Exploring the Pillars of Sustainable Development in the Context of Ghanaian SMEs

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Abstract
This paper explores the pillars of sustainable development in the environmental, socio-economic, and political context of Ghana, with a basic focus on its Small and Medium-size Enterprises (SMEs). Sustainable development has developed into a common mantra within the discourse of present-day development. However, given its universal and the enormous acceptance it has acquired over the years, the term still appears vague as several gaps still exist that questions the context, meaning and insinuations of sustainable development for practice. Extensive literature was reviewed to explore the pillars of sustainable development in Ghana, one of the emerging countries in Africa. The paper recognizes and maintains that the whole question linked to sustainable development cut across generations and are fundamentally grounded on three major pillars: social, economic and environment. The study recommends that key players in the interior of the United Nations, private sector, governments, civil society organizations need to be repetitively watchful of the relationships and compromises among these pillars of sustainable development.
Keywords: SMEs, sustainable, environmental, development, political, economic, social, Ghana
DOI: 10.7176/JESD/10-14-04
Publication date: July 31st 2020

1. Introduction

Sustainable development has become a universal development paradigm, the verbiage for growth planners, the slogan for universal aid activities and themes for academic studies and discussion and slogan of development and eco-friendly campaigners (Ukaga, Maser and Reichenbach, 2011). The concept has fascinated the comprehensive attention lacking in similar concepts of development and seems to remain the persistent paradigm of development over a long period (Shepherd *et al.*, 2016; Scopelliti *et al.,* 2018).

Despite its popularity, murmurings of dissatisfaction over the concept, possible questions of its implication on practice and theories has engulfed the literature without corresponding answers hence, making sustainable development runs the danger of becoming a truism, a trendy and rhetorical phrase without accuracy and understanding by the users of the concepts (Montaldo, 2013; Mensah and Enu-Kwesi, 2018; Shahzalal and Hassan, 2019). Therefore, a clear explanation of the concept is necessary to promote sustainable development (Gray, 2010; Mensah and Enu-Kwesi, 2018). This concept as previously promoted by both academics and experts, decision-makers need improved facts and evidence and greater thought on the relations between the ideologies and pillars of Sustainable development and its implications on human development to move beyond the rhetoric and loftiness of sustainable development (Gray, 2010; Giovannoni and Fabietti, 2014; Abubakar, 2017; Hylton, 2019).

Therefore, this study intends to contribute to the erstwhile discourse on sustainable development by providing some descriptive facts on the context, evolution, and pillars regarding SMEs in Ghana which is recently thought to have a high effect on the economic advancement of the country compared to other forms of businesses within the country. This is important because it will provide more knowledge about the framework for policymaking, decision-making and more work to researchers, legislators and scholars, as well as technology practitioners

2. The concept of development and sustainability

Development, as a concept, has been identified by various scholars with various definitions, elucidations, and theories. Development is described by Peet, (1999), Du Pisani (2006) and Mensah and Casadevall (2019) as a developmental process in which human capacity rises in terms of initiating new systems, unravelling problems, adjusting to continuous modification and trailing new goals tenaciously and creatively. According to Reyes (2001), the development of a nation is known as a social situation in which the desires of its populace are met by the fair and justifiable usage of natural resources and arrangements. Todaro and Smith (2006) similarly describe development as a complex course involving major variations in attitudes, social structures and organizations, in addition to economic growth, inequality reduction and the obliteration of utter poverty.

Sustainability implies capacity overtime to retain an outcome, entity or process (Basiago, 1999). However, most scholars, researchers and practitioners apply the term in development studies (Gray and Milne, 2013; Thomas, 2015; Tjarve and Zemite, 2016; Mensah and Enu-Kwesi, 2018) to build and maintain a healthy economic, ecological, and social framework for human development. Stoddart *et al.* (2011) describe sustainability as the effective and fair allocation of resources intragenerational and intergenerationally, with socio-economic activities functioning within the boundaries of a restricted ecosystem. On the other hand, Ben-Eli (2015)perceives sustainability as a dynamic balance in the interaction course between the population and the load-bearing capacity of their environment so that the population grows to reach its full potential short of having to inflict permanent detrimental outcome on the carrying or load-bearing ability of the ecosystem in which it is subject to. From this argument, Thomas (2015) maintains that sustainability emphasizes human events and their facility to accomplish human needs and requests the productive capitals within their disposal without gruelling or wasting them. This also gives rise to thoughts on how people can pattern their economy and public lives based on the natural resources existing for human development.

Based on the above, present-day sustainability theories aim to prioritize and incorporate social, environmental, and economic models to tackle human problems in a style that incessantly benefits people (Hussain, Chaudhry and Batool, 2014). In this regard, economic models aim at sustainably accumulating and using financial and natural capital; while social models aim, among other things, to strengthen political, religious, educational, cultural, and healthy structures to ensure continuous human dignity and welfare (Acemoglu and Robinson, 2012; Evers, 2018).

3. Background of Ghana

According to the World Bank Group (2017), Ghana is a country with an inhabitant of over 28 million people. It is located along the coastal region of West Africa and it covers a scope of 58,880,000 acres. During the colonial era between the years, 1857 – 1957, out of all countries located in West Africa, Ghana which was then called the Gold Coast was the first to achieve its independence. The new name was part of the deviations that came about as a result of its independence. However, prior to its independence on the 6th of March 1957, Ghana being a nation gifted with several natural resources, such as gold, was under the colonial rulership of the British Empire (Robson, Jack and Freel, 2008). Moreover, the CIA (2018) report revealed that the Ghanaian GDP per capita has recently grown stronger which is the highest since independence. Thus, Ghana has not been able to stand economically strong and socially competitive against other countries located within West Africa.

Prior to the colonial era, Ghana was one of the global economic superpowers. Ghana virtually supplied gold to markets across Europe, Africa, and North America. The business transaction that transpired was not tangible enough until businessmen from Islamic nations introduced their logistics power (which was in the form of Camels) to aid the movement of these goods across harsh conditions of the Sahara Desert (Law, Schwarz and Strickrodt, 2013). Also, the business transaction between Ghana and other territories (from Senegal to Nigeria) in West Africa flourished as they had gold in abundance and traded it in exchange for other commodities. Furthermore, Getz (2005) identified the Portuguese as the pioneering European nation that discovered Ghanain the late14th century. They traded mainly in clothes and ammunition. Gareth (2005) stated that two centuries hereafter, other European nations namely, France and Denmark came along and traded their commodities with Ghana in exchange for gold. These transactions continued until the 18th century when the British seized control of Ghana and made it its colony. This invasion led to the fall of Ghana's economic dominance around the world (Gocking, 2005).

Moreover, Quartey (2007) argued that the social structure of Ghana before the British foray was not trade-averse as it was built on traditional systems like kingdoms, dynasties, kinship groups, monarchies and chieftaincies. Despite the passage of time, some of these traditional systems continue to stand. The pre-colonial socioeconomic system of Ghana allowed the foreign traders to transact business with Ghanaian firms based on a local intermediary. These intermediaries were accountable for the distribution of goods and services, at about 80 miles outward the shores of Ghana, at a place called Assin (Branine, 2012). Moreover, Lange (2004) stated that collaborative trust measures were put in place to reduce risk and encourage sustainable business transactions. Okoth (2006) stated that merchant negotiators developed a strategy that was used to conduct credit checks and balances such that interests were introduced to promote the repayment of credits by traders. Also, Reid (2012) added that Ghanaian merchants supplied goods demanded by customers with ease because the structure of the financial system was favourable to regional traders.

According to Levtzion and Spaulding (2003), Ghana became highly recognised in the trading of gold, timber, slaves and palm oil in exchange for clothes, drinks and ammunitions. The trading within the terrains of West Africa was interrupted when the Ashanti tribe revolted and waged war against the British masters in the early 18th century for trading controls. However, the war ended as a lost battle and at the start of the 19th century, the British took control of the Ashanti region and dominated the trading within Ghana by developing policies that fixated on collecting raw materials for export, while reinvesting value-added version of the raw materials within Ghana (Fening *et al.*, 2008). Nevertheless, Globcover (2009) argued that the British left a legacy of infrastructural development within Ghana by constructing railway systems, roads and trading centres.

However, Ghana's economic performance has drastically declined since independence. The decline is linked to the ineptitude of the macroeconomic factors such as the employability rate, GDP and the rate of inflation within Ghana's economy, caused by the obsolete patterns and models of operation adopted during the colonial era

(Robson, Jack and Freel, 2008). Moreover, Carsamer (2009) argued that the inefficiency of Ghanaian SMEs majorly contributes to the ineffectiveness of the macroeconomic factors within the economy. Factors such as political context, the economy and the socio-cultural context largely influence the effectiveness of SMEs within Ghana. Also, the Ghana Statistical Service noted that since independence the number of registered SMEs within the economy has continued to increase, as 93% of the firms were registered SMEs in 2016, but most of them had been ineffective (GSS, 2017).

3.1 The Socio-Cultural Context

Prior to the colonial era, Ghana had many cultural and religious groups that were categorized into smaller ethnicities as displayed in Figure 1 and Figure 2 below. However, the colonial masters, upon invading the Ghanaian territory, caused a division that restructured Ghana into its present state as a multi-cultural and religious nation disregarding the pre-existing ethnic frameworks (Getz, 2005). Also, Alhassan, Hoedoafia and Braimah (2016) argued that apart from the ethnic challenges that are occasionally experienced in the northern region of Ghana, the nine other regions such as Brong-Ahafo, Ashanti, Western, Volta, Eastern, Upper West, Central, Upper East and Greater Accra region can associate peacefully with religious and cultural differences. According to Kiraka, Kobia and Katwalo (2013), the most dominant ethnic group that has often exercised cultural and economic superiority over other tribes and even foreign trading partners is the Akan tribe. Also, as it is the religious trend in the Northern part of other West African countries, the Northern part of Ghana is dominated by Islam, whereas Christianity dominates all other parts of Ghana. The reason for this religious divide is linked to the trading trends during the colonial era, the westerners who were mostly Christians took charge of the west and other parts of Ghana, except that the north which was the trading base for the Arab merchants.

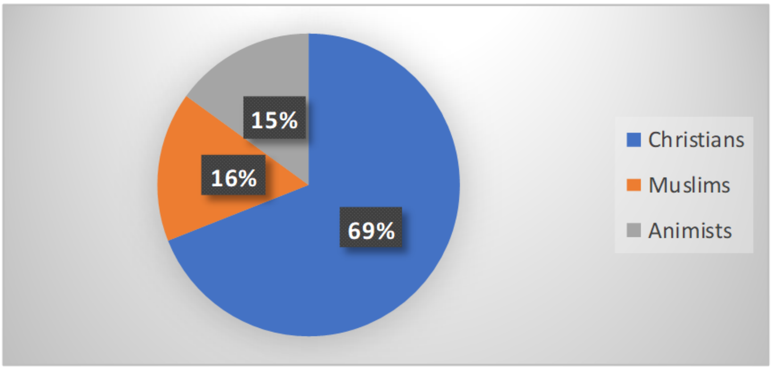

Figure 1:Religious groups statistics

Source: *GSS (2017).*

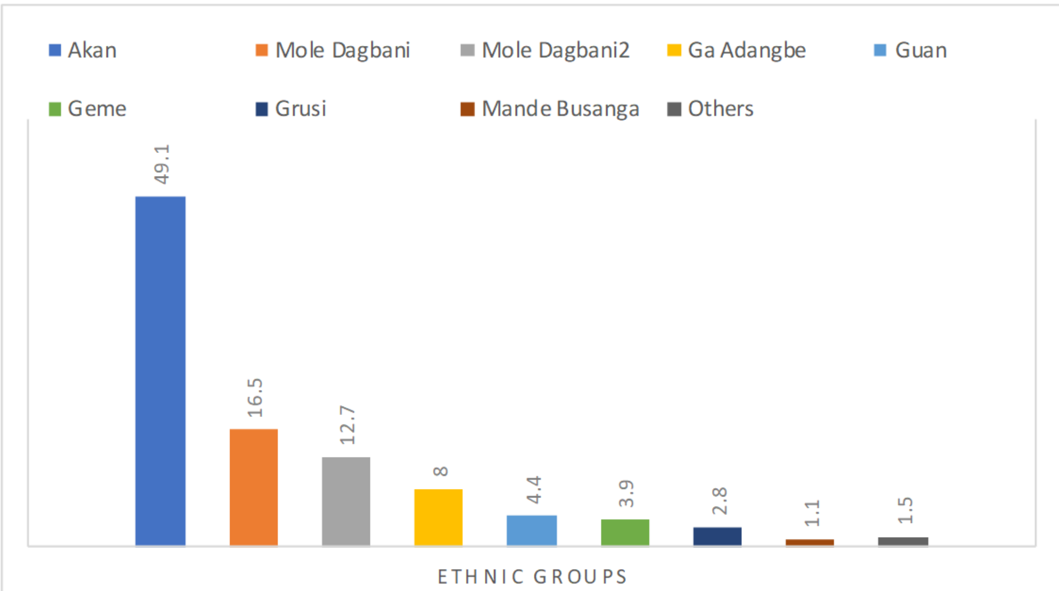

Figure 2:Ethnic groups statistics

Source*: GSS (2017)*

Studies like Ahorlu, Pfeiffer and Obrist (2015) argued that the socio-cultural nature of Ghana is built upon the foundation of territorial relationships that give people access to opportunities based on their ethnic background, family, clan and tribes. Most of the trading networks are accessible based on the recommendations of family ties. In support of this point, Gyampah and Acquaah (2008) asserted that the Ghanaian socio-cultural setting is framed based on the ethics, standards and norms developed by members of the royal families and then integrated into the society as common laws. Thus, the ancestral links, society and the traditional groups are essential to gain access to specific markets and business establishments within the unstructured business environment (Osei-Boateng and Ampratwum, 2011). Nevertheless, Moradi (2009) stated that Ghana's socio-cultural setting is biased as it favours royal families above the common family, thus the structure is a negative influence over Ghanaian SMEs (non-royal background) as it deprives them off essential resources.

Similarly, Buame, Asempa and Acheampong's (2013) research found that the impact of the family and ancestral network was multifaceted. The family networking system promoted socialism and monopolism amongst firms, but it discouraged business growth amongst third party firms (SMEs) as it was structured to resist firms that were perceived as competitors (Carsamer, 2009). Moreover, Alhassan, Hoedoafia and Braimah (2016) argued that the family network favoured SMEs that fell within its lineage with the abundance of resources but frustrated SMEs without the lineage by hoarding the resources from them or even exploiting them. Buame, Asempa and Acheampong (2013) argued that the strategies that SMEs and larger companies can use to deal with the problem of prejudice within the socio-cultural nature of Ghana have not been explored. Thus, this research would conduct a critical analysis to understand the factors that influence the formation of strategic alliances between local SMEs and larger companies.

3.2 The Political Context

Ghana is geographically positioned around border nations like Cote d'Ivoire, Togo and Burkina Faso, these nations all surround the Atlantic Ocean. With a population of 28 million, Ghana appears to operate a multiparty democratic system of government that has the trust of the populace (Branine, 2012). According to the World Bank Group (2017), Ghana has a strong social capital because its democratic system of government promotes the freedom of press and speech. According to Kayanula and Quartey (2000), Dr Nkrumah was the president who pioneered the nation of Ghana on the path of a socialist state after it attained independence from the British. His government implemented a policy system that defended Ghanaian businesses against competitors on the international scene. Also, most of the enterprises within the nation were owned by the state, thus SMEs were resisted since they were considered as potential dangers to the government establishments.

However, Gyampah and Acquaah (2008) noted that after the change of government in 1970, new policies in accordance with Act 334 were enacted to promote the operation of SMEs within the Ghanaian economy. Nevertheless, Osei (2016) argued that the initial socialist state structure that was implemented by the pioneering government was destructive as it led the economy to a state of continuous decline. Moreover, Fening *et al.* (2008) suggested that factors such as corruption and favouritism that exist within the political environment of Ghana have contributed to the restricted growth of Ghanaian SMEs. Similarly, Carsamer (2009) argued that government policies were aversive towards the development of private sectors. Its demands ere too difficult for SMEs to adhere. The problem is that most Ghanaian state-owned institutions are operating below the required standard, thus there is a heavy reliance on local SMEs to cover the gap created by the state-owned companies.

Moreover, Mahmoud (2010) stated that the laws that govern organisations in Ghana were designed in line with the British common law. The law was structured to ensure the implementation of regulations and to promote sustainable business transactions. However, most of these laws have not been implemented correctly. Similarly, Gyampah and Acquaah (2008) argued that the reason behind the failed implementation of laws was due to the absence of formally recognised models that would aid the proper implementation of laws. Also, Osei-Boateng and Ampratwum (2011) noted that due to the existence of weak frameworks, legal formalities have remained unenforceable even across the Ghanaian border. Furthermore, Buame, Asempa and Acheampong (2013) argued that the gaps that exist within the institutional Possible laws and policies have contributed to the further collapse of growth among SMEs. SMEs that attempt to comply with institutional regulations such as business location, employee regulations, licensing and auditing, incur excessive cost. Thus, some SMEs resist compliance with these regulations, thereby saving their resources. Moreover, Ahorlu, Pfeiffer and Obrist (2015) argued that it was difficult for local SMEs to exercise their full potential over a landed asset for business purposes because the socialist structured economy that Ghana practised after independence has put measures that are resistant to privatization in place.

The current President of Ghana was sworn into power in January 2017, after their party New Patriotic Party (NPP) won a peaceful election held in December 2016, defeating the National Democratic Congress (NDC). Part of the campaign promises that have been instituted since the NPP took office is the free senior secondary school education but there remains a reasonable amount of economic challenges needing resolutions, such as wasteful spending across all sectors and the nations' budget deficit (World Bank Group, 2017; CIA, 2018).

3.3 The Economic Context

According to the Branine (2012), the Ghanaian economy is divided into three major sectors namely, the agricultural sector, the service sector and the manufacturing sector. These three sectors can be further divided into subsectors, the subsectors within the agricultural sector are namely; cultivation of different crops, different types of farming (fish, cattle and poultry farming). Despite the existence of several subsectors within the agricultural sector, the SMEs that are involved within this sector in Ghana has been unproductive, because they are deficient concerning the technical equipment's needed to enhance a sustainable propagation of their farming plan. The service sector is comprised of subsectors namely; logistics and communication services, sales and tourism services, social and individual services, financial economics and housing services, government services and private services.

Furthermore, Quartey *et al.* (2017) stated that the other divisions within the manufacturing sector are namely; the clothes and fabric industry, cleanliness and hygiene, furniture production, food production, timber processing, building materials, metal and technical appliances. The sectors that have been represented in this section suggest that Ghanaian SMEs have the potentials for high productivity. According to the Honorati and Johansson de-Silva (2016), the contribution of the informal sector in job creation to the Ghanaian economy is over 90%. The Ghanaian Living Standard Survey (2017) found that the informal sector was made up of local SMEs that have been established outside the regulations that guide such firms; the regulations are related to business registration, job security and the minimum wage. Kiraka, Kobia and Katwalo (2013) stated that the division of the Ghanaian economy into formal and informal sectors emanated from the period of colonial invasion of Gold coast (Ghana). Thus, the formal sector was responsible for the trading of products for export purpose, public services, natural resource exploration and social development. While the informal sector handled businesses related to handcraft, local raft calving and blacksmithing (Gyampah and Acquaah, 2008).

Also, GSS (2017) argued that SMEs that fall within the formal and informal sector of Ghana's economy is almost equally engaged in businesses that spread across service provision, production and agriculture. The present trading structure in Ghana is a more complex intercontinental one.

Due to the recent intervention by the new government using significant fiscal slippage, the economic performance of Ghana drastically improved within the first six months of the year 2017. The economic target for the year 2017 was to achieve a 3.5 percent growth in GDP, however by the end of the first six months of the year, 2.7% of the GDP target had been achieved. The economy failed to achieve its expected revenue by over 15% deficit, thus, to continue the fiscal slippage agenda, the government decided on cutting capital and recurrent expenses aimed at stabilizing the economy by the year ended December 2017. The World Bank worked together with the Ghana Revenue Authority (GRA) to reverse this deficit by offering technical supports to the government. Furthermore, the rate of Ghana's external debt declined between the year 2016 and 2017 being \$29.2 and \$31.7 billion respectively; leading to increased growth in GDP for each year at 73.1% and 68.1% respectively (CIA, 2018).

Ghana has a continuously growing economy with a record expansion success from 4.4% back in March 2016 to a growth of 6.6% in March 2017. The comparative growth across different sectors between the year 2016 to 2017 has been tremendously high. For instance, the agricultural sector recorded growth from 5% to 7.6% which was propelled by the increased activities from the fishing and farming (cocoa farming taking the lead) sector. Whereas, the industrial sector grew from 1.8% to 11.5% being propelled by the petroleum and mining industry. Nevertheless, there was a serious decline within the growth of the service sector from 6.6% to 3.7%, the root cause was traced to the decline in communication, information and finance. All other sectors outside the oil industry experienced a similar decline from 6.3% to 3.9% (The Heritage Foundation, 2018).

Moreover, the Central Bank of Ghana was able to adjust its policy rate due to the progressive balance within the inflation rate which grew from 12.3% around August 2016 to 11.9% around July 2017. This caused the Central Bank of Ghana to conduct further monetary policy adjustments, leading to a total of 450-point slash to 21.5% in July 2017. Also, the rate of the 91 days treasury bill was adjusted to 12.10% (June 2017) from 16.81% (December 2016). While the 182 days treasury bill was reduced to 13.28% from 18.5% between December 2016 and June 2017. Likewise, within the private sector, the outstanding credit increased from 10.1% around August 2016 to 16.2% by May 2017. Due to the stability of the Ghanaian currency the cedi, there was a tremendous increase in the national reserve and growth within the external sector. By the end of the first half of 2017, there was a GDP equivalent of 3.1% trade surplus compared to the trade deficit in 2016, which was 3.3%. The high foreign market performance of products such as cocoa, oil and gold led to the trade surplus within the Ghanaian economy.

As a result of seasonal demands by the Ghanaian customers, the value of the Ghana cedi slightly declined in January, but there was a resolve through the use of reserve and liquidity intervention. At the end of the first half of 2017, the gross international reserve increased to \$5.9 billion compared to its former state \$4.9 billion in 2016. The Ghanaian economy has many investment benefits, but it is not void of problems. In 2017, the anticipated GDP was 6.1%, expected to be majorly influenced by the growth in the sales of oil, gold and the processing of cocoa, which was found to have grown beyond 900,000 tons. Nevertheless, the sectors outside the oil sector were expected to experience slow growth at 4.3%, while it is expected that in 2018 the government would adjust monetary policies, due to the anticipation that the inflation rate would be between 6-10%, thereby promoting private investment. Due to the vulnerability of Ghana towards economic instability driven by debt, the failure to meet the projected growth could destabilize both domestic and foreign markets (World Bank Group, 2017; The Heritage Foundation, 2018; CIA, 2018).

Thus, Ghana needs a stable economy that is driven by fiscal consolidation to attain the expected level of economic growth. The new government is determined and has taken major steps to maintain fiscal consolidation. Nevertheless, when the international interest rates change, or Ghana's debt increases, the cost for both foreign and domestic operations would also increase. Other issues such as high rate of unemployed graduates, prolonged and unresolved debts by the government institutions, unreasonable cost of energy and the inability to meet the demand for goods and services are primary challenges faced by the Ghanaian government (Branine, 2012).

4. SMEs in Ghana

Abor and Quartey (2010) stated that the role of SMEs within the Ghanaian economy cannot be disputed as they practically make up 92% of the economy. Also, Mahmoud (2010) indicated that the working population in Ghana depend on SMEs for their survival. Furthermore, Kwarteng *et al.* (2016) stated that SMEs are the major job-creating mechanisms within the Ghanaian economy. Ghanaian SMEs are often evaluated in relation to the number of employees that they are limited to employ to qualify as SMEs. Only, firms that employ between 10 – 20 people qualify as SMEs in Ghana (Teal; 2002). Agyapong (2010) documented a change in the way in which SMEs are viewed in Ghana, classifying firms with an employment capacity that is limited to 100 persons to qualify as SMEs. Moreover, Oppong, Owiredu and Churchill (2014) stated that the National Board for Small Scale Industries (NBSSI, 2017) postulated that SMEs in Ghana are defined by the value of the capital resources that they possess. Thus, SMEs were then defined as firms whose capital resources are limited to 10 thousand Ghana cedis. This suggests that there has not been a stable definition for SMEs in Ghana over the years, hence, the definition to be adapted within this study is determined in the next chapter which deals with the conceptual analysis of SMEs.

Robson *et al.* (2009) found that Ghanaian SMEs face different challenges that limit their level of productivity and thus impact on their growth. Some of these challenges are namely restricted access to financial resources for growth and development, and the inability to access essential human resources. Danso, Ansah and Ehiakpor (2014) argued that due to the lack of support for SMEs, they have adopted other measures for survival by depending on natural resources like rain and bush burning to survive. Moreover, Fening *et al.* (2008) argued that there are no formal structures for SMEs to network with larger organizations, but some SMEs have managed to sustain their operations over time through different kinds of collaborative arrangements. Osei (2016) stated that the Ghanaian government made several efforts to transform the SMEs, but the situation has rather grown worse over the years. Hence, this study aims to conduct a critical investigation that would review the reason behind the challenges of Ghanaian local SMEs and develop a theoretical model that can be used by managers, policymakers to enhance the performance of SMEs within alliances.

5. Conclusion

It can, therefore, be concluded that factors such as historic colonial trends, political trends and socio-cultural trends have had the high impact the capacity of SMEs within the Ghanaian economy. For about ten centuries, Ghana held strong affluence over trade within both local and foreign economies. The local and international trades that they operated were highly structured and effectively managed by their local merchant agents. The management of businesses in the colonial era was built upon societal values, penalizing evaders, social capital generated by local trading partners and knowledge exchange. Nevertheless, upon attaining independence, Ghana failed to develop new measures for maintaining economic dominance but rather focused its strength on its initial export of commodities such as gold, timber and cocoa, thereby leading to the deterioration of the local institutions (SMEs) within the economy. The modern challenges of Ghanaian SMEs are related to factors such as the lack of funds, lack of skilled labour, substantial risk, lack of technology, high level of competition, lack of infrastructure and corruption.

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