rates, longer repayment periods, fewer collateral or guarantor requirements, and simpler, more compassionate lending procedures. Overall, these preferences demonstrate a desire for financial inclusion rooted in fairness, accessibility, and an acknowledgment of the unique challenges faced by young entrepreneurs.

As one participant explained:

I'd like the interest rate to be reasonable so I can pay it back without risking my business at the same time (Participant 40, Female, 27).

Another echoed this sentiment:

I'd prefer the interest rate to be a little lower" (Participant 6, Female, 25).

Another indicated:

I would have reduced the interest rate so everyone can apply (Participant 30, Male, 24).

Participants also called for longer and more flexible repayment periods:

I'd like the repayment period to be extended. I always hear people say that time is too short, and that makes it difficult, especially for people like me. It should be long-term (Participant 33, Female, 26)

Another indicated that:

Sometimes one month I may make enough sales, but the next month I might not. So the repayment plan should allow for that (Participant 23, Female, 34).

Another recurring challenge expressed by participants was the difficulty in providing collateral or guarantors, which many see as barriers that exclude young people from accessing formal loans. In response, they indicated that:

Sometimes they ask for government workers as guarantors, and that makes it very difficult. Even the people you get are often scared to guarantee you (Participant 33, Female, 26)

Another emphasized the need for leniency:

With the collateral, I'd really appreciate it if it's not something so big (Participant 14, Male, 22) .

Participants also expressed a strong desire for simpler, less bureaucratic, and more humane loan processes. They called for a financial system that treats borrowers with respect and understanding, rather than suspicion and intimidation:

If I'm applying for a loan, I want it to be flexible, not full of paperwork and complicated requirements (Participant 75, Male, 27)

Another indicated that:

Sometimes they'll come for the money at odd hours, even when you're sleeping. That's not right. They should give people more time to pay and treat them with some dignity (Participant 101, Male, 32).

3.7 Other forms of support that help them to sustain their businesses

Beyond financial resources, participants mentioned a range of non-monetary support that could help them sustain and grow their businesses. The analysis revealed four interrelated themes, which are - family and kinship support, social and community encouragement, knowledge and skill acquisition through digital platforms, and market access through online engagement.

Support from family members was the most prominently mentioned non-financial assistance by participants:

Sometimes my siblings come around to help me, especially when I'm not feeling well. I also don't pay rent for the land I sell on because it's my father's (Participant 33, Female, 26).

Another shared a similar story:

Yeah, my brother helps me a lot, he even goes to the market for me when I don't have the chance (Participant 61, Female, 32).

In addition to family, participants highlighted the importance of peer and community support in sustaining their businesses. Encouragement, advice, and referrals from customers and neighbours were seen as key sources of motivation and informal mentorship:

One entrepreneur explained:

My customers and the people around me support me a lot. They give me advice on how to run the business better so it doesn't collapse (Participant 28, Female, 30).

Another indicated:

My family and the community have really helped, they have made my business visible, and more people come to buy because of them (Participant 22, Female, 25).

A particularly striking theme among younger participants was the use of digital tools and social media platforms for self-learning:

I mostly watch videos on YouTube and TikTok to learn new techniques and improve my work" (Participant 99, Female, 22).

Another explained:

I get support from friends and also from videos on TikTok and YouTube, that's where I learn new ideas (Participant 100, female, 25).

Finally, a section of the participants mentioned how online engagement and digital commerce have expanded their market access and improved operational efficiency. Through social media and online platforms, they are able to reach new customers, promote their products, and make sales with minimal costs.

As one participant put it:

Online selling and online purchases really help. It makes it easier to reach people and run the business with limited cost (Participant 12).

3.8 Advice from young entrepreneurs to policy makers

The views expressed show that young entrepreneurs desire support systems that are holistic, context-relevant, and inclusive, while also recognizing the broader social benefits of empowering youth-led enterprises. The analysis identified financial and training support, targeted and context-specific assistance, institutional and governmental engagement, and acknowledgment of the wider social impact of supporting youth enterprises as key issues they want to focus on.

Financial and Training Support: Some participants expressed the view that significant support should not only provide financial assistance but also offer capacity-building opportunities.

One participant expressed this when she indicated that:

They shouldn't only help us financially but also train and educate us on how to run the business successfully and not run into losses. If we're taught how to avoid those mistakes, it will really help us grow (Participant 28, Female, 30).

Context-Relevant and Targeted Assistance: The study participants emphasized that interventions must align with their specific business type, sector, and growth stage to produce real impact: *If you want to support me but what you give has nothing to do with my kind of business, it won't bring any results. The support should fit what the person does so that it makes sense and brings value (Participant 75, Male, 27).*

Institutional and Governmental Engagement: Participants also urged governments, NGOs, and financial institutions to play a more active role in supporting small business growth. They expressed a desire for stronger policy frameworks, easier access to credit, and programs that directly help youth entrepreneurs.

One participant indicated:

The government and NGOs can truly assist young entrepreneurs by supporting small businesses so we can expand and enhance our work (Participant 75, Male, 27).

Another added:

They should support those who need flexible loans. If they can make the loans more accessible and more suitable for us, we'll be able to work better and expand (Participant 38, Female, 30).

Recognition of Social and Community Impact: Finally, participants recognized that supporting youth-led enterprises benefits not only individual entrepreneurs but also the broader community. They viewed small businesses as catalysts for social change, promoting job creation, household welfare, and local economic growth.

One participant expressed gratitude for the current support efforts, saying:

I'll tell them to keep doing what they're doing because it really helps. Once you get funds or a grant, you can start something that benefits you and the community and later, you even get to employ others and help reduce unemployment (Participant 28, Female, 30).

Another respondent emphasized the possible effect of unlocking entrepreneurial potential:

Some people have good business ideas, but without support, they cannot expand. With help, they can grow their business and do more (Participant 11, Male, 25).

4.0 Conclusion

This study highlights the journey of young entrepreneurs in Ghana, showcasing how their experiences are shaped by personal motivations, structural hurdles, and strong support from their communities. Many young people are starting their businesses out of necessity—trying to earn a living, support their families, or seek independence—rather than having ample opportunities to explore.

Even with their creativity and resilience, many of these entrepreneurs find themselves locked out of the formal financial system. Instead, they often rely on personal savings, family help, and reinvested profits to keep their businesses going. Unfortunately, high interest rates, the need for collateral, and complicated loan procedures make it tough for them to borrow formally, pushing them to depend instead on informal support networks.

On top of these obstacles, broader economic issues like inflation, low sales, and unpredictable market demand are squeezing their profit margins, which makes it even harder for them to reinvest in their businesses.

However, non-financial support is important in helping these young entrepreneurs survive. Many of them get assistance from family members for labour or space, while others turn to platforms like YouTube, TikTok, and various social media channels to learn new skills and connect with customers online.

Participants in the study also shared some great ideas for improving support for youth enterprises. They suggested offering low-interest and flexible loan options, simplifying access procedures, and providing more training in business management and financial literacy. It's essential to tailor this support based on the type and size of each business, and they emphasized the importance of listening to young people's voices when designing programs to help them thrive.