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Entrepreneurship and the Application of Knowledge Management Practices in Ghana

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Abstract- Knowledge plays a critical role in businesses. It is regarded as a strategic asset and a source of competitive advantage for businesses and entrepreneurship. Furthermore, it creates entrepreneurial opportunities for small and medium scale businesses, which intern fuels the transformation of the economy from a managed economy to an entrepreneurial economy. The research set out to assessing knowledge management practices among entrepreneurs and how to use knowledge for competitive advantage. The qualitative research method was used to collect data from selected entrepreneurs operating on a smaller and medium scale in Ghana. The study revealed that there is a generally high level of familiarity, understanding, and application of knowledge and knowledge management by the entrepreneurs. Aside the tacit and explicit knowledge, there exist other types which include common knowledge, general knowledge, natural knowledge, and spiritual (divine) knowledge. They apply this knowledge in their day-to-day activities.

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Abstract- Knowledge plays a critical role in businesses. It is regarded as a strategic asset and a source of competitive advantage for businesses and entrepreneurship. Furthermore, it creates entrepreneurial opportunities for small and medium scale businesses, which intern fuels the transformation of the economy from a managed economy to an entrepreneurial economy. The research set out to assessing knowledge management practices among entrepreneurs and how to use knowledge for competitive advantage. The qualitative research method was used to collect data from selected entrepreneurs operating on a smaller and medium scale in Ghana. The study revealed that there is a generally high level of familiarity, understanding, and application of knowledge and knowledge management by the entrepreneurs. Aside the tacit and explicit knowledge, there exist other types which include common knowledge, general knowledge, natural knowledge, and spiritual (divine) knowledge. They apply this knowledge in their day-to-day activities. Also, knowledge management practices such as knowledge creation, processing, storage, sharing, and knowledge experts were established to be highly present among the entrepreneurs. Despite these, the study revealed the absence of a knowledge management policy to guide and regulate knowledge management practices among the entrepreneur. It was again establish that the absence of trust, openness, motivation, government support among others as the key factors that prohibited effective knowledge management practices among the entrepreneurs.

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1. INTRODUCTION

In economics, factors of production, resources, or inputs are what is used in the production process to produce outputs (finished goods and resources). The utilized amounts of the various input determine the quantity of output according to a relationship called the production function. There are three factors of production: land, labor, and capital. The factors are also frequently labeled “producer goods or services” to distinguish them from the goods or services purchased by consumers, which are frequently labeled “consumer goods.” All three of these are essential in combination at a time to produce a commodity.

Entrepreneurship, the fourth factor of production was introduced at the beginning of the 18th century. Entrepreneurship is currently considered as an important factor of production that can lead to economic growth, increased productivity, technology access, and new and quality product and services (Zorn, 2004).

Hisrich et al. (2005) indicated that entrepreneurship is the means of creating something new with value by assigning the necessary time and efforts, assuming the supplementary financial psychic, and social risks, and delivering the resulting reward. The role of the entrepreneur is to discover, evaluate and exploit entrepreneurial opportunities.

Knowledge is an indispensable asset to organizations that when it is appropriately harnessed, managed, and applied, will not just bring increased productivity, but also expansion, growth and sustained profitability to the organizations. It played a critical role in entrepreneurship and regarded as a strategic asset and a source of competitive advantage for entrepreneurs (Powel & Snellman, 2004). Knowledge is an essential resource for the entrepreneur. If knowledge is managed well, it creates an entrepreneurial opportunities for small and medium scale businesses, which intern fuels the transformation of the economy from a managed economy to entrepreneurial economy. Entrepreneurs that can identify, create, disseminate, and effectively manage their knowledge are likely to be more successful than those that do not (CESIS, 2011).

Entrepreneurial knowledge comprises specific knowledge tied to the market and the functioning of an economy. It closely connects to what is required to introduce an innovation, i.e, a new product, process, market, source of supply, or organization (CESIS, 2011). Innovation can be either an application of entrepreneurial knowledge or the combined result of technological and entrepreneurial knowledge. The knowledge of the entrepreneur helps him/her to discover opportunities by involving the decision, and often derives from former information and experience. Thus, any entrepreneurial activity molds the entrepreneur's knowledge (Zorn, 2004).

Jain (2007) points out that some organizations are unable to function as knowledge-based organizations because they lack the systems and structures that will enable them to function as such. That is to say, the worth of organizations and countries (economies) are now determined by the knowledge assets of the organizations and countries (economies). It is therefore important for entrepreneurs to have a clear understanding of what knowledge and its management means to their operations and the development of the economy. They need to consider and understand their

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specific functions and roles, and the KM practices and systems that enhance efficiency and lend value to them.

A promising direction to enhance efficiency and productivity among entrepreneurs is through the application of knowledge and knowledge management (KM) practices. This would help entrepreneurs develop plans of action that would see them manage their knowledge more effectively. Research on KM has been intensified as it plays a vital role in this twenty-first century (Dei, 2017; Kinyua, 2015; Stankosky 2005). However, not all entrepreneurs can fully exploit the full benefits of KM. The research thus set out to address this problem by assessing KM practices among entrepreneurs and the critical success factors that promote KM practices among entrepreneurs.

II. KNOWLEDGE MANAGEMENT

Knowledge Management (KM) is the process of capturing, distributing and effectively using knowledge (Davenport, 1994) together with the appreciation of intellectual assets (Dalkir, 2005). It involves the process of discovery, development and creation, maintenance, assessment, and appropriate usage of knowledge in appropriate time by the fit person in the organization, which is done by having the joint between human source, information technology communications and the suitable organization schedule in order to achieve the goal (Afrazah, 2010). Choi and Lee (2002) are of the view that "KM is the ability of an organization staff to use knowledge resources and complementing them with other organizational resources and capabilities." KM includes processes that naturally exists in an organization (e.g, knowledge sharing or knowledge acquisition), and management practices which support the efficient and effective management of knowledge for an organizational benefit (Lee and Choi, 2003). Similarly, Koenig (2012) notes that KM is an integrated approach to identifying, capturing, processing, evaluating, retrieving, and sharing all of an organization's information assets, which include databases, procedures, documents, policies, and previously uncaptured expertise and experience in individual workers.

Groff and Jones (2003) on the other hand express that KM is a "mix of strategies, tools, and techniques; knowledge management encompasses everything to do with knowledge as well as information technology system that store, manage, organize, analyze, improve and distribute organizational knowledge and business expertise." Danijela (2011) further indicated that KM involve the analysis of existing knowledge as key resource, as well as defining the objectives and goals regarding the generation, protection, management, and application of new knowledge, then dissemination and sharing of knowledge, effective application of knowledge and performance measurement. These definitions of KM

have three major things in common about knowledge: knowledge identification and integration; knowledge acquisition; and knowledge application or use.

KM is not only associated with managing knowledge as a resource but also managing business processes that take place using that resource. Taleghani (2011), believed that one of the beds for developing organizational entrepreneurship process is KM. A successful organization is one that remembers, learns, and acts based on the best available information and knowledge (Davenport & Prusak, 1998). Effective KM practices in an organization is achieved through the promotion of creating, storing, sharing, and application of knowledge as well as the valuable lessons learned and the best practices that are fed back into corporate memory to promote continued organizational learning.

Managing knowledge in organizations requires managing several processes of knowledge such as creation, storage, sharing, and evaluation; generation, codification, transfer and application (Singh and Soltani, 2010). A study by Chong and Choi (2005) identified 11 key KM components for successful KM implementation. These are training, involvement, teamwork, performance measurement, culture, benchmarking, empowerment, top management leadership and commitment, information systems infrastructure, knowledge structure and elimination of organizational constraints.

KM brings so much benefit to organizations through the development of processes and systems to acquire, process, and share intellectual assets on individual and group levels to capitalize on the value of an organization knowledge and intellectual base across various units, functions and various scattered locations (Lesser and Prusak, 2001). The purpose of the KM is to create and share, ideas, experience, perspectives, and information; to ensure the availability of these knowledge in the right place and at the right time to facilitate informed decisions; and to improve efficiency and effectiveness by reducing the need to rediscover knowledge. Furthermore, KM seeks to:

- Improve the quality of decision-making process of management by ensuring that timely, reliable and secure knowledge, information and data is available.
- Gather, process, store, share, use and maintain information and knowledge throughout the service provider organization.
- Enable the organizations to be more well-organized and efficient, and improve the quality of service, increase service satisfaction and reduce service cost by rediscovering knowledge.
- Ensure that individuals and staff in an organisation have a clear understanding of the value that their services provide to customers and the ways in which benefits are realized from the use of those services.

III. ENTREPRENEURSHIP

Entrepreneurship is a broad field of research where the definitions of entrepreneurship are many and elusive of nature. It is the act of pursuing new ways of doing a thing in a real context (Mundra, 2012). According to Brown & Ulijn (2004), the essential act of "entrepreneurship is a process of exploiting opportunities that exist in the environment or that are created through innovation in an attempt to create value." Dana (2001) highlights the fact that 'there is no universally-accepted definition of entrepreneur or entrepreneurship.

An entrepreneur is a person who manages vast production projects (Hisrich, 2005) and creates something new in a community to meet an essential need of customers (Buchholz and Rosenthal, 2005). Entrepreneurs bear risks, violate basic rules, penetrate borders, and walk divergent to the current situation (Brenkert, 2008). Tanoira & Valencia (2014) opine that the entrepreneur is an individual who start a project that is usually rejected by others. An entrepreneur know how to understand the physical characteristics of the environment, fight against any inconvenience, does not fear failure, motivates others, and demonstrate capability for team work. Entrepreneurs consist of not only individuals but also small groups, higher education institutions, big business, state capital, or medium-sized organizations. It involves the willingness and ability to pursue investment opportunities and to run an enterprise (Mundra, 2012).

Mundra (2012) indicate that entrepreneurship is the engine fueling innovation, employment generation and economic growth. Dana (2001) states that entrepreneurship is the ability of an individual to turn ideas into action and helping young people to be more creative and self-confident in whatever they undertake. Griffin (2005) considers entrepreneurship from a managerial perspective by defined entrepreneurship as the process of planning, organizing, functioning, and making risk assumptions of business projects. The concept of entrepreneurship can also be explain as a process of discovery, assessment, and exploitation of opportunities for products and goods creation and development (Shane & Venkataraman, 2000) and to create value for pre-established or new organizations (Gans & Stern, 2010). In a nutshell entrepreneurship refers either to the activity of founding a new company or of initiating new activities within an existing enterprise (Ankora, 2018) or any initiative by an individual or group of individuals to establish new projects or expand existing projects (GEM, 2004).

Entrepreneurship creates new jobs through company creations, explores new markets and raises new skills and capabilities. With other words you could say that entrepreneurship is the shape of which knowledge is being used. On the other hand

entrepreneurship is a very fuzzy field of research with different opinions of how to define entrepreneurship which has affected the conclusions that's been drawn from the research (Davidsson & Honig, 2003).

IV. KNOWLEDGE MANAGEMENT AND ENTREPRENEURSHIP

The entrepreneurs' role is to discover, evaluate and exploit entrepreneurial opportunities (Cuervo, 2005). The knowledge and know-how of the entrepreneur have a role in discovering opportunities by involving the decisions and often derives from former information and experiences. Thus, any entrepreneurial activity molds the entrepreneur's knowledge in some area and generates knowledge entrepreneurship. Knowledge entrepreneurship describes the ability to recognize, create opportunity, and take action that aims at realizing an innovative knowledge practice or product, improving the production (research) and knowledge (as in personal transformation), rather than to maximize monetary profit (Senges, 2007). Skrzyszewski (2006) also indicate that the main factors of the entrepreneur action mostly by economic opportunities and making use of information advantages. The entrepreneurship is based on spontaneous learning. Similarly, Kruger (2004) argue that entrepreneurship has to be understood as a learning process and that any theory about this phenomenon requires a theory of learning.

Taleghani (2011) posited that KM is one of the main considerable for the development of organizational entrepreneurship. As a result of different needs of customers, business challenges and demands related to globalization, hard pressure of competition, and increase in the use of information and communication technology led to knowing knowledge as a strategic need to ensure organization's success. And since small and medium organizations are the heart of entrepreneur business, the investigation of the relationship between KM and entrepreneur projects and organizations is of great value and impact on the development of entrepreneurship.

V. METHODS

Because the researchers seeks to assess the KM practices among entrepreneurs, the mixed research approach (mixing both qualitative and quantitative research approaches) was employed in this study. The enabled the researcher in presenting trustworthiness of both qualitative and quantitative research approaches and for them to complement each other and corroborate findings better. Thus, it enable the researcher to uncover issues to generate new ideas. The researchers employed the questionnaire and an interview guide to collect data through conversation. The focus was to capture the entrepreneurs' interpretation and understanding of knowledge and KM and the practice of

KM. The respondents chosen for this study spread over all the ten (10) regions in Ghana. Sixteen(16) entrepreneurs were selected from every region to partake in this study. Therefore, a total of 160 respondents were selected for this study. The data collected were analyzed by organizing, piling up, typing field notes and recordings, and sorting the data. The researcher then coded the refined (prepared) data and made it ready for analysis. The statistical package for the social scientist (SPSS) was employed at this stage of the analysis.

VI. RESULT AND DISCUSSION

a) *Educational demography of the respondents*

Appreciating and managing knowledge is to a large extent influenced by the educational background of the respondent/group. Ismail & Yusof (2009) state that the lower the level of education, the more likely persons are to refuse to appreciate and share knowledge. The respondents were therefore required to indicate their highest qualifications. The responses showed that 35% have bachelor degree, 31% have a diploma, 10% have certificate, 11% have a master's degree, 5% have no formal education, and 9% have other qualifications such as association of certified chartered accountants (ACCA), association of chartered accountant-Ghana, (ACAG), chartered institute of marketing (CIM), chartered institute of management accountants (CIMA), etc. It can be concluded from the results that since most of the respondents had well progressed in their education and have obtained the relevant qualification, they should be able to have an understanding and appreciation of KM and hence provide reliable data on KM systems.

b) *Level of understanding, appreciation, and application of knowledge management concept*

The study wanted to establish if the respondents (entrepreneurs) understand and appreciate knowledge as a competitive resource. From their responses, while 51% showed a high level of understanding and appreciation for knowledge and KM, 40% showed little understanding and appreciation of knowledge and KM. Also, 9% were neutral and refused to respond. This indicates that there is a generally high level of familiarity and understanding of the concept of KM by the respondents (entrepreneurs). These findings were expected from the respondent entrepreneurs whose daily activities depend on knowledge. Furthermore, entrepreneurs who want to harness and benefit from the power of the knowledge they generate, share, and use, need to pay critical attention to knowledge.

Also, both tacit and explicit knowledge were found to be the main types of knowledge (35%) that exist among the entrepreneurs, while 25% mentioned tacit knowledge and 30% also mentioned explicit

knowledge. It was again established that 10% of the entrepreneurs were unable to identify the types of knowledge they process and use in their daily activities. This results showed that both tacit and explicit knowledge is critical and important in every entrepreneur for them to have a competitive advantage. That is, both tacit and explicit knowledge can be put to action and used in innovation and creative practices, thus adding value to goods and services of the entrepreneurs. Aside from tacit and explicit, the respondents mentioned that there exist other types of knowledge among entrepreneurs. These are:

1. Common sense/knowledge
2. General knowledge
3. Natural knowledge
4. Spiritual (divine) knowledge

These findings suggest that aside from the tacit and explicit knowledge, there exist other types of knowledge among individuals and organizations. Managing knowledge among entrepreneurs and entrepreneurship requires the user or knowledge worker/champion to identify and recognize the different types of knowledge that exist and the differences between the different types of knowledge.

The existence, understanding, and appreciation of knowledge among the entrepreneurs is a good sign. There would be no need to manage knowledge if it does not exist. The researcher thus felt it significant to evaluate the relevance and importance of knowledge in performing the day-to-day tasks by entrepreneurs. Respondents were asked if they applied knowledge in undertaking their responsibilities and other work-related matters. The responses revealed that 62% of the entrepreneurs said they applied knowledge in doing their work while 38% said they only did that sometimes.

c) *Knowledge creation*

Enabling knowledge creation in organizations elaborates the reasons and practical ways to support knowledge creation so that the organizations can create knowledge consistently. Knowledge creation is very critical to the distinctive way organizations and entrepreneurs innovate. The study was interested to find out if the entrepreneurs were able to create, share and store knowledge among themselves. Overall, 56% of respondents indicated that they were able to create, capture and acquire knowledge among themselves while 33% of the respondents gave opposing response and another 11% of the respondents were neutral (unaware whether they create knowledge or not). The respondents outlined the following as the main source of knowledge acquisition and generation.

1. Formal education
2. Training and workshops
3. Consulting other entrepreneurs/businessmen/women

4. Consulting co-workers or employees
5. Magazines and newspapers
6. Conference participation
7. Self and personal capacity building
8. Experience (life experience and experience from their entrepreneurial practice)

This result revealed that a sizeable number of the entrepreneurs were able to create, acquire and generate knowledge among themselves. This results could be attributed to the high level of understanding and appreciation of knowledge and KM among themselves. It also revealed that the entrepreneurs did recognize the capacity of knowledge creation, capturing and acquiring since knowledge is seen to be crucial to the success and development of knowledge-based entities and entrepreneurship. As Probst, Raub and Romhardt (2000) had said organizations often suffer permanent loss of valuable knowledge through dismissals, redundancies, retirement and death. It is important for the entrepreneurs to gear towards developing ways to capture the expertise and know-how among themselves.

d) *Knowledge sharing*

To have an idea of the extent of knowledge sharing, questions were directed at finding out if knowledge was easily shared among the entrepreneurs. 52% of the respondents agreed that knowledge was easily and freely shared among the entrepreneur's whiles 41% disagreed and another 7% of the respondents were neutral (unaware whether knowledge was freely shared or not). These result revealed that most of the entrepreneurs were able to share among themselves. Organizations have recognized that knowledge constitutes a valuable intangible asset for creating and sustaining competitive advantages (Anduare, 2015). The entrepreneurs who said they hardly or never share knowledge with each other further stated that since they are competing with each other, hence necessary to keep knowledge to themselves rather than sharing it.

Due to the indication that the entrepreneurs keep competing among themselves, just 35% indicated that they access and acquire knowledge from other entrepreneurs. They only get some pieces of information from their colleague entrepreneurs occasionally and from other members. This calls for trust and openness among the entrepreneurs.

e) *Knowledge storage*

Critical and relevant knowledge and memories of organizations must be stored in a location and format which can be easily found and accessed by users. The respondents were asked if they have systems or databases in place to keep and preserve knowledge for future retrieval and use. 45% responded affirmatively while 40% responded negatively and 15% were neutral.

Those who responded positively were asked to outline the systems or databases they have deployed to keep and preserve knowledge. The following were the systems outlined:

1. Computers (desktop, laptop, tablets, and mobile phones)
2. Internet and email
3. Diary
4. Ledger/notebook
5. GoogleDoc
6. Emails

This finding supports the assertion that repositories are essentially implemented in organizations to capture data, information, and knowledge or its intellectual assets in any form and to improve in all levels of endeavor or in organizations.

f) *Existence of knowledge experts*

Every individual or organization can be simultaneously a novice and an expert in different fields of knowledge or endeavor. Knowledge novices and experts need organisational leeway which allows time for creating "knowledge nuggets" (providing knowledge) and for learning (obtaining knowledge). The findings of this study on knowledge experts among the entrepreneurs shows that there is a significant number of knowledge experts among the entrepreneurs as evidenced with 54% of the respondents affirming that they have knowledge experts among them. These are people with a greater level of understanding, appreciation, and application of knowledge in executing their day-to-day duties. The operating enterprises or organizations consist to a great extent of specialists and their expert knowledge.

g) *Knowledge management policy and its adoption*

Greater organizational effectiveness, problem-solving, decision-making, and innovation are contingent on the quality of knowledge available for formulating prudent organizational policies. NASA (2009) has come with the Initiative Roadmap calling for uniform KM policies and standards to be implemented across the Federal Government. These policies will define under what circumstances, with whom, and how Federal workers should share knowledge. The study established that there was no formal policy and strategy in place to regulate and facilitate KM practice (knowledge creation, sharing, and storage) by the entrepreneurs as most (88%) the respondents (entrepreneurs) explicitly responded negatively to the question of the availability of formal KM policies and strategies. Since a majority of the respondents believed KM policy does not exist, this need attention. Organizations commonly receive criticism for their ineffective policy formulation to improve the quality of knowledge, partly because they operate within challenging and highly complex dynamic environments (Labeledz, Cavaleri and Berry, 2011). This

calls for a legal framework and policy guideline on KM practices among entrepreneurs.

h) *Factors prohibiting knowledge management among the entrepreneurs*

The research again established the following as the major challenge to effective KM practices among the entrepreneurs.

1. Lack of trust and the fear that other members will take advantage of what has been shared to outwit them.
2. Unwillingness to share knowledge.
3. Lack of openness and transparency among the entrepreneurs.
4. Lack of KM experts among the entrepreneurs.
5. Poor culture of learning and knowledge seeking skills.
6. Absence of assessing the cost and benefit of knowledge creation and sharing.
7. Absence of formal mechanism for knowledge creation and sharing among the entrepreneurs.
8. Absence of a comprehensive database of entrepreneurs in Ghana to facilitate consultation and knowledge sharing.
9. Lack of succession planning.
10. Death, Retirement, and Resignation.
11. Lack of interactions and collaboration among the entrepreneurs.
12. Lack of governmental support.
13. Lack of training.
14. There is no motivation or driving factor to create and share knowledge among ourselves. There is simply lack of interest.

From these responses, it is clear that all efforts of practicing KM practices among the entrepreneurs may go to waste if the implementation is not done with the limitations outlined by the respondents (entrepreneurs) are not taken into consideration

VII. CONCLUSION

Knowledge creates entrepreneurial opportunities for small and medium scale businesses, which intern fuels the transformation of the economy from a managed economy to an entrepreneurial economy. The research set out to assess the KM practices among entrepreneurs and how to use knowledge for competitive advantage. The study reviewed the literature on KM and entrepreneurship. The study revealed that there is a generally high level of familiarity, understanding, and application of knowledge and knowledge management by the entrepreneurs. It was again revealed that aside from the tacit and explicit knowledge, there exist other types of knowledge which include common sense/knowledge, general knowledge, natural knowledge, and spiritual (divine) knowledge. The entrepreneurs apply knowledge in their day-to-day

activities. Also, KM practices such as knowledge creation, processing, storage, sharing, and knowledge experts were established to be highly present among the entrepreneurs. Despite these, the study revealed the absence of KM policy to guide and regulate KM practices among the entrepreneur. It was again established the absence of trust, openness, motivation, governmental support among others as the major factors that prohibited effective KM practices among the entrepreneurs.

Based on this, it is recommended that despite high level of familiarity, understanding and application of knowledge and KM by the entrepreneurs and the presence of KM experts among the entrepreneurs, entrepreneurs who are not knowledge experts should employ or seek the assistance of KM experts to guide them. The KM experts will help in the formulation of policies and strategies to help manage and safeguard knowledge as a strategic resource and for competitive advantage.

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