UNIVERSITY OF CAPE COAST

FREE TRADE AGREEMENTS AND SUSTAINABLE ENTERPRISE DEVELOPMENT IN GHANA

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2021

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BY

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Thesis submitted to the Centre for Entrepreneurship and Small Enterprise Development of the School of Business, College of Humanities and Legal Studies, University of Cape Coast, in partial fulfilment of the requirements for the award of Doctor of Philosophy degree in Business Administration.

OCTOBER 2021

DECLARATION

Candidate's Declaration

I hereby declare that this thesis is the result of my original research and that no part of it has been presented for another degree in this university or elsewhere.

Candidate's Signature: ..... Date: .....

Name: .....

Supervisors' Declaration

We hereby declare that the preparation and presentation of the thesis were supervised in accordance with the guidelines on supervision of thesis laid down by the University of Cape Coast.

Principal Supervisor's Signature: ..... Date: .....

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ABSTRACT

More than two decades after Ghana has become a party to several Free Trade Agreements (FTAs), the country is yet to fully benefit from its anticipated economic development outcomes. Very little has changed, and many have dashed their high hopes as enterprises continue to struggle in SSA. Even the African Continental Free Trade Area (AfCFTA) could not renew hopes of sceptics. This study, therefore, delved into the issues that are preventing enterprises in Ghana from becoming sustainable and internationally competitive. The study was approached qualitatively using phenomenological research design. Research participants include major stakeholders in the international trade and sustainable enterprise development ecosystem in Ghana and beyond. The study found that there are several challenges that continue to bedevil sustainable enterprise development in Ghana and by extension, SSA. These challenges emanate from several sources including the enterprises themselves, inadequate support services, poor quality of products, and financing challenges of enterprises in Ghana and other SSA countries. The study recommends new financing strategies, increase in technical and operational capacities of enterprises, restructuring of support services, increase in compliance levels, and changing the "goal of the firm" to sustainable enterprise development as key interventions for developing sustainable and internationally competitive enterprises in Ghana, as well as in other SSA countries.

KEY WORDS

Enterprise Development

Entrepreneurship

Free Trade Agreements

Ghana

International Trade

Sustainability

ACKNOWLEDGEMENTS

To GOD be the glory for HIS love, grace and mercies. I would like to express my sincere gratitude to Prof. (Mrs) Rosemond Boohene (University of Cape Coast) and Prof. Dr Jürgen Bode (Hochschule Bonn-Rhein-Sieg), for their advice, encouragement, and goodwill with which they guided this work. I am indeed very grateful. Long live Ghanaian-German collaborations!

I also thank my siblings – Bright, Edith, Ernest, Evans, Fred, Geoffery and Wise; Hon. Sebastian Okyere, the Tsialā family, Mr Dietmar Brockes (MdL), Mr Holger Vogt, Niklas, Benjamin, and all other family and friends for their support.

I also thank the following persons for their critical roles that got me to this level of education: Dr Akunu Agbeti and family, Mr Kwaku Ennin and family, Mrs Margaret Mensah Appiah, Mr Dennis K. A. Penu and family, Mr G. G. K. Awuah, Mr and Mrs Stephen and Rejoice Atakpa, Mr Kwame Boohene and family, Mr Livingston K. Akudeka and family, Ms Mavis Bossman and family, Mr Ernest Belley Quarcoo, Engineer George Kumah Agbley, Prof. F. O. Boachie-Mensah, Prof. Edward Marfo-Yiadom, and Prof. Patrice Lumumba.

I also extend my sincere thanks to the participants of Autumn School for Sustainable Entrepreneurship in Germany (2018) and Ghana (2019), and all other institutions and persons who contributed to this doctoral journey.

The preparation of this thesis was also facilitated by a writing workshop organized within the framework of the DAAD-funded SDG Graduate School (Performing Sustainability: Cultures and Development in West Africa – UCC) Ghana, in collaboration with the School of Graduate Studies, UCC from 25th to 30th August, 2021. I am grateful for the support.

DEDICATION

In lasting memory of my parents: Mrs Olivia Patience Abra Anukware Dzadake Wunu and Mr Gilbert Kwame Wunu.

I also dedicate this work to these exceptional personalities whose ideas and support shaped my life and career: Dr Akunu Agbeti, Mr Kwaku Ennin, Dr Frank Forbes-Menson, Prof. Anne T. Lawrence, Prof. Rosemond Boohene, Prof. Dr Jürgen Bode, Prof. Nobert Seeger, and Mr Peter Wolfmeyer.

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LIST OF ABBREVIATIONS

ACP	African, Caribbean and the Pacific
AfCFTA	African Continental Free Trade Agreement
AGI	Association of Ghana Industries
AGOA	African Growth and Opportunity Act
ARSO	African Organisation for Standardisation
ASEAN	Association of Southeast Asian Nations
ASSI	Association of Small-Scale Industries
AU	African Union
BDS	Business Development Service
BDSPs	Business Development Service Providers
BRSU	Bonn-Rhein-Sieg University of Applied Sciences
CAC	Codex Alimentarius Commission
CCS	Continental Competitive Strategy
CFR	Council on Foreign Relations
COMESA	Common Market of Eastern and Southern Africa
COVID	Corona Virus Disease
CPM	Convergent Process Model
CSIR	Council for Scientific and Industrial Research
DCG	Domestic-Continental-Global
DCS	Domestic Competitive Strategy
DFID	Department for International Development
DSB	Dispute Settlement Body
ECOWAS	Economic Community of West African States
EDAIF	Export Development and Agricultural Investment Fund

EIP	Export Inspection Programme
EIS	Environmental Impact Assessment
EPA	Economic Partnership Agreement
EU	European Union
FAGE	Federation of Associations of Ghanaian Exporters
FAO	Food and Agricultural Organisation
FDA	Food and Drugs Authority
FGD	Focus Group Discussion
FTAs	Free Trade Agreements
GATT	General Agreement on Tariffs and Trade
GCS	Global Competitive Strategy
GDP	Gross Domestic Product
GEA	Ghana Enterprises Agency
GEPA	Ghana Export Promotion Authority
GEXIM	Ghana Export-Import
GGEA	Ghanaian-German Economic Association
GIPC	Ghana Investment Promotion Centre
GIZ	German Cooperation Agency
GNCCI	Ghana National Chamber of Commerce and Industry
GRA	Ghana Revenue Authority
GSA	Ghana Standards Authority
GSP	Generalized System of Preferences
ICTSD	International Centre for Trade and Sustainable Development
iED	Institute of Entrepreneurship Development

iEPA	Interim Economic Partnership Agreement
IMF	International Monetary Fund
ISO	International Organization for Standardization
ITA	International Trade Administration
KSFs	Key Success Factors
LDCs	Least Developed Countries
MDGs	Millennium Development Goals
MFN	Most-favoured-nation
MMDAs	Metropolitan, Municipal and District Assemblies
MoFA	Ministry of Food and Agriculture
MoH	Ministry of Health
MoTI	Ministry of Trade and Industry
NAMA	Non-agricultural Market Access
OECD	Organisation for Economic Co-operation and Development
PEF	Private Enterprise Federation
PLCs	Programmable Logic Controllers
PPRSD	Plant Protection and Regulatory Services Directorate
PTAs	Preferential Trade Agreements
RTA	Reciprocal Trade Agreement
S&DT	Special and differential treatments
SDGs	Sustainable Development Goals
SMEs	Small and Medium-Scaled Enterprises
SPEG	Sea-freight Pineapple Exporters of Ghana
SSA	Sub-Saharan Africa
TBL	Triple Bottom Line

TFIs	Trade Facilitation Indicators
UMSP	Utopian Model of Sustainability Practice
UN	United Nations
UNCED	UN (Rio) Conference on Environment and Development
UNIDO	United Nations Industrial Development Organisation
US	United States of America
USAID	United States Agency for International Development
USTR	United States Trade Representative
VER	Voluntary Export Restraints
WBG	World Bank Group
WCED	World Commission on Environment and Development
WTO	World Trade Organisation

CHAPTER ONE

INTRODUCTION

Trade among nations has been with humanity for several decades and has been largely motivated by both economic and business arguments. Many developed countries like China, the United States, Germany, Japan and several other countries have leveraged on these international trade opportunities to produce high quality goods and services and sold them successfully in international markets which brought prosperity to the enterprises involved, the individuals, and the state. This phenomenon has also led to the development of multinational enterprises around the globe. However, just as in many areas of development, sub-Saharan Africa (SSA) seems to be lagging behind in this global trade windfall. several studies have provided leads to the major issues that have militated against SSA's drive to become active and significant players in the international trade arena. This has led to many attempts at the institutional, national, sub-regional and regional levels to improved Africa's gains in the world trade system. thee attempts have, however, yielded very little results as Africa remains a net importer with huge deficits in trade. This study comes in at the time the African Union has initiated plans to provide a common platform for member states to trade among themselves as a linchpin to promote economic growth. Ghana is already a signatory to several trade agreements and has not been able use those platforms to significantly promote made-in-Ghana goods abroad due to endemic challenges with enterprise development in Ghana. This serves as the motivation for this kind of study to dive deeper into the issues of enterprise development in Ghana and to come up with new scientific knowledge on how to promote sustainable cross-border trade in Ghana.

Background to the Study

The first decade of the 21st Century (between 2000-2010) alone saw an enormous increase in the number of developed countries globally, which soared from just about ten to eighty economies. Kuratko (2014) revealed that international entrepreneurs who developed their local economies and took advantage of international trade opportunities were champions of this massive growth. Lee's book, *Reclaiming Development in the World Trading System* (2016), discussed the subject extensively, revealing how countries like Brazil, China, and Vietnam have capitalised on trade liberalisation to build their economies. And yet, the same cannot be said of sub-Saharan African countries.

Gil-Pareja *et al*. (2019) also noted that other developing countries have relied on trade agreements to increase their exports to developed markets such as the EU. and the US. Based on the successes of the early 2000s, the following decade came with a lot of speculations in favour of the African continent as the world's next economic underdogs. These speculations raised global expectations for Africa to take the world by surprise and become major actors in the global economy. David Richardo's theory of comparative advantage also provides a strong justification for specialisation and trade liberalisation. Therefore, the coming of the Free Trade Agreements (FTAs) era has been celebrated widely as a new window of hope for African countries to expedite the development of their enterprises and economies.

Ghana has since signed onto various FTAs to improve its participation in the international trade system. Some of these agreements are the African Growth and Opportunity Act (AGOA) with the US, the Economic Partnership Agreement (EPA) with the EU, and more recently, the African Continental Free

Trade Agreement (AfCFTA) involving almost all African countries. All these FTAs offer duty-free and quota-free market access to goods and services that originate from Ghana. With the nominal world GDP now above 84 Trillion US Dollars, Ghana's three main FTAs (AGOA, EPA, and AfCFTA) provide a combined market potential of about 40 Trillion US Dollars (The World Bank, 2021) and a population of more than two (2) billion people (World Population Review, 2021).

However, like other countries in sub-Saharan Africa, Ghanaian enterprises are still struggling to become competitive in the world trade arena. Ghana's trade statistics put Ghana's 2019 total exports at 16.25 Billion US Dollars, with non-traditional exports accounting for just about 2.9 Billion US Dollars (Ghana Export Promotion Authority, 2020). Comparing Ghana's market potential with the actual export figures indicate that Ghana taps only 0.04% of the international market potential guaranteed by FTAs.

The "Ghana Beyond Aid" agenda most definitely requires a shift from aid to trade. Nevertheless, the much-touted "Africa is Rising" slogan has become a cliché and is fast disappearing in Ghana and the world over due to the highly unmet economic expectations. Gantz (2017) also noted with regret that the systems established by the World Trade Organisation (WTO) have failed to make Africa a formidable industrial hub through liberalised world trade.

Even though there are still diehard optimists for Africa's economic prospects, it appears the continent is not making the "big gains" as expected. Several efforts by stakeholders to industrialise Africa through value addition to natural resources, food processing and manufacturing, in general, have still not yielded the anticipated economic improvements. So, the rhetoric remains that

sub-Saharan Africa hosts some of the poorest countries in the world with very low participation in international trade (Acemoglu & Robinson, 2013).

Loconto (2014) observed that part of the challenges holding back Africa's economic and industrial Revolution could be attributed to the lack of ready markets for produce and the low purchasing power of potential consumers. Other studies also explained that several endemic challenges have accounted for Africa's inability to develop sustainable and competitive enterprises. Some of these obstacles are corruption, crime, conflicts, low production capacity, low levels of value addition, and poor enterprise financing (Abor & Quartey, 2010; Dana, Ratten, & Honyenuga, 2018; López-González & Sorescu, 2019).

Equally worrying is the endearing belief that agriculture remains the backbone of the Ghanaian economy. According to the Institute of Entrepreneurship Development (2019), agriculture served as the pivot for many economies during the proto-industrialisation era. However, it was being replaced by industrialisation as early as the dawn of the First Industrial Revolution in 1765. These historical antecedents could explain why the big agenda "Ghana Beyond Aid" seems to be failing because most of the interventions like the Planting for Food and Jobs, Youth in Agriculture, and others are just like the proto-era policies.

Kuratko (2014) added that even though African countries are aggressively promoting entrepreneurship among their citizens, the mere presence of many enterprises will not automatically resolve the numerous economic development challenges. Several studies and policymakers remain optimistic about the enormous opportunities and potentials for all countries who

signed onto these trade agreements. However, critics have cautioned repeatedly that developing countries, like Ghana, are ill-prepared to take advantage of the opportunities provided for in these agreements (Fukui, 2019; Mutala, 2014). The inability of African enterprises to access large profitable markets in developed countries has primarily impeded their growth and sustainability.

The empirical results of Gil-Pareja *et al*. (2019), show that FTAs have negative impacts on developing countries which are instead referred to as beneficiaries in these trade agreements while the developed countries continue to benefit tremendously. These facts have further emboldened critics who continue to express doubts about the usefulness of FTAs to less industrialised African economies like Ghana. Grossman (2016) argues that many individual countries and economic blocs have joined forces over the years "exploit their joint market power in trade" (p. 422). And this is how the US, the EU, China, and other industrialised economies continue to take advantage of the global free trade bonanza individually or jointly.

Understanding free-trade criticisms from the perspective of Grossman (2016) brings to light the conspiracy theory. This suspicion is justifiably so because developed economies continue to push reciprocal free trade proposals to their underdeveloped counterparts, knowing very well that they stand to enjoy all the juicy benefits from such agreements. Many critics caution developing countries against exposing their economies to perfect competition with highly competitive oligopolists. Boateng (2020) also expressed concern that some enterprises from developing countries get kicked out of business due to their inability to compete effectively.

Mutala (2014) also observed that power and "intimidation" effects in bilateral relationships between world economic powers and underdeveloped economies present a worrying situation of no equal bargaining power or arms-length negotiations. These observations indicate that international trade pacts may not provide the intended gains to developing countries. These caveats are in line with Acemoglu and Robinson (2013). They observed that prosperity patterns in the world have been quite persistent, with sub-Saharan Africa permanently lagging despite signing onto several trade agreements and economic partnerships with heavily industrialised countries over the years.

Fukui (2019) seems to agree with critics and warned that it might be an elusive venture for developing countries to compete with their industrialised counterparts even if they have superior technology. Based on the June 2006 WTO Doha Negotiations, Liu (2016) was concerned about the defensive mechanisms of developed countries trying to use trade agreements with less industrialised nations as a conduit for accessing new markets rather than promoting mutual economic interests. Both Liu (2016) and Fukui (2019) argue that developing countries should exercise caution when trading with more robust economic partners.

Whether these arguments are entirely tenable or otherwise, there is still adequate grounds to admit that many local enterprises in developing countries, including Ghana, are still unable to utilise these trade agreements to their benefit. Acemoglu and Robinson (2013) found that efforts by most developing countries at exiting the poverty circle into economic growth have failed time without number. And suppose countries like Ghana are not able to reap the expected gains from these trade pacts. In that case, the critics' fears resonate,

and the fact that the domestic market might rather be subject to dumping, which comes with its crippling effects on local entrepreneurs, comes to light.

Ghana has, therefore, been making frantic efforts to support the local economy and industry to empower them to take advantage of the country's several trade agreements. Some of the interventions include establishing or restructuring several support institutions to provide the needed support to Ghanaian enterprises to develop their capacities to make them internationally competitive. Some of these institutions are the Ghana Investment Promotion Centre, Ghana Export Promotion Authority, Ghana EXIM Bank, Ghana Enterprises Agency, Ghana Standards Authority, the Food and Drugs Authority, Ghana Revenue Authority.

In a recent study, Boateng (2020) also made critical contributions to discussing how developing countries like Ghana could position local enterprises to take advantage of international trade agreements. Some of these proposals are improvement in standardisation to meet industry benchmarks; enhanced access to credits at internationally competitive rates; transfer of technology and technical know-how from developed economies; restructuring and formalisation of businesses; development of human resources; promoting and strengthening joint ventures and strategic alliances; improvements in logistics and supply chains; and improvement in quality assurance systems.

This study has become a necessary step to effectively ascertain Ghana's preparedness to participate in the international trade system in the new global economy. The process includes a review of relevant literature and scientific consultations with the private sector, support service providers, regulatory agencies, international trade experts and other important stakeholders. This

study presents critical issues related to trade liberalisation and sustainable enterprise development in Ghana. The study will inform policy decision making at the macro levels and guide enterprises in Ghana and other developing countries to strategise and position themselves to become sustainable and internationally competitive amid numerous FTAs.

Statement of the Problem

The world has become a global village and, with the promotion of Free Trade Agreements (FTAs) by the WTO, free-market systems seems to have been globally accepted to ensure free movement of goods and services across borders. This phenomenon also provides that all countries access broader markets to increase productivity and champion economic growth. Lawrence and Weber (2017) observed that even though a small number of multinationals may dominate global commerce, the increasing mobility of goods and services across borders has come to stay and continue to affect all businesses, whether they are internationally active or otherwise big, or small.

Lawrence and Weber (2017) established the fact that enterprises in all countries will be affected by the global free trade bonanza, whether they actively participate in international trade or not. Many studies have found that international trade agreements hold a lot of potentials for the parties involved. However, other research findings have cautioned that developing countries could not enjoy the benefits of such pacts due to the underdeveloped industries and poor business infrastructure (Acemoglu & Robinson, 2013; Fukui, 2019; Liu, 2016). This phenomenon results in a one-directional benefit for developed countries who use such pacts as a conduit to have unfettered access to the

markets of less industrialised nations with no apparent intention of supporting the development of their industries underdeveloped trading partners.

Several years after Ghana subscribed to FTAs with the US, the EU and other heavily industrialised partners, the country is yet to enjoy the intended benefits of these trade agreements. Even though some Ghanaian enterprises have penetrated the international markets under the current FTA regimes, success stories are scarce. In the end, the developing economies remain undeveloped, and their enterprises become crippled amidst heavy competition from well-resourced multinationals (Mutala, 2014).

Osei-Assibey (2015) found that several challenges have bedevilled the Ghanaian business environment, and these do not prepare domestic enterprises well enough to access the international market. These challenges are a lack of production capacity and sustainable supply source; competitive infrastructure gap; lack of export credits and finance; trade facilitation bottlenecks; and limited market access and market diversification (pp. 17-18). Despite the several reforms in Ghana, enterprises continue to face challenges.

Amid the crisis, several studies regrettably noted that many scientific discussions on international trade do not prioritise discussions on how enterprises in less-industrialised nations could become more sustainable and competitive in the global market (Battisti, Jurado, & Perry, 2014; Gil-Pareja *et al*., 2019; O. Maldifassi & Chacón Caorsi, 2014). Lee (2016) expressed grave concern over the inability of trade liberalisation to achieve one of its prime objectives of accelerated development in emerging economies.

Giving further direction to the researchers, Grossman (2016) recommended that "future research effort would be more productively spent understanding and improving the design of trade agreements" (p. 431). Gantz (2017) also observed that "the process of successfully bringing about economic development through trade all too often continues to mystify" (p. 428). Then also, Belz and Binder (2017) observed further that sustainable entrepreneurship concepts and practices involving the triple bottom line are at the nascent stages and yet to be understood by everyone.

This study is beneficial and critical because of the apparent lack of an in-depth understanding of how trade liberalisation affects sustainable enterprise development in a developing country like Ghana. And because Ghana keeps subscribing to new trade agreements and even hosting the secretariat of the AfCFTA, it has become increasingly necessary to generate scientific knowledge on the challenges affecting the enterprises in Ghana. This will help to develop effective solutions to these challenges to make Ghanaian enterprises more sustainable and internationally competitive.

Significance of the Study

Over the years, Ghana has signed onto several free trade agreements (FTAs) in its quest to have enhanced access to international markets for its products and other commodities. Ghana's FTAs provide a combined market potential of about 40 Trillion US Dollars within three continents with a population of more than two (2) billion people. However, there are increasing concerns that Ghanaian enterprises do not benefit much from these trade agreements due to several challenges that inhibit their efforts to become

internationally competitive and sustainable considering the heavy global competition.

Ghana Export Promotion Authority puts Ghana's 2019 total exports at 16.25 Billion US Dollars, with non-traditional exports accounting for just about 2.9 Billion US Dollars. Comparing Ghana's market potential with the actual export figures, one observes that Ghana can tap only 0.04% of the international market potential guaranteed by FTAs. There are even concerns that these trade pacts are "killing" local enterprises contrary to their intended purpose of promoting growth and sustainability. Since these concerns have existed for many years without solutions, this study will serve as an essential step towards providing scientific explanations to the challenges. The recommendations of this also provide crucial guidelines to stakeholders in their efforts at ensuring that Ghana gets improved benefits from its FTAs.

In addition, the outcome of the study will provide a basis for understanding the symbiotic relationship between international trade pacts and the sustainability of enterprises in Ghana and other developing countries. The sustainability component of the study also offers new knowledge on how enterprises could effectively support the 2030 SDG global agenda for ensuring sustainability in all spheres of human activities. Finally, as international trade agreements stem from general guidelines of the WTO and the General Agreement on Tariffs and Trade (GATT), findings from this study are expected to inform the design and implementation of future trade agreements to achieve their intended goals better.

Purpose of the Study

The purpose of the study is to examine how enterprises in Ghana can be well-positioned to become more sustainable and internationally competitive as the continuous liberalisation of global trade offers both opportunities and threats to enterprise development in emerging economies.

Objectives of the Study

The objectives of this study are to:

1. Ascertain how free trade agreements impact enterprise sustainability in Ghana.
2. Examine the preparedness of Ghanaian enterprises to effectively compete in the international market at the back of Ghana's free trade agreements.
3. Investigate the factors affecting the development of internationally competitive enterprises in Ghana.
4. Evaluate the support systems available to local enterprises intended at enabling them optimize their benefits from Ghana's free trade agreements.
5. Develop an understanding of the challenges and key success factors of promoting sustainable business partnerships between Ghanaian enterprises and their counterparts in developed economies.

Research Questions

The questions to be addressed to guide the enquiry process to achieve the research objectives are:

1. How has free trade agreements impacting the development of sustainable enterprises in Ghana?

2. How prepared are Ghanaian enterprises to effectively compete in the international market at the back of Ghana's free trade agreements?
3. What factors are affecting the development of internationally competitive enterprises in Ghana?
4. How effective are the support systems available to local enterprises to enable them effectively compete in the international market?
5. What are the challenges and key success factors of promoting sustainable business partnerships between Ghanaian enterprises and their counterparts in developed economies?

Delimitation

The focus of the study was to generate an in-depth understanding of the issues from a multi-stakeholder perspective. It focused on the assumptions of the theory of comparative advantage in developing competitive enterprises in all countries. The study did not include the analysis of quantitative impacts of free trade agreements on developing countries. The study focused on analysis of the issues preventing enterprises in developing countries like Ghana to take advantage of the opportunities presented by the free trade agreements to develop competitive and sustainable enterprises.

Limitations

There are a few limitations identified with this study. First, the study purposefully selected vital informants and other research participants, and for which reason, the findings may not be generalised. Also, about 80% of the data from interviews and other discussions and workshops represent opinions and suggestions of the research participants from Ghana, which may not describe the situation in all developing countries in the world. Then also, some key

informants could not participate in the study as expected and their contribution could have impact on the research findings even though saturation was attained.

Definition of Terms

The following definitions shall apply to the following terms in this study:

Sustainability: Sustainability is the state of survival and continuous growth (of businesses) that adequately satisfies people, the planet and the vested interest of owners, without making anyone or thing worse-off (Author's construct, 2021).

Free Trade Agreements (FTAs): FTAs refer to international treaties jointly signed and ratified between Ghana and other international trade partners or geographical blocs like the EU or the US, which provides reciprocal quota-free and duty-free access for specific goods and services to the markets of the partners. (Author's construct, 2021).

Enterprise Development: This refers to the entire lifecycle of any business from idea generation, incubation, commercialisation, and growth (Author's construct, 2021).

Sustainable Enterprise Development: This is the creation, growth and continued survival of an enterprise indefinitely that adequately satisfies all stakeholders by managing trade-offs perfectly between the social, ecological, and economic requirements (Author's construct, 2021).

Organisation of the Study

This research report is a monograph with five (5) chapters. Chapter One contains the introduction to the study; Chapter Two provides a review and synthesis of literature; Chapter Three provides the details of the research methods adopted for this study; Chapter Four presents the results from data

collected and then discusses them in line with the research objectives; and then Chapter Five provides a summary, conclusion, and recommendations of the study from the perspective of data and literature.

CHAPTER TWO

LITERATURE REVIEW

Introduction

This chapter contains a review of scholarly works on trade agreements, sustainability, and enterprise development. The literature review started with the broad economic development perspectives and the theories that established international trade and trade liberalisation. Then it went on to discuss enterprise development, WTO and related interventions, and sustainability as essential elements of international trade success. At this point, the review examined enterprise development challenges and critical success factors. The chapter ended with a conceptual framework that provides essential guidelines for the study.

Overview of Economic Development

Papanek (1962) observed that economic development has always been a complex discussion influenced by several interrelated parts. Even though Papanek discovered divergent, or perhaps, complementary views from different authors, the study pointed out that the pursuit of continuous growth is a critical factor.

De Forest (1965) proposed that developing countries should prioritise high-level human talent development as an essential requirement for long-term economic progress. De Forest added that developing countries should fix their traditional focus from arts education aimed at achieving mass literacy. According to De Forest, "the true catalytic force in modern industrialism are those human agents who create and control a society's complex production-oriented organisations" (p. 27). De Forest's opinion remains relevant because

educational systems in most developing countries continue to promote mass literacy at the expense of high level and quality education. If De Forest's propositions still hold, then the mass entrepreneurship drive by most African countries may not achieve much success if they fail to address their human resource fundamentals adequately.

The Four Industrial Revolutions

Before delving deeper into the theories and other literature on economic development, it might be helpful to discuss how the industrial revolutions serve as a linchpin for economic growth and development. There are several accounts on how the world transited from prehistory, through proto, then to the emergence of the First Industrial Revolution, until the ushering in of the current stage of Industry 4.0, also referred to as the Fourth Industrial Revolution. According to the Institute of Entrepreneurship Development (iED, 2019), the world has already experienced three industrial revolutions and is at the nascent stages of the fourth one.

Based on the accounts of Schwab (2016) and iED (2019), the First Industrial Revolution brought a turning point in human history in the mid-18th Century when the social economy discovered mechanisation and steam power to industrialise agriculture and improve transportation through rail systems. Then came the Second Industrial Revolution, which enabled mass production with energy generated from oil, gas, and electricity. In addition, the second phase of the industrial revolution saw the creation of the internal combustion engines, the development of demand for steel, chemical synthesis, the discoveries of the telephone, and the invention of the automobile and the plane. Table 1 summarises the major characteristics of the four industrial revolutions.

Table 1: Summary of the Four Industrial Revolutions

Industrial Revolution Era	Year Range	Major Characteristics and Technology
1st Industrial Revolution	1765 – 1869	1. Use of water and steam power to mechanize production. 2. Agriculture changed to agribusiness. 3. Industry took over from agriculture as the backbone of the economy. 4. The invention of the steam engine and rail transport.
2nd Industrial Revolution	1870 – 1968	1. Considered the most important Revolution. 2. Electricity, gas, and oil were discovered as new sources of energy. 3. Use of electric power to create mass production. 4. Creation of the internal combustion engine. 5. Development of steel demand. 6. Chemical synthesis. 7. Inventions of communication methods like the telegraph and the telephone. 8. Inventions of the automobile and the plane.
3rd Industrial Revolution	1969 – around 2000	1. Nuclear energy discovered. 2. The invention of programmable logic controllers (PLCs), IT, and robots resulted in high-level systems and production automation. 3. Space expeditions, research, and biotechnology through the new technologies.
4th Industrial Revolution	Post-2000	1. The coming of the Internet 2. Virtual reality worlds 3. Physical, digital, and biological spheres.

Source: Author's construct based on iED (2019) and other literature sources

The coming of Information Technology (IT) and the discovery of powerful nuclear energy ushered in the era described as the Third Industrial Revolution. Nuclear power made energy more reliable, cost-effective, and ecologically friendly compared to oil and gas. The IT also resulted in the invention of very important affordances like the programmable logic controllers (PLCs), IT, and robots, resulting in high-level automation of systems and production. Then, now, the Fourth Industrial Revolution is believed to be

building on the third. This time, the Internet and digital revolutions took over social and business processes, creating confusion known as disruptions.

Each stage of the Industrial Revolution presented some unique advantages for economic growth and development. However, economic historians agree that the Second Industrial Revolution is the most critical due to the monumental developments at this stage. This acclaim is appropriate because most of the inventions during this era remain pivotal in industrialisation and economic development to date. But economic development also pivots on economic theories that guide social, political, and economic actors such as governments and entrepreneurs. It is, therefore, appropriate to consider some of these theories that support entrepreneurship and international trade.

Schumpeter's Economic Development Theory

Pittaway (2005) discovered that several theories in social science research have implications for economic development. These are equilibrium theories, disequilibrium theories, and revolution-equilibrium theories. However, this study will focus on specific economic theories directly impacting enterprise development, sustainability, and international trade. I have concentrated on Schumpeter's *Theory of Economic Development*, a typical equilibrium theory driven by the concept of the circular flow and the capitalist model that dominates Ghana's economy and many world-leading economies (Schumpeter, 1983).

Schumpeter developed *The Theory of Economic Development* in his seminal work initially conceived and published in the German Language around his academic life at the University of Bonn. The first English translation of Schumpeter's work on economic theory in 1934 helped popularise his ideas

around the same time he started as a Professor at Harvard University. The thrust of Schumpeter's economic development theory is that economic processes will normally synchronise automatically, resulting in equilibrium without the need for any human intervention for resource allocation. Schumpeter believes that the leaders will be consumers in such a system, and producers will merely react to market conditions in their role as superintendents (Schumpeter, 1983). The *Economic Development Theory* plays a pivotal role in justifying a need for open markets systems which serves as a key factor in promoting entrepreneurship and trade.

International Trade and the Theory of Comparative Advantage

In the world of increasing competition and continuous discovery of new resources, it may be difficult for any country to claim an absolute advantage in producing and distributing any commodity. Yet, every country has superior potential or capacity in producing certain goods and services that would make them more competitive in the international market. Some researchers believe that the comparative advantage theory could have originated from James Mills, however, David Richardo introduced the concept in 1817 (Hayes, 2020). Today, this theory has become an important pillar in international trade planning and discussions globally.

In his detailed analysis, Hayes (2020) indicated that the comparative advantage allows for a win-win situation for both producers and buyers. It saves resources and offers value for money for every productivity effort or buying decision. Kuratko (2014) indicated that the major economic actors would have to play their roles effectively as per the assumptions for the comparative advantage principle to benefit society and entrepreneurs in particular.

Comparative advantage essentially means that countries would have to identify areas where their resources would enable them to produce goods and services at lower costs and earn much higher returns on their investment than their trade partners (Hayes, 2020).

According to Lawrence and Weber (2017), the Comparative Advantage Theory would thrive under the assumption that countries would be rational and specialise in goods and services they can produce more efficiently with their natural talent and resources. When this happens, global productivity will increase, production costs will be rescued, and living standards will improve. With these assumptions, Kenton (2019) argued that "countries should then trade with one another, rather than erecting barriers that force them to divert resources toward activities they do not perform well" (para. 8).

The sources of comparative advantage may include natural resources, education, existing infrastructure, skills or experience of a critical mass of the population (Hayes, 2020). Even though entrepreneurs are the main instruments that champion economic development, Kuratko (2014) suggested that "entrepreneurship does not impact an economy simply through higher numbers of entrepreneurs. It is important to consider quality measures, like growth, innovation and internationalisation" (p. 16).

Kuratko (2014) indicated that entrepreneurs would continue to play a pivotal role in economic development activities, providing further details on the subject. He was, however, quick to add that their efforts require a broad spectrum of stakeholders like politicians, economists, technocrats, policy decision-makers and others who must also necessarily have an entrepreneurial mindset. This supports Papanek's earlier propositions that reasonable and

satisfactory government policies are required to enable successful industrialisation-led economic development (Papanek, 1962).

Kuratko (2014) found that entrepreneurship remains the linchpin for solving major economic challenges during recessions and pandemics. Entrepreneurial activities would support efforts to restructure and bring innovation and adaptability into the economic climate to bring back businesses on track and rejuvenate them. FTAs have, however, sparked scepticism among critics who believe that such agreements have the potential to "lure beneficiaries into sectors in which they lack a comparative advantage" (WBG, 2020, p.48).

Trade and Economic Development

Trade among nations also contributes to upgrading and integrating various supply chains into a robust global network to foster sustainable economic growth. Based on earlier classifications by Humphrey and Schmitz (2002), Berger *et al*. (2016) explained advanced an argument for the four types of upgrading that support economic development. These are process upgrading, product upgrading, functional upgrading and intersectoral or chain upgrading as essential components that are expected to work in tandem with each other to ensure a well-coordinated and comprehensive upgrading of a country's economy into the global value chain systems. These are important issues for developing countries like Ghana to start considering more critically to enable effective integration into the international trade system.

Berger *et al*. (2016) noted that economic and business environments play an important role in attracting investment from abroad. Government policies on trade liberalisation, tariff regimes, technology and financial systems all form part of essential considerations for a successful international business

of any sort. Other important considerations include skilled labour force, supportive institutions and general trust in governance and political leadership. Gil-Pareja *et al*. (2019) demonstrate how the Doha Development Agenda underscores the need for international trade as an important catalyst for economic development.

Some scholars and critics have reasonably expressed fears that liberalised trade systems would not be ideal for emerging economies. They argued that it would open up their economic systems to undue competition, which could cripple their manufacturing industries and result in related job losses (Gantz, 2017; Lawrence & Weber, 2017). However, many other studies support international trade liberalisation initiatives because of the documented economic gains for developing countries that are parties to these pacts. It is, therefore, critical for developing to strategise and position themselves to be able to get the best deal out of the unavoidable international trade systems.

International Trade Agreements

The study has so far established the role of international trade in economic development. This session delves further into the nature of international trade agreements and their roles in the economic development process. According to Grossman (2016), trade agreements are formal expressions for trade cooperation by two or more governments on the principle that they will relinquish part of their sovereignty in a reciprocal manner that ensures interdependence between the parties involved and results in mutual benefits for their respective economies.

Kuratko (2014) observed that the upsurge in international trade was driven mainly by unifications (like the EU) and organisations like the WTO and its GATT predecessor agreements. Grossman (2016) added that some nations have also used the Nash Equilibrium concept to justify international trade collaborations to maximise the parties' welfare through tariff interdependence. These, together with other economic theories like the comparative advantage theory, came to give a significant boost to international trade agreements, which continue to increase in number from time to time.

In modern history, the Cobden-Chevalier Treaty between France and Britain in 1860 is the general reference for the starting point for trade agreements (Grossman, 2016). Many early trade agreements, including the Cobden-Chevalier Treaty, were mainly bilateral and implemented under the most-favoured-nation (MFN) considerations, reducing tariffs and removing trade barriers among parties. Therefore, trade agreements were primarily bilateral until the General Agreement on Tariffs and Trade (GATT) came into force in 1948, which saw the beginning of a new era of multilateralism in international trade agreements with twenty-three signatories (Grossman, 2016).

After the GATT came what is popularly known as the Uruguay Round, giving birth to the World Trade Organisation (WTO) in 1995 with 123 original members (Grossman, 2016), membership has grown to 164 members by 2020. Grossman (2016) indicated that the current WTO members "together conduct more than 96% of world trade" (p.380). That notwithstanding, several bilateral and regional trade agreements are still operational simultaneously with the WTO multilateral agreements. Kuratko (2014) noted that even though cross-border trade was not very lucrative to many businesses until the early 1980s due

to the perceived high risk and uncertainties, international trade has brought numerous benefits to the world.

Lawrence and Weber (2017) noted that "international trade and financial flows integrate the world economy, leading to the spread of technology, culture and politics. This creates a concise explanation that increasing trade in goods and services across borders affects all businesses in domestic and international markets. As Gil-Pareja *et al*. (2019) elaborated, the Doha Development Agenda endorses trade agreements as a major linchpin for economic growth. This, again, goes to support the role of trade agreements in economic development.

Firms that desire to take their businesses abroad to compete in the international business arena may do so through several strategies. The most notable ones are importing, exporting, foreign direct investment, licensing, international alliances or joint ventures (Kuratko, 2014). While going global could be very lucrative and potentially economically rewarding, Kuratko observed several challenges and dangers that entrepreneurs going international must consider. Political and economic uncertainties, financial and social risks, and the general inexperience of an entrepreneur in moving towards unchartered waters could be a potentially tricky adventure.

Therefore, this would mean that enterprises considering international business would have to research the foreign markets before committing enormous resources thoroughly. In this case, going global must be completely necessary, and the strategies for doing so must be obvious and backed by reliable market research. Similarly, Lawrence and Weber (2017) also encourage businesses to acquire information about their internal and external environment which they refer to as environmental intelligence. This could be done through a

thorough environmental analysis to understand all the issues about the business's immediate and remote environments.

For businesses that want to internationalise, it is evident that environmental intelligence must extend beyond boundaries. This requirement makes market research very expensive, complex or sometimes full of irrelevant information (Kuratko, 2014). However, entrepreneurs would have to find innovative ways of going around these potential challenges by either establishing their internal market research unit or working with credible consulting firms or freelancers who can provide much cheaper services at a reasonably good quality.

Drawing inferences from these analyses, Ghanaian businesses that want to enter international markets must support their initiatives with extensive market research in destination countries or blocs. Gathering market intelligence would enable enterprises to become familiar with critical contextual issues that affect their going-global agenda. Some organisations approach this requirement by building stakeholder networks to support the generation of vital data from multiple sources, making such data more reliable for decision making.

Despite the numerous benefits of international trade, Lee (2016), Gantz (2017), Lawrence and Weber (2017), and other studies provide some reasons for caution. These studies have found that international trade liberation has brought unintended consequences, such as job losses in developed and developing countries. Job losses in developing countries would primarily emanate from stiff and sometimes unfair competition from foreign multinationals that tend to collapse local industries. These bigger firms from developed economies enjoy economies of scale and more improved

infrastructure. As a result, they outcompete smaller local enterprises in terms of price and quality.

In the case of developed countries, Lawrence and Weber (2017) explained that some job losses in the United States of America came from shifts in production lines to countries that provide cheaper labour and technology, such as China. In recent times, the Chinese effect on the American economy has caused policy shifts in US government policy that resulted in bilateral trade wars, mainly through taxation. In some cases, countries that have seen growing development and increasing wages and salaries might suffer from a condition called "a race to the bottom"—the insatiable thirst for cost-cutting causes firms to continually explore new avenues for lower production costs. In effect, a country like Indonesia saw shifts in Nike factories to China and Vietnam when workers started demanding higher wages (Lawrence & Weber, 2017).

Firms contemplating international business as a viable option for market expansion and increased productivity could consider going global at inception or pursuing the same agenda through a gradual internationalisation approach (Kuratko, 2014). The "born globals" structure and venture into the international market space at inception, whereas the gradual process requires incremental strategy from the local to the international environment. Kuratko identified Europe, Brazil, Mexico, India, China and the United States as market-rich countries. However, Africa has gained global acclaim for being a resource-rich continent.

By definition, and based on the principle of comparative advantage, African countries' participation in world trade would be much more fruitful and beneficial if they take advantage of their rich resources and produce goods and

offer outstanding services to the market-rich countries (Hayes, 2020). Market rich countries have a large number of persons who are willing and can buy goods and services. However, businesses in resource-rich emerging economies like Ghana face many unique systemic challenges, sometimes referred to as institutional voids (Gao, Zuzul, Jones, & Khanna, 2017). These voids or gaps inhibit their efforts at taking advantage of the opportunities in the developed markets, and hence, their inability to grow, expand and become sustainable.

Another issue that came up strongly in SME sustainability in emerging economies is the protection of infant industries. Gil-Pareja *et al*. (2019) reported that the protection of infant industries in developing countries had been one of the leading intellectual arguments for the General Agreement on Trade and Tariffs (GATT), which came into force in 1948. This protectionist call is quite essential for the sustainability of businesses in emerging economies that usually get suffocated by trade liberalisation agreements. Even though FTAs generally encourage a fair playing field without discrimination of any kind, some experts allude to the fact that fairness does not necessarily mean equal treatment.

Therefore, developing countries like Ghana must negotiate for special arrangements with their industrialised trade partners to ensure that their local industries are adequately protected until they can effectively compete in the international business arena. One protection mechanism could be to aggressively promote South-South trade pacts which have great potentials to foster trade within the developing world. Already, there are such initiatives in Africa and Asia, including the Common Market of Eastern and Southern Africa (COMESA), the Association of Southeast Asian Nations (ASEAN), and now the AfCFTA. Other integration efforts like the ECOWAS Protocol on Free

Movement promote socio-cultural and economic activities among the ECOWAS member states (Opanike & Aduloju, 2015).

Even though there are economic justifications for allowing emerging economies to partner with their industrialised counterparts to engage in international trade liberalisation, Liu (2016) observed that delays in the transition phase and unhelpful product exclusion lists could erode potential economic gains. Acemoglu & Robinson (2013) provided possible remedies to avert such unintended consequences, inspiring developing countries to establish and strengthen their economic and political institutions to handle such transitions with accelerated efficiency. They also advocated for technology transfer to form part of such agreements to improve domestic capacities that would enable them to produce high-quality products that meet the strict standards of relevant trade partner(s).

Campi and Dueñas (2018) and Gantz (2017) observed that trade agreements that give prominence to intellectual property (IP) rights and other issues such as labour, environment and competition laws do not promote bilateral trade. Notably, Campi and Dueñas (2018) raised concern that trade agreements with intensified IP elements do not benefit developing countries in almost all the sectors concerned. They further noted that IP clauses could serve as trade barriers and could derail efforts to promote international trade, expected to propel developing countries like Ghana.

Reciprocal Versus Non-reciprocal Trade Agreements

International trade systems like the GATT and WTO are based on the principles of reciprocity (Gil-Pareja *et al*., 2019). A reciprocal trade agreement (RTA) is an international commercial treaty that grants the same trade

advantages to all parties to the agreement. Such arrangements may include but are not limited to tariffs and trade barriers. Reciprocal trade agreements thrive on the principle of equal bargaining and equally advantageous treatment of all parties concerned. On the other hand, a non-reciprocal agreement does not recognise parties as equal. The terms of trade may be decided arbitrarily to suit the interests of the dominant party on the negotiation table, which usually favours the developed world.

Sceptics of international trade have cautioned developing countries against non-reciprocal trade agreements. They believe that reciprocal trade agreements promote more sustainable trade relationships between partners and benefit countries with young industries (Gil-Pareja *et al*., 2019). Fukui (2019), however, departs sharply from this notion. Fukui argued that developing countries would not compete with their developed counterparts under equal trade terms, so trade agreements should not be reciprocal but rather be skewed to favour developing economies.

Fukui's argument is in line with the reasoning advanced by Acemoglu and Robinson (2013) and Gao *et al*. (2017). They believe that unequal dissemination of industrial technology and institutional voids put developing countries at a high disadvantage if they should be made to compete in the international domain. Gao *et al*. advocate for "a strategic complement relationship between developed countries and developing countries" (p. 54), which could break the deadlock between reciprocal and non-reciprocal trade.

According to Liu (2016), trade agreements have promoted economic growth in partner countries, irrespective of WTO member states and non-members. This would mean that the content of the agreements is extremely more

important than the WTO affiliation of partners. However, Gil-Pareja *et al*. (2019) later observed that GATT/WTO framework provides reciprocal trade agreements, resulting in higher benefits to trade partners than other non-reciprocal pacts. As a result, most countries are now parting ways with non-reciprocal trade agreements. This should, however, not be confused with Liu's finding. In essence, the two findings seem to complement each other with some little diversion at a point. But for this study, it is essential to note that both Liu (2016) and Gil-Pareja *et al*. (2019) have provided enough evidence to the effect that trade agreements can be beneficial to the parties involved.

Free Trade Agreements Versus Preferential Trade Agreements

The Council on Foreign Relations (2017) made the following distinction between a free trade agreement (FTA) and a preferential trade agreement (PTA):

> A free trade agreement is a treaty between two or more countries to establish a free trade area where commerce in goods and services can be conducted across their common borders, without tariffs or hindrances. A preferential trade agreement is a trade pact that reduces tariffs on specific products of the countries that sign the agreement. While the tariffs are not necessarily eliminated, they are lower than countries not a party to the agreement. It is a form of economic integration (CFR, 2017, para 2).

Free trade agreements are usually crafted under the WTO rules and guidelines, but preferential trade agreements often "cover disciplines beyond the rulebook of the WTO" (Berger *et al*., 2016, p. 1). According to Grossman (2016), each member of the WTO participates in about 13 PTAs (p. 281). The African Growth and Opportunity Act (AGOA) provides sub-Saharan African countries preferential market access to the US. However, the Economic

Partnership Agreement between Ghana and the EU is a hybrid agreement. By its nature, Ghana enjoys a free trade status with the EU while the EU enjoys preferential trade status with Ghana under the current interim EPA.

The WTO Framework

The WTO was founded on January 1, 1995, with the GATT as its forebearer (ICTSD, 2012; Kuratko, 2014). Ghana is one of the founding members of the WTO. The WTO is a global trade framework that seeks to harmonise trading between members under some established rules. Since its establishment, many least developed countries (LDCs) have joined the global trade network to benefit from the established frameworks to promote cross-border trade and enhance economic growth. Lawrence and Weber (2017) argued that the WTO is one of the three most important international financial and trade institutions, others being the World Bank and the International Monetary Fund (IMF). Contrary to popular belief, Kuratko (2014) noted that the WTO did not replace GATT; instead, "GATT remains one of the legal pillars of the world trade system" (p. 108).

The WTO provides technical and administrative support to members on trade negotiations, monitoring national trade policies, training for developing countries, technical assistance, and other responsibilities relating to the general administration of the WTO rules and regulations. Lawrence and Weber, 2017 noted that the WTO "establishes the ground rules for trade among nations" (p. 75). Trade negotiations administered by the WTO are generally referred to as "Rounds". Such negotiations mainly focus on promoting free trade by eliminating quota systems, trade barriers, and tariffs. Naturally, Gil-Pareja *et al*. (2019) found that membership of GATT and WTO promotes trade significantly,

even though the developed countries seem to record higher figures than their less industrialised counterparts.

For any country to become a member of the WTO, it has to endure a rather arduous process as described by (ICTSD, 2012). The acceding country must make a formal request as per the requirements under Article XII of the WTO Rules. This process then goes through several stages, including bilateral negotiations between the applicant or acceding country and the individual WTO member states it intends to engage in an international business. Again, (ICTSD, 2012) reports this process could take several years because the rules allow for a dissatisfied member to delay the process until all their concerns are fully addressed to their satisfaction. The final stage of the negotiation process requires approval by either the WTO General Council or the Ministerial Conference of the WTO. After this, the acceding country is required to ratify the accession protocol that has been approved (ICTSD, 2012).

However, the WTO adopted new guidelines in 2002 that sought to simplify the negotiations and acceding process much simpler for developing nations (ICTSD, 2012). While the 2002 guidelines restrain WTO members in their market seeking appetites, it also placed a considerable burden on the acceding LDCs to be very meticulous in their offerings to the industrialised nations, considering their needs in terms of trade, finance and development in general. However, due to unbalanced negotiation powers, acceding countries routinely complain of "intimidation" during the negotiation process, seeing developing countries assume much higher commitment than they can handle (ICTSD, 2012).

In addition, Berger *et al*. (2016) also discovered that low analytical skills by many developing countries during trade negotiations make their goal of achieving improved economic growth become a mirage. The result is that most developing countries enter into these trade agreements with high hopes but hardly smile afterwards. Much of the problem can be traced to the issues of inadequate and under-resourced institutions in developing countries. Acemoglu and Robinson (2013) posited that many of these failed attempts by developing countries could be attributed to underdeveloped local capacity and poor negotiations skills by developing countries. This view is shared by Gao *et al*. (2017), who also believe that the heart of the matter has to do with weak institutions, or in some cases, the absence of critical institutions that would support the domestic industries to take advantage of the opportunities provided by international trade pacts.

At the WTO Conference of Trade Ministers in 2011, the 2002 WTO trade guidelines were reinforced. However, the Conference made extensive modifications to the guidelines, resulting in new WTO guidelines adopted by the General Council in 2012. These new guidelines made significant adjustments to benchmark goods and services, transparency, special and differential treatments (S&DT), transition periods and technical assistance (ICTSD, 2012). After a decade of implementing the 2002 guidelines in a rapidly changing world, these adjustments and modifications were necessary. The benchmark on goods covers both agriculture and non-agricultural market access (NAMA) products.

The benchmarks on services were conceptually designed to make them exhaustive, and they focused mainly on defining sectors and the relevant qualitative benchmarks and applicable limits. Quite differently, the guidelines on transparency, S&DT and technical assistance were mainly borne out of complaints by LDCs from their experience on accession onto the WTO. Therefore, these new provisions were meant to ensure transparency in bilateral negotiations so that LDCs do not become disadvantaged in negotiation outcomes with more powerful trade partners. In addition, there are now provisions for more extended transition periods within which less industrialised acceding countries would receive technical assistance and capacity building to support them to adequately prepare to participate effectively in the multilateral trading system (ICTSD, 2012).

That notwithstanding, Lee (2016) and Gantz (2017) both observe with deep concern that the current WTO framework is still highly deficient in addressing the economic development issues of developing countries. They, therefore, propose a thorough review, realigning and renewed commitment from developed countries who dominate the international trade space in conscious efforts at seeking the economic development of developing countries through trade liberalisation. They further advance an argument that, beyond the pure economic objectives of developed countries, international trade efforts should consider the economic development of emerging economies on the grounds of morality, human rights and security.

Lee (2016) further proposed that there should be a differentiation between developing countries of varied characteristics and unequal economic strengths. Trade agreements can become more customised and tailored towards

the needs of the individual countries or smaller clusters of developing countries with similar characteristics. Campi and Dueñas (2018) also shared the same view. They observed that LDCs and some developing countries might not meet the strict reforms required in bilateral trade agreements, making it quite challenging to achieve the intended purpose of such pacts. This calls for a more flexible and adaptive framework that allows countries to develop trade agreements that have gone through thorough negotiations and broader consultations with all parties concerned, including the local business community before their respective governments sign them.

Managing Trade Disputes at the WTO

Lee (2016) expresses concern about including other issues that may prevent developing countries from acceding onto the WTO system. Specifically, they cautioned against having labour, environmental, and competition law issues into trade agreements as Gantz (2017) observed that these "may detract from the principal purpose of the WTO Agreements, which is to advance international trade" (p. 429). However, a sustainable approach typically includes the concern of all agents in the ecosystem. This and other issues sometimes result in conflicts and disputes by parties either at the level of the negotiations or the implementation stage of trade pacts.

Under the Agreement on Technical Barriers to Trade (TBT Agreement), members are obliged to notify the WTO if they consider any changes to technical regulations and conformity assessment procedures that could affect trade (International Trade Administration, 2020). However, this process is not always smooth and results in acceptable outcomes for all parties involved. This is also a potential source of disagreements among WTO members. The WTO

has, therefore, instituted measures to handle disputes and conflicts among member states.

When complaints arise from the WTO trade system, they are handled by the Dispute Settlement Body (DSB), who decide such cases according to WTO rules. An aggrieved WTO member "could request consultations", a formal process that initiates a dispute in the WTO system. Rulings by the DSB are binding on the affected member states even though they may be required to comply voluntarily. When a state affected by the DSB ruling fails to comply, the other party is permitted to implement retaliatory measures, including the imposition of tariffs. By the rules that establish it, DSB decisions can only be set aside if all members oppose it (ICTSD, 2012; Lawrence & Weber, 2017; Park, 2016). This means it is practically impossible for DSB rulings to be ignored or overruled.

Mercantilism, Protectionism and Trade Wars in International Trade

A careful study of the three concepts reveals that mercantilism, protectionism, and trade wars could be likened to the one…, two…, three…, go… instruction in a typical track race in an Olympic Game. Where one refers to mercantilism, two goes for protectionism and three favours trade war. By the time it gets to three, all contenders will start their race for superiority, and in the end, it will only result in a chase after the wind.

To begin with, the concept of mercantilism gained international attention between the 16th and the 18th Century when many European nations thought of accumulating most of the world's wealth by reducing their imports and increasing their exports (Bloomenthal, 2020). Even though that economic system evaporated and made way for free trade since the 19th Century, the ideas

seem to resonate occasionally and manifest in the form of protectionism. As nations began to protect their economies from foreign competitors, trade tensions rise, leading to retaliation. This then devolves into trade wars which never lasts but returns to free trade. This typically validates Schumpeter's Theory of Economic Development (Schumpeter, 1983).

Protectionism is a critical concept that directly affects the symbiotic relationship between international trade and sustainable enterprise development. Silver, Chen, and Kagan (2020) define protectionism as "government policies that restrict international trade to help domestic industries" (para. 1). They further explained that such policies are usually aimed at protecting local enterprises from foreign competition or may be used for safety or quality measures for goods entering the domestic economy. Protectionist policies are therefore meant to protect both businesses and consumers in a particular economy. Typically, protectionist policies may include subsidies for domestic enterprises, new or higher tariffs on specific imported goods, higher standards on imports and sometimes, through import quotas (Silver *et al*., 2020).

Protectionist policies are allowed by the WTO under certain conditions (WTO, 2020). These policies have been applied in the international trade arena over the years. However, the subject continues to generate fierce debate among economists, international trade experts and many policymakers who continue to question the actual value of protectionist policies. Experts argue that such policies are subject to retaliatory measures that can nullify the intended benefits or, in some cases, result in more harm than good.

In modern history, one of the most noticeable protectionist policies were implemented by the US government under the erstwhile Trump regime. According to the account of Radcliffe (2019), the US introduced tariffs in several billions of dollars on imports from China, the EU, Mexico and Canada in 2018 to protect the domestic economy, especially the steel industry. As it turned out, the US was met with heavy condemnation and retaliation, especially from China who imposed 25% tariffs on 16 Billion worth of US imports, the exact amount of Chinese goods that were slapped with import duties in the US. As Friedlander (2020) puts it, the free market system is what made the US the most powerful economy in the world, and so turning its back towards the same basic principles could be disastrous, at least in the long term.

Even though proponents of protectionism present very constructive arguments favouring domestic enterprises and economic growth, Radcliffe (2019) and Silver *et al*. (2020) contend that free trade and open markets hold better prospects for domestic enterprises, consumers and the global economy. Kenton (2019), however, observed that such policies had generated contentious debates over the years, and there are no indications that the discussion will ever end. Despite the potential benefits of protectionist policies on the domestic economy, their existence and acceptance in international trade systems ignite retaliatory measures leading to unproductive trade wars.

Over the years, the elusive nature of protectionist policies has made economists almost unanimous that international trade must be free (Alcalá & Ciccone, 2004; Furceri, Hannan, Ostry, & Rose, 2019). In a related study, Alcalá and Ciccone (2004) found a robust positive effect of international trade on productivity, but that only happens in a free market system. Even though

Furceri *et al*. (2019) admit some level of market imperfections, their study produced sufficient evidence that protectionism, trade wars, or tariff restrictions are never the optimal solutions to trade disputes.

Kenton (2019) also warns that tariffs, and for that matter protectionist policies, could paradoxically cripple domestic economies due to inefficiencies and complacency, just like an over-pampered child. Such interventions may also "hurt consumers, hamper innovation, and encourage xenophobia" (para. 11). To avoid these unwanted consequences of protectionism and trade wars, David Ricardo built on the initial works from Adam Smith's *Wealth of Nations*, which resulted in the comparative advantage theory to promote free trade among nations without barriers (Kenton, 2019).

Figure 1 provides a quick summary of the discussions on mercantilism, protectionism, and trade wars as obstacles in the international trade arena which naturally works with free trade systems. Whenever mercantilist ideologies resonate, it leads to protectionism tendencies. This could later migrate to trade wars that cannot be sustained in the long run, forcing the parties to return to free trade. Under certain circumstances, there may not be a complete resolution of the wars or total removal of the protectionist policies. Still, until then, regular trade cannot resume between the parties. Parties who disagree with protectionist policies implemented by their trade counterparts may refer the case to the WTO for interpretation and ruling on its legality and possible remedies.

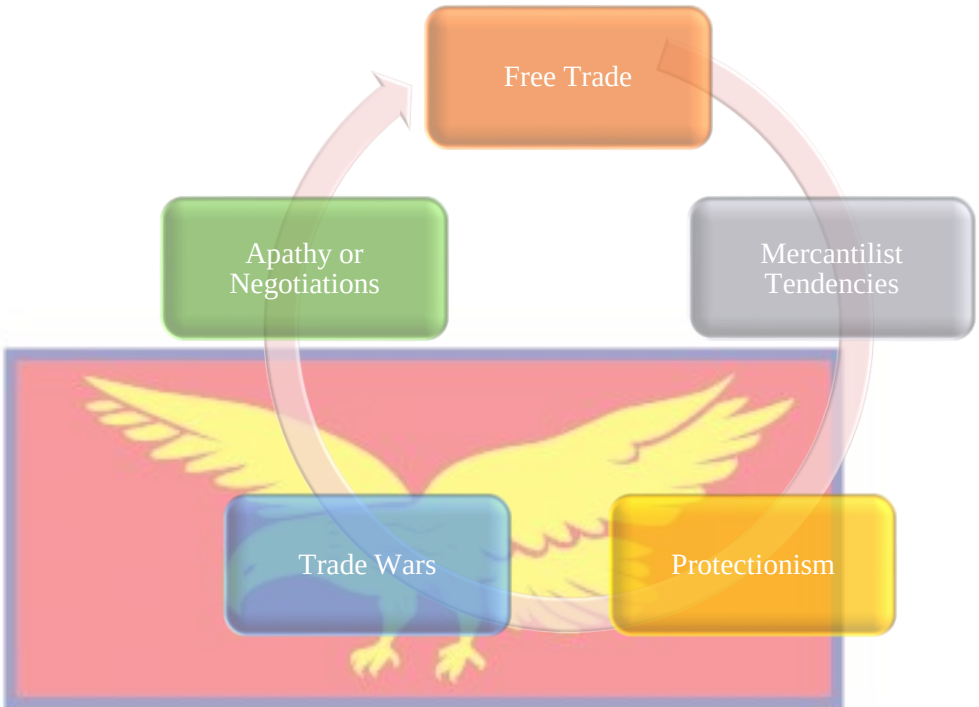

Figure 1: Perceived cycle of international trade systems

Source: Author's construct (2021)

International Trade Barriers and Their Effect on Enterprise Development

Over the years, countries worldwide have implemented several trade mechanisms to get the best out of their trade in the global marketplace. While negotiations and diplomacy remain widely accepted in international trade, almost all nation resort to tariffs and other non-tariff measures as part of their regular or controlling trade mechanisms. It is, therefore, a common practice for countries to impose tariffs and other barriers on imported goods from nations that do not have any specific trade agreement. Even though the WTO has provided some guidelines, all countries are sovereign and are the final decision-makers on trade issues with other parties.

Radcliffe (2019) provided insights into various trade barriers and why they are used in international trade. Many countries resort to tariffs and other trade barriers to protect the local economy, protect consumers, or retaliatory

measures. Intentions relating to protecting the local economy are nurtured out of a threat from powerful foreign firms who may exploit markets in developing economies to the detriment of local enterprise development agenda. The sad phenomenon negatively affects the local economy which sometimes call for protectionist interventions by many developing (or sometimes developed) countries.

Licences and certifications are non-confrontational barriers but can be effective for powerful nations and detrimental to less powerful ones. For example, many developing countries cannot export to developed countries because they cannot meet their trading partners' licensing and certification regimes. Even though there are usually clauses in trade agreements requiring the developed economies to provide training to their LDC counterparts to meet the required standards, these expectations are often not achieved because they are not usually implemented or enforced. Perhaps, this may be one of the reasons for the non-industrialisation of many African nations even though they are parties to several trade pacts with developed countries (Radcliffe, 2019).

Sometimes too, licenses restrict access to markets and have a very high potential to significantly increase the price of exported goods and make them more expensive than domestic substitutes. The many hurdles posed by the licencing and certification requirements tend to discourage entrepreneurs in developing countries from engaging in international trade. Abor and Quartey (2010) mentioned that regulatory issues and restricted access to global markets are major constraints to developing sustainable enterprises in developing countries.

Import Quotas also affect international trade by placing a cap on a particular commodity imported into a country. The administration of import quotas is less transparent as the importing country determines which quota to use and at what point the quota would have been met. Closely related to the quota system is the voluntary export restraints (VER). VER, in its nature, tends to be more of moral suasion or obligation created by the exporting country and could attract a reciprocal restraint from the other trading counterpart (Radcliffe, 2019).

And finally, one familiar trade barrier faced by entrepreneurs in developing countries is financing. Abor and Quartey (2010) indicated that financing is the most daunting barrier to sustainable enterprise development in Ghana. Financing challenges usually manifest in two forms - access and cost of finance. Compared to many developed countries with relatively easy access to financing and other credit options, it takes a miracle for an average entrepreneur to secure adequate funding for their venture in developing countries. In cases where these funds are available, again, the cost can be very abhorring. It is, therefore, not surprising that many enterprises crush out of business even though they may have very outstanding business models.

Trade Liberalisation and Economic Development

Whenever protectionist policies or trade wars become apparent, the obvious challenges and unwanted consequences that come with them naturally make them unsustainable leading to a new dawn of free trade, however long it might take (Papanek, 1962). As Furceri *et al.* (2019) put it, such measures only deflect trade to inefficient producers and encourage smuggling. Silver *et al.* (2020) also argued that protectionism and trade restrictions may have some

benefits in the short run but will ultimately hurt the people and enterprises they sought to protect.

The complexities surrounding trade restrictions and the parties' adverse effects and industries have made free trade systems indispensable. A free trade agreement, as defined by Barone (2020) is "a pact between two or more nations to reduce barriers to imports and exports among them" (para. 1). This means that there would be almost no intentional trade barriers installed by any of the parties, which would allow for a free and smooth flow of goods and services. The fears or pleasures of protectionism and economic isolation, therefore, do not come to play.

Lee (2016) observed that lifting developing economies out of poverty would require a further commitment beyond just a development-friendly trading system. Lee proposed an overhaul of the socio-economic system of developing countries. As a starting point, Lee would like to see “a good education system; consistent and coherent economic policies; access to capital; an efficient, reliable and non-corrupt government; social peace; political stability; entrepreneurship; and sound work ethic” (p. 415). Gantz (2017) notes that development would require a better-balanced international trade.

Trade Agreements in Ghana

Ghana has been a member of GATT since October 17 1957, and joined the WTO on January 1 1995, as a founding member (WTO, 2017). Over the years, Ghana has subscribed to several trade agreements which have brought export market access advantages to Ghanaian enterprises. The International Trade Administration (ITA) provided this summary on Ghana's Trade Agreements:

Ghana is a member of the World Trade Organization (WTO) and a signatory to the ACP-EU Partnership Agreement, which replaced the Lomé Convention, a trade and aid agreement between the European Union and 46 of Europe's former colonies and dependencies in Africa, the Caribbean and the Pacific (the ACP group). Ghana has an interim Economic Partnership Agreement (EPA) with the EU, which will provide duty-free and quota-free access into Europe's market once implemented. Ghana is also eligible for duty-free access to the US market under the US African Growth and Opportunity Act (AGOA). Ghana has ratified the African Continental Free Trade Area (AfCFTA) Agreement and is hosting the Secretariat of the AfCFTA. The country is also a key member of the Economic Community of West African States (ECOWAS) (ITA, 2020, para 1).

According to the World Bank Group's 2020 World Development Report, FTAs like the AGOA and the EPA provide preferential access to the US and the EU, respectively, for all Ghanaian products except for Arms. The Report, however, noted that the FTAs could only guarantee short term export success for developing countries with many complexities in the long run due to the impacts of the rules of origin on domestic enterprises. The Report concluded, indicating that "evidence suggests that for export success, preferential access per se is not sufficient but needs to be complemented by specific domestic policies (WBG, 2020, pp. 48-49).

The African Continental Free Trade Agreement (AfCFTA)

AfCFTA has become the latest FTA for Ghana and the African Continent. According to the African Union (2018), the agreement establishing the African Continental Free Trade Area was signed in Kigali on March 21

2018, by the members of the African Union (AU). According to Article Three of the AfCFTA Agreement, the general objectives of the AfCFTA are to:

i. create a single market for goods, services, facilitated by movement of persons to deepen the economic integration of the African continent and in accordance with the Pan African Vision of "An integrated, prosperous and peaceful Africa" enshrined in Agenda 2063;
ii. create a liberalised market for goods and services through successive rounds of negotiations;
iii. contribute to the movement of capital and natural persons and facilitate investments building on the initiatives and developments in the State Parties and RECs;
iv. lay the foundation for the establishment of a Continental Customs Union at a later stage;
v. promote and attain sustainable and inclusive socio-economic development, gender equality and structural transformation of the State Parties;
vi. enhance the competitiveness of the economies of State Parties within the continent and the global market;
vii. promote industrial development through diversification and regional value chain development, agricultural development and food security; and
viii. resolve the challenges of multiple and overlapping memberships and expedite the regional and continental integration processes (AU, 2018, pp. 4-5).

The general objectives establishing the AfCFTA is a clear indication that the leaders of the continent are fully aware of most of the challenges affecting the international trade fortunes of African economies and their enterprises. In addition, the findings of Owusu (2019) also revealed that most Ghanaian agribusiness actors are aware and optimistic about the prospects of the AfCFTA in promoting the growth of their businesses. However, Owusu's findings also reveal that "Ghana is expected to have an annual tariff revenue loss of US$ 37.08 million resulting from the implementation of the AfCFTA" (p. 13, emphasis added). This means that Ghana would have to develop capacities of domestic enterprises to participate effectively in the AfCFTA to generate domestic income to make up for the expected revenue losses.

The Economic Partnership Agreement (EPA) between Ghana and the EU

Ghana and the EU have signed and started the implementation of an interim Economic Partnership Agreement (iEPA) as of 1st July 2021. In a joint statement released by the EU and Ghana in Brussels on July 1, 2021, the two trading partners stated that "although the iEPA was signed in December 2007, and ratified by Ghana in 2016, the implementation of the tariff liberalisation schedule was delayed until July 2021 pursuant to technical adjustments agreed between the EU and Ghana" (EU, 2021, para. 1, emphasis added). This joint statement marks the beginning of a new trade agreement between Ghana and the EU as the Cotonou Agreement expires by 2021.

Before the current iEPA, Ghana and the EU have been trading under the Cotonou Agreement since 2000. The Agreement was a 20-year trade pact between the EU and the West African States but has been extended by an additional year to make way for a successful transition onto the current iEPA

(Acheampong, Omane-Achamfuor, & Tawiah, 2014; Mutala, 2014). The ECOWAS gave their backing to the full EPA in July 2014, but due to disagreements among member states, the EU has resorted to signing iEPA with members willing to proceed with the agreement with the EU. Ghana ratified the iEPA in 2016, but it only took full effect in July 2021 (Acheampong *et al.*, 2014; EU, 2021; Mutala, 2014).

The iEPA would, in effect, provide free access to the EU market of over 15 Trillion GDP and more than 500 million people for all products from Ghana (The World Bank, 2021). This vast market access into several developed nations in the EU holds great potentials for economies of scale. In addition, the EPA conforms to WTO rules, which would save all parties from unnecessary legal challenges experienced under the Cotonou agreement (Acheampong *et al.*, 2014).

According to the European Union (2016), the objectives of this Agreement are the following:

i. Allowing Ghana to benefit from the enhanced market access granted by the EC Party within the framework of EPA negotiations and thereby avoiding trade disruption between Ghana and the European Community when the transitory trade regime of the Cotonou Agreement expires on 31 December 2007, while waiting for the conclusion of a full EPA;
ii. Establishing the grounds for the negotiation of an EPA which contributes to poverty reduction, promotes regional integration, economic cooperation and good governance in West Africa and improves capacities of West Africa in the fields of trade policy and trade-related issues;

iii. Promoting the harmonious and gradual integration of Ghana into the world economy in accordance with its political choices and its development priorities;

iv. Strengthening existing links between the Parties on the basis of solidarity and mutual interest;

v. Creating an agreement compatible with Article XXIV of GATT 1994.

Acheampong, Omane-Achamfuor and Tawiah (2014) noted with concern that the nicely carved objectives of the EPA "cannot be attained without serious commitment to reforming the business environment especially the supply side constraints many businesses grapple with on a day to day basis" (p. 1). This is in line with several other studies that raised concern that most African economies, including Ghana, are ill-prepared to effectively participate in a competitive market system with developing countries or blocs like the EU.

The African Growth and Opportunity Act (AGOA)

According to the African Growth and Opportunity Act (AGOA) and the United States Trade Representative (USTR), AGOA is a US Trade Act enacted as Public Law 106 of the 200th Congress on 18 May 2000. The AGOA has seen two successive renewals, with the current Act expected to expire by September 2025. The AGOA is preferential trade legislation to enhance market access to the US for Sub-Saharan African (SSA) countries that qualify under some strict criteria. The AGOA legislation enjoins all SSA countries seeking to rely on it to improve its rule of law, human rights, and respect for core labour standards (AGOA, n.d.; Newfarmer, Page, & Tarp, 2018; USTR, n.d.).

According to the WTO:

Ghana benefits from the Generalized System of Preferences (GSP) offered by industrialised countries other than the EU and the United States of America. The United States offers several African countries, including Ghana, special access to its market under the African Growth and Opportunity Act (AGOA). Under AGOA, over six thousand products from the beneficiary countries enter the USA market duty-free and quota-free (WTO, 2007, p. 13).

According to the US Trade Representative, the US economic and commercial policies with Africa have been mainly approached through the AGOA, which now had 38 African countries eligible to benefit as of 2020. The Council on Foreign Relations (2017) had a good reason to "emphasize that AGOA is a preferential trade agreement and not a free trade agreement" (para. 2). The eligible sub-Saharan African countries have duty-free access to the US market for over 6,800 products under the AGOA and the Generalized System of Preferences Program (USTR, n.d.)

Promoting International Trade through Trade Facilitation Support

With the abundance of markets through several trade agreements worldwide, one other important step is to ensure that domestic enterprises are adequately assisted in taking advantage of such pacts. An OECD Report constructed sixteen trade facilitation indicators (TFIs) comprising ninety-seven variables in line with the WTO framework Moïsé and Sorescu (2013). These indicators provide a uniform standard to evaluate the issues relating to trade facilitation in any country.

The OECD report identified four policy areas that have the most significant impact on the performance of imports and exports. They include "the availability of trade-related information, the simplification and harmonization of documents, the streamlining of procedures and the use of automated processes" (Moïsé and Sorescu 2013, p. 2). The OECD Trade Policy Paper no.118 revealed that "trade facilitation measures have the potential to reduce overall trade costs by almost 10%" (Moïsé & Sorescu, 2013, p.5). This underscores the critical roles that trade facilitation measures play in promoting cross-border trade and reducing the cost burden on international trade actors. However, the report disclosed that countries still have to find solutions to export border bottlenecks and make their export procedures more efficient as important trade facilitation activities.

The trade facilitation indicators serve as essential tools for countries to understand the crucial activities and institutions necessary to boost cross-border trade. The studies by López-González and Sorescu (2019) and Moïsé and Sorescu (2013) show the relative importance of each TFI and what policy reforms might be necessary to promote international trade that will benefit all forms and sizes of businesses.

While Moïsé and Sorescu (2013) provides justifications for prioritizing specific trade facilitation dimensions, López-González and Sorescu (2019) found that trade facilitation activities affect fixed and variable costs of enterprises. Suppose the facilitation activities by the government and other agencies are effective; enterprises will spend less. Still, if these support systems are ineffective, firms may have to establish additional functions internally to

deal with such voids. This, therefore, affects their cost structure, profitability, competitiveness, and sustainability.

Among other recommendations, Osei-Assibey (2015) also proposed that the Government of Ghana should consider tackling trade facilitation bottlenecks through simplification of customs procedures, automation, reduction of port charges and related taxes and the creation of a single-window system at the ports. The report further noted that the Ghana Export Promotion Authority should extend their facilitation support to include research to identify areas of export diversification into emerging and new markets. Aside from these, research and consultation support on market characteristics and regulatory requirements in destination countries would significantly support domestic enterprises.

The operationalisation of the EPA and AfCFTA have provided additional justifications for improved trade facilitation support in Ghana. This would help address some of the fears of Acemoglu and Robinson (2013); Gao *et al*. (2017). The discussions around trade facilitation have become quite imperative in international trade discussions. The reason is that studies have found that several bottlenecks at the export and import borders have resulted in a significant disparity between global trade potentials and the actual activities, especially for SMEs rather than for large multinationals (López-González & Sorescu, 2019). This again points to the lingering problems of institutional voids and ineffective support systems described by Acemoglu and Robinson (2013) and Gao *et al*. (2017).

López-González and Sorescu (2019) recommended more effective and efficient trade facilitation in developing countries. Their recommendations include "measures such as streamlining procedures, automation of the border processes, and simplifying fees (p. 5). Automation, simplification, and streamlining export procedures should be taken more seriously in the digital transformation era. Digital transformation has been identified as one of the key areas expected to improve efficiency during the COVID and the post-COVID era of domestic and global business (Multilateral Investment Guarantee Agency, 2020; World Bank, 2020). Fu (2020) agrees with the drive towards a sustainable post-pandemic economic recovery through improved transmission mechanisms and the promotion of digital technologies as key drivers.

Enterprise Development

FTAs and PTAs serve as conduits for countries to industrialise and grow their economies. Another justification for enterprise development stems from the fact that capitalism has become the world's dominant economic system, with its main engine being entrepreneurship (Kuratko, 2014). The capitalism movement, globalisation, and the comparative advantage concept gave birth to the need for international trade where competition has become the order of the day. Kuratko observed an emergence of global entrepreneurs who rely on global networks to achieve their international trade objectives through access to markets, resources, and other support systems in the worldwide marketplace.

Kuratko (2014) further explained that global entrepreneurs should "rise above nationalistic differences to see the big picture of global competition" (p. 107); hence, they are mainly focused on opportunities with open minds and wearing many hats simultaneously and tackling the inherent challenges head-

on. This means global entrepreneurs must be very crafty and willing to learn. In recent years, the Chinese dominance of the world and the global marketplace could be seen as global entrepreneurship. These arguments align with Papanek (1962) earlier propositions, which observed that industrial entrepreneurs are distinct and scarce in every society. They can only be successful if obstacles that impede their activities are removed.

Schaltegger, Lüdeke-Freund and Hansen (2016) recommend that sustainable development requires businesses' commitment to developing sustainability-oriented business models and products. However, Papanek (1962) cautioned that industrial entrepreneurs need to control economic resources, including capital, to play their roles effectively because they are driven by action and self-motivation. In their opinion, Papanek argues that industrial entrepreneurs are not evenly distributed in societies as proposed by other schools of thought. They explained that:

> Potential entrepreneurs are not randomly distributed in societies, as suggested by Schumpeter's analogy with the ability to sing. Instead, entrepreneurial characteristics develop in a significant number of people only from a change in the motives of a society or of a substantial group in it (pp. 46-47).

Papanek further explained that underdeveloped countries are faced with fundamental structural and behavioural tendencies that continuously work against their quest to develop sustainable enterprises. They referred to:

> Difficult to obtain command over real resources, ... propensity to consume is high, and such savings as do take place are used for inventory speculation, other short-term commercial ventures, and

investment in agricultural land, in urban real estate or abroad. These preferences affect landlords and commercial groups, and even the few industrial entrepreneurs since both consumption and nonindustrial investment are prestigious, involve less risk, trouble, technological knowledge, and above all, less change in habits and customs than does industry (p. 47).

Table 2 provides a summary of the issues that affecting enterprise development in developing countries like Ghana.

Table 2: Issues Affecting Enterprise Development in Developing Countries

S/N	Proponent(s) or Author(s)	Propositions for successful enterprise development
1.	Schumpeter	Entrepreneurs are evenly distributed in societies, just like singers.
2.	Papanek	Entrepreneurs only emerge if there is a shift in society or a significant number of people in such societies. Developing countries usually invest in consumption and property instead of industrial investment.
3.	Hirschman	In developing countries, individuals and groups must make hard decisions to switch consumption and property expenditure to industrial investment to promote entrepreneurship.
4.	McClelland	Successful entrepreneurship must be driven by the need for achievement (n-Ach).
5.	Schaltegger, Lüdeke-Freund and Hansen	Entrepreneurs require a strong commitment to being able to champion international organisations.
6.	Kuratko	Entrepreneurs need to rise above nationalistic interests to have a global eye for international enterprise development.
7.	Nurkse and Spengler	Societies need a strong middle class to champion enterprise development successfully.

Source: Author's construct (2021)

Papanek (1962) also commented on other views on enterprise development. Papanek agreed with Hirschman's view that enterprise development can only be successful if the individuals can make such hard decisions as switching from helping others or a group decision to use the limited resources to promote enterprise development at the expense of their short-, to medium-term benefits. Then came also came into the discussion David McClelland's "need for achievement" also referred to as "N-Ach" or "nAch). Papanek also considered the propositions of Ragnar Nurkse and J. J. Spengler who suggested, "that enterprise and initiative have come largely from the middle class, which is virtually non-existent in underdeveloped countries" (pp. 47-48). Even though there is an increasing middle class in sub-Saharan Africa, the high dependency ratios seem to have prevented the enterprise development gains that should have come with it.

Sustainability

While enterprise development and industrialisation are key to economic growth and development, the ability of these enterprises to meet stakeholder needs for profitability, social acceptability and ecological friendliness are important for their survival and growth in the short-, medium-, and the long-term. This concept is generally referred to as sustainability in many contexts. Literature provides several accounts of sustainability and its related topics, and several authors provide a complementary account of the significant chronological developments in sustainability discussions worldwide in modern history.

According to the various accounts, the Stockholm Conference on the Human Environment in 1970 started the discussion in modern history. A 1972 report, "The Limits to Growth," further emphasised that was issued by the international think tank, Club of Rome. Then came the World Conservation Strategy in 1980 and then the popular 1987 Brundtland Report, which was prepared under the auspices of the World Commission on Environment and Development under the topic *Our Common Future* (Allen & Ervin, 2007; Jenkins, 2003; Keeble, 1988; Roome, 2012).

After these developments, the UN came strongly with new sustainability initiatives at the UN (Rio) Conference on Environment and Development (UNCED) in 1992, the UN Session on Agenda 21 in 1997 and the UN Johannesburg Conference in 2002. After that, there were several interventions until the UN again came in with the Millennium Development Goals (MDGs), which was supposed to have been achieved by 2015 but never was. Then came the current era of Sustainable Development Goals (SDGs), which again focuses on sustainability. However, Kuhlman and Farrington (2010) maintained that "sustainability as a policy concept has its origin in the Brundtland Report of 1987" (p. 3436).

That notwithstanding, Kuhlman and Farrington (2010) pointed out that the concept of sustainability was first used in the early 18th century (1713) to mean the preservation of forests and their resources in Germany. The idea of its early use was the concern of farmers over the continued fertility of their farmlands and the possible extinction of their prey that gave more vitality to life. Then came the economic perspective of sustainability under the famous theory on population by Thomas Malthus in 1798, which Kuhlman and

Farrington linked to the early concern of the possible starvation of humanity because of the population explosion that the available land could not sustain. Then came the next theory on the optimal rate of natural resource exploitation by Harold Hotelling in 1931 (Kuhlman & Farrington, 2010).

Similar to the findings of Allen and Ervin (2007), Kuhlman and Farrington's work also mentioned the report by the Club of Rome as an important milestone in sustainability discussions. Again, the two literature sources are unanimous that the Brundtland Report marked the most significant milestone yet in the history of sustainability discussion. Kuhlman and Farrington (2010) stated that it is the Brundtland Report "which adopted the concept of sustainability and gave it the widespread recognition it enjoys today" (p. 3437).

What exactly then is sustainability? The struggle of all organisms for survival and the quest for prosperity by humans without reasonable regard to actors in the Earth's ecosystem brought about the sustainability challenge (Brundtland, 1987; Keeble, 1988). Studies and pronouncements have produced enormous literature on the definition and nature of sustainability. Ekardt (2018) defines sustainability as a "form of economy and society that is lasting and can be lived on a global scale" (para. 1). Kuhlman and Farrington (2010) also defined sustainability as "maintaining well-being over a long, perhaps even an indefinite period" (p. 3441).

But beyond these definitions, Kuhlman and Farrington posed a profound question based on their assessment of the Brundtland Report. They wondered how humanity would reconcile the demands for enhanced livelihood against the increasing demand for protecting the same resources that make life better for

humans. This paradox or, perhaps, the tension between what to develop and what to protect was an important discussion by Kuratko (2014), which has made the definition of sustainability quite complicated.

At the same time, the complexities and queries surrounding the definitions and operationalisation of the sustainability concept has enabled policymakers and other stakeholders to consider more elaborate definitions from vague general opinions to the definition of specific actions and responsibilities on everyone. In light of similar pursuits, the UN came up with the Sustainable Development Goals (SDGs) (Kuratko, 2014). Meanwhile, Ekardt (2020) observed that the sustainability debate in modern times has so far focused on climate change and renewable energies.

With the sustainability discussions so far, it appears one important question that would linger on for several generations to come is "which form should sustainability take"? Various authors have provided some guidelines, and these have sparked further criticisms. However, two main leads have been provided by literature. These allow for the sustainability concept to be seen as taking the social, economic, and ecological forms, popularly known as pillars or components of forms of sustainability. The social pillar looks at people's livelihoods or humanity, while the economic tenet promotes the prosperity of enterprises. The other pillar on ecology addresses the environmental concerns that relate to the protection and enriching of biodiversity.

A cursory look at the SDGs reveals that they must have been arrived at considering all the three pillars of sustainability. Aside from these classifications, sustainability discussions could also take the "weak form" or the "strong form". The weak and strong form classifications also debate the extent

to which humans should respond to sustainability issues. This may take the form of ensuring that humans compensate for losses to nature through capital injections (weak form) or strictly ensuring that humanity avoids any form of destruction to nature which would guarantee a better life for the current and next-generation, simply the strong form (Jenkins, 2003; Kuhlman & Farrington, 2010; Kuratko, 2014).

Sustainability Theories

Jenkins (2003) summarised the sustainability theory as follows:

> Theories of sustainability attempt to prioritize and integrate social responses to environmental and cultural problems. An economic model looks to sustain natural and financial capital; an ecological model looks to biological diversity and ecological integrity; a political model looks to social systems that realize human dignity. Religion has entered the debate with symbolic, critical, and motivational resources for cultural change (p. 380).

Three other broad categories of theories and concepts have been found to relate to sustainability, including land theories, infrastructure theories, and public policy theories. These theories and concepts have some commonalities with sustainability, including Public Good Theory, Stakeholder Analysis, Risk Management, Lifecycle Analysis, Land Management Paradigm and several others ("Sustainability Theories," n.d.). The established relationship between sustainability and the three other theory classifications shows the increasing importance of sustainability in several other disciplines and contribute additional evidence that suggests sustainability issues are gaining prominence in recent years.

Weak and Strong Forms of Sustainability

Two views of sustainability have been advanced in Jenkins (2003). These are the "strong sustainability approach" and "weak sustainability approach". Kuhlman and Farrington (2010) also observed that the sustainability debate has been very particular about the weak and strong. While advocates for a weak sustainability approach support general principles to ensure that the future generations are not "worse off" than we are, the strong view prioritizes protection and preservation of resources which might even call for sacrificing current development initiatives. While the debate continues about which form of sustainability is more acceptable, Kuhlman and Farrington (2010) added that a much more helpful approach would be to see the two approaches are complementary rather than advocating for superiority over the other.

Roome (2012) also explains that the weak form of sustainability describes how organisations work to address the environmental concerns of their activities while the strong approach looks beyond that to preset the corporate entity as an agent for economic development with complete concern for social, economic, and environmental issues. In their opinion, "weak sustainability is not sufficient to bring about the transition to a sustainable future" (Roome, 2012, p. 1). The strong sustainability form described by Roome adopts a proactive, holistic, and institutional approach to addressing sustainability issues. In contrast, the weak form is more functional and preventive rather than creation.

Philosophical Underpinnings of Sustainability

One of the significant issues that emerge from the current discussions is moral philosophy, also known as ethics. Moral philosophy embroils

"systematizing, defending, and recommending concepts of right and wrong behaviour" (Fieser, 1999). Philosophers have classified ethical theories into three general subject areas: metaethics, normative ethics and applied ethics. Among the three, applied ethics examines "specific controversial issues, such as abortion, infanticide, animal rights, environmental concerns, homosexuality, capital punishment, or nuclear war" (Fieser, 1999).

Therefore, the study of sustainability brings to light our obligations to the future current and generations. It "involves moral challenges of priority: Does the future need capital more than community, beauty more than opportunity? Whose future – that of humans? Of all species? Of the Earth?" (Jenkins, 2003, p. 382). Therefore, sustainability theories have imposed moral and cultural obligations on individuals and businesses to become conscious of the effects of their actions on the environment (Jenkins, 2003).

Although the early conceptions of sustainability relate to environmental problems (Jenkins, 2003), its focus has been expanded beyond environmental issues to include social and economic concerns (Allen & Ervin, 2007). This also incorporates agriculture, forest management, and financial investment. By way of instigating further discussion of sustainability, Shepherd and Patzelt (2011) posed some insightful questions, which are "what is to be sustained and what is to be developed" (p. 137).

Furthermore, sustainability discussions require answers to questions about the extent to which the three arms of sustainability compensate each other and what the acceptable trade-offs could be (Kuhlman & Farrington, 2010). Even now, the question of "what should be sustained" remains inconclusive (Payne, 2019). While these questions continue to guide researchers and the

business community in deciding the various trade-offs and limitations of each pillar of sustainability, Payne (2019) observed that it looks a bit difficult to define sustainability. In response, Payne offered some insights that a sustainable system does not take away from it but rather keeps its original state or even adds onto it.

For activities to be deemed sustainable means that they do not "exhaust the material resources on which they depend" (Jenkins, 2003; Noponen, Mensah, Schroth & Hayward, 2014). Taking development side-by-side sustainability would help prevent the friction between the two concepts. That makes it wise and reasonable to accept the current global goals for sustainable development, which means that development must be pursued sustainably. That notwithstanding, the issue of limitations and trade-offs may have to be with us for almost all generations to come.

Global attention on sustainability increased in recent times after the formulation and adoption of the Sustainable Development Goals (SDGs) in 2015 by the United Nations. The sustainability problem has become apparent and is receiving increasing attention as humans seek to maximise their benefits in life against the limitations posed by nature (Kuhlman & Farrington, 2010). While businesses look at sustainability from a profitability and survival point of view, environmentalists advocate for extreme care for the environment. At the same time, social actors and civil society are also concerned about the effect of business and human activities on society and people living on earth.

(Kuratko, 2014) maintained that "sustainable development is perhaps one of the most prominent topics of our time" (p. 102). The three broad areas of sustainability have been merged in many discussions, collectively known as

sustainability. Even though the various groups may still have their biases dominating their understanding and approach to sustainability, combining the three general dimensions has greatly helped shape the understanding of the subject and make it more acceptable to all stakeholders.

Modern sustainability is thus summarised in terms of meeting the current needs of all stakeholders without posing any disadvantage to future generations. This simplified definition is further decomposed into three pillars: social, ecological, and economic sustainability. These are known in the informal circles as people, planet and profits. Kuhlman and Farrington (2010) also pointed out that sustainability can be social, economic, and environmental.

Sustainability provides a framework that encourages businesses to frame decisions that look at their actions' total impact, which goes beyond the quest for profitability or other economic gains. Experts believe that businesses that embrace the complete view of sustainability have higher potential for long-term survival and growth than their profit hunting counterparts. However, the challenge is how to support enterprises to understand and practice sustainability accurately to benefit society, the planet, and the businesses economic objectives simultaneously.

In recent years, businesses have started integrating their financial, social and environmental report into one document referred to as the triple bottom line report (Lawrence & Weber, 2017). Kuratko (2014) further gave some generic measures to the triple bottom line (TBL) approach to sustainability practice, which seeks to assess every society's economic, social, and ecological performance to ascertain their level of sustainability. Table 3 shows the constituents of each measure.

Table 3: Triple Bottom Line Measures of Sustainability at the Macro Level

Measures of Environmental Performance	Measures of Social Performance
• Hazardous chemical concentrations. • Selected priority pollutants. • Electricity consumption. • Fossil fuel consumption. • Solid waste management. • Hazardous waste management. • Change in land use/land cover.	• Unemployment rate. • Median household income. • Relative poverty. • Percentage of the population with a post-high school qualification. • Average commute time. • Violent crimes per capita. • Health-adjusted life expectancy.
Measures of Economic Performance	
• Personal income. • Cost of underemployment. • Size of establishments. • Job growth. • Unemployment distribution by sector. • Percentage of firms in each sector. • Revenue contribution by each sector to national productivity (GDP).	

Source: Author's construction based on measures proposed by Kuratko (2014)

But even as this debate continues, sustainability remains an important component of business policy decisions due to its tremendous benefits, such as improved brand reputation to attract customers (Haanaes *et al.*, 2011; Hosseininia & Ramezani, 2016; Kickul, Terjesen, Bacq, Griffiths, & Kickul, 2012); conservation of biodiversity, increased productivity, long-term and increased income (Noponen *et al.*, 2014); and lower costs for doing business (Hosseininia & Ramezani, 2016).

Models of Sustainability

Three models of sustainability can be inferred from the discussions so far. Some other authors refer to sustainability models as pillars, arms, divisions,

components, dimensions, or forms of sustainability. These are broadly classified into economic, social and ecological models (Allen & Ervin, 2007; Hansmann, Mieg, & Frischknecht, 2012; Jenkins, 2003; Keijzers, 2002; Kuhlman & Farrington, 2010; Kuratko, 2014; Lawrence & Weber, 2017). The three arms of sustainability are also known in business circles as the triple-bottom-line approach, which summarizes sustainability analysis in businesses into 3-Ps, thus, people, planet, and profit (Kuratko, 2014).

Studies by Hansmann *et al*. (2012) and Van der Byl and Slawinski (2015) show that tensions between the three dimensions of sustainability result in persistent difficulties in integrating them. This is due to the competing demands from the individual dimensions because it requires different types of measurements under each component or even sub-components within the various dimensions. They further found that the controversial interests of the various stakeholders make it difficult for the various pillars of sustainability to be brought together and regarded as one concept. This seems to create a problem of divergence instead of the much-desired convergence of the three pillars.

The tensions between the three dimensions of sustainability could be resolved in ways. It can be done "through a win-win, trade-off, integrative, or paradox lens" (Van der Byl & Slawinski, 2015, p. 54). The win-win approach essentially seeks to bypass the tensions by making persuasive cases for the various dimensions and merging them to ensure that the social, economic, and ecological dimensions benefit from the sustainability practice. The trade-off approach highlights the need to choose between the various approaches on the assumption that some things must be sacrificed for others to flourish. This follows the economic principles of scarcity, choice, opportunity costs and scale

of preference. Then the integrative approach tries to ensure some sort of equilibrium within three elements of sustainability.

However, the paradox approach tries to ensure a more detailed understanding of the various actors in sustainability so that the tensions will be better understood and evaluated correctly in a more complex scenario and how actors work through them, providing an opportunity to assess complex and innovative manner. The win-win and tradeoff approaches are pretty straightforward and have greatly assisted in sorting out the inherent tensions. On the other hand, the integrative and paradox approaches are quite modern and are still being developed to provide a more empirical understanding of the tensions (Van der Byl & Slawinski, 2015).

Considering the nature of sustainability and the tensions that come with it, many authors, including Bruntland (1987) and Van der Byl and Slawinski (2015), agree that sustainability issues are never static but rather evolving, and that brings to light the need for continuous improvement and innovation to tackle the issues that come with them regularly. This also means that a lot of empirical data on sustainability should be processed continuously to identify trends and emerging dimensions that support proactive decision-making.

The study by Belz and Binder (2017) shows that the TBL approach to sustainable entrepreneurship can be conceived from the three different known practices of the traditional economic perspective of entrepreneurship, "ecopreneurship", and social entrepreneurship. This is similar to the framework proposed by Schaltegger *et al*. (2016), which seeks to develop a model for sustainability-oriented business pioneers and their conventional business counterparts.

The Convergent Process Model of Sustainability

According to Belz and Binder (2017), the three main pillars of sustainability can be integrated into the entrepreneurship process through the Convergent Process Model. Figure 2 depicts the summary of the Convergent Process Model.

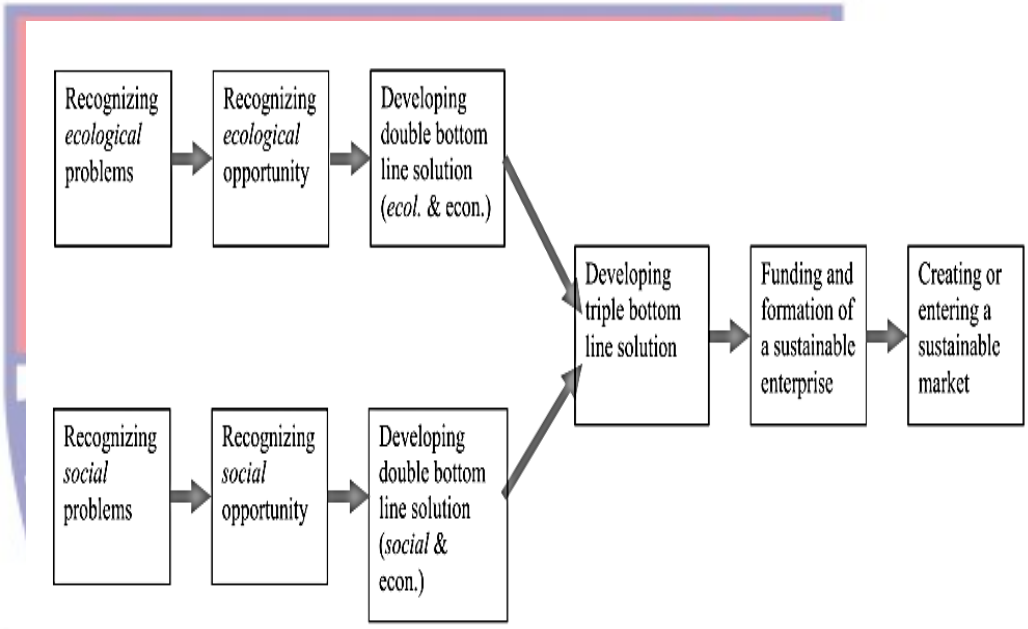

Figure 2: The Convergent Process Model of sustainable entrepreneurship process

Source: Belz and Binder (2017, p. 14)

According to Belz and Binder (2017), every enterprise should first identify the social and ecological problems as the first stage of sustainable entrepreneurship. After that, entrepreneurs could create opportunities out of the problems, which would then be synchronized to the economic goal of the firm. At this stage, a double bottom line is achieved for both ecological and social sustainability pursuits. After this key milestone, the enterprise would have to combine the two separate "double bottom line solutions" to create a triple bottom line solution that would serve as the foundation for a sustainable enterprise.

Economic sustainability

While sustainability discussions continue to receive attention in the business community, a Nobel Laureate, Muhammad Yunus, admonished scholars to promote interdisciplinary research targeted at financial and economic sustainability (Kickul, Terjesen, Bacq, Griffiths, & Kickul, 2012). Economic measures of sustainability deal with issues relating to income, expenditure, profitability, taxes, employment and diversification (Kuratko, 2014).

Hansmann *et al*. (2012) summarised economic sustainability objectives as "generating income and employment; enhancing social and human capital; promoting the innovative power of the economy; consideration of market externalities; and protection of the economic situation of future generations" (p. 455). Van der Byl and Slawinski (2015) added that past corporate sustainability research focused mainly on the economic outcomes associated with sustainability. However, at the same time, such a focus on economic outcomes left a research gap regarding understanding the many tensions that emerge when firms attempt to balance social, economic and environmental goals.

Social sustainability

Kuratko (2014) explained that social issues should focus on the communities where businesses operate. Women empowerment is a typical example of social sustainability pursuits that are receiving considerable attention from society due to past and current challenges emanating from traditions, socio-cultural weights and access to resources that work against the ability of females to grow and sustain their businesses (BRSU, 2016). Some of these challenges to sustainability can be hedged by government regulation and

promotion of sustainable entrepreneurship culture (Dean & McMullen, 2007); and "through transformational entrepreneurial knowledge transfer, research, university enterprise zones and policy formulation" (BRSU, 2016).

The social objectives of sustainability, according to Hansmann *et al.* (2012), also include "protection of health and safety; education and free personal development; sustaining cultural and societal values; juridical equality and certainty; and solidarity between and within generations and global" (p. 455). Some critics believe that when wages and salaries are not increased in line with an increased cost of living, the real value of stagnant pay keeps reducing (Tayeb, 2021). This is true for most workers in Ghana and other SSA countries, where the cost of living keeps increasing daily due to inflation, currency depreciation, and other economic factors. Annual increases in worker remuneration should therefore be higher than the cumulative effect of cost of living. That way, workers will feel treated fairly and they will be more committed to their duties and increase productivity.

Empirical evidence from Tayeb (2021) indicates that some employers observed a sharp increase in productivity when they raised the minimum salary bar by 100 percentage points. That is an empirical attestation to positive outcomes of socially sustainable actions by employers. A CEO decided by sacrificing part of his salary to augment lower-level earners in his organisation. In addition, there were unlimited parenting leaves and paid time off. The same article reported that the staff of the company had more children and acquired homes. Then when revenues dropped during the COVID pandemic came 2020, staff voluntarily agreed to pay cuts to avoid mass layoffs which they got back when things became better (Tayeb, 2021).

It can be deduced from the discussions so far that social sustainability can be closely linked to the welfare of workers and how adequately they are rewarded for their services. This could be explained by Tayeb (2021), who discovered a high positive correlation between aggressive social sustainability actions and an astronomical increase in productivity and revenue. This connection indicates that social sustainability efforts yield strongly to corporate sustainability. These observations have rekindled arguments of reconciling "affordable wage from employers perspective with "proper wage" that makes employees comfortable to devote high energy to enterprise growth and sustainability.

Ecological sustainability

The world-ecology can be conceptualised as a natural capital that requires continuous human efforts at ensuring preservation and development. But such efforts could face a perpetual challenge due to findings that link poverty in developing countries to environmental degradation (Brundtland, 1987; Keeble, 1988). As it may be extremely difficult to suggest that people living in developing countries remain in poverty in the interest of protecting the environment, the 1987 Brundtland Report suggests that any solution to our environmental crisis must necessarily take into consideration efforts to enhance incomes simultaneously. This again brings to light the synergy between ecological and its other counterparts, social and economic sustainability.

Natural capital, as defined by Lawrence and Weber (2017), "refers to the world's stock of natural assets, including its geology, soil, air, water and all its living things" (p. 184). These assets may have other elements embedded that can or cannot be conceptualised or seen with naked eyes. Lawrence and Weber

further explained that these natural assets are life enablers, which would mean heavy negative consequences on life if the assets get depleted. A typical case is a soil that has living organisms that ultimately support life. In another example, the world is said to be experiencing global warming due to the depletion of the ozone layer which protects the Earth from the ultraviolet rays from the sun. One can only imagine the consequences in case the ozone layer is completely worn out or destroyed.

Since the beginning of the industrial revolution, human activities have significantly affected the climate and the environment. At present, humans have the most dominant influence on the Earth's ecosystem in this era, captioned as Anthropocene (Lawrence & Weber, 2017). They further hinted that the limited nature of Earth's carrying capacity, coupled with the rapid increase in population and industrial activities, pose much danger to the ecosystem with possibly devastating consequences. Such discoveries have led to such concepts as measuring the ecological footprint of human activities and trying to offset them.

The Global Footprint Network estimates that the current level of human activities produce waste of about 150% of what the Earth's ecosystem can contain, which poses a lot of danger. It is common to hear increasing global warming, melting of polar ice and flooding as some of the immediate consequences of this capacity overload on the Earth. Lawrence and Weber (2017) noted that the "five global problems that will have major consequences for business and society are climate change, ozone depletion, resource scarcity, the decline of biodiversity, and threats to the world's oceans" (p. 191).

The looming dangers of human activities to the natural environment have received some response from the international business community. These responses include product life-cycle analysis, extended producer responsibility, closed-loop technologies, carbon offset interventions, kaizen and lean (waste elimination) principles and other interventions (Lawrence & Weber, 2017). Again, Kuratko (2014) proposed that ecological issues should focus on the natural environment and its major components that affect all living things, their environment, and natural resources. These include quality of air and water, energy efficiency; management of all kinds of waste; and responsible use of land.

According to a 2019 UN Report, about one million species may no longer exist within the next few decades. The Report also observed that the current global response is insufficient and that the world requires transformative changes to restore and protect nature (United Nations, 2019). This means the world cannot continue to rely on business as usual to protect biodiversity and natural resources. Payne (2019) also observed an unprecedented decline in "nature", and this also threatens human existence in essence.

From these observations, if humans and businesses continue to exploit the environment indiscriminately, there would be obvious gains immediately. Still, in the long term, no one will exist to enjoy the exploits. Payne's publication also advocates for adopting a closed-loop system that is self-replenishing and reverses human effects on nature. They proposed, for example, that current industrial farming that makes use of chemicals and causing land degradation should be replaced with regenerative agriculture, which is more resilient and sustainable to contain demands for healthy food on a sustainable basis.

A publication by Leu (2018) shows that the world reached an unprecedented level of carbon dioxide in the atmosphere in 2016, and the situation is no better now. According to their studies, the CO_2 level of 400 ppm May in 2016 was the highest in 800,000 years. The publication, however, estimated that humanity could reverse the current trend of climate change if ten to twenty per cent of traditional farming systems could be migrated into regenerative agriculture.

Protecting the environment is a collective responsibility of all actors in the ecosystem. While firms are making voluntary efforts to ensure a more sustainable environment, governments are also playing their roles through regulatory agencies like the Environmental Protection Agency, which are mandated to ensure that all human activities are to control to safeguard the air, water, and land (Lawrence & Weber, 2017). This they do by setting up standards that regulate human activities aimed at avoiding pollution. As consumers have become much more aware and demanding environmentally friendly measures, Lawrence Weber reports that practising ecological sustainability results in cost savings and brand differentiation benefits. This will, in turn, promote their social image, increase revenue, and improve profitability.

On their part, Hansmann *et al*. (2012) advocated for increased use of renewable resources through innovative strategies by industry and other stakeholders. According to Hansmann *et al*. (2012), the ecological objectives of sustainability can be classified into "protection of natural spaces and biodiversity; responsible use of renewable resources; reduction of the use of non-renewable resources; protection of the natural environment; and the protection from environmental hazards and reduction of risks" p. (455).

Developing Sustainable Enterprises

Having discussed the issues in sustainability, it would be appropriate further to condense the available literature and requirements for sustainable development globally. Shepherd and Patzelt (2011) defined sustainable entrepreneurship as "focused on the preservation of nature, life support, and community in the pursuit of perceived opportunities to bring into existence future products, processes, and services for gain, where the gain is broadly construed to include economic and non-economic gains to individuals, the economy, and society" (p. 137). This definition of sustainable entrepreneurship goes deeper to touch on sustainability's three pillars: economic, social, and ecological.

Adding to the discussion, Kuratko (2014) believes that sustainable entrepreneurship must include ecopreneurship, social entrepreneurship and corporate social responsibility, which should be pursued alongside the economic objectives of every enterprise. He further explained that ecopreneurship should address issues that have to do with the Earth, biodiversity, and ecosystems. Kuratko recommends that enterprises seek to expand the imagination and innovation in their businesses to enhance social wealth for the social aspect.

In recent times, the extreme concern for the natural environment seems to shift stakeholders' attention from other aspects of sustainability to focus on ecological issues. Without trivialising the problems of possible catastrophe caused by the neglect of the ecology, it is always important to ensure that all areas of sustainability are addressed jointly and simultaneously by businesses.

This will ensure that enterprises do not create deficiencies in other areas of sustainability.

Throwing more lights on the subject, Shepherd and Patzelt (2011) maintained that "research that investigates what is to be sustained without simultaneously considering what is to be developed is not sustainable entrepreneurship research" (p. 142). The understanding here is that while certain aspects of society must be maintained, other aspects must be developed to promote holistic, sustainable entrepreneurship. Johnson and Schaltegger (2019) also proposed that firms could join sustainability associations to build a culture of sustainability and innovation in their organisations.

And when one analyses business and society, it is obvious that social elements like people (employees, for example) and the community (including customers) cannot be neglected if the business should survive. In the end, it is fair to conclude that all aspects of sustainability are equally important for every enterprise. It would even make a good point to begin changing the "goal of the firm" from stakeholder wealth maximisation to sustainable business. That way, every business actor would know that every business decision should consider its effect on people, the planet and ultimately, profit.

Closely linked to sustainable enterprise development is the concept of shared value. Taking motivation from earlier contributors like Michael E. Porter and Mark R. Kramer, Kuratko (2014) explained that the shared value concept simply means reconnecting business and society in a way that creates value for both business and society simultaneously. He explained that this concept goes beyond sustainability or corporate social responsibility to place society at the heart of every business decision. Indeed, the argument here is that no business

can exist without society, and if this is true, then the two must work hand in hand. The shared value concept enables businesses to guarantee their long-term survival by finding innovative solutions to society's challenges as if they were directly integrated into the enterprise. This would then address the demands of the triple bottom line view of sustainability and even do more.

According to Rantala, Saunila, Ukko, and Rantanen (2019), the discussions of sustainable entrepreneurship will focus on three main concepts – innovation, entrepreneurship and sustainability. Suppose society has to shift the focus from traditional entrepreneurship with wealth maximisation objectives to sustainable entrepreneurship. In that case, there is s need to weave these three concepts together and find answers to the sustainability paradox, as highlighted by Van der Byl and Slawinski (2015). This, therefore, calls for increased research into sustainability innovations (such as green innovations) which are targeted at creating value and at the same time putting smiles on the faces of social, economic, and ecological sustainability stakeholders.

At the same time, it would require an integration of sustainability and business models; and this requires the commitment of entrepreneurs and enterprise managers. Furthermore, Rantala *et al*. (2019) were emphatic that one of the empirical strategies to promote sustainable enterprise development is to embrace the concept of circular technologies where things that are hitherto known as waste would become materials in transition that can be used for other purposes within or outside the same value chain. Their study concluded that sustainability innovation campaigns would be more successful if linked to cost reduction and increased profitability by firms.

Moldavanova (2016) asserts that corporate sustainability frameworks must move from the current focus on survival to long term resilience and distinctiveness in corporations. This calls for a renewed perception of sustainability as a continuous improvement process with ethical foundations built on corporate stewardship and responsibility towards the future generation. This also calls for a shift from the long-held strategic management concept to sustainable thinking as a more productive tool for sustainable business growth economic development. According to Moldavanova's argument, even though we seem to believe in strategic planning as a long term planning tool, it is obvious that such plans have to be changed every five to ten years, most at times.

In addition, strategic planning focus may change with changes in corporate leadership, which may also affect the enterprise's sustainability. Again, while strategic planning provides some sort of rigid framework for the enterprise over many uncertain years, sustainable thinking provides the much-needed flexibility in action that is sensitive to real-time developments that affect the sustainability of businesses. Therefore, the new dimension is to think sustainably and ensure that all plans and actions of the enterprise (adhoc, strategic, tactical, operational and others) follow the sustainability plan of the enterprise.

Moldavanova's argument does not render strategic planning useless; rather, it brings to light the new way of thinking that will ensure that leadership changes or other significant developments do not distract the sustainability efforts of the corporate entity but rather promote the same. As they put it, enterprises would become much more resilient if they were "adaptable and responsive" to pressures. This will mean that "they are dynamic, rather than

static, and they are innovative, rather than conservative" in their thoughts, pans and actions (Moldavanova, 2014, p. 15).

Trade Agreements and Sustainable Enterprise Development

The publication by the World Commission on Environment and Development (WCED) in 1987 asserts that sustainable development is one which "meets the needs of the present without compromising the ability of the future generations to meet their own needs" Lawrence and Weber (2017, p. 185). In simple terms, it would mean that human activities would have to guarantee quality life for current and future generations. As Lawrence and Weber (2017) put it, the sustainability concept can be likened to an extraordinary complex puzzle that requires individuals, businesses, civil society, and government.

Lawrence and Weber (2017) explained that businesses live within the society and the natural environment. Therefore, they place a responsibility on businesses to ensure that they maintain a positive ecosystem that "decouple human progress from resource use and environmental deterioration" (p. 184). This would mean that a one-sided solution would not make some difference but cannot be reliable consistently, hence, the need to robe in all actors.

Conceptual Framework of the Study

This stage of the research report condenses the major theoretical and conceptual issues that connect trade agreements and sustainable enterprise development. The major propositions at this stage are that:

1. The emergence of economic development theories has created the need for international trade.

2. Several tenable justifications for free trade agreements (FTAs) benefit developing economies like Ghana.
3. It is the expectation of all stakeholders that FTAs will result in sustainable enterprise development, which will lead to economic growth and development.
4. Critics of FTAs have presented arguments that appear to be conspiracies against developing countries to keep them impoverished.
5. Criticism of FTAs continues to grow because the rational expectations from the economic and business perspectives largely remain unmet.
6. Several environmental factors at the implementation stage determine the success or failure to achieve FTA objectives. These factors can be grouped into trade administration, support services and trade facilitation.

Figure 3 depicts the conceptual framework that defines the major concepts and theories and their relationship with free trade agreements and sustainable enterprise development.

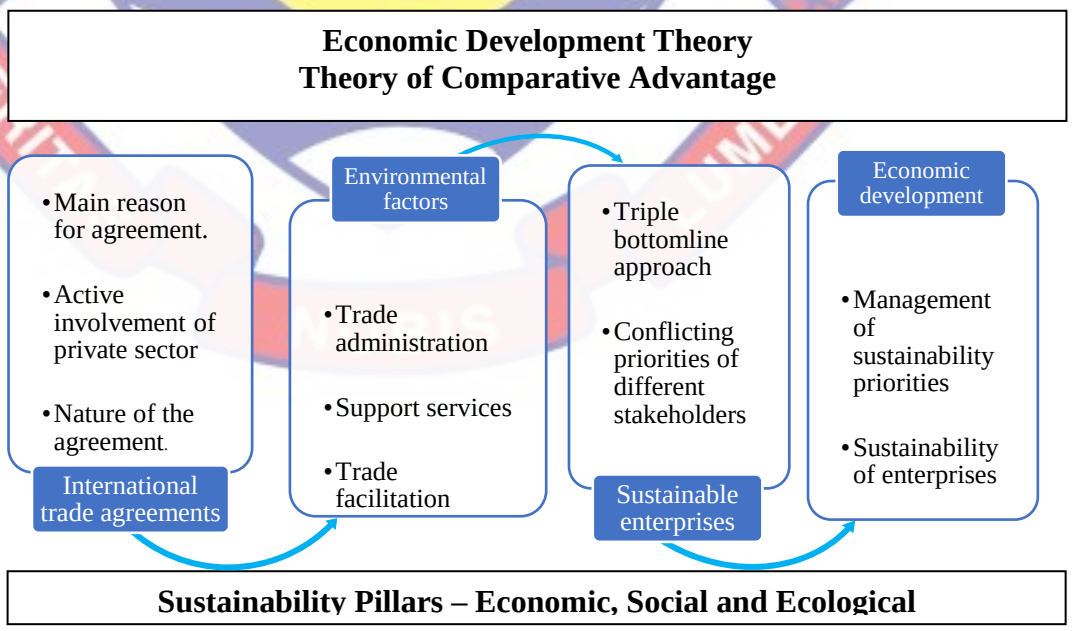

Figure 3: The Conceptual Framework of the Study Source: Author's Construct (2021)

In Figure 3, the process that connects international trade activities to economic growth is expected to develop sustainable enterprises. However, evidence from literature indicates that this works quite well for industrialised economies but not for developing countries. Countless factors have been found to have accounted for the failure of developing countries like Ghana to capitalise on FTAs to develop sustainable enterprises. Out of the many factors, available evidence from literature points to poor agreements, unfriendly international trade system, inadequate trade facilitation and support systems as major factors that have also negatively affected the ability of less industrialized nations to developing sustainable enterprises. It is believed that when these challenges are addressed, FTAs will be more useful to entrepreneurs.

In conclusion, evidence from the literature argues that developing countries need to step up their economic development efforts to stop depending on foreign aid and excessive borrowings from the international community. One way of achieving this is to rely on trade agreements to access larger foreign markets and generate sustainable wealth by selling their goods and services. However, many studies have identified several obstacles preventing emerging economies from reaping the full benefits of international trade agreements. These have informed the decision to investigate the issues further and, in the process, come up with pragmatic solutions through an interpretivist research paradigm.

CHAPTER THREE

RESEARCH METHODS

The Chapter Three of this study provides a detailed explanation of the procedures and assumptions about the research approach and design. As an interpretivist study, it adopted a qualitative approach to scientific enquiry into the study. It also discusses the specific methods deployed for data collection, data analysis, and the interpretation of data for the research audience. These details have been provided to ensure transparency of the inquiry process and enhance the credibility of the research outcome. Other issues such as ethical considerations and the security of the data collected have been duly addressed. So, we now consider the various topics of the chapter.

Research Approach

When conducting a scientific study, the researcher will have to make some fundamental decisions regarding the "how" of the enquiry. Creswell (2014) suggested that researchers first consider the approach that best fits their philosophical assumptions. The approach should also satisfy the research objectives and provide results in the form and manner that is most useful to the research audience. Over the years, three main research approaches have emerged through scientific studies and practice by researchers, and these are classified into mono and mixed methods. The mono methods are qualitative and quantitative, while the mixed method combines the two approaches in varied synthesis to achieve results that a mono method may not support (Antwi & Hamza, 2015; Creswell & Plano Clark, 2018; Creswell, 2014; Mayoh & Onwuegbuzie, 2015).

Antwi and Hamza (2015) proposed that business research may be approached through quantitative, qualitative or mixed research methodologies. Creswell (2014), however, advanced an argument by Newman and Benz (1998) towards unification of thought on the various research approaches. They argued that the mono "approaches should not be viewed as rigid, distinct categories, polar opposites, or dichotomies" (Creswell, 2014, p. 3). This suggests that the mono approaches do not compete against each other but rather tend to provide some guidelines as to the nature of data to rely on for the study, which may provide different results for different kinds of research audiences. It is, therefore, inappropriate for any researcher to ascribe superiority or otherwise to any of the approaches.

This study has been designed to follow a qualitative inquiry approach, considering the three main approaches to scientific enquiries in business research advanced by Creswell (2014) and Antwi & Hamza (2015). The choice of qualitative approach has been made based on the research problem to be investigated, research objectives, the philosophical assumptions, and the expectations of the critical research audience. This could generally be described as a fit-for-purpose decision. That notwithstanding, Bradshaw and Stratford (2010) point out that qualitative research will require a careful design and rigour to make the outcome dependable and pass the scrutiny test.

While quantitative research focuses on empirical generalizations based on random sampling techniques, critics observed that this often creates some kind of statistical biases and may not always provide accurate information that helps understand specific important details and characteristics of the study. This shortfall becomes the strength of the qualitative research, generating an in-depth

understanding and critical insights into purposefully selected samples and information-rich cases (Patton, 2002).

Over the years, critics of the qualitative research approach have raised some concerns about the reliability and trustworthiness of research findings. Qualitative enquiries still suffer from the subjective "stigma" from critics who maintain that the procedure lacks objectivity. But within that same critic lies the strength that knowledge and reality can be seen from multiple perspectives. In human societies where knowledge construction is imperative, the search for multiple realities through qualitative inquiries and differing value perspectives provides rich information even if they do not follow rudimentary steps as observed in quantitative inquiries. Thus, it is recommended that qualitative research outcomes be evaluated based on distinct criteria for determining their authenticity and reliability rather than the traditional checks for rigour (Lincoln & Guba, 1986).

Patton (2002) argues that social construction or the constructivist perspectives have generated similar nomenclatures that compare qualitative research to its quantitative counterpart. In their contributions, Lincoln & Guba (1986) and Patton (2002) explain that 'rigour' as used in quantitative and positivist research terminology could be paralleled to the 'trustworthiness' of qualitative research. But for a qualitative enquiry to become trustworthy construction, they added that the process must be credible, transferable, dependable, and confirmable. This can be achieved through the application of systematic procedures in the conduct of the study. The processes could also include data and methodological triangulation as additional measures for increasing the credibility and validity of the research findings (Noble & Heale,

2019). These ideas and recommendations have informed the research procedure, which makes the outcomes of this study reliable and trustworthy.

Research Design

Qualitative research design has been a subject of debate for many years (Patton, 2002). Even though there seem to be some agreements on the various acceptable designs among enthusiasts and practitioners, some critics continue to be sceptical about designs based on qualitative methodology. This is largely due to the numerous approaches to qualitative research design deployed in different studies and that various authors offer different classifications for qualitative research designs (Flick, 2018).

A compilation of the various classifications and nomenclature used to describe the various approaches to qualitative research design include phenomenology, case study, ethnography, content analysis, realism, grounded theory, comparative study, symbolic interactions, narrative, snapshot, hermeneutics, ethnomethodology, symbolic interactions, retrospective study, feminist enquiry, constructive alternativism, longitudinal study, and others (Antwi & Hamza, 2015; Astalin, 2013; Creswell, 2014; Flick, 2017; Gentles, Charles, Ploeg, & McKibbon, 2015; Kelly, 2003; Lewis, 2015; Oppong & Gold, 2016; Patton, 2002; Saunders, Lewis, & Thornhill, 2009; Vagle, 2018).

Even with this long list of diversified classifications, the list is not conclusive of all the possible options for a typical qualitative research design. While many authors of research methods advocate for specific designs for certain kinds of studies, Bradshaw and Stratford (2010) suggest that "no single correct approach to research design can be prescribed" (p. 70). And this is rightly so because these methods have their respective strengths and offer

unique advantages when used in qualitative research design as a mono-design or combination. Multiple designs are sometimes recommended since they tend to enhance the credibility of the data, and hence, the research outcome.

Another justification for considering multiple designs is the argument that there are likely to be overlaps in a typical qualitative study. For example, a typical phenomenological study may involve some element of content analysis or case study. This argument stands out because a study may feature the predominant approach and design as its focus. However, the study should not be restricted to a mono design if crucial overlaps are necessary to enhance the "rigour" and dependability. This is also in line with the constructivist paradigm, which is the philosophical alignment of this study. That is, knowledge is constructed from multiple perspectives.

To contextualize the argument, the objectives of this study will require the application of multiple qualitative designs to achieve the intended purpose of the study. Multiple designs will promote knowledge construction from multiple perspectives and offer the benefits of methodological triangulation, which allows for data validation. Besides, Belz & Binder (2017) advised that sustainable entrepreneurship practices and related research are at the nascent stage and require a lot of qualitative inquiries to establish enough information at the primary level to establish the necessary baselines for future studies. The deployment of multiple designs will also help generate diversified data from various perspectives to enrich research conclusions and recommendations.

The study began with the collection of literature on international trade, trade agreements and enterprise sustainability, especially within the Ghanaian context. Then, it continued with content analysis of trade policy documents,

especially from the legal and operational perspectives. That was done alongside interviews, focus group discussions, and workshops to triangulate, resulting in methodological and data triangulation to enhance the study's credibility. The major task of knowledge construction was done through the synthesis of literature and empirical data.

The study was carried out based on the constructivist assumption that knowledge and the world involving humans and their activities can and should be constructed from multiple perspectives to give a holistic and more constructive meaning to life's phenomena (Fransella & Neimeyer, 2005; Hill & Mcgowan, 1999; Oppong & Gold, 2016). Therefore, the research design and the data collection methods and processes have satisfied the important requirements for a reliable and trustworthy qualitative inquiry based on phenomenological design.

Again, Hill and Mcgowan (1999) argues that many past studies into firms are grounded in positivism. Still, even though such approaches provide generally acceptable results for drawing inferences, they do not normally provide detailed contextual information interpretations to the phenomena being investigated. Wilson (2015) also suggests that humans normally construct meaning from their disposition to experience the phenomena around them. This underscores the value of the in-depth interviews, focus group discussions, and workshops organised to collect data for this study. Therefore, the multi-stakeholder perspective in a qualitative design holds a high potential to provide a detailed understanding of the important issues in free trade agreements and sustainable enterprise development in Ghana.

Study Area

The study involves participants at the micro and macro levels of the Ghanaian economy and others from the international community with relevant information to qualify them as key informants or discussants. This makes the enquiry process and the study area international. That notwithstanding, the interviews and focus group discussions involve representatives of key informant groups and other participants mainly located in Accra, Ghana. However, due to COVID-19 restrictions, only one interview session and one workshop were organised face-to-face. All the other interviews were done remotely via the zoom meetings platform.

Population

Selecting the participants for data collection is one of the most crucial activities in qualitative research. The international trade and enterprise development ecosystem in Ghana comprises several actors and institutions, all of which cannot be named and involved in this study. However, the approach in this study was to include the inputs of multiple key stakeholders who should be deemed representative enough to give credibility to the outcome of the study. These groups consist of individuals who are official delegates of the institutions that have been identified as key informant institutions through a purposeful sampling procedure. The sample of research participants is adequate, considering the data needs for this research. A similar sample selection was used by Osei-Assibey, who conducted a related study in 2015.

The key informants were mainly subject matter experts in the issues being discussed. The units of analysis are threefold. They include the official documentation covering Ghana's free trade agreements, the key informants

nominated by the respective institutions, and the focus groups constituted to generate synthesized data on issues requiring multiple perspectives and real-time confirmation. All the research participants were adults with varying age groups. The important demographic characteristics of participants considered necessary were those related to their work and experience that qualify them to provide reliable data in their role as key informants.

The major consideration for selecting a participant was the perceived reliability of the information they will provide. To this end, the key informants have the qualifications and credibility to provide information on the issues being discussed. Participant qualification was determined based on their positions or roles in their respective organisations, which provided a reasonable basis to believe that they are well informed and have the knowledge and experience in the issues being discussed.

Sampling Procedure

Having determined the population and its characteristics for the study, it is imperative to now discuss the procedures used to identify the participants for the study. Several authors are unanimous that sampling in qualitative research can be very challenging (Gentles *et al.*, 2015). Unlike quantitative studies that draw extensively on large samples, a typical qualitative sample could be a single case (where n = 1) or relatively fewer samples selected purposely for the research. Purposeful sampling, therefore, sits well as an important factor that distinguishes qualitative research from other approaches (Patton, 2002). Purposeful sampling enabled the study to focus on relatively fewer samples of research participants who were reasonably well informed to provide reliable data for the study.

As multi-stakeholder research, the institutions that will serve as key informants for the study were identified through purposeful non-probability sampling procedures (Marin-Garcia, Juarez-Tarraga, & Santandreu-Mascarell, 2018). Participants were selected purposefully based on the qualifying criteria established in this study. These criteria were determined after considering the research objectives and the reliability of the data collected from the various participants for decision-making purposes (Battisti *et al*., 2014). The participants for the study were drawn from institutions that are directly involved in the ecosystem of trade agreements in Ghana, international trade experts, Ghana's private sector, enterprise development experts, trade facilitation agencies, and trade regulatory agencies in Ghana.

The key informants were identified in the respective sampled institutions, considering their positions or roles in the respective organisations. Preference was given to persons deemed to have direct experience and knowledge in the discussed issues, which qualified them to be called subject matter experts. Another important qualification criterion is the availability and willingness of the key informants to devote adequate time for the interviews and focus group discussion sessions. Therefore, the researcher selected the key informants in consultation with the leadership of the informant institution. This helped to guarantee the richness in the collected data further and made the research findings trustworthy.

The researcher relied on already established networks with institutions within the research eco-system as an entry strategy to access the key informants. Initially, all participants were grouped into three clusters, and cluster one was made up of institutions involved in international trade administration. The

second will be made up of Ghana's industry participants and other stakeholders. The third cluster will consider other independent institutions and researchers about the issues involved in international trade agreements and enterprise development in Ghana. Participants from the various clusters were brought together at the subsequent stages to enrich and validate the collected data.

Bradshaw and Stratford (2010) agree that interviewing a smaller number of 'right' participants is adequate for providing significant insights into the subject matter of enquiry. As the first stage towards achieving this, a list of all the important stakeholder institutions was generated. In their study on "Export Promotion in Ghana", Osei-Assibey (2015) interviewed key informants from the Ministry of Trade and Industry (MoTI); the Ghana Export Promotion Authority (GEPA); the Export Development and Agricultural Investment Fund (EDAIF), (now part of Ghana EXIM Bank); the Private Enterprise Federation (PEF); Sea-freight Pineapple Exporters of Ghana (SPEG); Golden Exotic Limited (a Free zone company); Federation of Ghanaian Exporters (FAGE); Barry Callebaut, (a Free Zone company); and the Ghana Shippers Authority. This served as an important guide in the selection of key informant institutions.

Battisti *et al*. (2014) also employed a qualitative research method by conducting in-depth interviews with exporters while conducting their study to understand the reaction of SMEs to international trade. Their study also purposefully selected the participants for their semi-structured face-to-face interviews. Also, in a similar study of trade agreements and how Vietnam is integrating into the global value chain, Berger *et al*. (2016) conducted qualitative interviews with enterprise managers, business associations, the government and experts from academia, law firms and consultancies. This

study relied on these precedents to determine similar categories of key informants.

The following sample was purposefully identified for data collection for this study:

1. Ministry of Trade and Industry (MoTI)
2. Ghana Export Promotion Authority (GEPA)
3. Ghana EXIM Bank (GEXIM)
4. Ghana Revenue Authority (GRA)
5. Ghana National Chamber of Commerce and Industry (GNCCI)
6. Association of Ghana Industries (AGI)
7. Ghana Enterprises Agency (GEA)
8. Ghana Investment Promotion Centre (GIPC)
9. Private Enterprise Federation (PEF)
10. Federation of Ghanaian Exporters (FAGE)
11. Ghana Shippers Authority
12. Ghana Standards Authority (GSA)
13. Ghana Ports and Harbours Authority (GPHA)
14. Sea-freight Pineapple Exporters of Ghana (SPEG)
15. Ghana Union of Traders Association (GUTA)
16. Africa Works
17. africon GmbH
18. AMENA Africa Trade and Invest
19. Africa Foresight Group

Out for this list, the following institutions responded favourably to the data collection request and, therefore, participated in the study:

1. Ghana Export Promotion Authority (GEPA)
2. Ghana Revenue Authority
3. Ghana National Chamber of Commerce and Industry (GNCCI)
4. Ghana Enterprises Agency
5. Private Enterprise Federation (PEF)
6. Association of Small-Scale Industries (ASSI)
7. Federation of Ghanaian Exporters (FAGE)
8. Ghana Standards Authority
9. AMENA Africa Trade and Invest
10. Ghanaian-German Economic Association
11. Two private sector enterprises with names withheld on conditions of anonymity.
12. Other participants were made up of policymakers, entrepreneurs and experts who participated in focus group discussions, in-depth interviews or the workshop to collect data from key experts.

The principal investigator determined the dates, venues, and modes of data collection for the interviews and the focus group discussions in consultation with the respective informants or the participants to be involved in the respective data collection process. Since most of the participants were very busy managers, other executives, the researcher had to secure appointments several days or weeks ahead of the proposed interview or the discussion, which helped avoid or minimize disappointments. In addition, there were regular follow-ups with appointments to ensure that they remained active and got honoured at the right time.

Data Collection Instruments

Bradshaw and Stratford (2010) argue that the nature of questions and the participants involved in a qualitative enquiry gives signals about its rigour and affects the dependability of the outcome. As a result, the data collection instrument for this study was given critical attention to ensure that it helps generate adequate data required for the study. The study deployed open-ended questions and their respective prompts to guide the data collection from all informants during the in-depth interviews, focus group discussions and the research workshop. A separate guide was designed for each interview or research discussion tailored to the participant characteristics and the nature of data required from the participant.

Guided by the recommendations of Knight (2013), the data collection instruments were designed to contain a limited number of open-ended questions that ensured that the informants or participants were able to respond to all the questions within the interview period without feeling rushed. The same author indicates that each question should focus on one aspect of the research topic. A typical instrument for this study was designed into seven sections, with each section focusing on one research objective and the final part focusing on general recommendations. This is expected to ensure that the data collected is grouped according to research objectives.

In addition, each section had a major probing question and predetermined prompts to ensure that all necessary follow-up questions were asked during the interview to accomplish the purpose of this study. The instrument also made room for real-time prompts that emerged from the research discussions. The prompts or follow-up questions made the instrument

very sensitive and comprehensive to accommodate new themes, concepts, or related issues that the study did not anticipate. This helped to generate adequate in-depth data that accommodated divergent views from different informants and discussants.

Management of Ethical Issues in this Study

Like other studies, a qualitative enquiry designed in this manner will require a clear plan and implementation strategy towards managing ethical issues that may arise during the research. For social constructivist research of this nature, Patton (2002) laid some foundations in this regard by looking at ethical issues from the perspectives of the impact of the study on participants, confidentiality norms and compensation of interviewees. On their part, Batmanabane & Kfouri (2017) also consider ethical issues in qualitative research to include reduction of the risk of harm, data protection (or anonymity), providing adequate information to participants about the study and reducing the risk of exploitation of participants for personal gains.

Since all the research participants were adults, issues regarding juvenile protection and related matters did not arise. Regarding the impact of the study on participants, the interview process was designed such that it did not wear out the participants. Interview time per participant was lower than the 90-min maximum limit suggested by Knight (2013). Most participants were interviewed only once, and none of them was interviewed more than twice. This helped to avoid research fatigue among the participants. Also, the interviews and discussions were made active and involved knowledge curation activities such that the participants also acquired knowledge from the process.

Patton (2002) observed that the issues involved in confidentiality norms keep evolving and are sometimes controversial. For example, while the tradition demands non-disclosure of the identities of key informants or, in some cases, their locations by adopting pseudonyms, some informant groups may see the process as a way of championing their grievances and may therefore require that their identities be made known. This conflicting stance sometimes requires that the researcher explain the purpose of participant identity protection and help them make an informed decision that will not negatively affect them, their organisations, relatives, friends, and other connected entities and individuals. This issue did not come up in this study as no informant requested to be mentioned as a source of any specific data or opinion.

One more emerging issue that lacks unanimity among stakeholders is the subject of compensation and its effects on research outcomes. Patton, again, provided insightful discussions on this subject even though not conclusive on the matter. According to their work, low income and other economically disadvantaged groups are "reacting to being overstudied and undervalued" (p. 279). As a result, participants who fall in such categories may not cooperate fully with researchers without any financial or other beneficial compensation. The situation is exacerbated by commercial researchers who offer compensations to research participants as a form of inducement to get their attention and commitment to providing the necessary data.

The complications identified with compensation has left many researchers in a dilemma to grapple with whether to compensate participants or not; what is a good compensation; could they afford to compensate the participants; what are the implications on data if the researcher is unable to

compensate the participants? While there are no straightforward answers to the difficulties identified, this study did not face any compensation challenges because of the economically disadvantaged target informant groups. Also, as the data collection process was mainly done online, the costs and inconveniences of transportation were almost eliminated.

Throughout the data collection process, the principal investigator sought permission from the participants and informants to secure their approval to participate in the study and record the interviews or the discussions. All participants were allowed to make independent decisions to either give their consent or decline to participate in the study without any inducements of any sort. The study also went through the rigorous ethical review process instituted by the University of Cape Coast Institutional Review Board to ensure that the study meets the ethical requirements of the University. The ethical review process also enhanced the quality and credibility of the study.

Data Collection Procedures

Qualitative research designs have suffered criticisms from the patrons of traditional scientific inquiry. As a result, Patton (2002) suggests that qualitative studies can improve their acceptability by ensuring that their data collection procedures are rigorous and systematic, devoid of obvious investigator bias. Based on this understanding, data collection procedures for this study deployed recommended practices in qualitative data collection. In addition to ensuring that the research participants are subject matter experts, the collected data was cross-validated through multi-stage data collection from multiple sources. The study also used focus groups to synthesize and validate claims in real-time; include all important stakeholders in the discussions; cross-

check collected data with the informants for validation, and ensure that the researcher strictly maintains a facilitation role in all discussions.

The data collection procedures also included triangulation of data and methods as additional efforts to authenticate the reliability of data collected instead of relying on singular truth (Noble & Heale, 2019; Patton, 2002). In Noble & Heale (2019) works, methodological triangulation could mean gathering data using different methods such as comparing claims at interviews with key informants to content reviews to ascertain their coherence or otherwise. In this case, the study ensured that important assertions by trade administrators, for example, were crosschecked with documentary evidence. Data triangulation required that data be collected from different informants, which could be achieved through focus-group discussions or interviewing different informants on the same issues under investigation.

Another important consideration in qualitative research is the discussion around data saturation. Despite the absence of a clear definition of the concept and varying opinions on the subject, Fusch & Ness (2015) observed that "the concepts behind data saturation remain universal and timeless" (p. 1408). In phenomenology, a researcher could expedite the data saturation process by trying to attain the state of *epoche* or use probing questions. It is generally believed that six interviews and above could be sufficient to reach data saturation in phenomenology. However, some leading authors on the subject believe that the quality of the data, rather than the quantity, should be pursued when working towards data saturation (Burmeister & Aitken, 2012; Dibley, 2011).

So, even as this study combined interviews with focus group discussions and workshops, the focus has been to ensure richness in the data collection process to deliver trustworthy outcomes. This has been the focus of data collection for this study which involved ten (10) in-depth interviews, two (2) focus group discussions (FGDs), and a workshop. The study reached data saturation after eight interviews which are higher than the suggested threshold, but this could be explained by the diversity of the backgrounds of research participants and the nature of the study, which included six objectives and several concepts that were subject to multiple interpretations by different informants.

The principal investigator moderated all the data collection interviews and discussions and has prior experience in handling qualitative interviews and moderating focus group discussions. The study did not make use of field assistants due to its design. The principal investigator took charge of all the interviews and discussions and ensured that quality assurance procedures were followed to make the outcomes reliable during the data collection process. The summary of the processes is depicted in Table 4 as follows:

Table 4: Summary of Data Collection Processes

Stage	Activity	Participant Institutions
Data collection stage 1	In-depth interviews.	▪ Private sector enterprises. ▪ Trade regulators and support service providers.
	Focus Group Discussions.	▪ All business associations. ▪ International consulting firms. ▪ Enterprise development experts.
Data collection stage 2	Focus Group Discussions.	▪ Trade Policy Group. ▪ Business Associations. ▪ Private sector enterprises group.
	In-depth interviews.	Follow-up interviews

Source: Author's Construct (2021)

The majority of the interviews and the discussions were conducted online via Zoom video conferencing platform due to the restrictions imposed on physical meetings due to the COVID-19 pandemic. Another reason for using virtual platforms for data collection was to reach other key informants who lived outside Ghana at the time of the study. There were a few face-to-face discussions or interviews, mainly at the request of the research participant. Primary record-keeping during data collection was a manual recording of proceedings by the investigator. Meanwhile, all research participants willingly gave their consent for the interviews and the research discussions to be recorded with an audio device later transcribed and analysed.

Data Management

One of the important ethical issues raised by Batmanabane & Kfouri (2017) has to do with protecting participant information. All the data collected for this study have been highly secured during storage, retrieval, and use. All the interview and focus group recordings were stored with a password on the computers to avoid unauthorized access. All information provided by research participants and key informants have been treated as highly confidential data and kept secure on the project computer only. The recordings were downloaded and deleted from the cloud database to ensure hackers did not compromise the security of the data. Any printed documents that form part of the research data have been carefully discarded or kept secure in a drawer and locked. Only the official investigators have access to the data collected.

Data Processing and Analysis

Analyzing qualitative data is potentially an arduous task. “Qualitative analysis transforms data into findings. No formula exists for that transformation.

Guidance, yes. But no recipe. So, analysis remains controversial precisely because it is so inquirer-dependent" (Patton, 2002, p. 275, emphasis added). Generally, the quantitative data collection, analysis and interpretation can be decoupled. On the other hand, qualitative data analysis starts from collecting the data by identifying themes, trends and establishing linkages and meaning from the data. Qualitative research is generally approached from an inductive reasoning perspective with a flexible structure that requires the researcher to build general themes from the individual cases investigated (Creswell, 2014).

While there are increasing digital support for qualitative data processing, each stage requires the researcher's alertness and creativity to ensure that the process is credible and yields to the satisfaction of critics. Some criticisms are justifiable because qualitative researchers have made many subjective decisions in the data analysis stage. To further guarantee the reliability of the process, all the interview and FGD sessions were recorded and later transcribed. The original transcripts were subjected to cleaning to guarantee their quality before analysis. The data analysis process used "multiple coders and observed inter-coder consistencies to establish the validity and reliability of pattern and theme analysis of the data" (Patton, 2002, p. 267, emphasis in original).

The coding process began with framework analysis of predetermined codes based on research objectives and concepts, but this was open to accommodate emerging codes as the data analysis progressed. A line-by-line coding approach was used initially. Later, I deployed an interpretative phenomenological analysis (IPA) technique to understand how the participants perceive the investigated issues. The line-by-line and IPA coding approaches

were applied to the structured analysis while the emerging codes were determined through in-vivo coding style (Saunders *et al*., 2009; Turner, 2019).

The coding frame was alpha-numeric to represent the various objectives and their themes. For example, a code with a label "1c" means that script relates to objective one, theme 'c". This helps to relate every script analysed to a particular objective and to promote easy cross-referencing. I also used different colours to provide enhanced visual distinction between different codes. Codes that relate to different objectives are coloured differently while those that relate to the same objective are provided the same colours to make it easy to analyse, compare and distinguish between the various scripts.

The codes were further analysed and classified under themes as a way of conceptualizing the data. The various themes were further analysed to establish connections between the various research objectives. This then emerged as new knowledge from the perspectives of the participants. These findings are stated under "results and discussions," which formed the basis for the study's contribution (Löfgren, 2013).

The coding frame was alpha-numeric to provide unique identities to the various themes that emerge from the data analysis. The frame has numeric codes from 1 to 5 representing objectives 1 to 5 respectively. Each numeric code had alphabetic sub-coding to identify each sub-theme and link it to a particular theme or objective. For example, code "3a" on the transcript refers to objective "3" a priori theme "a". The coding was mainly deductive but flexible to make room for newly observed codes from the transcripts. I also used colours to distinguish between the themes that relate to the various objectives which enhanced easy identification and grouping of data for further analysis. This

process helped to easily identify the themes and trends. The comparison *a priori* themes and emerging themes also helped to further synthesize data to identify new knowledge which formed the basis of the results from this studylimitation.

The research results from the empirical analysis were then discussed and compared with other findings from literature sources to form the basis of the conclusions and recommendations of the study. The goal of the data processing stage was to use the collected data to generate an outcome or information that describes and explains the nexus between trade agreements and sustainable enterprise development in Ghana. As discussed earlier, the process flow will mainly follow the approach adopted by Battisti *et al*. (2014) and recommendations by several other authors. At the initial stages, each interview or focus group discussion was labelled as a unique case, leading to a descriptive summary for each case. This allowed for the identification of unique patterns from each interview.

From this point, the patterns that emerge from the various cases were examined to determine common themes that are important for each objective of the study. By the time the learning curve flattened in the data analysis stage, the study had reached its apex and knowledge saturation. This prompted cognitive discourse and mapping that helped establish new knowledge and conceptual framework that link international trade agreements to sustainable enterprise development in emerging economies like Ghana.

To conclude, this chapter on research methods described how the empirical data collection and analysis process was designed and implemented. The chapter also outlined the researcher's strategies that ensured high ethical standards in the entire study, especially during data collection, storage, retrieval,

and analysis. The data analysis process has provided outcomes that describe and explain the investigated phenomena with high accuracy and completeness. The researcher was directly in charge of the data collection and analysis without third-party involvement, which further helped to assure the quality and reliability of the research outcomes.

CHAPTER FOUR

RESULTS AND DISCUSSIONS

This chapter presents and discusses the results from the data collected for this study. The results represent outcomes of reviews of relevant documents, ten (10) in-depth interviews, two (2) focus group discussions (FGDs), and a workshop. The interviews, FGDs and the workshop were mainly official representatives of the institutions connected to FTAs and sustainable enterprise development in Ghana. For which reason, they were purposefully selected for the study. The chapter is organised to synthesise empirical evidence and literature that helped generate new scientific knowledge on the issues that connect free trade agreements (FTAs) and sustainable enterprise development in Ghana, similar to other economies in sub-Saharan Africa.

Analysis of the Impacts of Free Trade Agreements on Sustainable Enterprise Development in Ghana

One of the main objectives of this study is to discover how free trade agreements affect the development of sustainable enterprises in Ghana. A major assumption in Schumpeter's theory of economic development is that the global economy is expected to operate a free-market system where goods and services move freely in a circular flow that will result in efficiency and equilibrium. However, this theory has received a lot of criticisms because of its insensitivity to differences in the capacity of different economies around the world. Therefore, many developing countries have failed to rely on this theory to participate in free trade agreements (FTAs) to build their economies but have failed in the process. FTAs seem to benefit the wealthiest economies the more, sometimes, at the expense of less industrialised ones.

A key informant from a trade policy institution in Ghana disclosed that Ghana is currently a party to several preferential or free trade agreements, prominent among them are the Cotonou Agreement with the EU (being replaced by the EPA); African Growth and Opportunity Act (AGOA) with the US; Economic Partnership Agreement (EPA) with the EU; and the African Continental Free Trade Agreement (AfCFTA) with other African countries. According to the informant, all the agreements require no tariffs on non-traditional exports, with some providing almost 100% tariff liberalization on all exports from Ghana.

According to the key informants and other research participants, FTAs are beneficial to all parties by their design. However, "what is missing is the support for Ghanaian enterprises to be able to take advantage of the opportunities they present," an informant added. Even though there is widespread scepticism about developing countries ascribing to FTAs, a key informant who is very knowledgeable and experienced in the international trade system remains positive about FTAs. According to the informant, the "benefits of trade and tariff liberalization outweigh the losses. It is left to us to develop enterprises that are internationally competitive to make use of the many opportunities," the informant added.

The informant recounted that FTAs are critical because they have also come to "abolish the quota regimes", which would have served as trade barriers without an effective FTA. Some enterprises interviewed also welcomed the FTA regimes as timely and useful because the EPA has helped them significantly increase their exports into the EU market, which they have served under quota rules in the past decades. According to them, "the previous trade

regimes have imposed export quotas on their products, limiting their growth and expansion." This finding is consistent with Lee (2016) which found that trade agreements could serve as important catalysts for enterprise and economic development for developing countries like Ghana.

Multiple informants, however, disclosed that trade agreements do not automatically become beneficial to enterprises. They observed that enterprises in developing countries would have to be active participants to get the best out of FTAs. For example, a successful Ghanaian exporting firm mentioned that establishing partnerships with key institutions and produce buyers in destination countries are crucial for successful export trade. "We also develop and maintained strong trade partnership with produce buyers who stepped in to support when the going got tough," they explained.

In addition, to produce buyers, an informant disclosed that the "Fairtrade (FT) mark also enabled our company to sail through the challenges of the time." They explained that Fairtrade provides guaranteed access and prices for their exports into the EU. They, however, explained that without the EPA between Ghana and the EU, it would have been difficult to establish a sustainable partnership between their company and Fairtrade for consistent supplies into the EU, which hitherto imposed quotas on their exports. Therefore, Ghana's FTAs have come to solve the market access concerns raised by Osei-Assibey (2015).

Other informants also indicated that FTAs have the "potential to increase exports to the EU in agro-produce especially drastically." In addition, they revealed that there are "a lot of inherent opportunities if appropriate interventions are put in place". An exporting firm indicated that FTAs have brought "growth in export volumes and values, bringing in the needed foreign

exchange." They also indicated that the "EU markets pay better for most agric-produce" which helps them to generate higher income to finance improved capacities to make them more internationally competitive. "Benefits abound from similar pacts, but the low capacity of Ghanaian MSMEs have made them challenging and non-beneficial to many businesses," a trade expert added.

The "rush syndrome."

The "rush syndrome" is a term coined out of the discussions with informants to describe the tendency of an enterprise to hurriedly engage in international trade due to an existing trade agreement between their country and a foreign partner. Experts advise against such tendencies among Ghanaian enterprises, and rather, they are to consider serving the domestic market effectively before considering cross-border trade. They argued that an initial domestic or national market strategy would help improve their capacity and prepare them for the international market. "For example, what the US or the EU may consider as class B or class C products may still be great in the domestic market," a key informant added.

A critical informant also believes that most Ghanaian businesses lack a thorough understanding of developed economies' market conditions and requirements. So, a sudden jump into such unchartered waters may not be very beneficial. Instead, they recommend that domestic enterprises focus on satisfying the domestic market first, ride on AfCFTA to develop international capacity, and consider the global market as their final stage. They proposed a three-stage process of internationalization.

Figure 4 shows a recommended market entry strategy for developing countries enterprises in developing countries. First, to develop a strong domestic market base, serve neighbouring countries through the AfCFTA, and then go beyond Africa. Other informants believe that this approach would serve Ghanaian enterprises better than "rushing into the global market space hoping to cash-in on FTAs when they are not very well prepared for such adventures" (emphasis added).

Figure 4: Market entry strategy recommended for developing countries
Source: Author's construct (2021)

Experts believe that the DCG (Domestic-continental-global) strategy is ideal for SMEs in developing countries because the international marketplace is extremely competitive and requires thorough preparation before entry. They also added that the international standards might be too high to serve as the starting point for most Ghanaian businesses. To this end, they rather advise that Ghanaian MSMEs utilize their scarce resources to develop their capacity to serve the domestic market, better preparing them for the international and, subsequently, the global market.

In addition, some key informants argued that the domestic challenges to enterprise development outweigh the challenges in the international market. For this reason, if an enterprise can successfully develop and operate a high growth and sustainable enterprise domestically, that will set them up for success in the

international market. "Ghanaian enterprises should probably concentrate on AfCFTA and then use it as a launchpad for EU and other trade destinations outside the continent," a key informant added. The informant clarified that the AfCFTA means the Ghanaian domestic market first and then to other African countries.

Table 5: Perceived Impacts of FTAs on Sustainable Enterprise Development in Ghana

S/N	FTA outcome	Perceived positive impact	Perceived negative impact
1.	Abolished quota regimes	The increased market potential for export-oriented enterprises	Reduced protection for domestic enterprises
2.	Removed Tariffs	Reduction in cost of exported items	Risk of dumping and excessive competition from foreign products
3.	The rush syndrome	Positive push for domestic enterprises to set up competitive structures	Susceptibility to mistakes and implementation of unsustainable practices

Source: Author's construct (2021)

Table 5 provides a summary of the major perceived impacts of FTAs on sustainable enterprise development in Ghana. Even though the divergent opinions of informants point to both positive and negative impacts of FTAs on sustainable enterprise development in Ghana, all informants seem to agree that FTAs provide net benefits to enterprises in developing countries like Ghana. However, they settled on this consensus on caution that Ghanaian enterprises will have to develop their capacity to serve the domestic market first, then to the continental market, and then to the global scale. This "DCG strategy,"

according to experts, will serve Ghanaian enterprises better in their quest to develop internationally competitive ventures.

Assessment of Business Development Services (BDS) and Ghana's Preparedness for International Trade

Continuing from the expert opinions on developing internationally competitive firms in Ghana, one key requirement is the capacity of Ghanaian enterprises. This is also consistent with the observations of Abor and Quartey (2010), Dana *et al*. (2018), and López-González and Sorescu (2019). They recommended that African countries must address capacity constraints as a key requirement for developing sustainable and internationally competitive enterprises in developing countries.

Unfortunately, all key informants expressed misgivings about the adequacy of support services rendered to Ghanaian enterprises, which, according to one of them, are "regrettably insufficient". "Support for Ghanaian MSMEs to enable them formidable in the international market has largely ended at the leap service level," another informant added. "This agenda is not about mere mouth talks or speaking aloud," one trade expert advised. These observations seem to have reached an alarming level because capacity issues dominate the literature on enterprise development challenges in Ghana. Over a decade since Abor and Quartey made similar discoveries, the problem seems to persist.

Further elaboration by one enterprise support expert revealed that "most of the big, prominent and successful enterprises in Ghana are not owned by Ghanaians because of the inadequate support for domestic entrepreneurs". They explained that most of the enterprises in Ghana that make it to the international

stage receive external support such as funding and market intelligence which make them stand out. They also mentioned that the budget of many Ghanaian enterprises could not afford such international BDS support. For which reason, "world-class business development services" should be made available to Ghanaian enterprises in the domestic economy.

Addressing a question on the preparedness of Ghana's private sector to compete in the international marketplace, a key informant has this to say:

> The EU has allowed 100% of imports from Ghana in the EPA because they know our punch is only foam. If we also allow them the same or similar privileges, let us not forget that their punch outweighs Mike Tyson's or our homegrown Azumah Nelson. The capacity of local enterprises must be addressed as a matter of urgency if we want to make great gains from any FTA.

Another key informant revealed that there are serious challenges with Agric extension services to provide needed support to farmers even though agricultural produce form the majority of Ghana's export. They cited technical and logistics support as "acutely deficient" and unable to provide the needed support for commercial agriculture, especially for MSMEs that are remote from the capital cities of Ghana. In addition, the informant disclosed that the support from GEPA, GIPC, and other trade facilitation agencies are inadequate because they fail to provide real-time and extensive market intelligence and partnership facilitation support for exporting enterprises that cannot host such functions in their organisations.

Multiple key informants explained that Ghana's lack of a "competitive financing system" is, perhaps, the "root cause" of many of Ghana's international trade woes. They explained further that most of the challenges facing Ghanaian enterprises could be traced to the poor financing system that the country has "comfortably accommodated over decades." They are of the view that the trade financing systems be re-examined and re-aligned with international competitive benchmarks.

Lack of preferential treatment for MSMEs and struggling enterprises

The World Bank Group noted in their 2020 *World Development Report* that preferential access created by FTAs or PTAs do not create a sufficient condition to engender economic and enterprise development in developing countries. They added that such privileges could only be useful if accompanied by domestic policies favouring domestic enterprises. However, a key informant observed that MSMEs or struggling enterprises in Ghana do not receive preferential treatments to make them sustainable and competitive. This is at variance with the Chinese strategy, which provided preferential treatment to domestic enterprises in their development agenda since 1990 (Tse, 2013).

Other research participants argued that smaller firms, start-ups, and struggling enterprises should be given incentives and other preferential support to make them sustainable, grow, and internationalize. They reasoned that this lack of preferential treatment for MSMEs has made them uncompetitive with their scaled counterparts or other MSMEs from developed countries. "As we have it now, all businesses are treated the same way by regulatory authorities, which cause them to stagnate or even collapse", one informant lamented.

Areas recommended for preferential treatment considerations are financing and taxation. They argued that the cost of enterprise financing and tax rates for MSMEs and struggling firms should be lower than the well-established large firms. Key informants argued that the rates applied to SME financing and taxes are too high, and these do not allow them to plough back enough profit to promote their operations. "The same tax rates mean smaller firms are being burdened the most". They contend that SMEs need to have very little tax burden and a cheaper source of finance to enable them to grow more quickly and survive in the turbulent international market. "They can be made to pay more taxes or finance costs later when they become successful domestic enterprises or become global players," an informant added.

Role of business associations

The trade associations and their member enterprises interviewed confirmed that business associations provide useful support services to domestic and international trade enterprises. Some of the services they claim to have helped enterprises include establishing and developing market contacts, providing common platforms for lobbying and consultations, negotiations with potential partners, and value chain improvements. According to the key informants, these services would have been costly for the individual enterprises if they had to establish internal functions to handle them in their respective organisations.

Role of domestic enterprises considering international trade

Some key informants disclosed that many enterprises that seek to enter the international trade market do not acquaint themselves with all the requirements before starting the process. This, according to the informants, push

some international trading enterprises to "jump procedures" that create administrative or even quality assurance problems. They advocate, therefore, that firms considering either import or export trade must seek expert advice from trade facilitation agencies and regulators to fully understand the import or export procedures before they start the process.

A key trade expert likened export trade to typical travel abroad procedures of an individual. They narrated:

> You see, before you travel abroad, you have to secure a visa, get your flight tickets, provide health insurance certificates, have a contact person abroad who is willing to host you and several other things you have to do. No one can just take their bags, go to the airport, and fly without going through the necessary procedures several weeks or even months ahead.

During a similar interview with another key informant, they also shared similar sentiments but added that export procedures are even more rigorous and delicate than human travels. They stated:

> You see, my brother, goods do not have a mouth to complain about poor treatments when in transit or to defend themselves at the ports. They can only speak for themselves based on their accompanying documentation and the actual state of the goods.

For these reasons, all research participants agree in principle that exporters must judiciously pursue all required documentation and follow recommended export procedures, leaving "no room for doubts as to the quality and safety of the consignment".

Experts raised concerns about additional requirements at the destination port. These requirements may go beyond standardisation and conformity issues to include issues that bother on rules of origin and adequate documentation covering each consignment. The rules of origin requirements are usually stated in the FTAs. All exporters and importers must endeavour to understand and comply strictly with such rules if they rely on such agreements for tariff or non-tariff benefits.

Research participants also observed that many MSMEs in Ghana do not have quality assurance and compliance functions. They further indicated that many firms have focused on managerial functions like marketing, finance, human resources, accounting, and general management without adequately considering key functions like operations and quality assurance units. They, therefore, proposed that enterprises take operational issues more seriously. They added that all enterprises should create roles for quality assurance and compliance officers in their organisations to lead the capacity-building efforts that will enable them to meet international standards for operations and product quality.

There were also calls for Ghanaian enterprises to seriously consider IT tools as important catalysts to improve their businesses. According to a key informant, IT-enabled technologies are increasingly simplifying business processes and improving the quality of products. A key informant raised concern that Ghanaian enterprises generally produce “low export volumes that do not generate interest of potential buyers” in large markets like the EU and the US. One informant recommended using mechanized and IT-enabled

efficient technologies to improve the production capacity and conformity to standards by Ghanaian export-oriented enterprises.

Many regulators now have adequate information on their websites for start-ups and other enterprises during the interviews and observations. Some regulators even provide a step-by-step process for the registration and certification of systems and products. Therefore, they recommended that enterprises use their online resources during the initial stages of enquiry. All the regulators interviewed confirmed that they have well-functioning hotlines and enquiry desks that have been established to provide real-time support to clients. "This also helps to reduce time and costs incurred on travelling long distances to seek expert or institutional support from regulators and support service providers," an informant noted.

Factors Affecting the Development of Internationally Competitive Enterprises in Ghana

Key informants and other research participants have disclosed that several factors affect the ability of an enterprise to become competitive in the international business arena. Among these factors are destination country requirements and standardisation; unification of standardisation in international trade; tariffs, customs duties, and port charges; non-tariff barriers within Africa; and the "drag and drop syndrome.

Destination country requirements and standardisation

Key informants who provided information on the internationalization of Ghanaian firms indicated that one of the most important initial steps is for the potential exporting enterprise to be fully aware of the legal and business requirements of their potential trading country or bloc. "Enterprises that want

to develop sustainable business in the global marketplace must go beyond their home country regulations to fulfilling the requirements of the target export market," a key informant indicated. This is important as Abor and Quartey (2010) found that regulatory issues must be seriously considered when developing a sustainable enterprise.

They explained further that the destination country requirements could be classified into regulatory and non-regulatory requirements. According to the informants, regulatory requirements are the general statutory requirements of the importing country that each consignment of goods is expected to meet before they are allowed into their territories. A key informant disclosed that Ghana's major export markets like the EU, the US, and the UK have strict rules and regulations on consigned goods entering their territories which must be met. "They do not compromise on their standards," they added.

A key informant added that these regulatory requirements are generally "fit-for-purpose" standards and rules that apply to all imports entering a particular geographic area, say the EU or the US, or China. Even though CODEX Standards are universal and generally apply to goods and services in WTO countries and regions, a key informant admonished exporting entities not to rely solely on CODEX Standards but go further to acquaint themselves with the specific standardisation and related requirements in every specific country or a bloc with whom they intend establishing an export business.

Another key informant added further that the "authorities at the port of entry would reject consignments that do not meet their strict requirements." Interestingly, they were clear these trading partners "do not accept goods or services that meet 'almost all requirements;' every consignment must meet 'all

requirements' to be accepted as an import". They, therefore, admonished all exporters to the EU, the US and other foreign trade destinations to ensure that they meet all their requirements "precisely without any compromise or hope for a compromise at the port of entry." These issues have come in support of a similar observation by Abor and Quartey (2010).

Again, informants disclosed that exporting enterprises should go beyond the regulatory standards and other requirements of destination countries to consider importing entities' specific requirements. They explained that most of these firm-level requirements relate mainly to packaging, product sizes and other important specifications required by the importing entity in the destination country. "These go beyond the fit-for-purpose statutory requirements to providing specific prescriptions aimed at meeting customer requirements and creating sustainable business relationships," a key informant added.

Another critical informant added that it has become increasingly important for exporters to make follow-ups after successful export transactions to find out how their products are faring. They termed this the "landing stage." They likened this stage to a project landing phase where the exporting enterprise should be interested in whether their products serve consumers right or require modifications. They further explained that it is a form of a satisfaction survey that the exporter is expected to conduct with the importer to ensure that they develop a sustainable demand for their products and keep at pace with consumer preferences and dynamics. This underscores the need for real-time and robust collaboration among businesses partnerships that engage in cross-border trade.

Unification of standardisation in international trade

According to some key informants, there is no clear, direct collaborations or partnerships among international trade regulators globally. However, WTO, WHO, and other international bodies have created credible platforms and institutions that globally regulate and harmonize standardisation requirements. They mentioned the Codex Alimentarius (food code) adopted by the Codex Alimentarius Commission (CAC) as an internationally recognised standard that could guide all countries. The CAC is an international food standard-setting commission jointly set up by the FAO and the WHO to provide universal standards for all food, drugs, and related items to ensure their quality and safety for use.

A key informant indicated that the WTO recognizes CAC standards, and it is recommended that all WTO serve as benchmarks for their respective national legislations on food and related commodities. That notwithstanding, another key informant cautioned that Codex standards are "voluntary" and WTO members can set more stringent standards. However, the research participants maintained that the Alimentarius standards remain crucial and serve as important guidelines for all enterprises that want to engage in the international food trade. The Codex standards also serve as an "important reference for countries that have food trade disputes being mediated by the WTO," a key informant added.

On the other hand, "consignments that do not meet Codex standards may be accepted by an importing country if they are satisfied with the standards of the product. However, developing countries usually suffer lower pricing for such products that do not meet the Codex standards," a key informant revealed.

A key informant advised that developing countries like Ghana should strictly comply with the Codex Standards to enhance their products' market value and acceptance rate and avoid being cheated openly.

A key informant also underscored the need for all countries, including Ghana, to ensure active representation at the Alimentarius Commission and actively participate in setting the Codex standards to articulate their interests and get them integrated into the international food code. As the key informant on this subject puts it, "all countries are given equal opportunity to make inputs into the standards-setting process, and this underscores the need for the countries regulators to ensure that the Codex Standards are not skewed in the interest of dominant CAC members to their detriment." Suppose this is managed efficiently by developing countries. In that case, it will make their enterprises more prepared for international trade and help reduce their lack of preparedness, pointed out by Mutala (2014) and subsequently by Fukui (2019).

Tariffs, customs duties, and port charges

Key informants who have information on port charges, customs duties and tariffs at Ghana's ports claim the amounts involved are too high and stretches the budgets of enterprises engaged in cross-border trade. They also indicated that high charges inhibit the competitiveness of Ghanaian enterprises in both the domestic and foreign markets. A key informant disclosed that most of the recent agitations at the ports relate to high tariffs and port charges. They wished government could consider reviewing tariffs, duties, and port charges downwards to encourage more enterprises to participate in international trade.

Non-tariff barriers within Africa

Three key informants confirmed in separate interviews that non-tariff barriers within Africa are so enormous that the AfCFTA might transform cross-border trade on the continent, as speculated by many optimists. All the informants singled out customs processes and related border crossing difficulties as the most daunting non-tariff barriers that must be addressed. They further argued that many African enterprises cannot yet compete favourably in developed countries. "The AfCFTA should aim at removing all the trade barriers to empower firms to compete favourably within the AfCFTA and use it as a 'launchpad' to prepare them for other remote markets, one of the key informants added.

The "drag and drop syndrome."

A key informant also cautioned that Ghana's enterprises, regulators, and BDS providers should avoid "drag and drop" solutions from developed countries. They expressed worry that many enterprises in developing countries attempt to mimic strategies and approaches of their counterparts from developed countries, but this might not be ideal. They added that "entrepreneurs and other stakeholders should apply a great sense of adaptation and contextualization when considering such partnerships."

The role of Ghana's regulatory authorities in international trade

According to a key informant, the FDA and the GSA are the primary institutions responsible for ensuring that commodities designated as exports or imports are safe for consumption. A key informant explained further that "all importers and exporters of food items must register with the FDA and provide their business address, so the FDA is aware of their activities and also to

supervise their operations." They added further that the regulatory authorities like the Ghana Revenue Authority (Customs Division) and the FDA are represented at the port to ensure that all imports and exports into Ghana are "known and controlled by the FDA".

An FDA informant explains further that "food that is not safe for consumption locally shall not pass the FDA approval for export as well." According to the official, every exporting enterprise would first have to comply with the domestic laws on food safety and standardisation requirements as a key requirement for considering the next stage of exporting. According to the informant, the FDA has import and export inspection programmes to regulate cross-border trade activities in Ghana. "In our quest to fulfil our statutory requirements, we also help to promote international trade activities of Ghanaian enterprises," they added.

A key informant summarised how the FDA interacts with importing enterprises, thus:

> The FDA requires relevant information on products before they are imported, which helps the FDA satisfy itself with the safety and quality of the product. The FDA would have to satisfy itself and approve the proposed imports as a condition to allow for the goods to be shipped into Ghana. When the products arrive at the port in Ghana, the FDA inspects the products physically to ensure that they conform to the specifications approved before importation. Here again, if the goods are safe and of good quality, they can be used, sold, or consumed in Ghana.

The FDA explains that these processes help assure consumers in Ghana that the imported products are safe for consumption. They added that it also helps erase doubts about imported goods and helps enterprises conveniently market these products to promote their business activities. “This also helps reduce consumer liabilities on the enterprises for products sold to consumers in Ghana,” they added. A key informant further underscored the role of the FDA, the GSA and other support services, stating that:

> If the FDA or the GSA do not provide these services, importers would have to spend additional resources to seek assurance services elsewhere to guarantee their product's safety and quality. This will increase their cost of operations or even prevent them from engaging in lucrative international trade activities. This makes the FDA a vital institution in the international trade ecosystem in Ghana.

In the case of export-oriented enterprises, the FDA explains that exporting enterprises are required to operate a business that is “known to the FDA”. A key informant summarised the process like this:

> So, the product to be exported must first be registered with the FDA, just like any other product to be consumed in Ghana. When these products meet the FDA standards, the FDA approves of the product to be exported. All consignments of products to be exported must be subject to an Export Inspection Programme (EIP). This enables the FDA officials to ensure that the consignment is inspected and has necessary certification and documentation, which will qualify the consignment to be issued with a certificate of manufacturing and presale.

They further explained that the certificate of manufacturing and presale is also an important requirement at the port of entry and would serve as a guarantee to the destination country importer and regulators that the exporting country has inspected and approved the quality and safety of the consignment. "The regulators at the port of entry will demand this certificate as a condition for the entry of the consignment into their territories," they added.

The FDA asserts that the EU, the US, and other important trade partners of Ghana have strict requirements for products that enter their markets. For this reason, exporting entities must ensure that they meet all the required standards to avoid rejection at the destination port. "For example, the EU has a Rapid Food Safety Alert System which alerts all member states and the exporting country's Embassy at Brussels about non-compliant imports," a regulatory official added. They further cautioned such alerts might come with accompanying sanctions on the exporting enterprise and/country and may prevent them from accessing the EU market for business.

The FDA acknowledges that the compliance processes require some bureaucracies that may take several weeks or months. Still, they believe it is "completely impossible" to engage in sustainable international trade without going through the required processes in both home and destination countries. For this reason, the regulators advise import or export-oriented businesses to commence the processes on time to "avoid last-minute rush and frustrations." The international trade regulators in Ghana informed that GEPA, FDA, GSA, GRA, and other agencies are increasingly making their services to Ghanaian exporting and importing enterprises to sensitize them to understand and comply

with expected standards and procedures required for sustainable international trade.

The regulatory agencies and support service providers said they are increasingly making their services more accessible by providing online services with user-friendly interfaces to assist enterprises. They, therefore, advise that enterprises that are contemplating international should resort to their websites as the first point of call to acquaint themselves with the general requirements and then they could contact the relevant agencies for further explanations and to go through the required processes to qualify them for international trade and further develop sustainable enterprises based on strong support from regulatory and support agencies.

Table 6: Factors Affecting the Development of Internationally Competitive Enterprises in Ghana

S/N	Factor	Assessment of Effect	Recommended Actions
1.	Standardisation	Enterprises lack the necessary structures to meet international standards	Firms should invest in infrastructure to meet international standards
2.	Destination country requirements	Firms lack adequate information about destination country requirements	Firms should thoroughly investigate and understand destination country requirements as an important function of developing a sustainable international trade venture
3.	Unification of standardisation	There are no clear, unified standards for commodities in international trade. However, some widely accepted standards like the Codex Alimentarius Standards (or food code) sponsored by the FAO and WHO are universally accepted and used even as guidelines under the WTO.	Ghanaian enterprises should aspire to understand and comply with the approved standards in their home and destination countries. Codex Standards are also helpful leads for standardisation globally.
4.	Tariffs, customs duties, and port charges	Ghana's trade agreements have granted exporters free access to destination countries. However, importers still face high duties and port charges challenges because Ghana has not fully implemented the liberalized trade pacts.	Ghana should expedite and commit to the full implementation of its trade liberalization pacts.
5.	Non-tariff barriers within Africa	Corruption and poor infrastructure, trade among African states is still very low compared to other blocs like the EU, Asia, and the Americas.	African countries should ride at the back of AfCFTA to develop their infrastructure and remove other bottlenecks that affect cross-border trade on the continent.
6.	Capacity challenges	The operational capacities of most Ghanaian firms are low, preventing them from undertaking successful international business operations.	Ghanaian enterprises should begin to consciously improve their operational capacities to engage in successful cross-border trade.

Table 6: Continued

7.	Financing Challenges	Financing capacities continue to be one of the catastrophic challenges facing Ghanaian firms compared to their trade partners and other competitive economies.	The government of Ghana and other stakeholders should urgently address the financing challenges regarding access, costs and tenure.
8.	The "drag and drop syndrome."	Many entrepreneurs in Ghana and other parts of Africa tend to mimic strategies deployed by foreign firms that might not necessarily work for them.	Ghanaian firms should ensure a high level of adaptability when learning from successful business models.
9.	Other issues	Low-quality standards, inconsistency in supply and lack of trust continue to trouble African enterprises in the international market.	African enterprises should adequately address issues regarding quality, supply consistency and trust for a successful foreign trade.

Source: Author's construct (2021)

Other Issues Affecting the Development of Internationally Competitive Firms in Ghana

A key informant whose organisation has developed a thriving export business in Ghana enumerated some challenges enterprises face in Ghana. They indicated that many enterprises could not consistently provide "high quality produce" at "right quality" and quantities required by potential buyers in developed countries where lucrative markets exist. They also mentioned that underdeveloped infrastructure such as "shipping transit time and reliability, capacity and reliability of value chain actors, and land tenure challenges especially for the agriculture sector" are important challenges enterprises in Ghana must overcome to become successful in international trade.

Analysis of the Issues that Persistently Affect the Development of Sustainable Enterprises in Ghana

Sustainability Considerations in Enterprise Development

This section discusses the outcomes of a special focus group discussion (FGD) and key informant data on important considerations for sustainable enterprise development in Ghana. The research participants provided the following definitions for sustainability. All participants of the FGD unanimously agreed that "sustainability must be defined by what is acceptable to everyone and can be recommended for everyone anywhere in the world." They added that "sustainability is asking yourself if we can forever do things the same way as you are doing it and even recommend it to the generations to come." These ideas are in line with the thoughts of Kuhlman and Farrington (2010).

The participants also mentioned that sustainability should be approached from "the moral background". "You always have to ask yourself if you would want to be treated the same way you go about things". Perhaps, the golden rule. However, the outcome of the discussion established that the moral rules would apply mainly to social and ecological sustainability. Their reasons are that social and environmental issues are more of moral obligations, which are typically at variance with the firm's economic sustainability goals which focus on profitability or economic gains of an enterprise.

Another dimension that emerged in the sustainability discussions was efficiency. One participant triggered the discussion with their thoughts that "sustainability has to do with a continuous drive towards 100% efficiency". Another discussant agreed, adding that "the moment you detect an inefficient system, that must be treated as an unsustainable practice". The focus group unanimously endorsed this view as a new approach to generating a symbiotic linkage between sustainability and efficiency. In other words, the research participants have agreed that waste is inimical to the pursuit of sustainability.

Social issues in sustainability

Social sustainability is one of the three pillars that make up the concept of sustainability. The most prominent social themes that emerged during the sustainability discussions were employee welfare; employee engagement; employee goals and aspirations; supporting community livelihoods; and offering wholesome products that do not have adverse effects on the lives of employees, customers, or other humans. During the discussions and interviews, the research brought new dimensions into the social sustainability pursuits of

enterprises that have not been given prominence in sustainability discussions in the past.

The discussion began with an opening statement from a social entrepreneur who argued that the welfare of employees is paramount and should "form the heart of social sustainability actions" by firms. Other participants agreed and added that the welfare of employees directly affects the wellbeing of the workforce and the survival, growth, and overall sustainability of the firm. One new dimension that came up clearly and firmly is that contrary to popular belief that economic sustainability forms the heart of corporate sustainability, employee welfare issues rather affect the sustainability of enterprises more strongly.

Explaining this further, the discussants argued that "it will take employees to pursue all the other sustainability issues of the firm." And with this assumption, they contend that a well-motivated workforce means better chances of overall corporate sustainability and vice versa. Some participants link low corporate productivity and low economic activities in developing economies to poor worker motivation, which emanates from poor welfare issues such as poor remuneration and lack of support for employee health, housing, family life and other issues that make the employee "feel happy" at work.

Several key informants have subsequently proposed that minimum wage in Ghana and other African countries should be tied to a "minimum cost of living". They observed that while governments and other employers try to fix the minimum wage at the levels they believe are affordable, workers have been "gravely shortchanged" over the years. And when workers do not have adequate funds to support their basic needs, they can hardly give off their best. "My

brother, imagine a worker is paid a minimum wage that can pay only rent and utilities. How will such a person afford daily transportation to work, pay school fees, feed the family, not to talk of planning a vacation."

One key outcome of the social sustainability discussions is a call on Ghana's Tripartite Committee to fix a "realistic" minimum wage that will make workers comfortable and contribute meaningfully to corporate goals. The key informants and other research participants seem to agree that a minimum wage equivalent to about US$ 500 per month should be pursued at all times for all workers irrespective of economic conditions or size of business. This is contrary to Ghana's current minimum wage (2021 nominal value), which is less than US$ 70 per month (using an exchange rate of GH¢ 5.50 to US$ 1). The research participants were almost unanimous that employee welfare in Ghana would be served to a reasonable minimum when this remuneration deficit is addressed, which will positively impact sustainable enterprise development.

One other important theme that emerged in the sustainability discussion was the continuous regular engagement of employees. The participant who proposed this view argued that many enterprises had neglected employee engagement because they have failed to establish its direct linkage to social sustainability. Unlike welfare issues that normally bring extrinsic motivation, the participants argued that workforce engagement programmes would bring intrinsic motivation to workers, resulting in enormous benefits to the organisation's sustainability pursuits. They explained further that employee engagement would result in the generation of very valuable ideas to improve sustainability. In addition, when employees feel adequately involved, they will put in their best efforts to ensure that the organisation meets its sustainability

objectives. “They feel ownership rather than compliance,” one participant added.

One other important theme that could be traced to enterprise sustainability is the goals and aspirations of employees as a collective unit. A key informant elaborated on this point, adding that the aspirations of employees and management should be closely linked to that of the enterprise. “Employing people whose career goals do not match your business goals is a very unsustainable practice,” a participant added. The argument here is that if managers and employees have completely different aspirations that cannot be traced to their role in the organisation, they are likely to “work for a living” rather than support corporate objectives. And working for a living means their only motivation is their pay and other benefits. “So, they will always be checking the clock and dates rather than the corporate objectives,” a participant further added.

The last theme that emerged under social sustainability by the focus group has to do with supporting livelihoods. Even though this intervention has been part of the sustainability efforts of many enterprises, the research participants brought a new dimension to the discussion. It began when one discussant noted that “more humans mean more current and future customers.” By implication, they added, that protecting and supporting livelihoods should not be seen merely as a sustainability obligation but also a strategy to ensure that enterprises improve on customer base and customer loyalty. “So, when we provide safe and healthy products to our customers, they will live longer and continue to buy our products,” an informant concluded.

The social issues identified in this study have added to the findings of previous studies that listed women empowerment, employee welfare, safety, issues of equality, sustaining cultural and social values, and other factors as important indicators for social sustainability (BRSU, 2016; Hansmann *et al*., 2012; Tayeb, 2021). It can be observed that even though the goal of the firm remains wealth maximization indicating the dominance of economic sustainability, it can be observed that social sustainability issues are more likely to influence the success or failure of an enterprise. This is justifiably so because humans are most likely to be managers of all forms of sustainability, and if they are not comfortable, all the pillars of sustainability might suffer.

Economic sustainability issues

At the beginning of the discussion on economic sustainability, the traditional considerations came up as expected since it forms the heart of the "goal of the firm". The research participants observed that enterprises had given adequate attention to core economic sustainability issues: growth, profitability, and wealth maximization. However, it emerged from the discussions that stakeholders may have to consider changing the "goal of the firm" from the current wealth maximization concept to a holistic approach to enterprise sustainability. According to the participants, this proposed goal will take care of wealth maximization and accommodate other economic, social, and ecological sustainability areas.

One other area that emerged from the discussion is the pursuit of zero waste. The FGD participants agreed that reducing waste will help reduce production costs, reduce prices, increase sales, and increase profitability. "So, wastes in business processes should be given urgent and critical attention to

ensure that they are eliminated, or at least reduced," a participant suggested. Even though time did not permit the group to discuss the specific wastes that could be eliminated or reduced, the discussants recommend that all enterprises analyse their entire value creation processes and the supply chain activities to ensure an improvement in wasteful areas to make them near efficient, at least.

The discussants also advocate for recycling and upcycling as modern strategies for solving waste problems if they cannot be eliminated. The participants argued that recycling and upcycling would generate additional revenue for the firm and avoid or reduce the cost of waste disposal. One research participant presented this scenario of how waste management could enhance the economic sustainability of firms:

> I want to tell you about the case of a corn mill that has been sued for throwing away wastes from ground grains into the community. Someone drew their attention to sell the wastes to animal husbandries. This resulted in a significant increase in revenue to the extent that 30% of revenue generated by the corn mill now comes from what was hitherto discarded as waste.

The concept of sustainable pricing also emerged from the discussions. According to a key informant, this is when prices of goods and services are neither too high nor too low. Even though the discussants could not specify a sustainable nominal price for any good or service, they indicated that sustainability means customers should be willing to pay reasonable prices for goods and services. They also pointed out that excessive bargaining by customers to beat down prices to extremely low levels should be discouraged because it has negative consequences for enterprise growth and sustainability.

Shifting their attention to the enterprises, the participants also observed that enterprises in Ghana add too high-profit margins to their products to make supernormal profits to the detriment of customers. They provided the following examples: high-interest rate differentials between the Bank of Ghana base rate and the lending rates by the commercial banks and other financial institutions and enterprises. The latter sometimes desire to make extremely high gross profit margins from their business activities. According to the experts, these tendencies have negative consequences for the economic sustainability of enterprises because consumers will constantly be looking out for new suppliers and may soon abandon their favourite suppliers once they identify cheaper sources for their needs.

A broader and rather interesting perspective on economic sustainability was advanced by one research participant who proposed that bigger firms should consciously support start-ups economically to introduce more sustainable strategies into their operations to promote the economic sustainability of firms. Undoubtedly, this idea resulted in a controversy among discussants and did not receive a group consensus before the FGD ended. The proponent of this controversial idea argued that many well-established firms have many sustainability lapses. One way of honouring their moral responsibility to the next generation is to support start-ups to afford highly efficient and sustainability friendly operations systems and machines. They pointed out that "this would prevent incoming enterprises from repeating unsustainable corporate practices". The group, however, admitted that the idea could be pursued further to ascertain its feasibility.

Ecological sustainability issues

Continuing from the discussions on wastes, the FGD participants highlighted the damaging effects of improper waste management on the ecology. Conversely, they indicated that wastes in business activities and production systems result in an ecological sustainability problem because there will be enormous pressure on ecology to replenish wasted materials. They indicated that enterprises should redesign their operating systems to reduce waste generation as their major focus. They strongly argued that the only wastes that should be acceptable in enterprise operations are unavoidable. They believe continuous improvement processes can lead to a situation of full efficiency where wastes can be eliminated. They further called on regulatory agencies to partner the enterprises to find innovative ways of managing all "unavoidable wastes" sustainably.

A research participant familiar with ecological sustainability regulations in developed economies proposed an environmental impact assessment (EIS) and clearance system for all products and processes before they are certified by the regulatory authorities. They argued that EIS helps companies understand, estimate and mitigate the potential dangers of their products and business actives on the environment and consumers. They further proposed tight and innovative regulations to help establish a sustainable recycling system and infrastructure to address any sustainability lapses identified during the EIS process.

The research participants also noted with regret a growing phenomenon where current innovations that seem to solve some ecological problems tend to create potential future problems for sustainability. They argued, for example,

that electric cars make use of lithium which are harmful to the environment. Then also, they alleged that there are no sustainable disposal systems for the batteries of these electric cars, which is likely to create other sustainability problems in future by adding to the electronic waste stock. Other participants added that the lithium deposits might soon deplete, and that is also a question of sustainability in the current electric car technology.

Table 7: Important Themes that Emerged from the Sustainability Discussions

Form of sustainability	Themes/concepts
Social Sustainability	1. Employee welfare 2. Sustainable pricing 3. Employee engagement 4. Offering wholesome products 5. Employee goals and aspirations 6. Supporting community livelihoods
Economic Sustainability	1. Profitability 2. Profit margin 3. Greenwashing 4. Sustainable pricing 5. Revenue generation 6. Support from wealthier firms 7. Redefining the goal of the firm 8. Bargaining culture of customers 9. Efficiency in production and operations
Ecological Sustainability	1. Recycling 2. Upcycling 3. Pursuit of zero waste 4. Replenishing exhausted resources 5. Environmental impact assessment 6. Protection of the ecology

Source: Field Data (2021)

The Tripple-Bottom-Line Analysis of Enterprise Sustainability

Table 7 contains further analysis of the themes that emerged from the sustainability discussions of this study. The table has seven (7) sections. Three

sections contain those themes that relate more explicitly to either of the three main pillars of sustainability – social, economic, or ecological. Then also three other sections contain themes that can be closely linked to any two of these pillars. Then the last section contains the themes that can be closely linked to all three pillars of sustainability practice. The terms socio-economic, socio-ecological and econological have depicted the double bottom line concepts advanced by Belz and Binder (2017). The terms used in Table 8 have been generated based on their generic use in socio-economic studies.

Table 8: Tripple-Bottom-Line Analysis of Enterprise Sustainability

Social sustainability	Socio-economic sustainability
1. Employee engagement	Employee welfare
2. Offering wholesome products	Supporting community
3. Employee goals and aspirations	livelihoods
4. Supporting community livelihoods	Sustainable pricing Employee welfare
Economic Sustainability	**Socio-ecological Sustainability**
1. Revenue generation	1. Environmental impact assessment
2. Profitability	
3. Profit margin	
4. Bargaining culture of customers.	
Ecological Sustainability	**Econological Sustainability**
2. Protection of the ecology	3. Greenwashing
Socio-econological Sustainability	
1. Redefining the goal of the firm	
2. Pursuit of zero waste	
3. Replenishing exhausted resources	
4. Recycling	
5. Upcycling	
6. Support from wealthier firms	
7. Efficiency in production and operations	
8. Sustainable pricing	

Source: Author's construct (2021)

Table 8 shows that only a few sustainability themes could be pursued under a single pillar. However, when these themes are pursued from the triple bottom line or the socio-econological perspective, more themes can be captured. The socio-econological approach to sustainability can also be expanded to include the various mono-pillar themes to make sustainability pursuits more inclusive. The term "socio-econological" contains all three pillars of sustainability, and so it could also be sued interchangeably or probably as a replacement for the term "triple bottom line".

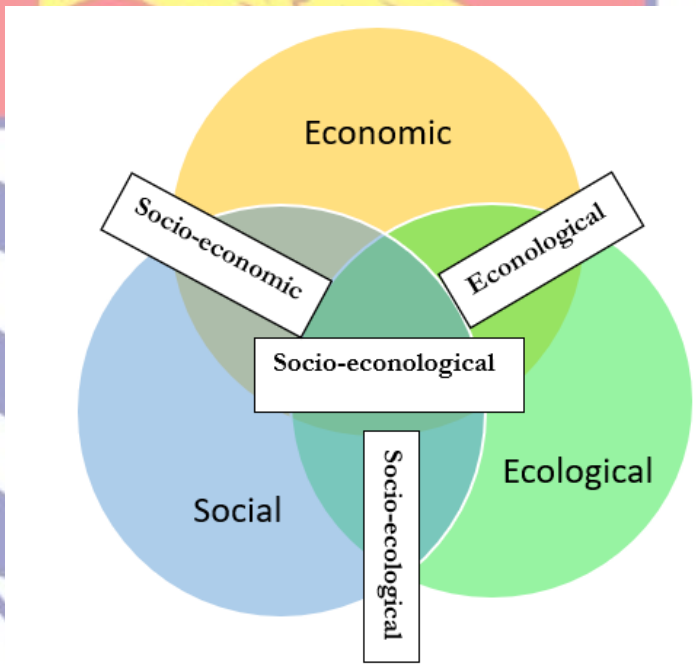

Figure 5: Nexus between the seven approaches to sustainability
Source: Author's construct (2021)

Challenges with the Pursuit of Sustainability

"Our world is currently not sustainable because we are taking far more than we are replenishing." This is how a participant started the discussion on this topic. According to the discussants, our world is likely to experience many sustainability challenges in the coming years because of the "lip service" approach to tackling sustainability issues. One research participant questioned

if Ghana and other African countries understand sustainability or care about a sustainable world. “This must be our first question, they added.”

The outcome of the FGD indicates that some major challenges facing the pursuit of sustainability by individuals and enterprises can be closely linked to poor definition of the concept, generalization of sustainability efforts, low capitalization, poverty, low incentives for enterprises, population explosions, inefficient technologies, weak government policies and controls, and lack of a sustainability mindset. Some of these challenges have been identified in previous studies (Abor & Quartey, 2010; BRSU, 2016; Brundtland, 1987; Keeble, 1988; Kuratko, 2014; Lawrence & Weber, 2017). However, linking poverty and low enterprise capitalization to sustainability is an emerging and interesting theme in sustainability discussion. It was also surprising that the major issue of ozone layer depletion (Lawrence & Weber, 2017), which remains a topical issue, was not mentioned.

Some experts and key informants believe that sustainability issues have been poorly defined, which sets the stage for the mass misconception about the phenomenon. For example, they pointed out that the average person only knows about ecological sustainability. And even that, it is somewhat focused on the depletion of the ozone layer, which the average person cannot directly connect and relate their role as a social agent. This submission recommends that all the important stakeholders redefine “default sustainability” to go beyond ecological sustainability to include social and economic issues. That way, it will be better understood and more accepted by all social and economic actors.

The research participants also opined that the so-called "universal actions" towards sustainability should be decentralised. "We must go the extra mile to look at it more from each context, culture, and realities," one key informant added. Other research participants upheld this view and added that contextual definitions are necessary to make sustainability issues understandable at the "grassroots", in every culture, language and belief system. They added that sustainability issues could remain a "foreign concept" to those who cannot readily relate to it if this is not done.

Regarding the issue of low capitalization, discussants pointed out that many African enterprises and individuals still rely on inefficient and archaic technologies due to their low financial capacity. "We still see many smoking cars on our streets", and this, according to the participants, represents the machinery and operating systems in many enterprises in Ghana and other African countries. They attribute this phenomenon to low capitalization, which prevents many African enterprises and individuals from accessing sustainable and efficient technologies.

One interesting exposition that arose from the sustainability discussions is that poverty, coupled with population explosions, pose a significant challenge to sustainability efforts. One discussant indicated that "you can't think of sustainability if you can't meet your basic needs." They argued that if the individuals and businesses do not have access to adequate resources to satisfy their basic needs, it will be challenging to convince them to live a sustainable life. Such persons or businesses are likely to avail themselves of "anything" that is fit for purpose rather than sustainable.

So, the participants agreed that sustainability must not be expensive, and rather, it should be made to meet the affordability of the "average pocket". This is how a discussant established a link between poverty and sustainability:

> If you have only one Dollar and there are two products, one is 1 Dollar, and the other is 5 Dollars, you care about getting the cheaper product, not the sustainable product". And it is not your wish, and it is what you can afford. I wish I could wear a bio-cotton, but do you know how much bio-cotton products are going for?

Closely linked to poverty is what a key informant described as a low level of applied industrial research, leading to Ghana's development and use of inefficient technologies. The research participants pointed out that while the developed countries continuously research and introduce more efficient technologies into their economies, many developed countries still depend on outdated technologies and operating systems. "Even if there are pockets of sustainable and efficient systems in Africa, this is not prevalent or adopted on a mass scale," a key informant added.

Another sustainability obstacle identified at the focus group meeting is the low incentive for enterprises to pursue "360 sustainability". The discussants argued that the "goal of the firm" remains wealth maximization, which drives enterprise strategy and performance evaluation of CEOs. Although this phenomenon is a global problem, they observed that developed economies are compelled by legislation and other certification requirements to "think beyond wealth". To this end, the research participants advocate for more robust government policies, legislations, controls, and incentives for enterprises in

developing countries to embrace sustainability as part of their core strategy and not a peripheral.

While the discussion was getting remarkably interesting, one participant dropped another "bombshell" and exclaimed, "wait a minute! Do we have a sustainability mindset?" It took a while to discuss this question and reflect on exactly what the participant wanted to chip in. In the end, the discussants seem to agree that the lack of a sustainability mindset is another hindrance to the global sustainability drive. They believe that humans and all businesses and institutions should have a sustainability mindset as the default mindset. That way, pursuing a sustainable world and sustainable enterprise development will become much easier and almost hustle free.

Then also, carbon emission set-off programmes came under scrutiny by some participants. A participant again likened the carbon footprint set-off to "intentionally committing a crime and paying for it." They believe that the goal should be "not to commit the crime at all." So, even though they believe the carbon set-off programme is useful, they proposed a phasing-out strategy to ensure that firms focus on reaching the highest point of sustainable operations rather than becoming complacent with set-off payments.

Sustainability Trade-Offs

One important topic that emerged during the sustainability discussions was the issue of sustainability trade-offs. FGD participants unanimously noted concern that organisations may be deeply focused on solving sustainability problems through innovations but might be unconsciously creating new sustainability problems in the process. They added, for example, that "if we are moving from plastic packaging to paper-based, we must be conscious about the

extinction of trees as a possible negative consequence.". "We should not "rob Peter to pay Paul," one participant added.

They also argued that the products and business processes should not pose adverse health challenges to people because the "longer our customers live, the longer our business also." They then linked human survival and sustainable ecology to a sustainable enterprise. They demand that enterprises minimize or eliminate economic practices that could negatively impact human lives or the ecology together or acting in isolation. One participant cited a famous sustainability quote thus, "when the last tree dies, the last human will also die". On that premise, they argued that "when the last human dies, the last business will also die – no managers, no employees, no customers," they added.

A participant of the sustainability FGD who lives in Germany indicated that some businesses are "trying to outsmart sustainability regulations" by practising what is called "greenwashing". According to the informant, greenwashing is when enterprises, especially large firms, pursue high profitability as their dominant business goal. In contrast, their main products and business activities have sustainability lapses. The businesses then "spray" small portions of their supernormal profits to sponsor sustainability programmes that make them appear "clean" in the public's eyes. That is, being sustainability reckless but trying to sprinkle small portions of their profits to alleviate the mess they consistently create. "It looks like a willful commission of a crime and trying to ameliorate its effects," a participant added.

More recently, these concerns of sustainability trade-offs have been discussed inconclusively by Kuhlman and Farrington (2010) and Payne (2019). Issues of what should be sustained and what should be sacrificed; what the

acceptable boundaries of sustainability trade-offs are; to what extent should the three pillars of sustainability compensate each other; what should be the limits to economic growth in pursuit of socio-econological sustainability; and several other related matters have still neither been exhaustively clarified in literature nor this study.

It is, therefore, important to consider the proposal by key informants calling on enterprises to consider a "holistic consequence approach" to sustainability. This approach will ensure that business activities and products would be evaluated against their effects on humans and other living things who ultimately make up the customer base and the lifeline of every enterprise. They also robed in the role of regulatory authorities who develop standards and manage conformity assessment practices to integrate holistic sustainability principles into standardisation and certification programmes to guard against "negative trade-offs in sustainability interventions." Even though this may not settle all the dust, it further provides improvements in sustainable business practices.

Recommended Shifts Toward More Sustainable Business Practices

The focus group on sustainability proposed a few interventions that would shape businesses and other human actions towards complete sustainable levels. They prescribed that "the right approach to sustainability should be a drive towards a utopian society or paradise." They added that "a sustainable ecosystem is one that every member feels happy due to fair treatment." They, however, cautioned that this utopian or paradisiac approach to sustainability practices could be challenging and even elusive unless radical control systems are installed to check businesses and human activities.

The research participants also proposed that "enterprises must map out their entire value chain and analyze each stage, activity, or outcome to see if they are individually or collectively sustainable." This should be a "comprehensive microanalysis," a participant added. Participants also agreed on the "per second action points or protocols" to guide both individuals and organisations in their daily activities to complement the proposed microanalysis. "This calls for more specific and explicit guidelines for sustainability actions for each industry, sector, or even at the enterprise level". According to the participants, these guidelines will help demystify the practice of sustainability to the average person or organisation.

The Utopian Model of Sustainability Practice (UMSP)

The Utopian Model of Sustainability Practice (UMSP) has become a key outcome of all the discussions by the research participants on sustainability. The UMSP provides a logical framework for all enterprises' important sustainability activities and stages when developing a sustainable enterprise. The framework provides a proactive approach to sustainability practice while making room for sustainability reactions to put the firm in line to become a sustainable enterprise. According to the model, a sustainable firm has practised all three forms of sustainability perfectly, thus culminating in an enterprise that can be objectively assessed to be in a utopian state. This means the pursuit of sustainability is not an activity or an event but an ongoing process of continuous improvement towards excellence.

Under the proposed utopian model, the social and ecological standards must include the ideal standards set by regulators, civil society groups, other stakeholders, and the enterprise itself. The model has been developed to serve

as a guideline for enterprises to become sustainable enterprises. This model may be universally applied since it is not contextually polarized. This calls for a thorough environmental scanning and continuous stakeholder consultation to determine the ideal standards.

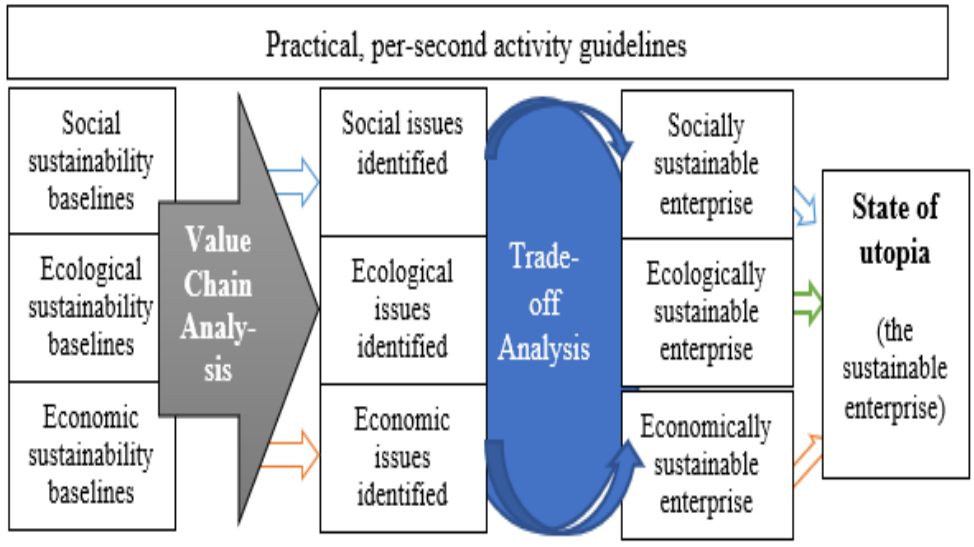

Figure 6: Utopian Model of Sustainability Practice (UMSP)
Source: Author's construct (2021)

Assumptions of the Utopian Model of Sustainability Practice (UMSP)

1. The model must begin with determining "ideal standards" or baselines for all three forms of sustainability.
2. The predetermined ideal standards drive the model, so any change in a baseline standard affects the entire model.
3. The ideal standards for social and ecological sustainability must be universal but adaptable.
4. The ideal standards for economic sustainability must be subjectively determined based on the nature of the enterprise and the resources available.
5. The Utopian Model for each enterprise is a living model and must be updated regularly.

6. Firms must develop practical, per-second activity guidelines to augment the UMSP.
7. The UMSP must involve all aspects of the enterprise value chain.
8. The baseline standards must be proactive and reactive always.
9. Sustainability trade-offs in the UMSP must be analysed and improved constantly towards a state of utopia.

The UMSP model also connects strongly with the concept of Gemba Kaizen (Imai, 1986) and an emerging concept of learning organisation (Otala, 1995). Kaizen and learning organisation concepts are of particular importance to international trade. There is numerous empirical evidence of how they have been the linchpin for many successful international organisations like Toyota (Ma, 2013; Mendez & Vila-Alonso, 2018). More recently, increasing evidence supports kaizen and learning organisation concept as effective tools for promoting continuous improvement even in non-traditional areas like education (Kregel, 2017) and managerial innovation (Lemma, 2018).

The Utopian Model of Sustainability Practice (UMSP) builds on the Convergent Process Model (CPM) developed by Belz and Binder (2017). The CPM combines the various forms of sustainability but the UMSP separates them to ensure that the various sustainability pillars are analysed and practiced in more details. Table 9 shows comparison between the UMSP and the CPM.

Table 9: Comparison of Key Features of the UMSP and the Convergent Process Model (CPM)

S/N	Area of comparison	Utopian Model of Sustainability Practice	Convergent Process Model
1.	Logic	Proactive	Reactive
2.	The connection between the various forms of sustainability	Decouples the various forms of sustainability	Combines the various forms of sustainability
3.	Approach to sustainability	Value chain approach	Convergent approach
4.	The focus of the model	Focusses on the *practice* of sustainable enterprise development	Focusses on entrepreneurship *process*

Source: Author's construct (2021)

Key Steps Involved in Developing Sustainable Enterprises

Without discussing models or theories, all the research participants were asked to mention important elements and steps involved in building a sustainable enterprise. This question aims to generate original ideas from all key informants and discussants concerning their knowledge and experiences in sustainable enterprise development. It came out that, while all the research participants were able to provide some important activities, many of them did not commit themselves to provide logical or sequential steps that would become an established standard for sustainable enterprise development.

The research participants proposed the following as the elements or steps involved in developing sustainable domestic and internationally competitive enterprises:

1. Identification of a business idea or an opportunity.
2. Determination of the right business model.
3. Forming (reliable) partnership(s) to commence business.
4. Carrying out feasibility analysis initially and continuously.
5. Business registration and approval from relevant regulatory institutions.
6. Establishing contacts with potential buyers.
7. Securing funding.
8. Commencement of operations.
9. Developing appropriate work ethics and culture.
10. Commercialization, growth, and sustainability.

Participants provided additional information on some important activities to consider during the feasibility stage of sustainable enterprise development. They include the determination of required resources needed for the enterprise, availability of such resources, suitability of the available resources, access to the required resources, availability of skilled and unskilled labour, proven "breakeven market" for the end product, quality requirements of destination markets, availability of sustainable funding, the profitability of the proposed venture, and availability of required logistics and support services. For enterprises considering international trade, they added that they should also consider proximity to offtake port, availability of transport services, shipping line availability, reliability, frequency of call and transit time.

Regarding business registration and approvals, the participants mentioned that it is important for all enterprises to "seek the blessings" of relevant regulatory institutions such as the registrar of Companies and other businesses, Ghana Standards Authority (GSA), Food and Drugs Authority (FDA), Environmental Protection Agency (EPA), Ghana Investment Promotion Centre (GIPC), and others that are either mandatory or adds further credibility or advantages to their operations.

Challenges with Sustainable Enterprise Development in Ghana

Business formalisation issues in Ghana

Key informants, mainly private sector representatives, suggested that the business formalisation process in Ghana remains "too bureaucratic and frustrating." Other informants added that formalisation requirements are "too expensive and demanding," especially for micro and small enterprises. However, an informant familiar with business registration and formalisation in Ghana recommends that MSMEs consider "Partnerships" and "Sole Proprietorships" as entry points for business formalisation. This approach would afford them business registration "until they reach a level that they can be able to keep up with the requirements for registering and keeping a company."

Even though this recommendation sounds prudent to some research participants, one informant also indicated that some industries require that all businesses operating in their domain are registered as a company before they are allowed to do business, and this does not provide any special considerations as to whether the business is a micro-, small-, medium-, or large-scale enterprise. Therefore, some private sector informants appealed to the

government and other industry regulators to allow for other forms of business ownership for start-ups and MSMEs until they become fully grown businesses and can conveniently handle the requirements of a company.

Some research participants observed that most start-ups and MSMEs are "not investor-ready" due to the low level of formalisation and its concomitant effect of poor record keeping. "Investors have a way of thinking, thus, looking out for businesses that are well formalized and have adequate records," they added. They pointed out that many MSMEs cannot raise adequate funding for their enterprises due to low record-keeping and poor formalisation. Boateng (2020) also made similar observations in "How Ghanaian enterprises can fully participate in the AfCFTA". This then requires some concerted efforts from all stakeholders to ensure that the formalisation agenda is achieved.

Fragmented progression in the enterprise development ecosystem

A key informant noted that another major obstacle inhibiting the development of sustainable enterprises in Ghana is the fragmented progression of businesses from the start-up stage to a state of sustainability. "Currently, there are a lot of disconnected interventions for start-ups and SMEs who may be jumping from one scheme of intervention to another, winning awards or grants to support their business but no clear progression plan," they added. Therefore, a research participant advocates for a well-connected ecosystem from incubation to acceleration to market access to growth and sustainability.

Poor sustainability orientation of Ghanaian enterprises

Several informants were deeply concerned about a phenomenon they described as the "poor sustainability orientation" of Ghanaian entrepreneurs and the enterprises they create. According to the informants, many enterprises are

concerned about short-, to medium-term gains against long-term focus, which is more sustainability friendly. In addition, they indicated that most entrepreneurs do not have a clear understanding of sustainability and its importance to the growth and long-term survival of their enterprises. “Most businesses think sustainability only concerned about the environment, and even that, they think it is too remote from their business, so they feel unconcerned,” a key informant added.

Another informant was also concerned that many enterprise leaders do not have the “spirit and energy to be persistent and consistent”. According to a key informant, closely related to this is the “poor commitment and low morals of entrepreneurs and their employees.” In an explanation to these, a research participant indicated that many entrepreneurs and their employees are not very committed to their enterprises. Some informants claim they have observed a “get rich quick” attitude in both entrepreneurs and employees, and this tendency has caused the collapse or stagnation of many enterprises in Ghana.

In addition, some informants opined that many employees do not receive “sustainable remuneration”, which has led to the poor work attitudes typical of a Ghanaian worker in recent times. In their opinion, a sustainable remuneration is “reasonable and provides basic comfort to an employee.” They have cited the minimum wage as “completely unacceptable” because it is “not a living wage.” Therefore, they admonish enterprise leaders and managers to take pragmatic steps to ensure “basic comfort” for their employees, enhancing their chances of developing a sustainable enterprise.

The low technical and managerial capacity of Ghanaian enterprises

As observed by Acemoglu and Robinson (2013), Osei-Assibey (2015) and other authors, the technical capacities of enterprises in developing economies like Ghana remain at low levels. The research data also revealed similar findings. The research participants unanimously agreed that one major constraint of Ghanaian enterprises is technical and managerial capacities. The technical capacity issues that came up related to low operations capacity, use of obsolete equipment, lack of technical expertise in many enterprises result in low standard outputs that do not meet local and international requirements. This, according to the informants, make many Ghanaian enterprises less competitive in the free-market space provided by the FTAs.

A key informant from a regulatory institution in Ghana mentioned that the Ghanaian private sector has a lot of potentials to excel in international trade, but "lack of know-how limits our productivity potentials." They added that many Ghanaian MSMEs had not developed their capacity to understand and comply with the technical specifications in the numerous standards and regulations in the international trade arena. This is how an informant expressed it:

> For example, an exporter of shea butter from Ghana to the EU would have to understand and comply with several requirements, from planting to harvesting, processing, storage, and export. And if anything goes wrong at any stage, the shea butter is likely to be rejected by the importer. Expatriate CEOs are doing exceedingly well in Ghana.

Low levels of value addition

Other informants were also concerned about the low level of value addition to primary goods in Ghana. "Most businesses continue to engage in exporting primary commodities like raw materials without any value addition, and this does not present lucrative export business to the SMEs," they added. They seem to be even more concerned because of the highly perishable nature and low pricing of exports of primary goods. They believe that processing and value addition to primary goods in Ghana could significantly solve some of the problems relating to the sustainability of exporting enterprises in Ghana.

Poor enterprise financing

Financing has been a major enterprise sustainability issue in Ghana from many literature sources, and this came up strongly again during the key informant interviews and the focus group discussions. The major problems with financing from the perspective of the research participants relate to access, cost, quantum, and tenure of enterprise financing in Ghana. "Cost of credit is regrettably uncompetitive, making production costs higher than that of competitors from other countries," a key informant added.

Here are excerpts from the interviews with key informants: "Procedures for accessing financing and business registration can be frustrating." "Collateral conditionalities in loan have made it inaccessible." "A major problem with enterprise sustainability also is the lack of access to long term financing to move start-ups or SMEs from the 'acid test' stage into full-blown commercialization". So, the issues of collateral, cumbersome loan application processes, and the short-term nature of funding by the banks continue to make funding inaccessible or inadequate for enterprise development in Ghana.

Regarding the cost of financing, the enterprise leaders interviewed raised a voice of worry about the interest rates and other related fees charged by the financial institutions, which have made funds too expensive in Ghana and unattractive for businesses. They cited the National Investment Bank and the Agricultural Development Bank as those banks set up to support industry with cheaper and more accessible funds, but which failed in their mandate and joined the other commercial banks with similar conditionalities. They were hopeful that the new entrant, the National Development Bank, would help find solutions to some of the major financing obstacles facing Ghanaian entrepreneurs.

Digital and technological setbacks

The research participants argued that Ghana needs to improve technology and digital infrastructure to aid sustainable enterprise development. "We are still using archaic technology to a large extent," a key informant added. They are calling on the government, through its agencies, to invest in state-of-the-art technology infrastructure that would support industry urgently. Others also called for the government to provide funding to the private sector to secure relevant technological and digital infrastructure.

"The Chinese come with improved quality but lower prices, so if the government does not intervene, the private sector will continue to struggle for long, if not forever." "If we say agric is the backbone of Ghana's economy, then it explains why our economy is so weak – because our backbone is weak." These are some of the ways key informants described our technological and digital integration into our businesses.

A key informant also mentioned that sustainable enterprise development for the current and immediate future must also focus on integrating Industry 4.0 technologies like business intelligence, big data management, robotics, machine learning, business process flows, and other digital tools to improve and simplify businesses. Another key informant from the FinTech sector observed that "COVID has brought the fastest digital transformation to Ghana in modern history, so this should be leveraged to promote enterprise growth and sustainability".

Low levels of specialization and support services for Ghanaian enterprises

According to a key informant, "businesses in SSA are not specialized enough to provide high-quality services and improved innovation". They further indicated that many firms become conglomerates or consider diversification when they are successful in business. "So, instead of focusing on their core business, they try to engage in other activities along with the value chain or entirely new businesses that would prevent them from focusing on their core business." An informant provided an example of a pineapple juice production business that may invest in packaging infrastructure instead of outsourcing such activities to a specialised packaging firm and focusing on their core juice production business.

They noted that many firms in Ghana want to wean themselves from specialised services increasingly, which ends up making these firms "bigger and bigger because they engage in so many things simultaneously." According to the key informants, such tendencies take away the firms' focus from capitalizing on their competitive advantage that will make them provide superior quality to compete favourably in the international market. They advised that firms avoid

adding such "ad-ons" but rather outsource them from specialised service providers to reduce cost and focus more on their core mandate.

Even though the research participants advocate for specialization, they regret that many specialised services like high-quality packaging are not accessible to many Ghanaian firms at affordable prices. They noted that "this has forced them to create an inhouse packaging function which may not be very efficient." The informants, again, advocated for government intervention to set up some key specialized services like packaging, which, in their opinion, will significantly promote the cause of enterprises towards a sustainable path.

Excessive agglomeration of micro-, small-, and medium-scale enterprises

Another surprising contribution from multiple key informants relates to what could be termed "excessive agglomeration". According to the informants, MSMEs, especially micro and small enterprises, seem to replicate the successful business models of others and compete with them in the same vicinity. According to the informants, this phenomenon has stagnated and collapsed hitherto successful businesses that faced unnecessary competition resulting from excessive agglomeration.

Poor collaborations in industry and academia

Multiple informants raised the issue of poor industry-academia collaboration as one of the notable setbacks of sustainable enterprise development in Ghana. The informants were concerned that even the few collaborations currently exist are mostly between academia and large firms, neglecting the SME sector, which makes up over 90% of businesses in Ghana. They argue that academia and other research hubs are critical to enterprise sustainability, so they should resolve their collaboration deficiencies amicably.

Other informants also raised the issue of poor partnerships within the private sector actors. They opined that partnerships could result in sharing knowledge and expertise that would promote efficiency at industry or firm levels. They recommended that mentoring and coaching be factored into corporate partnerships where experienced corporations could mentor start-ups or younger enterprises. "Academia should be closer to the industry in such partnerships to co-create value and enhance business capacities". "At the same time, the younger enterprises should be tasked with injecting innovation into their corporate mentors," they added.

Table 10: Challenges of Sustainable Enterprise Development in Ghana

S/N	Challenge	Details	Remedies
1.	Business formalisation issues in Ghana.	The formalisation process and requirements are too bureaucratic, expensive, demanding, and sometimes frustrating.	Government should implement reforms aimed at simplifying the business formalisation process in Ghana.
2.	Lack of smooth progression in the enterprise development ecosystem.	There is no clear process of progress for enterprises from the start-up stage to the state of utopia. Interventions are not well coordinated and targeting enough.	Stakeholders must develop clear and sustainable programmes that support enterprises from the start-up stage to the state of utopia.
3.	Poor sustainability orientation of Ghanaian enterprises.	Many enterprises, especially SMEs, do not understand sustainability issues adequately and do not practice them well.	BDS providers and other stakeholders should consider instituting sustainability adequate sustainability to guide all enterprises through to the state of utopia.
4.	Low levels of formalisation	Many SMEs are not well formalized. Many have registered their businesses but have not set up an enterprise with the necessary functions to support effective, sustainable enterprise development efforts.	Enterprises should go beyond business registration to ensure that their business functions adequately to support their enterprise development efforts and induce investors to support them.

Table 1*0* (continued): Challenges of Sustainable Enterprise Development in

5.	The low technical and managerial capacity of Ghanaian enterprises	The technical and managerial capacities of many Ghanaian enterprises are very low which is partly attributed to the "grammar and semantics" education and training infrastructure education.	Enterprises should consciously seek interventions for managerial and technical training support beyond what is learned at school.
6.	Low levels of value Addition	Most Ghanaian enterprises continue to trade in primary commodities that do not provide any competitive advantage to them.	Enterprises should go into manufacturing and other value-addition ventures as an important step towards sustainable enterprise development.
7.	Poor enterprise financing	Many enterprises are poorly financed and these financing problems are in areas of access, cost, quantum, and tenure.	Stakeholders should find solutions to the enterprise financing problems in Ghana to propel sustainable enterprise development.
8.	Digital and technological setbacks.	Even though there is a high digital breakthrough in Ghana, this advantage has not been leveraged to develop industry solutions.	Urgent steps should be taken to ensure that enterprises are well equipped with up-to-date technology and digital support systems to make them more effective and efficient.
9.	Low Level of Specialization.	There are very few specialized enterprises in Ghana that can provide goods and services that are world-leading.	Ghanaian enterprises should consider becoming specialized to come up with internationally competitive products.
10.	Ineffective support for Ghanaian Enterprises.	There is evidence of many support services available to Ghanaian enterprises that cannot transform SMEs into sustainable and internationally competitive firms.	The enterprise support programmes in Ghana must be reconfigured to serve the intended purpose of transforming enterprises to become sustainable and internationally competitive firms.
11.	Poor collaborations by industry and academia	This is manifested in poor collaborations among industry players, among academic institutions, between disciplines, and between industry and academia	Stakeholders should make conscious efforts to ensure effective collaborations between important actors in the sustainable enterprise development and eco-system.

Source: Field Data (2021)

Assessment of the Support Systems Available to Domestic Enterprises

The overall perception of enterprise support systems

All the key informants interviewed believe that the support for the industry in Ghana is quite good but leaves room for improvement. "Support services keep improving in Ghana, but we are still significantly behind industrialised nations whose support for domestic enterprises is outstanding," an enterprise development expert added. Other informants also indicated that Ghana's international trade success will depend heavily on the effectiveness of support systems, but which are still at abysmally low levels. One informant, however, had a different opinion on enterprise support services in Ghana when he exclaimed, "my brother, we are just joking in Ghana, o! Our support services cannot take us to the international if we continue this way."

The "rules and infrastructure" of sustainable enterprise development

Adding to the key steps involved in developing a sustainable enterprise, a key informant indicated that enterprise development and preparedness for domestic and international markets should be examined from two main dimensions. These are the "rules" and the "infrastructure". They explained the rules to mean regulations that guide business operations, such as standardisation and conformity requirements. For example, a business that is preparing for the EU or the US market must understand and comply with all the regulatory requirements in the EU. "They must also know what is in the various free trade agreements," a key informant added. They also suggested that a key aspect of the rules includes "moral suasion to entrepreneurs to aspire to do the right things ab initio."

They continued to explain infrastructure to mean issues that relate to all forms of support for enterprises. They added that these support services are insufficient, so they would have to be scaled up and tailored towards the needs of the private sector. “The use of general standards for all sizes of businesses gives undue advantages to large scale firms and does not help MSMEs. For example, the tax rate in Ghana is the same for all sizes of business, whether large or small scale. Tax rates would have to be reduced for MSMEs to plough back part of their profit to make them more sustainable and profitable.

Finance-related support by business development service providers (BDSPs)

Some key informants who are business development service providers (BDSPs) in Ghana indicated that they provide financial and non-financial support services to Ghanaian enterprises. They explained further that financial services include either direct funds to MSMEs or an intermediation role to secure funds from other sources such as banks, the government, other institutions, or donor agencies.

The informants revealed that their past and current funding portfolios of financial support to enterprises are dominated by loans, with a few being grants. The BDSPs further indicated that they had established protocols that all financial support schemes go through from the application stage to the time money is repaid (for loans). They revealed that they had established a well-structured system for disbursing funds channelled through them to be given to enterprises. They also indicated that they implement associated programmes to develop the financial management capacity of the beneficiary enterprises.

Some BDSPs indicated that the Government of Ghana and donor agencies provide funding to Ghanaian enterprises through them. According to the key informants, the Government of Ghana, through several ministries in recent times, routed financial support to industry through them. The revealed that the government and donors prefer the BDSPs to take charge of this function in some situations because they would like the beneficiaries to receive additional support services and funds, and the banks cannot provide such services. So, instead of the government or donors contracting a bank and a BDSP in separate contracts, they sometimes prefer to engage a credible BDSP to take charge of the entire process, including the disbursement of funds and related BDS support.

However, informants familiar with financing schemes routed through the BDSPs expressed dissatisfaction at how the funds have been disbursed and used. They revealed that the schemes prioritise the qualifying criteria rather than supporting the beneficiaries to manage their funds effectively. Some key informants from both industry and BDSP institutions expressed worry over this phenomenon which, according to them, have resulted in gross mismanagement of funds and default in repaying loans. “You see, people can always get others to develop business plans or to bribe their way through to get GRA or SSNIT certificates to qualify them for financial assistance,” an informant added. According to this informant, the institutions should rather focus on training and monitoring beneficiaries of their financing schemes to ensure that the funds are put to good use.

An informant revealed that the inability of BDSPs to manage the funding and BBDSs jointly effectively has compelled some donors to split responsibilities where prospective beneficiary enterprises receive technical and managerial training from BDSPs, and a bank is also contracted to manage the release of funds separately but in collaboration with the BDSPs. While some informants expressed confidence in this approach, others disagree, saying that the banks are "too strict and do not understand the peculiar needs of businesses", and this makes accessing the funds sometimes very difficult.

Market research, market-entry, and related support services

All research participants noted that market research constitutes an essential aspect of international trade. They indicated that market research or feasibility analysis helps enterprises determine whether their target market is ideal for their products. They added that market research also helps enterprises understand the destination market's requirements to provide suitable products to meet the exact needs of their target market. These are in line with Kuratko (2014) thoughts, who argued that market intelligence is an integral component of developing sustainable enterprise development in domestic and international business.

However, the informants have observed daunting challenges inhibiting access to market intelligence or feasibility services to Ghanaian exporters. They mention issues of availability and cost as the major inhibiting factors. "Most enterprises in developing countries do not have the required financial muscle to contract international consulting firms to assist in their market research in developed countries," a key informant disclosed.

Another key problem that closely relates to market research is a market entry. A key informant who has been providing market entry support to international firms disclosed that "enterprises may know and have all the market information but would still not touch any soil." According to the informant, "if you see a pretty woman in town, it does not mean that she will be your wife. So, this is where market entry support is required to help enterprises to take action and enter their desired markets." The expert explained further that market entry services are mainly concerned with establishing first contacts and arranging meetings for potential partners to engage in cross-border business. "So, we help the shy or clueless guy to get the lady", they added.

In a related discussion, an informant disclosed that "Ghana has relatively more effective institutions and good products compared to other countries in SSA but often 'undersell' itself to the rest of the world." But they quickly added that the problem is not the unavailability of the services but their inability and unwillingness to pay for market entry advice and related support services available in the international market. "Are they able and willing to pay for the services? I believe the main problem is their finances," the informant concluded.

They further added that even those enterprises aware of the market support services and are willing to pay for them usually may not have enough financial muscles to see them through all the processes until they finally enter the market. Yet, they established that businesses who want to go global must "go on-site" and familiarize themselves with the developments on the ground. They, therefore, call upon the government and other stakeholders to find amicable solutions to the problems of access to market intelligence and entry support services for Ghanaian enterprises.

Other business development services (BDS) for Ghanaian enterprises

The BDSPs interviewed disclosed that the majority of the services they provide to the industry are non-financial and relatively affordable. However, many enterprises are hesitant to patronize their services, especially if it does not include a financing component. They revealed that services such as general or specific business advisory; consulting, and counselling services; training and capacity building; facilitation of access to essential services like business formalisation and tax advisory; and market access through trade shows linkages like B2B or B2C are crucial aspects of sustainable enterprise development, yet, enterprises generally do not regard it as such.

Entrepreneurship policy and start-up Act

A key informant knowledgeable about regulatory frameworks of enterprise development in other jurisdictions proposed that Ghana requires a legal framework of enterprise development, backed by law such as a Start-up Act. The informant indicated that such legal backings would provide a more coordinated, institutionalized, and enforceable support for enterprises. According to the key informant, Ghana's current enterprise development regime appears fragmented, with many uncoordinated interventions being implemented simultaneously or concurrently.

The informant explained that the lack of an effective legal and regulatory system has resulted in a "serial pitching syndrome" where many enterprise owners prepare nicely looking business plans to compete in series of business pitches, winning small grants over time but which have not resulted in the development of sustainable enterprises. They explained that these serial pitchers are focused on preparing outstanding business pitches instead of committing

themselves to the development of their enterprises. Therefore, a regulatory framework would help streamline their activities and help them to focus on their core mandate of developing sustainable enterprises.

Role of Regulatory Institutions in Developing Sustainable and Internationally Competitive Enterprises in Ghana

This study also interviewed key informants from the Food and Drugs Authority (FDA), Ghana Standards Authority (GSA), and the Ghana Revenue Authority (GRA). These institutions play crucial roles within the sustainable enterprise development ecosystem in Ghana. The FDA is a regulatory agency under the Ministry of Health (MoH) that regulates the quality and safety of all food items, drugs, cosmetics, and other products under their watch. On the other hand, the GSA is an agency under the Ministry of Trade and Industry (MoTI) whose mandate is mainly to write standards for all commodities, but which also has quasi-regulatory functions like the FDA. The Ghana Revenue Authority (GRA) provides mainly taxation and customs advice to enterprises engaged in domestic and foreign trade.

According to the key informants, the GSA determines the product safety and quality parameters. These quality standards are jointly enforced or regulated by the GSA, FDA, the GRA and other industry-specific regulators. “So, the GSA writes standards, and we regulate standards,” a key informant from the FDA added. They added that the relationship between the FDA and GSA ensures separation of responsibilities between the “player and the referee”, which is why one institution is responsible for developing the standards. The other is mandated to enforce them. Even that, they collaborate in executing their mandates.

The Food and Drugs Authority (FDA)

According to a key informant, the FDA ensures the safety of all imports and exports of food, drugs, tobacco and tobacco products, herbal medicines, cosmetics, household chemicals, medical devices, and clinical trials in Ghana. So, the FDA's jurisdiction covers the importation, exportation, production, distribution, sale, and use of all the goods under their purview. The lead informant from FDA also indicated that the institution "develops operational guidelines that determine and specify what is allowed in Ghana and what is not."

The interview participants narrated that their institution supports sustainable enterprise development in Ghana in diverse ways. They indicated that the FDA supports enterprises from the early start-up stages through formalisation, growth, and long-term sustainability. They also indicated that the FDA continues to make its services more accessible to enterprises through their regional offices, and sometimes, through the business advisory centres of the Ghana Enterprises Agency located in the various Metropolitan, Municipal and District Assemblies (MMDAs) in Ghana.

The informants indicated that the FDA certification is an important milestone for developing a sustainable product brand that consumers widely accept. In addition to the certification, the FDA continuously provide technical support to registered products to ensure that they continuously meet the regulatory requirements. According to the informants, these measures have been implemented to ensure that enterprises produce and offer wholesome goods to the public to avoid legal or regulatory obstacles for offering unwholesome goods. They, therefore, encourage enterprises or entrepreneurs who engage in businesses that products under their purview to follow the

established procedures and protocols to enable them to secure FDA support and certification of their products and processes.

The informants, however, indicated that the FDA protocols "differ slightly" for enterprises that import into Ghana. They continued that such enterprises are required to go through a pre-importation registration process. "This is an important pre-requisite for all importers of FDA-supervised goods before they can be imported into Ghana and subsequently allowed to be sold or consumed in Ghana." They added further that "food items that are imported but not pre-registered with the FDA shall be detained and placed in a warehouse and only released to the importer after necessary registration procedures have been concluded and all requirements are met."

Regarding exporting enterprises, the informants indicated that they must first meet the FDA requirements for the domestic market in Ghana as an important first step. Then, they are also required to understand and comply with the necessary regulatory requirements in the target foreign market before they can be successful in international trade. They indicated that even though the FDA requirements appear to be rigorous and bureaucratic, they serve an essential purpose of developing sustainable enterprises because it helps to develop sustainable products or brands through their "rigorous processes which enable them to stand the test of time and quality."

"There are also non-regulatory requirements from customers and buying institutions that enterprises must know and comply with," they added. A key informant explained further that non-regulatory requirements usually relate to packaging, product size, aesthetic values, and other issues beyond the statutory requirements. Multiple informants assert that the non-statutory requirements are

equally important as the statutory requirements. This is how one key informant describes the situation – "the state regulates fit-for-purpose, but the customer regulates what will sell."

While the FDA's activities and protocols seek to support enterprises to develop sustainable brands, the institution believes that some entrepreneurs "behave funny" by attempting to outwit their procedures. They explained that such attempts to "cut corners" are not sustainable because "they will soon get caught up with the law and be sanctioned. Even if they do not get caught sooner, they are unable to produce and market unregistered products publicly."

The FDA indicated that their mandate also extends to storage and warehousing to ensure that manufacturers, importers, or other actors in the food value chain preserve the products under healthy conditions to keep them safe for consumption. They recounted that the FDA's assessment of rejected products from Ghana at the ports of entry into foreign markets shows that some products were duly certified and fit the intended destination market. However, poor handling during storage, warehousing or transportation accounted for the consequential damages to the products, which caused their rejection at the port of entry or by the receiving customer.

The FDA's role, therefore, includes support for appropriate warehousing for products, they added. They also ensure that "the warehouse is suitable for handling the product and is maintained in a good state of repair to ensure that the product is of good quality and safe for consumption." They also ensure that packaging is not compromised or misleading. Even though they supervise packaging, the FDA indicated that enterprises would have to go beyond their requirements to ensure that packaging meets industry and consumer standards.

The FDA indicated an inter-institutional relations department responsible for establishing contacts with all important stakeholders, including the private sector. They indicated that they have collaborated with the Association of Small-Scale Industries (ASSI), the ENGINE (Enhancing Growth in New Enterprises) Project, the Association of Ghana Industries (AGI), the Ghana Enterprises Agency (GEA - formerly NBSSI), and other institutions or associations to sensitize their members and equip them with the knowledge and information they require to become "compliant enterprises".

They also encourage businesses and entrepreneurs' associations to take the initiative and approach the regulatory institutions to make specific requests for training and other technical or logistical support that the FDA can provide within their mandate and means. Therefore, the FDA expects the private sector to contact them whenever they need their service, which will promote self-compliance and avoid sanctions for non-compliance.

The Ghana Standards Authority (GSA)

According to the GSA's key informant, the institution is a statutory body responsible for managing Ghana's quality infrastructure in four main areas collectively referred to as conformity assessment practices. These are certification, inspection, testing, and metrology. The informant further indicated that the GSA is responsible for developing and promoting industry, trade, and commerce standards in Ghana. In addition, the GSA serves as a "pseudo regulator," the informant added.

According to the informant, GSA's certification programmes are divided into two main areas, including product certification and system certification. They explained that the product certification programmes are

designed to ensure that goods and services provided in Ghana meet the required standards prescribed by the GSA. “So, the outputs like water or drinks are certified,” they added. The key informant also added that the operations systems of enterprises also require certification to ensure that the processes that lead to getting the final output or products have also met the GSA requirements.

The key informant added that contrary to the wrong perceptions of many businesses that the GSA certification programmes as a bother or operational obstacles, certification programmes rather provide strong sustainability support to enterprise development in Ghana or anywhere else in the world. For example, they indicated that:

> Products are given GSA certification marks that distinguish them from others that have not been certified. This serves as a very strong marketing tool for such brands as it shows the product has been tested, is reliable, is fit for purpose, and is safe for consumption.

They again added that certification provides “market access advantages in both local and international markets. Obviously, no one would want to buy a product that has not been tested or its quality is not guaranteed or assured”. The key informant indicated that all processes involved in the production and operations systems are of much concern to the regulator and consumers, just the product itself, adding that the ISOs are an example of system certification. “That is why we ensure that the production, transportation, storage, logistics management, and other related activities are also certified,” they added.

The informant continued and explained metrology as another function of the GSA. They indicated that metrology involves the development of “standards of measurement” that can be universally applied in specified

jurisdictions. “So, when we say, for example, that one gallon of fuel is 4 litres, that is how it will be measured everywhere in Ghana and the moment we change it to say 5 litres to 1 gallon, that will also change throughout the country,” a key informant added. The key informant indicated that these standards are usually in line with universally accepted standards, which helps promote international trade in Ghana.

Metrology, according to the key informant, has several advantages. First, it provides means of promoting fair trade in both the domestic and international markets. It also helps to ensure that all measurements are within acceptable specifications. Metrology also ensures that GSA develops measurement devices for testing and other conformity assessment practices.

The GSA also provides product testing facilities to the FDA and other clients. “As prescribed by international best practices, and by law, the FDA should not have labs, so all standards and conformity testing devices are managed by the GSA,” the informant added. The GSA also collaborates with the Council for Scientific and Industrial Research (CSIR) to develop and test product standards in Ghana.

The GSA indicated that stakeholders are actively involved in the setting of standards in Ghana. They indicated that the GSA has several Technical Committees made up of other regulators, researchers and experts who make valuable inputs into the standard development process. They added that the membership of each technical committee depends on the product for which standards are being developed. For example, Ghana Communications Authority, Ghana Energy Commission, National Petroleum Authority, and several others will be part of technical committees that develop standards for

the industries they regulate. This makes the standards more acceptable and easily enforceable, they added.

The key informant indicated that the GSA is a member of internationally recognized institutions that set standards for several industries. The International Organization for Standardization (ISO) and the African Organisation for Standardisation (ARSO) are among these institutions. Through membership of international organisations, GSA either adopts standards from international organisations or other jurisdictions or adapt them to align with contextual issues, they added.

Concerning the issues relating to compliance by the private sector, the GSA indicated that compliance rates are very high with "only a few recalcitrant ones." They, however, linked the high level of compliance to the legal backing of standardisation, without which many enterprises would not have taken standardisation seriously. The informant believes this "legal compliance" phenomenon is not sustainability friendly because many businesses manage to carefully meet the minimum standard requirements as though they are "doing it for government or the GSA." They would have wished that enterprises use the standardisation programmes to consciously improve the quality of their operating systems and products to develop internationally competitive and sustainable brands for their enterprises.

The GSA indicated that all enterprises that engage in businesses or trade in goods and services that require standardisation must contact the GSA to get their systems and products certified through the certification window or process prescribed by the GSA. They further indicated that enterprises should be proactive by contacting the GSA and other regulators to understand and comply

with the standardisation requirements rather than living with the belief that the regulators would rather reach out to them.

One interesting revelation observed by the GSA is that exporters would normally comply with the GSA regulations compared with enterprises that operate only in the domestic market. They attributed the phenomenon partly to the established protocols that mandate exporters to acquire an export certificate from the GSA before exporting their produce. The GSA, therefore, provides training and capacity building to industry, mainly through their associations and institutions like the Ghana Shippers Authority, the Ghana National Chamber of Commerce and Industry (GNCCI), Association of Ghana Industries (AGI), and others.

Even though standardisation compliance among exporters is comparatively better than enterprises operating solely in the domestic market, the GSA regrets that many exporters are not meeting all the required standards or certification requirements for exports. They indicated that the international market destinations require "complete adherence to all the requirements so even if one out of many is missed, the goods can be rejected at the port of entry." For example, poor packaging can result in the deterioration of products before reaching the destination port or the buyer in the destination country. Goods can be rejected at the port if found out to be unwholesome at the port of entry even if the products are duly certified, they added.

The informant admonished all trade or entrepreneurs' associations to collaborate with GSA to educate members about standardisation requirements and processes. "It may also be helpful for the individual firms to contact GSA directly to understand and comply with the standardisation requirements for

their kind of business," they added. According to the key informant, standardisation affects firms' sustainability and sustainability practices because standards are set in line with sustainability practices.

The Ghana Revenue Authority

"Things have changed, things have changed". This is how an official from the Ghana Revenue Authority (GRA) started their response during a key informant interview. According to the informant, the GRA government enables it to provide improved support to entrepreneurs in Ghana. They also mentioned that the Customs Division of the GRA is consistently transforming the Ports of Ghana, especially the major one at Tema, where about 80% of Ghana's imports and exports are routed. The key informant, a senior official with over 30 years of experience working in ports and customs operations, commended government efforts to expand and resourcing the Tema Port and the Kotoka International Airport with highly efficient systems and logistics.

They provided examples of recent ports and harbours operations that have helped simplify port operations and brought efficiency into the ports and customs processes. According to the informant, the changes are the single back-to-back integrated system, paperless system, automation processes, and stakeholder engagements and consultations. "We open our doors and consult all stakeholders, even at the Makola Market", the key informant added. The export-oriented enterprises and trade experts interviewed confirmed and welcomed the ports' changes, adding that "they are necessary and timely", even though a few contend that they were long overdue and still require more improvements to meet international benchmarks.

Regarding the tax regimes in Ghana, the GRA indicated that tax policies are quite "friendly" but keep changing per the Ministry of Finance directives. For this reason, they indicated that all entrepreneurs should always contact the nearest GRA Office to acquaint themselves with the current tax policies and regulations. An informant, however, indicated that enterprises might enquire and benefit from policies that provide special tax advantages to the Free Zones Enclaves, business location advantages, industry-related tax benefits, tax benefits for young entrepreneurs, amnesty for tax defaulters, and other benefits for Ghanaian entrepreneurs to support their business operations.

Table 11: Comparative Roles of Key Enterprise Regulators in Ghana

Ghana Revenue Authority (GRA)	Food and Drugs Authority (FDA)	Ghana Standards Authority (GSA)
•Works under the Minsitry of Finace and Economic Palnning (MoFEP).	•Works under the Minsitry of Health (MoH).	•Works under the Minsitry of Trade and Industry (MoTI).
•Responsible for tax tax policy and tax administration.	•Regulates safety and quality of food, drugs, cosmetics and other related products.	•Prescribes and writes standards for all products and systems.
•Enforces the standards set by the GSA.	•Enforces standards set by the GSA.	•Performs quasi-regulatory functions.
•Provides services to domesticbusinesses, importers and exporters.	•Enforces standards in the entire value chain of regulated products from product design to sales or export.	•Prescribes standards for the entire value chain of regulated products from product design to sales or export.
•Provides ports and customs support.	•Conducts conformity assessment on products and systems under their purview.	•Conducts conformity assessment on products and systems.
•Advises on domestic taxes, port duties and tariffs.		•Helps the FDA and the GRA to test products for quality or other regulatory purposes.

Source: Field Data (2021)

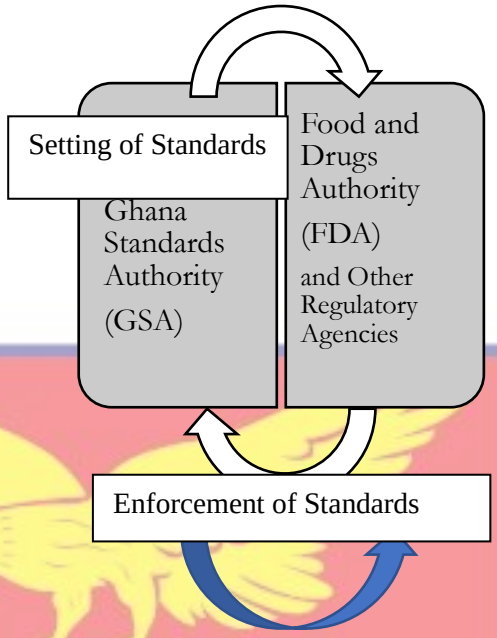

Figure 7: Symbiotic relationship between the GSA, FDA and other regulatory agencies

Source: Author's construct (2021)

Figure 7 depicts the positive symbiotic relationship between the GSA, the FDA, and other regulatory agencies. By law and in practice, the GSA is responsible for setting standards for all goods and services in Ghana. But the GSA sets the standards in consultation with the relevant enforcement agencies like the FDA, Ghana Petroleum Authority, Ghana Chamber of Telecommunications, the Council for Scientific and Industrial Research, other regulators, researchers, and subject matter experts. The FDA and other regulators are responsible for the enforcement of the standards prescribed by the GSA. However, the GSA performs conformity assessment on products referred to it by any regulator or stakeholder. In addition, the GSA serves as a quasi-standard enforcement agency for goods and services that do not have established industry regulators or enforcement agencies.

Challenges Faced by Regulatory Institutions in Ghana

Both the FDA and the GSA confirmed that the state highly resources them. However, "we are not operating a perfect system," a key informant added. They listed areas that require support, including logistics deficiencies, inadequate funding, and challenges getting state-of-the-art equipment and facilities. The institutions lamented that these internal challenges place limitations on their ability to support the private sector ably. That notwithstanding, they assured that their respective institutions have highly effective systems that adequately support enterprises to meet the requirements in both the domestic and the international markets.

Apart from these internal operational challenges, the regulators added that it is always difficult to certify innovations since there are no innovation standards. In addition, they indicated that destination country requirements could be different from Ghana's standards or procedures, which goes beyond their mandate. They also cannot know and understand all the specific requirements of every country or foreign buyer. For this reason, enterprises are required to research and understand the requirements of their destination countries and comply accordingly. According to a key informant, that is not too difficult for the enterprises to do because the requirements may not differ largely from one country or bloc to another.

Unification of Standardisation and Other Support Services

Some key informant enterprises and private sector representatives have expressed worry over the "frustrations" enterprises have to endure by moving from one institution to another for information and certification and understanding the different requirements of the various countries or trade blocs

around the world. The regulatory agencies addressed these concerns, who explained that harmonization of standards and support services had been their top priorities in recent years. Their efforts seem to yield some fruitful outcomes that would make the standardisation and regulatory support more efficient.

The regulatory and support institutions have informed that they are progressively making their services accessible to clients to promote compliance and support sustainable enterprise development. For example, GEPA, GSA, FDA, and the Plant Protection and Regulatory Services Directorate (PPRSD) of the Ministry of Food and Agriculture (MoFA) have now joined forces to establish the GEPA Impact Hub to provide a one-stop-shop for information and support services for all clients. The Hub is expected to inject high efficiency into enterprise support services and drastically reduce time. Efforts enterprises spend moving from one institution to another in search of information and support.

Support from International Trade Partner Countries and Blocs

The WTO regulations require that developed countries provide technical support to trading partners that developing nations will enhance their domestic capacities to become internationally competitive. Based on this requirement, the study sought to find out the nature of support (if any) that the Ghanaian private sector and support institutions have received in the framework of Ghana's FTAs with developed countries or blocs.

The interviewed institutions admitted that they have been receiving some support from agencies affiliated with Ghana's major trading partners like the EU, the US, the UK, or other developed countries. Key informants and news sources show that the United Nations Industrial Development Organisation

(UNIDO), the United States Agency for International Development (USAID), Department for International Development (DFID), German Cooperation Agency (GIZ), TechnoServe, and other agencies and projects commissioned and sponsored by Ghana's trading partner countries or blocs have provided significant supports to Ghanaian enterprises mainly through their associations, BDSPs, trade regulators or support service providers.

That notwithstanding, some key informants were very critical about the nature and impacts of such supports. One key informant questioned whether these trade agreements are "really partnerships". According to this international business consultant, the partnership aspects of these FTAs are either missing in the agreement or neglected during implementation. They added that most of these interventions by the agencies affiliated to or financed by Ghana's trading partners are mere "makeups which make the bride appear to be beautiful at the altar, but is in fact, ugly."

Apart from the support services offered at the macro level, some informants disclosed that importing companies in developed countries also provide technical or financial support to build Ghana's domestic enterprises' capacity. According to them, this helps to improve the quality of their outputs and their standards of operations to meet the required statutory and firm-level standards of the importer. They admitted that this kind of support is not very common, yet the research participants believe such supports at the firm level are more effective and should be encouraged.

Factors Affecting Sustainable Business Partnerships Between Ghanaian Enterprises and their Foreign Counterparts.

Ghana's international image and reputation

While diving deeper into Ghana's competitive advantage in the international trade arena, it came out during an expert discussion that Ghana has considerable international reputation and leverage among African countries and sometimes ranks topmost in West Africa. With high optimism, one discussant at one of the workshops on international trade said, "it is remarkable to know that some credible rankings placed Ghana among the top five investor destinations and enterprise development hubs in Africa, alongside Nigeria, South Africa, Egypt, and Kenya."

Another key informant who is an expert in EU-Africa trade issues revealed that:

> Many European countries are looking at West Africa from the eyes of Ghana and Nigeria. However, doing business in Ghana is more convenient and less complicated compared to Nigeria. This gives Ghana a very strong competitive advantage over its West African peers. Ghana is the international community's West African 'darling' even though Nigeria has a far bigger economy and market. Ghana is a good entry-level country in West Africa. Entering the Nigerian market is more difficult, and Ghana's market is very decent even though it is not very big like Nigeria or South Africa.

An EU trade diplomat who had a working visit to Ghana in 2019 eulogized Ghana saying, "I found it very interesting the way of life of Ghanaians … very open and accommodating". "… we were greeted with open arms everywhere, and that is still hanging on me". Some informants turned in that

Ghana's reputation is an important marketing tool for Ghana and creates a positive image for Ghanaian businesses in the international business arena.

Key informants were unanimous that Ghana's political stability and consistent economic growth in the last two decades have created a niche for the country as one of the most stable and business-friendly countries in sub-Saharan Africa (SSA). However, one key informant lamented that Ghana is yet to leverage these rare advantages to penetrate the international trade arena. They also expressed misgivings that the many discussions, collaborations, and exchanges among the political leadership of Ghana and some developed economies have not yet translated into fruitful and sustainable partnerships for businesses.

Enterprise level reputation and credibility

Key informants point to reputation and credibility as extremely important requirements for successful partnerships in all the partnership discussions. Key informants' recommendations include a strong, reliable partnership with the buyer(s); strict compliance with relevant certification requirements; and development of trust through the delivery of consistent quantity and quality of produce. A successful export firm in Ghana advise others contemplating international trade saying, "don't try to play smart because in the end you will be exposed, and relationship will be curtailed in the short term."

Building trust

Multiple informants and other research participants disclosed that sincerity, truthfulness, and honesty are important pillars of building trust and creating sustainable partnerships. They revealed that dishonesty is, perhaps, the most destructive character in creating and building effective international

partnerships. As a caution to Ghanaian enterprises, a key informant warned that "you can fool the Whiteman once, but you cannot fool him all the time, and you can get blacklisted." They explained that some Ghanaian businesses "try to be smart" when dealing with their foreign counterparts, but such tendencies are extremely hurtful and cannot promote sustainable partnerships.

An informant familiar with cross-border off-taking experiences also warned that some Ghanaian off-takers in the developed countries require that the local producers (exporter) supply them with goods on credit but later refuse to pay for the goods even when the off-taker has sold the goods. They cautioned, therefore, that all enterprises that would like to partner off-takers abroad in credit sales terms should exercise caution and build rust before they commit huge resources into such ventures.

Foreign culture orientation

Key informants disclosed that some major issues in international trade, like standardisation requirements, are almost universal with just a few variations. They, however, indicated that enterprises that want to go global must consider some other important contextual issues like language, business culture, and domestic regulations for doing business. A research participant explained further that language is the currency of communication. Businesses who identify markets in foreign destinations are expected to understand the language and business culture of the people. "When language issues are handled carefully, that will also help smoothen international business partnerships," they added.

Business language effect

A key informant who is very familiar with trade dynamics in Africa revealed that adopting the English Language as Ghana's official business language has become a great asset for the country's economic fortunes. According to the international trade expert, the English language is widely spoken in many countries globally. Even countries with a different official language are likely to adopt English as the second official language. They mentioned that the EU, US, China and many other developed markets are "comfortable" with the English Language for business purposes. This has given a unique advantage to Ghana when compared to other West African countries that use languages other than the English Language as their official language.

Negotiation power and capacities

A key informant identified unbalanced negotiation power as a major obstacle in international trade negotiations and partnerships. They pointed out that "prices are normally dictated by the developed countries in the so-called market system." They believe that developing countries are "not confident and assertive enough" to engage their counterparts in developed countries in arm's length negotiations. They attribute this phenomenon to a low level of negotiation expertise and the continuous trade in raw and perishable commodities that place developing countries "at the mercy" of their developed counterparts.

An informant who is very experienced in international trade negotiations observed that many firms from developing countries like Ghanaian are merely excited about partnerships but do not carefully consider and document the benefits they want from such partnerships. They cautioned that this "rush to

partner without clear objectives" puts the partnership at the mercy of the dominant partner, usually those from developed countries. "It is not a matter of just going global or into Europe, and the benefits must be clear; completely clear," they added.

Another key informant also linked partnership confidence and capacity to the state of the domestic market of the partners. They explained that enterprises in developing countries should develop a formidable domestic market as an important first step before going international. They explained further that this approach will avoid a situation where Ghanaian enterprises are placed at the mercy of their foreign counterparts "they have nothing locally to compare with the offer from an international partner."

Pursuing comparative advantage

Another important revelation that came up during the research discussions is the issue of comparative advantage. In separate interviews, three informants confirmed that Ghanaian firms could be more successful in their international negotiations and partnerships if they identify businesses that will give them a comparative advantage in the international community and pursue those products. In their opinion, if Ghanaian enterprises offer goods or services that are of higher quality or cheaper than others around the world, they will have higher confidence and capacity to negotiate and dominate partnership discussions to their benefit.

Then also, market intelligence came up again. A key informant who provides market entry support to businesses in Africa and Europe disclosed that Ghanaian firms would be more successful with their international partnerships when they acquaint themselves with up-to-date market information in their

target market, say the EU, and then decide "how to fit in." in their opinion, it is best to first "identify the cash cows and then strategize and milk that cow".

Moving towards sustainable partnerships

A key informant expressed grave concern that many partnerships are short-lived because they have short term goals of "merely securing business deals." They opined that a partnership that is meant to be sustainable must be built on "win-win" strategies where each party has some benefits as long as the businesses continue to exist. They contend that when parties to such partnerships contemplate a long-term relation, they are likely to act in the interest of each other, and they will be concerned about the gains of the other party, without which the partnership cannot stand firm.

Regarding the partnership components in the FTAs, a subject matter expert revealed that it appears the partnership components are either consciously missing most or are never implemented adequately to serve the interest of the developing countries. They reasoned that developed countries should endeavour to provide adequate support to their trade partners who are less industrialised to improve their capacities and become competitive. "They should not compete with their less industrialised partners," the informant added.

Similarly, another informant also expressed their scepticism of FTAs, saying, "it appears the developed countries have their economic interests to gain from the FTAs and that might dominate their reasons for entering into such partnerships." They were not happy that the developing countries seemed to be conformers rather than movers. For example, a key informant expressed their doubt saying, "when you look at the EPA, the EU is the driver and the one who

is financing. What could their motivation be? Do you think they do it for charity, or they do it to gain something for their good?"

The factors affecting the development of sustainable business partnerships could have either negative or positive effects on international businesses partnerships. Other factors could also have both negative and positive effects on international business partnerships, depending on how they are managed. Table 12 summarises the factors that affect the development of sustainable business partnerships between Ghanaian Enterprises and their Foreign Counterparts.

Table 12: Factors Affecting Sustainable Business Partnerships Between Ghanaian Enterprises and their Foreign Counterparts

S/N	Partnership factor	Perceived current effects on Ghanaian enterprises	
		Positive	Negative
1.	Ghana's international image and reputation	x	
2.	Enterprise-level reputation and credibility	x	x
3.	Building trust	x	x
4.	Foreign culture orientation	x	x
5.	Business language effect	x	
6.	Negotiation power and capacities		x
7.	Pursuing comparative advantage	x	x
8.	Moving towards sustainable partnerships	x	

Source: Field Data (2021)

Table 12 shows the summary of the various factors that influence international business partnerships. This is a compilation of the issues raised by key informants and other research participants. The various factors were then analysed to determine whether they could have positive, negative, or positive effects on international business partnerships. It can be observed that most of

the indicators are likely to have either positive or negative consequences for international business partnerships. Therefore, the various stakeholders must put in measures to guard against possible negative consequences by implementing policies and programmes that will impact international business partnerships.

The study conducted further analysis to identify the key success factors for promoting international business partnerships between Ghanaian enterprises and their international business counterparts. This is depicted in Table 12. Beyond the determination of the key success factors, Table 13 also ascribed primary responsibilities to the respective stakeholders who are expected to ensure that the benefits are derived from these potential success factors.

Table 13: Key Success Factor for Promoting Partnerships Between Ghanaian Entrepreneurs and their Foreign Counterparts

S/N	Key success factor	Primary responsibility
1.	International image and reputation of the home country	Government and citizens
2.	Enterprise-level reputation and credibility	Enterprises
3.	Building trust	Individuals and enterprises
4.	Foreign culture orientation	Enterprise executives and their agents
5.	Business language effect	Government, enterprise executives and their agents
6.	Negotiation power and capacities	Enterprise executives and their agents
7.	Pursuing comparative advantage	Government and enterprises
8.	Moving towards sustainable partnerships	Government, enterprise executives and their agents

Source: Author's construct (2021)

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

This chapter starts with the summary of the study and the key findings. Then, it continued with the conclusions drawn from literature and empirical data collected. The last part of this chapter presents recommendations to the various stakeholders based on the research findings. This chapter also proposed areas of further research that can help continue the discussion on free trade agreements and how they affect the development of sustainable enterprises in Ghana and other developing countries.

Summary of Key Findings

The impact of free trade agreements on enterprise sustainability in Ghana

Free trade agreements have presented unique opportunities for all nations to access global markets to their economic advantage. However, these agreements come with both positive and negative impacts. Like the game theory, those who understand and play by the rules are more likely to win at the expense of their partners. This has been the situation around the world, with developed countries making the biggest gains while the less industrialised nations continue to struggle in the international trade arena.

The outcome of this study has shown that free trade agreements have resulted in the abolishment of quota regimes, removal of tariffs and the "rush syndrome." These outcomes could result in positive or negative consequences on trading partners depending on how they are managed. Vigilant and well-developed economies usually benefit from these trade concessions to dominate international trade. In contrast, fragile economies expose their industries to

heavy international competition, which could result in the collapse or stagnation of enterprises.

Key informants have recommended that developing countries like Ghana should approach sustainable enterprise development in the global economy through a three-step approach – domestic competitive strategy (DCS), then continental competitive strategy (CCS) before moving to the final stage of Global competitive strategy (GCS). This approach is expected to enable less industrialised economies to develop their domestic industrial capacities adequately before venturing into international competitive markets.

The preparedness of Ghanaian enterprises for international trade

"Our punch is only foam as we come against world's best punches likened to that of Mike Tyson or Azumah Nelson" (emphasis added). This is how an enterprise development expert summarised Ghana's preparedness for the international market. According to the evidence from multiple sources in literature and data collected for this study, Ghana is not yet fully prepared for international trade involving heavily industrialised counterparts. The major reasons attributed to Ghana's inability to compete globally are low production and technical capacities, making it difficult for Ghanaian enterprises to become internationally competitive.

In addition, all key informants expressed misgivings about the adequacy of support services rendered to Ghanaian enterprises, which, according to one of them, are "regrettably insufficient". Findings from this study show that support for Ghanaian enterprises have received lip service and remain largely fragmented. There are serious challenges with agricultural extension services even though agricultural produce forms the majority of Ghana's export. Lack of

a competitive financing system and inadequate market intelligence also contribute to Ghana's international trade woes. This study also indicates that there are no preferential treatments or incentives for MSMEs and struggling enterprises to support their efforts to become sustainable, grow, and internationalize.

That notwithstanding, there is adequate evidence to suggest that Ghana has a well-functioning regulatory support system led by the Ghana Standards Authority (GSA), Food and Drugs Authority (FDA) and the Ghana Revenue Authority that can provide the needed support to Ghanaian enterprises considering international trade. In addition, entrepreneurs associations like the Ghanaian-German Economic Association (GGEA), Association of Ghana Industries (AGI), Ghana National Chamber of Commerce and Industry (GNCCI), Private Enterprises Federation, Association of Small Scale Industries (ASSI), Sea-Freight Pineapple Exporters of Ghana (SPEG) and many others who assist their members in establishing and developing market contacts, providing common platforms for lobbying and consultations, negotiations with potential partners, and support for value chain improvements.

Factors affecting the development of internationally competitive enterprises in Ghana

The study identified several factors affecting working against efforts to develop internationally competitive enterprises in Ghana. These factors are low capacity of Ghanaian enterprises; acute financing challenges; inability to meet recommended standards; poor understanding of destination country requirements; trade barriers in Ghana from tariffs, customs duties, and port charges; non-tariff barriers within Africa, and other issues. Among these,

capacity and financing challenges have been identified as the major factors that continue to inhibit Ghana's ability to present competitive enterprises in the international trade arena.

Emerging discussions in sustainable enterprise development

Developing sustainable enterprises that meet the social, economic and ecological standards is a challenging task. Sustainability discussions in enterprises development continue to be at the nascent stages with many challenges for industry and regulators. In a recent publication, Belz and Binder (2017) proposed the Convergent Process Model (CPM) of sustainability to guide enterprises in their sustainability pursuits. However, the research participants' views suggest that the CPM Model is reactive and less ambitious. For this reason, the study came up with the Utopian Model of Sustainability Practice (UMSP), which is expected to provide an ambitious, comprehensive and proactive model for sustainability practice by enterprises.

The research discussions identified the major social sustainability issues: employee welfare, sustainable pricing, employee engagement, offering wholesome products, employee goals and aspirations, and support for community livelihoods. The economic issues identified relate to profitability, profit margin, greenwashing, sustainable pricing, revenue generation, support from wealthier firms, redefining the goal of the firm, bargaining culture of customers, and efficiency in production and operations. The ecological sustainability issues have been identified to include recycling, upcycling, pursuit of zero waste, replenishing exhausted resources, environmental impact assessment, and protection of the ecology.

Even though sustainability practices have generally been grouped under three pillars, namely social, economic and ecological sustainability, this study has discovered that pursuing sustainable entrepreneurship could be approached by combining either ecological or social pillars with economic sustainability Belz and Binder (2017). This study discovered some shortfalls in the CPM and has thus proposed a new model (UMSP), which seeks to promote perfection in sustainability practice towards a state of utopia for the individual pillars and together as a triple bottom line.

In addition to the proposed UMSP Model, the study also discovered that sustainability tradeoffs could be managed more effectively by critically analysing their interactions. As a result, the triple bottom line approach has been expanded to include seven (7) analytical activities that include the individual pillars, a complete permutation of the three pillars, and the combination of all three pillars. To this end, the study proposes three new sustainability forms have been proposed to promote inter-pillar analysis. These are socio-economic sustainability (combining social and economic goals), socio-ecological sustainability (combining social and ecological goals), and Econological sustainability (combining ecological and economic goals). When these are combined as a triple bottom line, it will become socio-econological sustainability.

Challenges of sustainable enterprise development in Ghana

The challenges to sustainable enterprise development in Ghana could be summarised as follows:

1. Data from the study suggests a poor understanding of sustainability concepts and practices among Ghanaian enterprises, which accounts for their inability to practice sustainability effectively.
2. The enterprise development ecosystem in Ghana seems fragmented, with no clear progressing support for enterprises from the start-up stage to the state of utopia. The enterprise support interventions are not well coordinated and are targeting enough to help transform the enterprise development climate into internationally competitive.
3. Business formalisation processes and requirements appear to be too bureaucratic, expensive, demanding, and sometimes frustrating for entrepreneurs in Ghana.
4. Aside from the challenging formalisation process, many enterprises have restricted their formalisation efforts to business registration without setting up a well-functioning organisation with all the necessary resources and functions to support effective, sustainable enterprise development efforts.
5. The technical and managerial capacities of many Ghanaian enterprises are perceived to be very low. This has been attributed to Ghana's poor education and training infrastructure, largely providing education in "grammar and semantics".
6. Ghanaian enterprises continue to trade in primary commodities that do not provide any competitive advantage in the international market.
7. Many enterprises in Ghana are poorly financed and affects almost all aspects of their efforts to develop sustainable enterprises. Financing problems are fourfold: access, cost, quantum, and tenure.

8. Even though there is a comparatively high digital breakthrough in Ghana, this advantage has not been leveraged to develop industry solutions to make them more competitive in the international business space.
9. There are very few specialized enterprises in Ghana that can provide goods and services that are world-leading.
10. There is evidence that many of the support services available to Ghanaian enterprises are insufficient to transform SMEs into sustainable and internationally competitive firms.
11. Also, there are concerns regarding poor collaborations in industry and academia, which manifests in poor collaborations among industry players, academic institutions, disciplines, and between industry and academia.

The business regulatory support system in Ghana

Several business regulators in Ghana provide guidelines for doing business at industry levels and the macro levels. This study considers three major institutions in Ghana that regulate and support the activities of enterprises in Ghana. These are Ghana Standards Authority (GSA), Ghana Revenue Authority (GRA), and the Food and Drugs Authority (FDA). Based on the assessment of key informant reports from multiple sources, these institutions can effectively support enterprises in Ghana to become sustainable and internationally competitive. That notwithstanding, these institutions continue to grapple with technical and logistical challenges that negatively affect their operations.

Challenges faced by Ghanaian enterprises in their efforts to create sustainable partnerships with foreign firms

The study discovered that Ghanaian enterprises would likely face several challenges in establishing credible and beneficial partnerships with their counterparts in foreign countries. These challenges may emerge out of the credibility and reputation of the enterprise, difficulty in building trust, their orientation with the partner's home culture, having a common business language, the negotiation power and capacity of the enterprise, and ability influence such partnerships to become sustainable rather than temporary business acquaintances. These areas pose several challenges to Ghanaian enterprises, and their success in establishing sustainable enterprises would depend largely on how they successfully manage these challenges.

The key success factor for promoting partnerships between Ghanaian entrepreneurs and their foreign counterparts

The following emerged out of the study as key success factors (KSFs) for promoting partnerships between Ghanaian entrepreneurs and their foreign counterparts. These KSFs could serve as guidelines for other developing countries that have similar characteristics to Ghana. The KSFs are:

1. International image and reputation of the entrepreneur's home country.
2. Reputation and credibility of the enterprise that is seeking a partnership.
3. Ability to build trust with a newly acquired partner.
4. The level of understanding and integration into the home culture of the foreign partner.
5. Ability to establish a common business language with the partner.
6. A balanced negotiation power and capacity of the partners.

7. Ability to pursue comparative advantage to offer unique value to the foreign partner.
8. Being committed to establishing sustainable partnerships.

Conclusions

This study aims to discover the important issues in promoting international trade and sustainable enterprise development in Ghana. At the end of the study, some important issues have emerged which could impact Ghana's ability to take advantage of the country's free trade agreements to develop sustainable enterprises. These discoveries are expected to help reshape the approach to international trade and sustainable enterprise development in Ghana.

1. It has emerged that the enterprise development eco-system in Ghana is very weak and cannot support sustainable and internationally competitive enterprises. Poor enterprise financing system, low capacity of domestic enterprises, and ineffective enterprise support systems appear to be the main reasons for the poor state of Ghanaian enterprises.
2. Many Ghanaian enterprises are reluctant to comply with regulatory requirements. Many enterprises wait until they start contemplating global trade or have even secured international business opportunities before initiating plans to comply with regulatory and standardisation requirements. This makes it difficult or sometimes impossible for them to benefit from the lucrative opportunities in the international market. They also lose out on the benefits of early compliance and continuous improvement, which would have enhanced their chances of business success in local and cross-border trade.

1. Poor remuneration of Ghanaian workers also emerged as a major setback for sustainable enterprise development in Ghana. The remuneration package appears to be too low for the lower- and middle-class workers. At the same time, many top executives receive astronomically high salaries. This results in worker apathy and the "do it let's see" attitude among the disadvantaged groups. This may be linked closely to the low level of labour productivity in the country. It is unreasonable to expect a super performance from an employee that does not earn a living wage but is rather inundated with huge and accumulating debts from borrowings to make a living. This phenomenon presents a major setback for enterprise growth and sustainability in Ghana.
2. This study could not resolve the debate about the usefulness of international trade agreements to developing economies. However, an important position of this study is that free trade agreements are useful and provide credible opportunities for developing countries like Ghana to access well-established global markets. However, less industrialised economies must ensure that their domestic enterprises are adequately supported to benefit from the intended aims of trade agreements. If this is not done, the free trade agreement could only be as good as policy decorations in the books of developing countries.

Recommendations for the Government of Ghana and Other Policy Decision Makers

1. The government of Ghana and other stakeholders should urgently address enterprise financing challenges regarding access, costs, quantum and tenure. This will ensure that Ghanaian enterprises have access to adequate and competitive financing to engender their sustainable enterprise development goals.
2. Policies and interventions on enterprise development in Ghana should shift from proto-era strategies of agricultural development to competitive and sustainable agribusiness and industrialization. This will ensure that Ghanaian enterprises have higher value-added products that will make them internationally relevant and competitive.
3. Government should implement reforms aimed at simplifying the business registration and formalisation processes and requirements for Ghanaian enterprises. This will help to increase business registration and formalization rate which are key requirements for sustainable enterprise development in the international marketplace.
4. The Government of Ghana should consider resourcing state regulatory agencies and support service providers with adequate human resources and logistics to provide more reliable services to the private sector. This will enhance the outputs of Ghana's industries and make them more competitive.

Recommendations for Enterprises in Ghana and Other Developing Countries

1. Ghanaian enterprises should collaborate with regulatory authorities and enterprise support service providers to improve their technical and operations capabilities that will enable them to develop sustainable and competitive enterprises in the domestic and international market.
2. Ghanaian enterprises considering international markets should start with developing competitive business in the domestic market as an important preparatory phase for the highly competitive international market. After meeting this critical requirement, domestic enterprises should ensure adequate market intelligence in their target foreign market before finally launching an international trade business.
3. Ghanaian enterprises venturing into food-related products should aspire to meet the Codex Alimentarius Standards, which are good leads for meeting global food standards. Other industries should also investigate and comply with internationally recommended standards to develop internationally acceptable products.
4. Enterprises should go beyond business registration to ensure that they set a formidable organisation behind their business model to help them become sustainable enterprises and attract investors to support them.
5. Ghanaian enterprises should adequately respond to product quality, supply consistencies, increased production capacity, and trusted partnerships as important requirements for successful international trade.

6. Ghanaian enterprises should foster win-win international collaborations with partners from developed countries with focus on capitalization and a shift from knowledge transfer to technology transfer.

Other Recommendations

1. Stakeholders in the enterprise development ecosystem in Ghana must develop clear and sustainable programmes that support enterprises from the start-up stage to the state of utopia.
2. African countries should ride at the back of AfCFTA to develop their infrastructure and remove other bottlenecks that affect cross-border trade on the continent.
3. Sub-Saharan African countries should urgently consider manufacturing and other value-addition ventures as an important step towards developing sustainable and globally competitive enterprises.
4. Regulatory agencies and support service providers should coordinate their services to provide complete business support services "under one roof". Perhaps, the GEPA Impact Hub model could serve as a standard for similar initiatives.
5. Academic and training institutions should design more practice-oriented and interdisciplinary courses or programmes that will provide formidable human resource expertise to support Ghanaian enterprises to become internationally competitive.
6. Government, employers, and other relevant stakeholders should urgently address issues of poor remuneration in Ghana as an important step towards developing sustainable enterprises. The focus should be on lavishing top executives with astronomical incentives and making every worker

comfortable with making them committed to achieving corporate goals and objectives.

7. The minimum wage for Ghana should be hourly rates instead of the current daily rate system. In addition, the rate should be increased significantly to enable workers to meet their basic needs, which will help motivate workers and increase productivity.
8. The Ghana Export Promotion Authority (GEPA) should set up a centralized market research function to provide market intelligence support for Ghanaian enterprises in Ghana's major trading destination countries.
9. The current universally acceptable wealth maximization "goal of the firm" appears to be too selfish. Stakeholders should consider changing the "goal of the firm" from "wealth maximization" to "sustainable enterprise development". According to the research participants, this new goal maximises wealth maximisation and accommodates other areas of economic, social, and ecological sustainability.

Suggestions for Further Research

Based on the findings of this study, I recommend further studies in the following areas:

1. There is a need for an in-depth investigation and action research into how to address the persistent challenge of financing Ghanaian enterprises.

2. There is also a need for specific research based on each productive sector of the Ghanaian economy, highlighting the enterprise development challenges facing each sector and finding appropriate solutions to them.
3. Sustainability research is still at the budding stages and a lot more studies in the area is recommended. Considering the worsening global sustainability situation, it appears sustainability research would become extremely important for the near future.
4. A further study into the contents of free trade agreements is also encouraged as this would help to make future agreements more useful.
5. A quantitative analysis would be important to determine how free trade agreements have impacted the profitability and capacity development of Ghanaian enterprises.

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APPENDICES

APPENDIX A

RESEARCH INSTRUMENTSUNIVERSITY OF CAPE COAT

SCHOOL OF BUSINESS

INTERVIEW GUIDE FOR EXPORTING FIRMS

Title of the Study

Free Trade Agreements and Sustainable Enterprise Development in Ghana.

1. Can you please provide me some information about **yourself and your company**, Volta River Estate Ltd (VREL)?
2. Can you please tell us how **VREL** started and the stages it has gone through to develop sustainable international business model in Ghana?
3. Can you please share your experience on the **important stages involved in developing and preparing an enterprise in Ghana for the international market** (especially doing business with the EU).
4. Can you please share your experience on the **obstacles and challenges** faced by Ghanaian enterprises when exploring new markets in the EU or other foreign markets?

   (Internal challenges in your business, government policies, support institutions, regulators, and others)
5. Can you please help examine the role of GEPA, SPEG and other associations or institutions in supporting domestic enterprises to effectively participate in international trade?
6. Which institutions have been very supportive in your enterprise development and international trade trajectory?

7. What would be your opinion on the **Free Trade Agreements** between Ghana and other countries (or blocs) and how it is impacting or will impact the sustainability of enterprises in Ghana?
8. Can you please share your **success stories** or similar information on how you have been able to establish successful trade or other collaborations with your foreign counterparts?
9. What would you say are some **key success factors** for promoting long-term sustainable and mutually beneficial relationships between Ghanaian businesses and their EU counterparts?
10. How do you see the **support services and systems** available to Ghanaian enterprises that prepare them for the international market? Are they adequate? What are we doing well? What should we improve?
11. You can please provide any further information here.

I am very grateful for your kind consideration. Thank You Very Much

GUIDELINE FOR INTERNATIONAL TRADE CONSULTANTS

Title of the Study

Free Trade Agreements and Sustainable Enterprise Development in Ghana.

Questions

1. Can you please tell me a few things about **yourself and your expertise**?
2. I would like to know more about **your organisation** and the major services you provide.
3. Can you please share your experience on the **important stages involved in preparing an enterprise for the international market?**

4. What do you think about the **preparedness and capacity** of Ghanaian (or SSA) businesses to participate in the international business arena, especially in the EU?
5. Can you please share your experience on the **obstacles and challenges** faced by Ghanaian enterprises when exploring new markets abroad? (Internal challenges in your business, government policies, support institutions, regulators, and others)
6. What would be your opinion on the **implementation of the Economic Partnership Agreement** between Ghana and the EU and how it is impacting or will impact the sustainability of enterprises in Ghana?
7. What are some **key success factors** in promoting long-term sustainable and mutually **beneficial partnerships** between Ghanaian businesses and their international partners?
8. Final Comments – Quo Vadis?

INTERVIEW/FGD GUIDE

(OFFICIALS AT THE FOOD AND DRUGS AUTHORITY, GHANA)

Research Topic

Trade Agreements and Sustainable Enterprise Development: The case of Ghana-EU Economic Partnership Agreement.

Introduction

This interview guide is designed to solicit information from the Food and Drugs Authority (FDA), Ghana, regarding the Economic Partnership Agreement (EPA) between Ghana and the European Union. The main objective of this interview is to solicit information from the perspective of the FDA on issues relating to the EPA and how they connected to sustainable enterprise development in Ghana. The research participants include all major stakeholders within the ecosystem of the EPA and enterprise development in Ghana. The study forms part of my PhD research work, so, it is purely for academic purpose. However, the findings would be published in academic journals. With your permission, we would like to record the interview.

Confidentiality

The highest form of anonymity and confidentiality would be upheld in this study. Key informants involved in this study would NOT be disclosed to third parties. In all publications, the contributions of key informants shall be conveyed as opinions of stakeholders and experts and would not be attributed to any particular informant. All sensitive information provided shall be kept completely safe from third-party access. In cases where emphasis may be required for a specific contribution by your outfit, the term "**key stakeholder"** with a numerical code would be given to your organisation or participant's continuation as a pseudonym to protect their identity. **Yours sincerely:**

Phanuel Wunu	Prof. Rosemond	Prof. Dr Juergen
Principal	Boohene	Bode
Investigator	**Co-investigator**	**Co-investigator**

PART 1

Purpose	To establish rapport with the participants and to understand the role of their respective organisations.
Probing question	**(Investigator(s) introduce themselves and ask if there's anything else the participant wants to know about them).** Can you please help me know you and what you do?

Prompts and Further Probes	**Remarks**
Your major activities? Specific roles in the organisation?	

PART 2

Objective 1	To understand the nexus between the respective stakeholders in the implementation of the EPA in Ghana.
Probing question	Can you please help us understand the role of FDA in the international trade system in Ghana?

Prompts and Further Probes	**Remarks**
What are the major mandates of the FDA? Specific roles of the Authority in the implementation of the EPA in Ghana? How important is FDA certification in international trade system? Which institutions do you collaborate with or partner in Ghana? Apart from GEPA How does the FDA collaborate with GSA? How does the FDA collaborate with the Ghanaian business community? Do you have special programmes that prepare domestic enterprises that seek to go or are already international? Which forms do the partnership or collaborations take? Any direct collaboration with the EU and government of Ghana? How? Assessment of collaborations so far?	GSA operations geared towards trade facilitation but FDA under MoH and GSA writes the standards and FDA enforces. No direct relationship with National WHO and FAO COdest COmmision sets international standards for food WTO recognizes Codex standards so any country that fails to accept those standards can be dragged to the WTO. Equal opportuni

PART 3

Objective 2	To ascertain how the EPA would impact the development of sustainable enterprises in Ghana.
Probing question	How would you say the EPA is likely to impact businesses in Ghana?

Prompts and Further Probes	**Remarks**
Any perceived positive effects? How?	International trade has pros and cons
Any perceived negative effects? How?	Need to improve local capacity
Any areas that the effects cannot currently be determined as negative or positive?	
Any provisions that affect ecological, social or economic sustainability of businesses?	
Are you aware of any specific certifications in the EU or other countries that Ghanaian enterprises struggle to meet and therefore cannot export their goods or services?	
Any areas of comparative advantage for Ghanaian businesses in meeting EU standards and certifications? (compared to other Africa countries?) Any reasons?	
What specific challenges affect Ghanaian businesses that are currently exporting into the EU?	
How likely are Ghanaian businesses to meeting the EU certification requirements?	
Which areas could be sources of strength of Ghanaian businesses over their EU counterparts? Are they specific, general, systemic?	
Which sectors are facing the most certification challenges?	
Which countries in the EU appeal most to Ghanaian businesses? Why?	

Do the various EU countries have different certification requirements aside those implemented by the European Commission? What must be done to ensure that key Ghanaian economic sectors meet all the certification requirements of the EU to be able to export their produce to the member states? Any certification waivers for Ghanaian infant industries or specific sectors in the EU? Are exporters fully aware of these facts about the issues relating to the certifications?	

PART 4

Objective 3	To discover the challenges of implementing the Ghana-EU Economic Partnership Agreement.
Probing question	In your opinion, what are the major challenges confronting the implementation of the EPA in Ghana?
Prompts and Further Probes	**Remarks**
What are the certification requirements for Ghanaian businesses that want to export into the EU? What kind of certifications are required by the EU for exports entering into their territory? Which certifications are universal and which are specific to the EU? How easy is it for Ghanaian businesses to meet the EU standards for exports? What are the sources of the challenges they face? Systemic Government policies? Domestic support services? Trade facilitation? Business architecture? EU or WTO office?	

Other areas/sources of challenge? How would these challenges affect Ghanaian businesses in their quest to take advantage of the opportunities presented by the EPA? How could these challenges be addressed? Has your office attempted some solutions already? Extent of success? What challenges does your institution face in your quest to support Ghanaian enterprises to effectively participate in international trade? How are you addressing these challenges? There are often reports of rejected Ghanaian goods at the port of entry into the EU, what accounts for this? How can this be prevented?	

PART 5

Objective 4	To examine the support systems available to local enterprises to enable them to take advantage of the opportunities provided by the EPA.
Probing question	Which support systems are available to local enterprises to enable them to take advantage of the opportunities provided by the EPA?

Prompts and Further Probes	**Remarks**
What kind of support services do you render to domestic enterprises to prepare them for international trade with the EU? How are these services provided? Do businesses have to pay for the services? If yes, are they able to afford the costs? How do you decentralize your services to make them accessible to all businesses throughout the country?	

Do you also collaborate with other partners, NGOs or other international organisations? What do you think about government support to local businesses to prepare them to meet international standards? Adequate? Many institutions in Ghana complain of inadequate funding to deliver their mandate effectively. Do you have enough budgetary allocations that are provided timely to support your activities effectively? How will you compare the nature of support services you provide with what is required in the international market? (esp. EU) Do you have serious logistical or technological challenges? How would you compare the support services in Ghana to what exists in other African countries? What about the EU or other parts of the world? Do businesses avail themselves for the services provided? If not, why? Any rooms for improvement in support services for Ghanaian businesses? Which countries in Africa have up-to-date logistics and technologies that effectively provide certifications that meet EU requirements? What is the situation in Ghana? Do you have to refer some businesses to external agencies? Africa or where?	

PART 6

Objective 5	To identify key success factors that would promote sustainable business collaborations between Ghanaian businesses and their EU counterparts within the framework of the EPA.
Probing question	**Preamble:** Now, collaborations have been identified as one of the key success factors for international trade between developed countries and emerging economies. **Question:** In your mind, what would you say are the key success factors that would promote sustainable business collaborations between Ghanaian businesses and their EU counterparts?

Prompts and Further Probes	Remarks
What is the state of collaboration between Ghanaian businesses and their EU counterparts with respect to meeting trade standards? Are businesses in the EU generally open to possible collaborations with partners from Ghana? How can Ghanaian businesses be able to tap into the technology and the know-how of their EU counterparts to improve their standards and make them competitive? What challenges are expected in such collaborations? Comparing the EU with the US, China and other industrialized economies that have trade pacts with Ghana, which destinations have the toughest standards? How does that compare with the EU standards? Are there important institutions in the EU that Ghanaian businesses need to partner or seek certification advice from? How would they go about it? What are your recommendations for making Ghana-EU business partnerships work effectively?	

PART 7

Purpose	Final Comments	
Probing question	What else would you recommend we talk about in relation to the topic?	
Prompts and Further Probes		**Remarks**
Anything else that needs attention but hasn't been discussed yet? Any relevant publications by organisation or partners on the topic? Any specific topics we should add to our future research?		

APPENDIX B

INFORMED CONSENT FORM

UNIVERSITY OF CAPE COAST

RESEARCH INFORMATION AND INFORMED CONSENT FORM

Title of the Study

Free Trade Agreements and Sustainable Enterprise Development in Ghana.

Researcher: Phanuel Wunu

Address: Centre for Entrepreneurship and Small Enterprise Development, School of Business, University of Cape Coast, Cape Coast, Ghana.

General Information about the Research

This study seeks to examine the current Economic Partnership Agreement (EPA) between Ghana and the European Union to ascertain the perceived effects on the sustainability of local enterprises in Ghana. The study has been designed to solicit data from all important stakeholders including the private sector, the government of Ghana, the EU secretariat and other stakeholders. Data collection would be done through in-depth interviews, focus group discussions and content analysis to understand the phenomenon from a multi-stakeholder perspective. The findings are expected to support decision making on how to make international trade pacts more beneficial to local enterprises in emerging economies. The interview and focus group discussion sessions are expected to last for about 40-60 minutes. Your decision to participate in this study is duly appreciated.

Objectives of the Study

1. Ascertain how free trade agreements impact the development of sustainable enterprises in Ghana.

2. Examine the preparedness of Ghanaian enterprises to effectively compete in the international market at the back of Ghana's free trade agreements.
3. Investigate the factors affecting the development of internationally competitive enterprises in Ghana.
4. Evaluate the support systems available to local enterprises to enable them to take advantage of the opportunities provided by Ghana's free trade agreements.
5. Develop an understanding of the challenges and key success factors of promoting sustainable business partnerships between Ghanaian enterprises and their counterparts in developed economies.

Procedures

To understand the phenomenon and to jointly construct knowledge to achieve the research objectives, we please invite you to take part in this research project, and if you accept this invitation, we expect that you to either:

- Participate in an interview moderated by me; or to:
- Take part in a focus group discussion with about 4 to 7 other persons with similar experiences. This discussion will be moderated by myself with support from Prof. Rosemond Boohene and Prof. Dr Juergen Bode who are the counsellors for this study.

You are being invited to take part in this discussion because we feel that your experience as a stakeholder in the implementation of the Economic Partnership Agreement between Ghana and the EU can contribute immensely to this discussion.

During this discussion, we hope to solicit your opinion on the questions that we will pose to you or the group based on your professional experiences and work

domain. If you do not wish to answer any of the questions or take part in the discussion, you may say so and/or decide not to comment. **Due to COVID restrictions and convenience for participants, the discussion will normally take place online,** but this will be restricted to only the invited participants and the moderator. The entire discussion will be recorded, but **there will be high-level of anonymity regarding the identity of the participants.** Additionally, the recording will be kept safe with a password to avoid unauthorised access. Only the principal and co-investigators in this study will have access to the recorded data. **The expected duration of the in-depth interviews or focus group discussions is about 40-60 minutes.**

Possible Benefits

As a stakeholder in this research, we expect that you will benefit from the knowledge construction process and the research outcomes which are expected to help improve the international trading system in Ghana, the EU and around the world.

Confidentiality

We will protect information about you to the best of our ability. You will not be named in any reports. We will ascribe pseudo names to each participant and this will be used in case we want to identify the source of the data at a later date. I, Phanuel Wunu, and my two supervisors (Prof. Rosemond Boohene and Prof. Dr Juergen Bode) are the only persons who will have access to the research data.

Compensation

The research project is **not able** to provide either cash or kind compensation to participants.

Voluntary Participation and Right to Leave the Research

Participating in this research is voluntary and any participant can withdraw at any time **without** a penalty.

Contacts for Additional Information

You may contact the following persons for answers to pertinent questions about the research:

Phanuel Wunu, pwunu@ucc.edu.gh, +233 502 487 277

Prof. Rosemond Boohene, rboohene@ucc.edu.gh

Prof. Dr Juergen Bode, juergen.bode@h-brs.de

Your rights as a Participant

This research has been reviewed and approved by the Institutional Review Board of University of Cape Coast (UCCIRB). If you have any questions about your rights as a research participant you can contact the Administrator at the IRB Office between the hours of 8:00 am and 4:30 p.m. through the phone lines 0558093143/0508878309/0244207814 or email address: irb@ucc.edu.gh.

_____. _____ _____

Name of Principal Investigator **Signature** **Date**

FOR PARTICIPANTS ONLY

Having read the details of this research as stated in this document, I hereby give my consent to participate in the study.

Details of Participant

Name: _____

Institution: _____

Position/Function: _____

Signature: _____ **Date:** _____