BIRMINGHAM CITY University | UPSA Scholarship with Professionalism | ACBSP ACCREDITED | University of Sunderland | isbe institute for small business and entrepreneurship | GCTU

Financial Innovation and Enterprise CONFERENCE

INSIGHT • DISCOVERY • IMPACT

Theme:

"Promoting Sustainable Enterprises in Developing and Emerging Economies"

PROGRAMME

14 – 15 December, 2023

Kofi Ohene Konadu Auditorium
University of Professional Studies, Accra, Ghana

KEYNOTE SPEECH

Hon. Abena Osei-Asare
Deputy Minister of Finance
Republic of Ghana

HOST

Prof. Abednego Okoe Amartey
Vice-Chancellor
UPSA

GOLD SPONSORS:

OTHER PARTNERS:

Adom FM 99.5 | Graphic Business | Graphic Online | The Inquisitor | GNA | B&FT | The Crusading GUIDE | Graphic Newsplus (App Store, Google Play, SCAN ME) graphic.newsplus.com

BIRMINGHAM CITY University | UPSA Scholarship with Professionalism | ACBSP ACCREDITED | University of Sunderland | isbe institute for small business and entrepreneurship | GCTU

FIE2023

Financial Innovation & Enterprise Conference



Hon. Abena Osei-Asare
Deputy Minister of Finance
Republic of Ghana
KEYNOTE SPEAKER



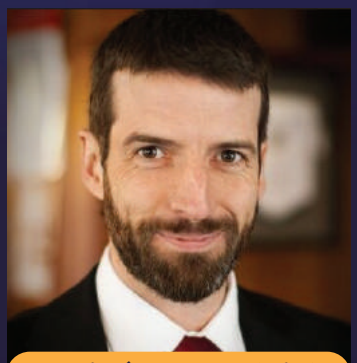
Prof. Abednego F. O. Amartey
Vice-Chancellor
UPSA
CO-HOST & SPEAKER



Prof. Eileen McAuliffe
Pro Vice-Chancellor Executive Dean
Birmingham City University
CO-HOST & SPEAKER



Dr Derek Watson
Business School Project Leader
for Small Business Charter
University of Sunderland, UK
CO-HOST & SPEAKER



Dr Ciarán Mac an Bhaird
Special Interest Group Institute for
Small Business and Entrepreneurship (ISBE)
SPEAKER

GOLD SPONSORS:

OTHER PARTNERS:

Asaase Radio 99.5 | Graphic Business | Graphic Online | The Inquisitor | GNA | B&FT | The Crusading Guide | Graphic Newsplus

Conference Advisory Board

Conference Advisory Board

Prof. John K. M. Mawutor, Pro Vice-Chancellor - UPSA
Prof. Abigail Opoku Mensah, Director, Centre for International Education and Collaboration - UPSA
Mrs Aba Lokko, Director, Public Affairs Directorate - UPSA
Prof. Isaac Boadi, Dean, Faculty of Accounting and Finance - UPSA
Prof. Joseph K. Tuffour, Ag. Director, Research & Consultancy Centre - UPSA
Mr James Ami-Narh Director, ISTD - UPSA
Prof. Raymond K. Dziwornu, Doctoral Programmes - UPSA

Conference Team

Co-Chairs

Prof. Joseph K. Tuffour, Ag. Director, Research & Consultancy Centre - UPSA
Prof. Abigail Opoku Mensah, Director, Centre for International Education and Collaboration - UPSA
Mrs Aba Lokko, Director, Public Affairs Directorate - UPSA
Prof. Isaac Boadi, Dean, Faculty of Accounting and Finance - UPSA
Prof. Samuel Antwi, Dean of Graduate School - UPSA

Coordinator

Mr Peter Kwasi Kodjie, Department of Marketing - UPSA

Technical Team

Ms. Ivy Heward-Mills Public Affairs Directorate - UPSA
Mr. John Paul Kosiba, Department of Marketing - UPSA
Dr. I.K. Abdul-Hamid, Department of Marketing - UPSA
Mr. Musah Abubakar, Department of Banking & Finance - UPSA
Mr. Atia Alpha Alfa, Department of Marketing, UPSA

Admin and Logistics

Mr. Timothy Zilevu
Ms. Victoria Lovi
Ms. Barbara Mensah
Ms. Sherifatu Iddi
Mr. Kwame Gyamfi

Partnerships and Resource Mobilisation

Mrs. Jemilatu Mamshie Bawa
Mr. Emmanuel Akwasi Essel
Mrs. Louisa Atta-Agyemang

DAY 1

THURSDAY 14 DECEMBER 2023
PAPER PRESENTATIONS

13:00

SESSION 1
Emerging Issues in Finance, Enterprise and Innovation

BREAK OUT A

Venue: Room 1

Chair(s):
Dr. Giuseppe Cantafio
Senior Lecturer
University of Sunderland in London, UK

Dr. Jewel Enyonam Ewoade
Lecturer for Business Management
Lancaster University, Ghana

BREAK OUT B

Venue: Room 2

Chair(s):
Dr. Esther Julia K. Attiogbe
Senior Lecturer
University of Professional Studies, Accra

Dr. Eric Boachie Yiadom
Senior Lecturer
University of Professional Studies, Accra

BREAK OUT C

Venue: Room 3

Chair(s):
Dr. Esi Akyere Mensah
Head of Innovation and Consultancy Unit
DRIC, Ghana Communication Technology University (GCTU)

Dr. Abdulai Munkaila
Lecturer
University of Professional Studies, Accra

15:00

Tea & Networking Break

15:30

SESSION 1 CONTINUES
Emerging Issues in Finance, Enterprise and Innovation

BREAK OUT A

Venue: Room 1

Chair(s):
Dr. Giuseppe Cantafio
Senior Lecturer
University of Sunderland in London, UK

Dr. Jewel Enyonam Ewoade
Lecturer for Business Management
Lancaster University, Ghana

BREAK OUT B

Venue: Room 2

Chair(s):
Dr. Esther Julia K. Attiogbe
Senior Lecturer
University of Professional Studies, Accra

Dr. Eric Boachie Yiadom
Senior Lecturer
University of Professional Studies, Accra

BREAK OUT C

Venue: Room 3

Chair(s):
Dr. Esi Akyere Mensah
Head of Innovation and Consultancy Unit
DRIC, Ghana Communication Technology University (GCTU)

Dr. Abdulai Munkaila
Lecturer
University of Professional Studies, Accra

17:30

End of Day 1

DAY 2

FRIDAY 15 DECEMBER 2023
PAPER PRESENTATIONS

08:00

SESSION 2
Entrepreneurial Education and Training

BREAK OUT A

Venue: Room 1

Chair(s):
Dr. Alexander Preko
Senior Lecturer
University of Professional Studies, Accra

Dr. Redeemer Krah
Head of Department,
Department of Accounting
University of Professional Studies, Accra

BREAK OUT B

Venue: Room 2

Chair(s):
Dr. Mercy De Souza
Lecturer
University of Professional Studies, Accra

Dr. I.K. Abdul-Hamid
Head of Department
Department of Marketing
University of Professional Studies, Accra

SESSION 3
Postgraduate Research Workshop

Side-Event

Venue: Room 3

Chair(s):
Prof. Abigail Opoku Mensah
Director, Centre for International Education and Collaboration (CIEC)
University of Professional Studies, Accra

Prof. Raymond K. Dziwornu
Director, Doctoral Programmes
University of Professional Studies, Accra, (UPSA)

Prof. Javed Hussain
Professor of Entrepreneurial Finance
Faculty of Business, Law and Social Science
Birmingham City University, UK

Facilitator(s):
Dr. Samuel Salia
Associate Professor of Finance
Faculty of Business, Law and Social Science
Birmingham City University, UK

Prof. Samuel Antwi
Dean, School of Graduate Studies
University of Professional Studies, Accra (UPSA)

10:00

Tea & Networking Break

10:30

SESSION 4
Sustainable Entrepreneurial Finance

BREAK OUT A

Venue: Room 1

Chair(s):
Dr. Mohammed Musah
Head of Research Unit
DRIC, Ghana Communication Technology University (GCTU)

Dr. Mrs. Juliana Akushika Andoh (PhD)
Lecturer
University of Professional Studies, Accra

BREAK OUT B

Venue: Room 2

Chair(s):
Dr. Isaac Ofoeda
Head of Department
Department of Banking and FInance
University of Professional Studies, Accra

Dr. E.N. Kwame Nkrumah
PhD Program Director
Nobel International Business School (NiBS)

Chair(s):
Prof. Abigail Opoku Mensah
Director, Centre for International Education and Collaboration (CIEC)
University of Professional Studies, Accra

Prof. Raymond K. Dziwornu
Director, Doctoral Programmes
University of Professional Studies, Accra, (UPSA)

Prof. Javed Hussain
Professor of Entrepreneurial Finance
Faculty of Business, Law and Social Science
Birmingham City University, UK

Facilitator(s):
Dr. Yahaya Alhassan
Head of Academic Operations
University of Sunderland in London, UK

Dr. James Ntiamoah Doku
Senior Lecturer
University of Professional Studies, Accra

DAY 2

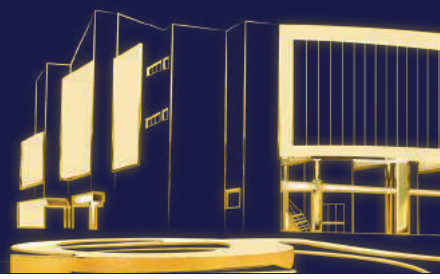
FRIDAY 15 DECEMBER 2023
PAPER PRESENTATIONS

12:00	Tea & Networking Break
12:30	**Plenary Session - Official Closing Event** Chair: Prof. Isaac Boadi, Dean, Faculty of Accounting and Finance University of Professional Studies, Accra
14:00	Lunch & Networking

END OF CONFERENCE

Thank you!

DAY 1
PAPER-PRESENTATION SESSION



Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Break out A
Chair(s):
Dr. Giuseppe Cantafio, Senior Lecturer, USL, UK
Dr. Jewel Enyonam Ewoade, Lecturer for Business Management, LU, Ghana

1. **The Impact of Capital Flight on Investment: The Moderating Roles of Institutions**
   John Kwaku Mensah Mawutor, Freeman Christian Gborse and Charles Adjasi

2. **Effect of Financial Development on Entrepreneurship: Evidence from Sub-Saharan Africa -**
   Abubakar Musah, Godwin Musah, Joseph Quarshie, and Michael Ayine Alpha

3. **Leveraging Contemporary Technology for Financial Innovation and Entrepreneurship in Ghana's Micro, Small, And Medium-Sized Enterprises (MSMEs) -**
   Caiquo Kwesi Rockson, Isaac Boadi, Asare Kwame Ephraim and Prince Sunu

4. **Does Behavioural Trait Determine the Degree of Financial Stress? Evidence Among Women Entrepreneurs in Ghana -**
   Raymond K. Dziwornu and Benedicta Y. Mawuena

5. **Examining The Effect of Digital Financial Innovation on Consumer Well-Being -**
   George Oppong Appiagyei Ampong, George Kofi Amoako, and Antoinette Yaa Benewaa Gabrah

6. **Beyond Regulation: Examining The Impact of Business Freedom on Tax Performance in Ghana -**
   Alhassan Bunyaminu, Ibrahim Nandom Yakubu, Joseph K. Tuffour, Shani Bashiru and Adibura Baba Seidu

Break out B
Chair(s):
Dr. Esther Julia K. Attiogbe, Senior Lecturer, UPSA
Dr. Eric Boachie Yiadom, Senior Lecturer, UPSA

1. **The Relationship Between Digital Consumer Financial Behaviour and Digital Financial Resilience -**
   George Kofi Amoako, Antoinette Yaa Benewaa Gabrah, George Oppong Appiagyei Ampong, and Kwesi Apoh Benyi

2. **Fintech Adoption Among SMEs In Ghana: A Risk-Benefit Framework**
   Thomas Appiah, Veronica Venyo Agblewornu and Emmanuel Atta-Kumah Amponsah

3. **Speak up to Accelerate Innovation: Creative Work Behaviour Spurred by Servant Leadership and Moderated through Power Distance -**
Abigail Opoku Mensah and Joan- Ark Manu Agyapong

4. **The Process of Business Model Innovation Driven Blockchain: Exploring the Case of a Ghanaian Fintech**
Winston Asiedu Inkumsah, Beatrice Agyapong, Michael Akuoku and Ibn Kailan Abdul-Hamid.

5. **Discouragement and Credit Constraining Status of SMEs: Evidence from Ghana -**
Godwin Musah, Abubakar Musah, Joseph Quarshie, Richard Agbanyo and Lawrence Asare Boadi

6. **A Cross-Country Study of Financial Efficiency and Maternal Mortality -**
Joseph Quarshie, Abubakar Musah and Godwin Musah

Break out C

Chair(s):
Dr. Esi Akyere Mensah, Head of Innovation and Consultancy Unit DRIC, GCTU
Dr. Abdulai Munkaila, Lecturer, UPSA

1. **The Impact of Trade Finance Rationing on SMEs' Participation in International Trade -**
Eugene Bempong Nyantakyi and Michael Machokoto

2. **Does Absorption Capacity Moderates the Relationship Between Managers Learning Orientation and Open Innovation Practices Among SMEs in Ghana? -**
Munkaila Abdulai and Sarah Anang

3. **Knowledge Application Management and Organizational Financial Performance: Simultaneous Mediatory Roles of Crisis Management and Intellectual Capital -**
Mensah Mawutor, Modupeola Adefunso Dzorka, Raymond Dziwornu and Isaac Boadi

4. **Growth, Unemployment, And Inflation in Sub-Saharan Africa: The Role of Financial Development and Legal Systems and Property Rights -**
Mubarik Salifu, James Atta Peprah, and William Godfred Cantah

5. **The Effect of Financial Development on Unemployment in OECD Countries: The Moderating Role of Tax-Wedge -**
S. Antwi and M. Yaweney

6. **Innovation In Microfinance for Sustainable Growth: Insights from Ghana -**
Stephen Owusu Afriyie, Michael Owusu-Kyei, Joseph Akwasi Nkyi, Gertrude Amoakohene and Peter Yao Lartey

Session 1 Continues: Emerging Issues in Finance, Enterprise and Innovation

Break out A

Chair(s):
Dr. Giuseppe Cantafio, Senior Lecturer, USL, UK
Dr. Jewel Enyonam Ewoade, Lecturer for Business Management, LU, Ghana

1. **ESG And FINTECH Innovations: Emerging Risks or Business Opportunities for Financial Intermediaries -**
   Antoinette Yaa Benewaa Gabrah, Joel Okoe Quarcoo, Kwame Twumasi and Emmanuel Kwame Yeboah

2. **Bank Risk Governance and Risk-Taking: Accounting for The Role of Board Expertise -**
   Lawrence Asare Boadi, Zangina Isshaq, Anthony Adu-Asare Idun, Godwin Musah and Sampson B. Narteh-Yoe

3. **Impact of Digital Financial Technology on Financial Inclusion in Sub-Saharan Africa: The Moderation Role of Institutional Quality -**
   Deborah N. A. S. Bortey, James N. Doku, Khadijah Iddrisu and Jonas Ladime

4. **Firms Growth Opportunities and Accruals Earnings Management Nexus: What Role Does Corporate and National Governance Systems Play in This Nexus? -**
   Emmanuel Mensah, Peter Ackah, and Mamdouh Abdulaziz Saleh Al-Faryan

5. **What are the Determinants of the Prices of Precious Metals? Evidence from Developed and Emerging Economies -**
   Hafiz Muhammad Usman Rana

6. **Resource-Dependent Economies and Growth, The Moderating Role of Financial Sector Development In SSA -**
   Vivian Esumanba Sampson, Emmanuel Gyamfi, Francis Atsu , John Kwaku Amoh and Danaa Nantogmah

Break out B

Chair(s):
Dr. Esther Julia K. Attiogbe, Senior Lecturer, UPSA
Dr. Eric Boachie Yiadom, Senior Lecturer, UPSA

1. **Long-Run and Short-Run Effects of Foreign Direct Investment on Direct Tax Revenue, Indirect Tax Revenue, and Total Tax Revenue -**
   Abubakar Musah, Peter Kwasi Kodjie and Abdulai Munkaila

2. **Effects of Social Capital on SMEs Performance: The Mediating Role of Access to Credit -**
   Godwin Musah, Richard Agbanyo, Daniel Domeher and Abubakar Musah

3. **Mobile Money and Productivity Nexus: The Retail Sector from A Developing Country in Focus -**
Hannah E. A. Acquah, Esther J. K. Attiobge, Rejoice Esi Asante, Patience A. Obeng and Joseph O. Sackey

4. **Financial Inclusion, Institutional Quality and Bank Stability: Evidence from Sub-Saharan Africa -**
Ohenebeng Dilys Nana Fosu-Hemaa

5. **Investigating the Proactive Personality of graduating tertiary students and their Entrepreneurial Intention in Ghana -**
Rejoice Esi Asante, Esther Julia Korkor Attiogbe, Hannah E. A. Acquah and Mercy Merley DeSouza

6. **Energy Effects on Industrial Growth of Pakistan**
Kiran Asad, Sami-Ur-Rehman, Fariha Sami and Muhammad Ibrahim Khan

Break out C

Chair(s):
Dr. Esi Akyere Mensah, Head of Innovation and Consultancy Unit DRIC, GCTU
Dr. Abdulai Munkaila, Lecturer, UPSA

1. **Financial development and Economic Growth Nexus Across the Globe: Does Institutional Quality Matter? -**
John Kwaku Mensah Mawutor, Samuel Antwi, Anthony Buawolor Tetteh, Yaro Kasambata, Esther Naa Ayerkai Mettle and Gilbert Hayford

2. **Are Entrepreneurs Born or Made? A Revisit -**
Ibn Kailan Abdul-Hamid

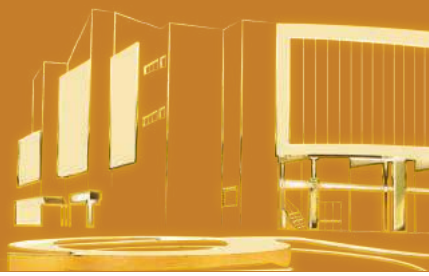
3. **Spurring Entrepreneurship and Innovation inside Universities: the Role of Business Pitch Events at the University of Sunderland in London -**
Giuseppe Umberto Cantafio

4. **Technology Development and Economic Transformation of Academic Entrepreneurs in Ghana -**
Afia Nyarko Boakye, Esther Asiedu, George Kofi Amoako, and Ebenezer Malcalm

5. **New Forms of Entrepreneurial Finance: The Challenges of Agribusiness Entrepreneurs in Ghana -**
Esther Asiedu, Richard Asravor, Afia Nyarko Boakye and Ebenezer Malcalm

6. **Female-owned SMEs, Political Connectedness, and Innovation: Evidence from Transition Countries**
Samuel Salia, Ishmael Tingbani , Yahaya Alhassan and Hua Jin

DAY 2
PAPER-PRESENTATION SESSION



Session 2:
Entrepreneurial Education and Training

Break out A

Chair(s):
Dr. Alexander Preko, Senior Lecturer, UPSA
Dr. Redeemer Krah, Head of Department, Department of Accounting, UPSA

1. **Entrepreneurial Finance: A Concept Paper on Innovative Financial Skills of Contemporary Entrepreneurs -**
   Esther Asiedu, Afia Nyarko Boakye, Ebenezer Malcalm and Gertrude Amoakohene

2. **Impact of Entrepreneurial Success on Life Satisfaction of Women: The Case of Women Entrepreneurs in Pakistan -**
   Minhas Mahsud and Fahad Sultan

3. **Determinants of Female Representation in Top Management Positions at The Workplace: Evidence from Private Enterprises in Ghana -**
   Hummu Mohammed, Godwin Musah, Joseph Quarshie, Lawrence Asare Boadi and Atia Alpha Alfa

4. **Is Entrepreneurial Education, Financial Literacy and Social Media Networking Interconnectivity an Antidote to Sustainable Entrepreneurial Adventures of University Graduates? -**
   Sharon Donnir, Timothy Ayamga and Francis Tagoe

5. **Influencer Venture Success and Cyber Entrepreneurial Intention Amongst College Students: The Role of Social Media Learning Behaviour and Self-Efficacy -**
   Kofi Aning Jnr and Linda Narh

6. **Factors Affecting Online Purchase Intentions of The Ghanaian Consumer in The Post-COVID Era: The Mediating Role of Trust -**
   Kafui Agormeda-Tetteh and Frederick Okpoti Pobee

Break out B

Chair(s):
Dr. Mercy De Souza, Lecturer, UPSA
Dr. I.K. Abdul-Hamid, Head of Department, Department of Marketing, UPSA

1. **Exploring the Antecedents of Entrepreneurial Behaviour and Future Intentions Amongst Sports Bettors: The Role of Entrepreneurial Locus of Control and Hope of Large Winning -**
   Kwabena Oppong-Nkrumah, Juliana Akushika Andoh, and Kofi Aning Jnr

2. **Entrepreneurial Education and Training: Creating A Research Agenda Through a Systematic Literature Review -**
Andrews Ayiku and Prince Kofi Mensah

3. **Empowering Women's Entrepreneurship through Integrated Microfinance Schemes -**
Samia Mahmood, Javed Hussain and Seemab Ara Farooqi

4. **Navigating the Impact of COVID-19 Pandemic on Women-Owned MSMEs in the La-Nkwantanang Municipal, Ghana -**
Sangmorkuor Tetteh, John Kwaku Mensah Mawutor, Sangmorkie Tetteh, Akosua Owarewaa Osei-Bonsu and Patricia Tsikata

5. **Examining The Efficacy of Business Support Programs and Incubators for Sustainable MSME Development in Ghana -**
Esi Akyere Mensa, George Kofi Amoako and Derrick Ofori Donko

6. **Transition Probabilities of External Debts in Sub-Saharan Africa: A Markovian Comparative Analysis -**
David Mensah, Christian A. Hesse and Sampson Najinpuan

Session 3:
Post Graduate Research Workshop

Chair(s):
Prof. Abigail Opoku Mensah, Director, Centre for International Education and Collaboration (CIEC), UPSA
Prof. Raymond K. Dziwornu, Director, Doctoral Programmes, UPSA
Prof. Javed Hussain, Professor of Entrepreneurial Finance, BCU, UK

1. **Antecedents, Moderators and Consequences of Switching Intentions: An Empirical Study of Retail Banking Customers in Ghana -**
Sarah Osei

2. **The Effects of Foreign Aid and Taxes on Government Spending in Sub-Saharan African Countries -**
Richard Ahulu and John Kwaku Amoh

3. **Estimating The Systemic Risk and Network Connectedness Across Developed and African Stock Markets -**
Robert Owusu Boakye, Lord Mensah, Sang Hoon Kang and Kofi Acheampong Osei

4. **Green Taxation and Circular Economy: Encouraging Sustainable Consumption and Production**
Edmund Animley and John Kwaku Amoh

5. **The Need for Adoption of Compulsory Tax Compliance for Improved Tax Revenue Mobilization in Ghana -**
Christian Collins Yaw Mensah and John Kwaku Amoh

6. **Does Financial Innovations Matter for Operational Efficiency? A Case Study of Unilever Ghana Ltd and Total Ghana Ltd -**
Joseph Opuni-Frimpong, Raymond K. Dziwornu, Issac Boadi, Redeemer Krah, Richard Amankwah and Modupeola Adefunso Dzorka

7. **The Role of Tax Administration in Income Redistribution in Sub-Saharan Africa-**
Prince Kofi Nchira and John Kwaku Amoh

8. **The Role of Tax Policy in Addressing the Challenges of the Fourth Industrial Revolution in Sub-Saharan Africa -**
Edwin Ametame and John Kwaku Amoh

9. **Taxation of Cryptocurrencies and the Implications for Governments and Taxpayers in Sub-Sahara Africa -**
Winston Kofi Amoah

Session 4:
Sustainable Entrepreneurial Finance

Break out A

Chair(s):
Dr. Mohammed Musah, Head of Research Unit DRIC, GCTU
Dr. Mrs. Juliana Akushika Andoh (PhD), Lecturer, UPSA

1. **Examining The Micro Savings Behaviour of Women Microbusiness Operators -**
Joseph Kwadwo Tuffour, Douglas Owusu Boateng and Vivian Appiah

2. **Strategies For Becoming Financially Independent and Innovative in Economically Turbulent Times: The Case of Small Holdings Enterprises in Ghana-**
Samuel Lartey, Isaac Boadi, Asare Kwame Ephraim, and Prince Sunu

3. **Sustainable Entrepreneurial Finance: Creating A Research Agenda Through a Systematic Literature Review -**
Andrews Ayiku and Prince Kofi Mensah

4. **Cultural Practices, Fraud Prevention and Corruption Among Public Servants: An Application of Hofstede Cultural Theory**
John Kwaku Mensah Mawutor, Yocobel Adusei Poku, Anthony Buawolor Tetteh and Yaro Kasambata

5. **Sustainable Consumption: Effect of Consumer-Based Brand Equity on Price Premium Payments -**
Stephen Onwona Adjapong, George Kofi Amoako, Atia Alpha Alfa, Bukari Zakari and Beatrice Akosua Adjapong

6. **Financial Innovation for Sustainable Economic Growth and Reduced Gender Inequality – Developing Economies Perspective -**
Joseph Asare, Stephen Owusu Afriyie, George Oppong Ampong, Emmanuel Atta Kumah and Michael Nana Owusu-Akomeah

Break out B

Chair(s):
Dr. Isaac Ofoeda, Head of Department, Department of Banking and FInance, UPSA
Dr. E.N. Kwame Nkrumah, PhD Program Director, NiBS

1. **Enhancing Business Operations and Profitability Through the Use of Deliberate Collaboration Between Small and Medium Business Enterprises (SMEs) And Contemporary Technology Services Companies** -
Samuel Lartey, Isaac Boadi, Asare Kwame Ephraim and Prince Sunu

2. **The Dynamics of Agricultural Output, Private Capital, Food Price Variations and Sustainable Agriculture Practices in Africa -**
Michael Lawer Tetteh, Charles Andoh and Anthony Q. Q. Aboagye

3. **What Makes the Investor Tick? – An Empirical Analysis of The Predictors of Socially Responsible Investing Intentions -**
Gabriel Korankye and Princess Grace Totimeh

4. **Influence of Green Marketing on Green Consumption Behaviour: The Mediating - Moderating Roles of Green Purchase Intention and Green Environmental Concern -**
Atia Alpha Alfa, Peter Kwasi Kodjie and Stephen Adjapong

5. **Sustainable Finance Marketing: Communicating ESG Initiatives and Impact -**
Genevieve Sedalo, Zakari Bukari, Timothy Kwablah Zilevu and Antoinette Yaa Benewah Gabrah

6. **Financial Inclusion and Sustainable Entrepreneurship in Ghana: A Comparative Analysis of Traditional and Fintech Lending Models -**
Richard Kofi Asravor and George Oppong Ampong

Plenary Session
Official Closing Event

Chair(s):
Prof. Isaac Boadi, Dean, Faculty of Accounting and Finance, UPSA

1. **The Symmetric and Asymmetric Effect of Financial Development on Environmental Degradation in the BRICS-T Economies -**
   Abdallah Abdul-Mumuni

2. **Examining The Environmental Consequences of Industrialization in Africa: The Mediating Role of Governance in A Dynamic Panel Threshold Analysis -**
   Eric B. Yiadom, Richard F. Amankwa, John K. M. Mawutor and Valentine Tay

3. **Looking in the Rear-view Mirror: Evidence from Artificial Intelligence Investment, Labour Market Conditions and Firm Growth -**
   Ishmael Tingbani, Samuel Salia, Christopher A. Hartwell and Alhassan Yahaya

4. **Is Bowman's Paradox an Empirical Artifact? Evidence from Asian Emerging Countries -**
   Jasad Khan, Zia Rehman, and Muhammad Ibrahim Khan

5. **Leveraging Diaspora Bonds for Climate Projects in Developing and Emerging Economies -**
   Samuel Salia, Javed Hussain, Eugene Bempong Nyantakyi, Eric Ofusu-Hene and Alhassan Yahaya

6. **Political Cycles, Fiscal Policy, and Capital Flight in Africa -**
   John Kwaku Mensah Mawutor, Freeman Christian Gborse and Charles Adjasi

7. **The Free Senior High School Policy Funding and Sustainability: The Case of The Northern Region in Ghana -**
   Jibreel Ustarz Abubakar, Saddique Abdilsamad and Enoch Agyire

8. **Entrepreneurial Education and Sustainable Business Practices in Ghana: A Qualitative Evidence -**
   Esther Julia Korkor Attiogbe, Mercy Merley DeSouza, Ummu Markwei, Fiona Terkie Markwei and Gifty Larbi

Tune in for unmissable conversations, factual news and entertainment

Asaase Breakfast Show

with **Kwaku Nhyira-Addo, Nana Yaa Mensah & Benjamin Offei-Addo**

Weekdays, 5.45am



Asaase Business Round Table

with **Kwaku Adoboli**

Thursdays, **7pm**



The Forum

with **Kwaku Agyeman-Budu**

Saturdays, 8am



Business News

Weekdays, **7am**

Weekdays, **12.35pm**

Mon-Thurs, **6.25pm**



asaase99.5 asaaseradio995 AsaaseXtra

030 279 5599 www.asaaseradio.com

Asaase 99.5 ACCRA | Asaase 98.5 KUMASI | Asaase 99.7 TAMALE | Asaase 100.3 CAPE COAST

FILL THE DISINFORMATION GAP.

GRAPHIC NEWSPLUS

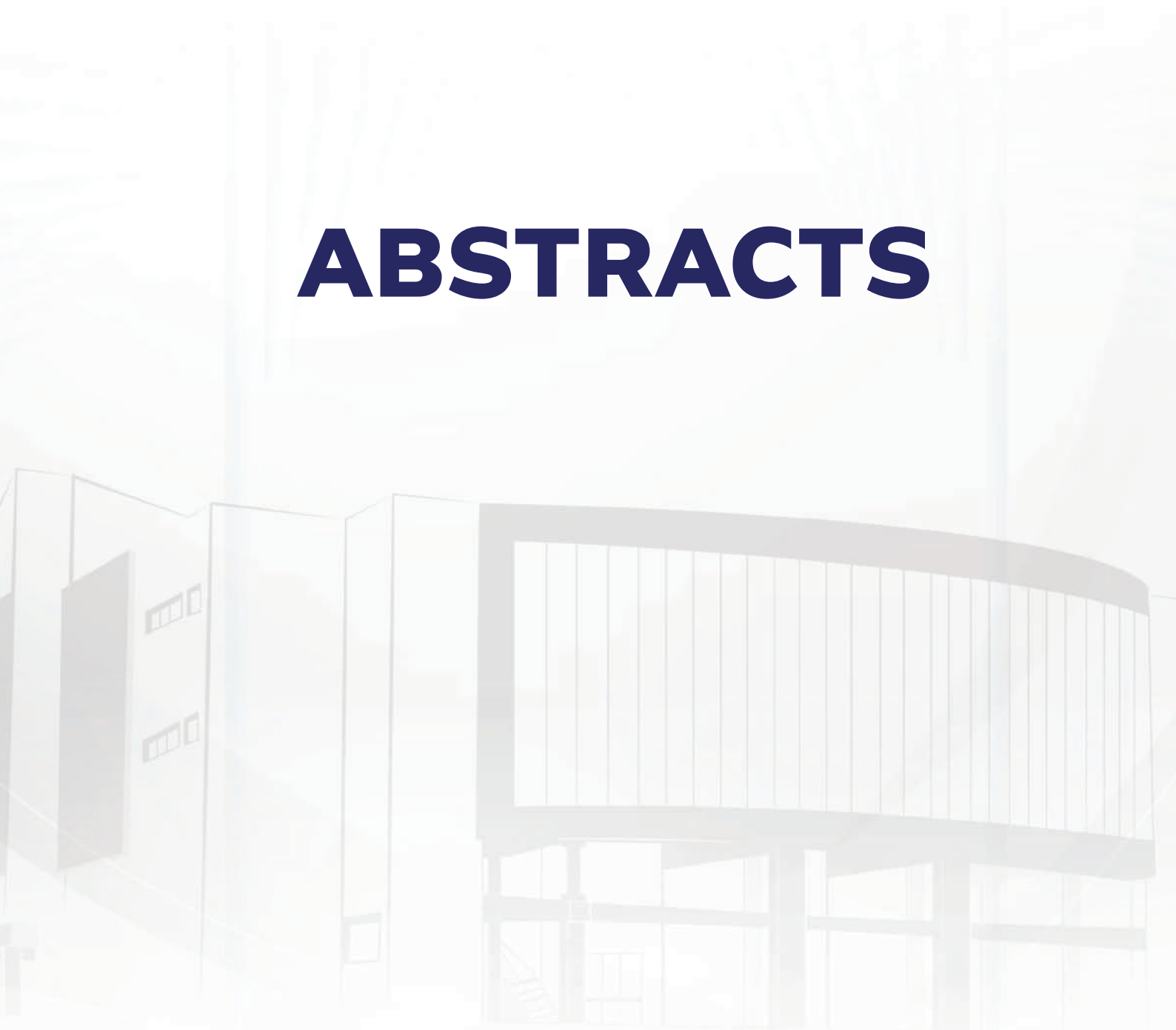
App Store

Google Play

SCAN ME

graphicnewsplus.com

ABSTRACTS



GOLD SPONSORS:

OTHER PARTNERS:

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Giuseppe Cantafio, Senior Lecturer, University of Sunderland in London, UK
Dr Jewel Enyonam Ewoade, Lecturer for Business Management, Lancaster University, Ghana

THE IMPACT OF CAPITAL FLIGHT ON INVESTMENT: THE MODERATING ROLES OF INSTITUTIONS

John Kwaku Mensah Mawutor | University of Professional Studies, Accra
Freeman Christian Gborse | University of Professional Studies, Accra
Charles Adjasi | University of Stellenbosch Business School

Abstract

The study investigated the role of institutions on the effect of capital flight on foreign direct and domestic investment in Africa. The paper tested the hypothesis that capital does not cause foreign direct investment. Secondly, the paper tested the hypothesis that institutions have no interactive effect on the relationship between capital flight and foreign direct and domestic investment. Data from 2000 to 2018 was employed across 30 African countries. The Dumitrescu and Hurlin panel causality test and the two-step system generalized methods of moment were employed during the data analysis. The findings show bi-directional causality between capital flight and foreign direct investment. Again, strong institutions reverse the negative effect of capital flight on foreign direct investment. Weak institutions have a greater effect on private domestic investment relative to public domestic investment. This implies that policymakers should discourage capital flight by creating an enabling environment to attract foreign direct investment and domestic investment. Institutions should be strengthened to help detect capital flight tendencies in the system. This paper contributes to the capital flight literature as the first to test the causality and effect of capital flight and the role of institutions on foreign direct and domestic investment.

Keywords: Institution, FDI, Investment, Capital flight, Causality

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Giuseppe Cantafio, Senior Lecturer, University of Sunderland in London, UK
Dr Jewel Enyonam Ewoade, Lecturer for Business Management, Lancaster University, Ghana

EFFECT OF FINANCIAL DEVELOPMENT ON ENTREPRENEURSHIP: EVIDENCE FROM SUB-SAHARAN AFRICA

Abubakar Musah | University of Professional Studies, Accra

Godwin Musah | University of Professional Studies, Accra

Joseph Quarshie | University of Professional Studies, Accra

Michael Ayine Alpha | University of Professional Studies, Accra

Abstract
Introduction

Entrepreneurial development plays significant roles in the growth and development of nations since it encourages competition and innovations amongst firms (Dutta & Meierrieks, 2021; Fritsch & Changoluisa, 2017; Kirzner, 1997). Given this crucial role of entrepreneurship, it is necessary to explore the possible factors that can enhance the level of entrepreneurial development. Theoretically, country-specific factors could account for the differences in the level of entrepreneurial development (Freytag & Thurik, 2007; Bjornksov & Foss, 2008).). The level of financial development has been theorized to be one factor that affects entrepreneurial development (Schumpeter, 1934).

The financial needs of businesses, especially in developing economies, are varied. Over the last few decades, many economies in Africa have made significant strides in financial development. The discourse on the extent to which financial development has impacted entrepreneurial development is on-going. Until recently, previous studies have limited the definition of the financial needs of businesses to loans although enterprises also require insurance, lease, trade finance, just to mention a few. This study examines the short- and long-run nexus between financial development and entrepreneurial development by using more encompassing measures of financial development. Previous studies fail to empirically test for short-run and long-run dynamics of the nexus between financial development and entrepreneurial development.

Methodology

This section discusses the methods adopted in the conduct of this research. The variables, sources of data, and estimation techniques are used are all discussed in this section.

Description of Variables

Dependent Variable - Entrepreneurship is the dependent variable of this study. We measure entrepreneurship using new business density. The new business density is the number of new business (corporations) registrations per 1,000 working-age people (those ages 15–64).

Independent variables - Financial development is the main independent variable measured in four ways: overall financial development, financial depth, financial access, and financial efficiency.

This study relies on the construction of Cihak et al. (2013), Sahay et al. (2015), and Svirydzenka (2016) to compute indices for financial access, financial depth, and financial efficiency.

Financial access is computed using two variables from the IMF financial development dataset: financial institution's access and financial markets access. As argued by Jolliffe (2002), principal component analysis is used to reduce the dimensionality of a dataset with many interrelated variables (accounting for various dimensions of financial development), while retaining as much information and variation as possible.

This reduction is achieved by creating a new set of variables (principal components), where first principal component contains most of the variation present in the original variables and constitutes our summary index of financial development.

Control Variables - This study includes four control variables that are expected to influence the level of entrepreneurial development in a country. They include tax burden, infrastructure, trade openness, and income.

Data and Data Sources

Data on entrepreneurship obtained from the Entrepreneurship database of the World bank. Financial development data obtained from the IMF broad-based financial development database. Control variables obtained from the World Development Indicators of the World Bank.

Empirical Model and Estimation Technique

ENT = F(Fin. Development, Tax Burden, Infrast., Trade Openness, Income)

We estimate with the panel autoregressive distributed lag (ARDL) model because of the dynamic nature of the dependent variable. It also allows us the opportunity to estimate both short-run and long-run coefficients.

Findings and Conclusions

The findings show that both in the short-run and in the long-run, financial access records positive and significant effects on entrepreneurial development. Financial depth records negative but insignificant coefficients both in the short-run and in the long-run. Financial efficiency records significant positive coefficients both in the short-run and in the long-run. Overall financial development records positive coefficients both in the short-run and in the long-run. However, only the long-run coefficients are significant.

The findings suggests that measures of financial development are important in improving the level of entrepreneurial development across countries. We therefore recommend that measures aimed at improving entrepreneurial development must include measures to improve financial development.

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Giuseppe Cantafio, Senior Lecturer, University of Sunderland in London, UK
Dr Jewel Enyonam Ewoade, Lecturer for Business Management, Lancaster University, Ghana

LEVERAGING CONTEMPORARY TECHNOLOGY FOR FINANCIAL INNOVATION AND ENTREPRENEURSHIP IN GHANA'S MICRO, SMALL, AND MEDIUM-SIZED ENTERPRISES (MSMES)

Caiquo Kwesi Rockson

Issac Boadi | University of Professional Studies, Accra

Asare Kwame Ephraim

Prince Sunu

Abstract

Introduction and Background:

In recent years, Ghana has witnessed remarkable growth in its micro, small, and medium-sized enterprise (MSME) sector. However, limited access to traditional financial resources has hindered their potential for expansion and innovation. This study explores how contemporary technological products can address these challenges and drive financial innovation within the Ghanaian MSME landscape.

Methodology:

This researcher adopted a hybrid methods approach, combining surveys and in-depth interviews with MSME owners and financial experts. The data collected provides insights into the adoption of technology in the financial operations of Ghanaian MSMEs.

Findings:

The findings reveal a growing adoption of contemporary technological products among Ghanaian MSMEs. Mobile banking, fintech solutions, e-commerce platforms, and digital marketing tools have emerged as vital instruments in enhancing financial inclusion, streamlining operations, and fostering entrepreneurship. These technologies have enabled MSMEs to access credit, expand their market reach, and improve their financial management.

Conclusion:

In conclusion, contemporary technology plays a pivotal role in driving financial innovation and entrepreneurship within Ghana's MSME sector. The findings suggest that embracing digital solutions can lead to increased economic growth, job creation, and overall prosperity. Policymakers, financial institutions, and entrepreneurs must collaborate to further harness the potential of these technological advancements for sustainable development in Ghana.

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Giuseppe Cantafio, Senior Lecturer, University of Sunderland in London, UK
Dr Jewel Enyonam Ewoade, Lecturer for Business Management, Lancaster University, Ghana

DOES BEHAVIOURAL TRAIT DETERMINE THE DEGREE OF FINANCIAL STRESS? EVIDENCE AMONG WOMEN ENTREPRENEURS IN GHANA

Raymond K. Dziwornu | University of Professional Studies, Accra
Benedicta Y. Mawuena | University of Professional Studies, Accra

Abstract

Financial stress is of growing concern to policy makers, due to its effect on quality of life of households. Women have been identified as the most financially stressed, but the extent of this stress and the role of behavioral traits in explaining the stress has received little empirical attention. This study investigated the effect of behavioral traits on the degree of financial stress among women entrepreneurs in Ghana, using the generalized ordered logit regression (gologit). Structured questionnaire was administered to six (600) hundred women entrepreneurs, who were conveniently sampled from five (5) major market centers in the Greater Accra Region of Ghana. The study found that the degree of financial stress varies among the respondents, with most of them struggling to keep up with their short and long-term financial obligations from time to time. Women entrepreneurs who are impulsive, live for today, have more dependents and outstanding debts as well as breadwinners, are more likely to have higher degree of financial stress. Women entrepreneurs should be advised by experts to make behavioral adjustments and encouraged to have emergency funds to be less financially stressed to improve their quality of life.

Keywords: Behavioral traits, financial stress, women, entrepreneurs, GOLOGIT, Ghana

Introduction

Financial stress is of growing concern to policy makers and has received research attention in recent years (Friedline, Chen & Morrow, 2021; Huang, Ghose & Tang, 2020; Stack & Meredith, 2018). This is due to its negative effect on productivity, social life, life satisfaction and overall quality of life of households (Shoss, 2017; Heo, Lee & Park, 2020; Bregal, 2023). According to Northern, O'Brien & Goetz (2010) financial stress is when a person or household finds it difficult to fulfill both long term and short-term financial obligations due to lack of funds. Available data suggests that women in Africa are more financially stressed than men (Daniel, 2022; Tipre & Carson, 2022). The ability of a person or family to adapt to and integrate when confronting financial difficulties may be influenced by their behavioral traits.

Financial stress is predicted by factors such as income, household size, total debt, kind of debt, and gender (Prakash, Alagarsamy & Hawaldar, 2022; Alvarado & Andrea, 2021; Ndou, 2023). Behavioral traits have emerged as major psychological traits that may impact financial behavior, hence financial stress (Gathergood, 2012). Behavioral traits such as self-control, time preference and ability to be organized may affect the general decision-making process of a person (Atkinson & Messy, 2011) and may determine how households manage their personal finances (Farrell et al., 2016). This study analysed the effect of behavioral traits on the degree of financial stress among women entrepreneurs in Ghana. The results will enable the formulation of appropriate policy to reduce financial stress among women to improve upon their quality of life.

Methodology

The study was a survey design that focused on market women in five (5) major market centers in the Greater Accra Region of Ghana namely; Agbogbloshie, Makola, Kantamanto, Kaneshie and Madina Markets. The total population of women traders in the Greater Accra Region is estimated to be three

hundred and thirty-two thousand, eight hundred and fifty-two (332,852), representing 40% of women employment in the region (Baah-Boateng & Vanek, 2020). A multiple stage sampling technique was used to select 120 women entrepreneurs from each of the five market centres to obtain a total of 600 respondents. Adapted structured questionnaire was administered to collect data on the degree of financial stress and behavioral traits for the study.

Following the work of Wang (2020), the study used the Generalized Ordered Logit (GOLOGIT) regression model to analyze the effect of behavioral traits on the extent of financial stress among the respondents. Financial stress in this research is a discrete ordinal categorical variable with four levels. Categories 1, 2, 3 and 4 represent "Falling behind", "Constant struggles", "Struggle from time to time", and "No difficulties" respectively. The generalized ordered logit model, which relaxes the requirement of the parallel line assumption, is denoted by:

$$P(Y_i > j) = \frac{\exp(\alpha_j + X_i\beta_j)}{1+[\exp(\alpha_j + X_i\beta_j)]}, i = 1, 2, \ldots, M-1 \quad (1)$$

Where P (Yj) is the probability of degree for a given stress level i, j represents the number of cut points, is the regression intercept of each cut point, is the vector of the regression coefficient which does not change across different logits, X is the vector of explanatory variables and M is the number of degrees of financial stress categories.

Results and Discussion

The study found that 82% of the women entrepreneurs are financially stressed, with majority of 43 percent struggling from time to time to keep up with their commitment and bills. Also, majority (37.5%) of the respondents between the ages of 18 and 49 years fall within the third category of financial stress, which is "Struggling to keep up with bills and financial obligations from time to time". This finding indicates that the greater number of respondents who are within the country's economically active population face a lot of financial pressures. Majority of the respondents are impulsive (40.7%), while others fall within the third category of stress. In order to ensure reliability of results, the study tested for multicollinearity among variables and the results suggests that there is a very little multicollinearity problem, as the VIF is less than 3. The results reveal that behavioral traits explain to some extent, the degree of financial stress among women entrepreneurs. Women entreprenurs who are impulsive are more likely to fall into higher degree of financial stress. This result means that, the more a woman entrepreneur lives for today, the more likely she will fall into higher degree of financial stress. This finding is consistent with the study of McCarthy (2011) and Marlina, Irawati, Sadalia and Muda, (2019) who found that impulsive behavioral trait increases degree of financial stress. Time preference variable positively and significantly affect the three categories of degree of financial stress among women entrepreneurs sampled at 5 percent level. This result means that, the more a woman entrepreneur lives for today, the more likely she will fall into higher degree of financial stress. Women who live for today do not plan their finances, find it difficult to meet their bills and commitment, thus making them financially stressed. Women entrepreneurs should 3 be more financially forward looking, instead of present focus. This finding is consistent with the study of McCarthy (2011) who found that time preference increases degree of financial stress.

Conclusion

Financial stress is of growing concern to researchers and policy makers, as it has a role to play in poverty reduction and improving the overall quality of life. The study examined the effect of behavioral traits on the degree of financial stress among women entrepreneurs in the Greater Accra Region of Ghana. The degree of financial stress varies among the respondents, with most of them struggling to keep up with their short and long-term financial obligations from time to time. The study concludes that behavioral traits such as self-control and time preference affect the degree of financial stress among women entrepreneurs in Ghana. Women entrepreneurs who are impulsive and live for today are more likely to experience higher degrees of financial stress. Women entrepreneurs should be educated by financial experts to make behavioral adjustments and encouraged to have emergency funds to be less financially stressed. This will bring Ghana a step closer to attaining Sustainable Development Goals 1 and 3: which are eradicating extreme poverty for all people everywhere by 2030 and ensuring healthy lives and promoting well-being.

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Giuseppe Cantafio, Senior Lecturer, University of Sunderland in London, UK
Dr Jewel Enyonam Ewoade, Lecturer for Business Management, Lancaster University, Ghana

EXAMINING THE EFFECT OF DIGITAL FINANCIAL INNOVATION ON CONSUMER WELL-BEING

George Oppong Appiagyei Ampong | Ghana Communication Technology University
George Kofi Amoako | Ghana Communication Technology University
Antoinette Yaa Benewaa Gabrah | Academic City University College

Abstract

The use of digital financial innovations in firms has gained attention in recent times for supply and demand reasons. Successful realization of digital financial innovation requires a digital transformation of the organization. Studies have argued that there is a positive relationship between digital financial innovation, financial performance, and firm's resilience. However, review of literature suggests that little is known on the consequences of digital financial innovation particularly on the consumer well-being. This demonstrates that although there is a growing recognition that digital financial innovation has positive outcomes, the empirical work in this domain is still scant, and there is a strong need for practical investigations. This study therefore aims to fill this gap in literature by examining the effect of digital financial innovation on the well-being of consumers using a quantitative research approach. First, it will identify the effect of digital financial innovation on consumer well-being. Second, it will explore the role of the educational level of customers on the effect of digital financial innovation on consumer well-being. Third, it will further identify the role of gender in such a relationship. The findings of this study are expected to provide evidence to practitioners, and firms on how to manage digital financial innovation to help improve the well-being of its target customers. The results will serve as a guide for policy makers to ensure the well-being of customers are promoted irrespective of the type of digital financial innovation implemented.

Keywords: Digital financial innovation, financial innovation, Consumer well-being, Consumer

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Giuseppe Cantafio, Senior Lecturer, University of Sunderland in London, UK
Dr Jewel Enyonam Ewoade, Lecturer for Business Management, Lancaster University, Ghana

BEYOND REGULATION: EXAMINING THE IMPACT OF BUSINESS FREEDOM ON TAX PERFORMANCE IN GHANA

Alhassan Bunyaminu | University of Professional Studies, Accra
Ibrahim Nandom Yakubu | University of Professional Studies, Accra
Joseph K. Tuffour | University of Professional Studies, Accra
Shani Bashiru | Accra Technical University
Adibura Baba Seidu | University of Professional Studies, Accra

Abstract

Ghana's journey toward economic prosperity has been marked by the dynamic interplay of various factors, including the ease of doing business and tax revenues. The conventional understanding has emphasized the role of regulations in shaping the business environment and, consequently, tax revenues. However, there exists a burgeoning body of literature that recognizes the broader scope of business freedom, encompassing not just regulatory aspects but also property rights, contractual freedom, and more. This study stems from the motivation to address this research gap and provide a nuanced understanding of how business freedom affects tax performance in Ghana. It is informed by the imperative to offer policymakers and stakeholders valuable insights for fostering a more conducive economic environment and enhancing tax collection efficiency. Our study contributes to the existing literature in several significant ways. Firstly, it extends the discourse on the relationship between business freedom and tax performance, emphasizing the comprehensive nature of business freedom beyond regulatory constraints. While prior research has primarily focused on regulatory burden, this study broadens the scope to include property rights, contract enforcement, and other dimensions of business freedom. Secondly, it investigates this relationship in the specific context of Ghana, recognizing the unique economic and developmental challenges faced by this nation. This geographical focus adds a crucial dimension to the current literature, considering Ghana's aspirations for economic growth and sustainable development. To accomplish the study's objectives, an empirical approach is employed, utilizing data from the World Bank and the Heritage Foundation's Index of Economic Freedom. The analysis encompasses multiple analytical techniques to ensure the robustness and reliability of the findings.

Keywords: Business freedom, tax performance, Ghana

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esther Julia K. Attiogbea, Senior Lecturer, University of Professional Studies, Accra
Dr. Eric Boachie Yiadom, Senior Lecturer , University of Professional Studies, Accra

THE RELATIONSHIP BETWEEN DIGITAL CONSUMER FINANCIAL BEHAVIOUR AND DIGITAL FINANCIAL RESILIENCE

George Kofi Amoako | Ghana Communication Technology University
Antoinette Yaa Benewaa Gabrah | Ghana Communication Technology University
George Oppong Appiagyei Ampong | Ghana Communication Technology University
Kwesi Apoh Benyi | University of Professional Studies, Accra

Abstract

Recent advancements in the field of mobile information systems have transformed the lifestyle of consumers as well as changed the digital service landscape globally and significantly. Digitalization is the new normal and electronic or mobile financial services are the fastest growing products in the banking industry. Despite its widespread usage among consumers, there is limited investigation on its outcomes. This study therefore aims to fill this gap in literature by examining the relationship between digital financial behaviour and digital financial resilience using a quantitative research approach. PLS-SEM will be used for the analysis First, it will examine the effect of digital financial innovation on digital financial resilience of consumers. Second, it will explore the role of digital financial literacy of customers on the relationship between digital financial behaviour and digital financial resilience. The results of this study are expected to provide guidance to practitioners and firms on creating awareness on digital financial products, as well as how to understand the digital financial behaviours of consumers.

Keywords: Digital Consumer financial behaviour, Digital financial behaviour, Digital financial resilience, Consumer

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esther Julia K. Attiogbea, Senior Lecturer, University of Professional Studies, Accra
Dr. Eric Boachie Yiadom, Senior Lecturer , University of Professional Studies, Accra

FINTECH ADOPTION AMONG SMES IN GHANA: A RISK-BENEFIT FRAMEWORK

Thomas Appiah | Ghana Communication Technology University
Veronica Venyo Agblewornu | Ghana Communication Technology University
Emmanuel Atta-Kumah Amponsah | Ghana Communication Technology University

Abstract

Although there is a substantial body of literature on fintech adoption, a crucial gap exists, as few studies have investigated the extent to which different components of perceived risk and benefit factors influence SMEs' adoption of fintech services. This paper proposes a risk-benefit framework for appreciating the antecedents of fintech adoption in Ghana. We sample 218 registered SMEs and employ structural equation modelling techniques to analyse the data. Drawing on the unified theory of acceptance and use of technology (UTAUT) model and related theories, we apply survey techniques to gather and analyse quantitative data. Using PLS-SEM techniques, we estimate the effect of these constructs on SMEs' intentions to adopt fintech platforms. Consistent with the UTAUT and TAM models, we find that benefit-related factors have a positive influence on fintech adoption. Furthermore, we contend that contrary to conventional understanding, certain risk factors, such as financial and operational risks, have insignificant negative effects on fintech adoption intentions, indicating that SMEs' perceptions regarding fintech risk are evolving in line with technological advancements. Theoretically, the paper adds to the theoretical insight of the UTAUT model by introducing risk elements. The practical implication is that policymakers, financial institutions, and fintech firms can leverage these findings to fashion out their strategies, enhance consumer awareness, and design more targeted products for SMEs. The study thus provides a comprehensive appreciation of the risk-benefit dynamics that can foster a more inclusive and technologically driven financial landscape for the SME sector.

Introduction

Over the past decade, technology has infiltrated and transformed nearly every sector of our world, leading to significant changes in the way we communicate, interact, and undertake business transactions (Lee & Shin, 2018). In the financial sector, new and innovative financial products are constantly being introduced, and businesses, including SMEs, are increasingly leveraging these financial technologies to improve their financial operations, enhance efficiency, and compete in a rapidly evolving business landscape (Arner et al., 2015; Stewart & Jürjens, 2018a). The evolution of the fintech ecosystem in recent years has piqued the interest of researchers in the field of financial technology and innovation (Makina, 2019). However, despite the potential benefits of fintech services for SMEs, there is a limited appreciation of the factors influencing their adoption of fintech services (Nugraha et al., 2022). Many of the studies exploring the antecedents of fintech adoption have focused on individual consumer adoption intentions (Stewart & Jürjens, 2018b), even though SMEs contribute significantly to the Ghanaian economy. Again, these studies have mainly looked at the antecedents of fintech adoption from a benefit perspective, neglecting possible risk elements and limiting the scope of the possible factors affecting fintech adoption by SMEs (Nugraha et al., 2022). Furthermore, previous authors who have considered risk as a possible determinant of fintech adoption have done so by treating risk as single construct, obscuring the relationships between risk elements and fintech adoption.

This research aims to address these critical gaps in the literature by developing a risk-benefit framework to understand the antecedents of fintech adoption among SMEs in Ghana. It provides valuable insight into the role of technology in transforming the financial landscape for SMEs in

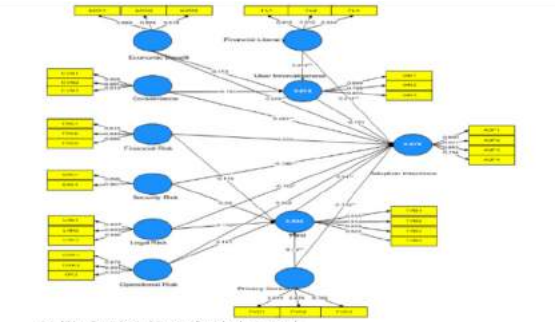
Ghana and contributes to our understanding of the drivers and barriers to fintech adoption in this context.The findings provide actionable insights for policymakers, financial institutions, and small business owners, as they offer relevant information that will help them harness fintech innovations to drive economic growth, financial inclusion, and competitiveness. Furthermore, by segregating risk into different elements, fintech firms can tailor their risk-mitigating approaches to address specific components of risk, making it more effective in practice.

Methodology

This study employed quantitative techniques to empirically validate our hypotheses and provide statistical evidence that can be applied to other situations (Creswell & Creswell, 2017). As a result, quantitative data were gathered using structured questionnaires. A purposive sampling technique was adopted, and data were obtained from SME managers/owners who utilize fintech services such as mobile payment platforms, peer-to-peer lending, point of sale devices, and crowdfunding platforms. An online survey that they completed on their own. An online data collection method was employed to gather data between March and July 2023. A pilot study was conducted in February 2023 to ascertain the validity and reliability of the research instrument using 45 participants. We applied PLS-SEM techniques to estimate the relationship among the variables. The PLS-SEM approach is suitable for performing multivariate analysis due to its efficiency in achieving the desired result even with a smaller sample size (Hair et al., 2017). We estimate the relationship among the latent variables using a structural equation model with fintech adoption as the dependent variable.

Findings

A total of 237 SMEs participated in the study, of which 218 responses were deemed usable. In all, 14 constructs were generated from 15 measurement items after the exploratory factor analysis. A measurement model was estimated to investigate the reliability and validity of the constructs. All estimates revealed that internal consistency, discriminant validity, and convergent validity benchmarks were met (Fornell & Larcker, 1981; Hair et al., 2017). In Figure 1, the path coefficient analysis generated using Smart PLS 4 is shown. It illustrates the relationships between indicators and construct variables.



*and ** indicate 5% and 1% significant levels respectively
Figure 1: Path diagram showing the relationship between variables.

We find that all the benefit factors (i.e., economic benefit and convenience) have a significant positive effect on fintech adoption intentions. The result shows that the economic benefit variable has the most impact on fintech adoption intentions. The results further show that whereas benefit factors are important positive drivers of fintech adoption, risk factors such as legal risk, security risk, and privacy concerns have a significant negative influence on fintech adoption intentions, implying that some types of perceived risk must be managed to enhance SMEs' adoption of fintech services. The result further indicates that trust and user innovativeness are important mediators when explaining the antecedents of fintech adoption among SMEs.

Conclusion

The paper develops a risk-benefit framework for understanding the antecedents of fintech adoption among SMEs in Ghana. Consistent with the UTAUT and TAM theories, perceived benefit factors are important antecedents of fintech among SMEs in Ghana. We further contend that contrary to conventional understanding, certain risk factors, such as security and operational risks, have insignificant effects on fintech adoption intentions, indicating that SMEs' perceptions regarding fintech risk are evolving in line with technological advancements and robust risk-management initiatives. Trust and user innovativeness were also observed to be important mediators in explaining SMEs' adoption of fintech services. The study underscores the need for fintech firms to prioritize the benefit factors while effectively managing inherent risk in fintech services to promote SMEs adoption.

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esther Julia K. Attiogbea, Senior Lecturer, University of Professional Studies, Accra
Dr. Eric Boachie Yiadom, Senior Lecturer , University of Professional Studies, Accra

SPEAK UP TO ACCELERATE INNOVATION: CREATIVE WORK BEHAVIOR SPURRED BY SERVANT LEADERSHIP AND MODERATED THROUGH POWER DISTANCE

Abigail Opoku Mensah | University of Professional Studies, Accra

Joan- Ark Manu Agyapong | University of Cape Coast

Abstract

Purpose: This study investigates the interconnection that prevails between servant leadership and innovative work behavior inside the organizational context, with a significance on how employees' willingness to speak up might support and precipitate the innovation process. Furthermore, to broaden our understanding of the contextual elements that affect creativity in a variety of work situations, the study attempts to explore the moderating function that power distance has in influencing the impacts of servant leadership on innovative work behavior.

Design/Methodology/Approach: Primary data was gathered from a sample size of 325. Partial least squares estimation technique was used to analyze the data.

Implications: The authors recommend that for organizations to enhance their reputation and have a competitive advantage it should consider power distance as it influences innovation in culturally diverse organizations. Building inclusive and creative environments that consider cultural variations in power distance awareness can enhance the growth of the organization.

Originality/Value: The study contributes to the advancement of theoretical knowledge by examining the interrelationships among servant leadership, employee voice, and power distance. Additionally, it further provides practical recommendations for organisations aiming to cultivate creativity in culturally diverse settings.

Keywords: Creative work behaviour, servant leadership, power distance.

Paper type: Research paper

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esther Julia K. Attiogbea, Senior Lecturer, University of Professional Studies, Accra
Dr. Eric Boachie Yiadom, Senior Lecturer , University of Professional Studies, Accra

THE PROCESS OF BUSINESS MODEL INNOVATION DRIVEN BLOCKCHAIN: EXPLORING THE CASE OF A GHANAIAN FINTECH

Winston Asiedu Inkumsah | University of Professional Studies, Accra

Beatrice Agyapong | University of Professional Studies, Accra

Michael Akuoku | University of Professional Studies, Accra

Ibn Kailan Abdul-hamid | University of Professional Studies, Accra

Abstract

Industry 4.0, spearheaded by technologies like the Blockchain, is revolutionizing the way firms operate and design business models. The purpose of this study is to examine strategies employed by fintech in managing the simultaneous development of an Blockchain-driven business model alongside their traditional business model. A case study approach was employed to examine the experiences of fintech implementing blockchain-driven business model innovation. Evidence from the interactions suggests that business model innovation often progresses in an incremental fashion, with resources being carefully allocated and modifications being made based on lessons learned from trial-and-error experiences. Throughout the inception, experimentation, and replication phases, seamless coordination between the models of the two financial institutions, their allocated resources, and customer-centric capabilities is essential for success**.**

Introduction

Amidst a growingly demanding market and intensifying competition, digital servitization has emerged as a strategic approach that blends servitization and digitalization to deliver groundbreaking and innovative service offerings (Paschou, Rapaccini, Adrodegari, & Saccani, 2020). This approach aims to harness digital technologies to create and capture value (Grubic, 2018). This evolving landscape is driving firms to reimagine their business models to incorporate product-service systems seamlessly, necessitating a paradigm shift in their underlying organizational and strategic frameworks (Paiola & Gebauer). This transformation is not without its challenges (Kohtamäki et al., 2019), and there is a growing need for more comprehensive guidance on how to effectively harness digital technologies to develop innovative offerings and business models, particularly in terms of organizational impacts, capabilities, and external relationships (Tronvoll et al., 2020). Blockchain technology has emerged as a disruptive force, fundamentally altering the landscape of business operations (Frizzo-Barker et al., 2020). This distributed ledger technology employs cryptography to securely record and store digital data across multiple interconnected nodes, ensuring the tamper-proof nature of records (Albayati, Kim, & Rho, 2020). The implementation of blockchain technology in business processes has wide-ranging implications, including enhanced transaction authentication, facilitated disintermediation, improved efficiency, and strengthened trust among members of an organizational ecosystem (Rimba et al., 2020). These disruptive benefits can revolutionize business processes within organizations. However, as the technology is still in its early stages of development, research studies have raised concerns regarding implementation challenges, ethical considerations, and potential security threats (Lacity, 2018). The interplay between business model innovation and blockchain technology has received limited scholarly attention.A significant portion of the research on blockchain-based information systems adopts a technical perspective, delving into the conceptual frameworks and architectural components that enable value creation (Kavanagh & Ennis, 2020).Also, some studies have investigated the impact of blockchains on strategic capabilities (Erceg, Damoska Sekuloska, & Kelić, 2020; Schneider, Leyer, & Tate, 2020) and the implications for introducing new activities and altering existing ones (Schneider et al., 2020). However, a gap exists in understanding the role of technology characteristics in value creation, delivery, and capture across businesses with different value configurations (Erceg et al., 2020).

Existing research on blockchain technology has predominantly emphasized its beneficial contributions to organizational performance, overlooking potential negative consequences and scenarios where blockchain implementation may lead to a decline in business value (Morkunas et al., 2019). This one-sided perspective has created uncertainty regarding the conditions under which blockchain-based business models can effectively contribute to business growth and justify investment decisions (Dinger & Hartenstein, 2006). To address this gap, a thorough analysis is required to understand the role of blockchain technology in value creation, delivery, and capture, along with identifying the technological factors that could impact business models.

In this context, the rise of digital servitization has become a significant area of research, opening promising avenues for future exploration at the intersection of business model innovation (BMI), digitalization, and servitization literature and practice (Frank, Mendes, Ayala, & Ghezzi, 2019; Paiola & Gebauer, 2020). The expanding literature on BMI has recently focused extensively on the intricate yet compelling process of this innovation, highlighting the complexity inherent in the organizational and strategic dimensions involved (Jensen & Sund, 2017). While research on the synergy between digital servitization and BMI has gained traction, a comprehensive theoretical framework and empirical support are still needed to shed light on the diverse BMs emerging from this combination (Favoretto et al., 2022), particularly for incumbent financial institutions (Oh & Shong, 2017). Furthermore, despite the BMI literature promoting experimentation with new BMs while acknowledging the unpredictability of BMI (von Delft et al., 2019), a knowledge gap persists regarding this process within the context of Industry 4.0 (I4.0), with a specific focus on Blockchain-enabled technology.The evolutionary patterns of BMI are not yet fully elucidated (Müller, Buliga, & Voigt, 2018), and strategies for incumbent firms to effectively integrate the development of new Blockchain-enabled BMs into their existing business structures are still under investigation (Feenan, 2017; Lee, 2017). The implementation of business model innovation (BMI) faces significant challenges stemming from the inertia of existing business models and established practices, coupled with the complexities of managing synergies and conflicts (Latilla et al., 2020). Additionally, prior research has predominantly focused on BMI in the B2C domain, neglecting the B2B setting that plays a crucial role in the economy.
Based on the foregoing, this article's purpose is to examine the service-oriented BMI journey from the vantage point of incumbent financial institutions, whose traditional business strategies are being reshaped by the ongoing I4.0 revolution (Müller et al., 2018). This investigation is particularly pertinent for financial institutions operating in B2B markets, where research on this topic is even less prevalent.

This paper makes a twofold contribution to the existing literature. First, it bridges the gap between blockchain technology research and business model research by highlighting its impact on the financial services industry. Second, the research findings suggest that blockchain technology itself holds the potential to significantly influence future business models, as exemplified by its impact on banks across various domains.

The remaining sections of the article follow a sequential structure: first, we establish the theoretical framework for our research, then we elaborate on the methodology employed, and subsequently, we present the findings of our data analysis. Finally, we contextualize our results within the broader context of existing research and identify their implications for both theoretical development and practical applications.

Literature Review

Digitalization and Digital Innovation in the Financial Services Industry

Digitalization, the transformation of analog information into digital format, is a sociotechnical process that builds upon digitizing. This technique is widely applied to various social and institutional contexts (Tilson et al. 2010). IT's ubiquitous presence forms the foundation of digitalization (Chen and Tsou 2006). Rapidly evolving IT, commoditized technology, and ubiquitous computing have shortened digital innovation cycles, demanding organizations to swiftly adapt to their ever-changing landscapes (Fichman et al. 2014; Gimpel et al. 2018). These digital innovations have significantly altered and advanced the financial services industry over recent decades (Brynjolfsson and Hitt 2000; Chen and Tsou 2006; Yoo 2010). Innovation is a widely recognized concept defined as the creation, adoption, and execution of novel ideas, processes, products, or services (Thompson, 1965).

Forward-thinking enterprises, especially those investing in information technology, surpass their non-innovative counterparts in terms of productivity and growth (Cainelli et al., 2004). Expanding upon this notion, Yoo et al. (2010) define digital innovation as a fresh amalgamation of digital and

physical elements to create novel products and services. With a primary focus on products and services, digital innovation can even pave the way for innovative business models, significantly impacting the competitive landscape of organizations (Nambisan et al., 2017).

Furthermore, Hinings et al. (2018) categorize digital innovation into three distinct types: digital organizational forms, digital institutional infrastructures, and digital institutional building blocks.Innovative digital organizational forms, leverage digital technologies to create unique combinations of practices, structures, and values that define the core of an organization within a specific institutional context (Hinings et al., 2018). Digital institutional infrastructures challenge existing organizational frameworks, aiming to establish new standards through innovative approaches to inter-organizational collaboration, governance mechanisms, and regulations (Hinings et al., 2018; Raynard, 2016). Blockchain technology serves as an illustrative example of this emerging digital institutional infrastructure (Grover et al., 2018; Schweizer et al., 2017; Tapscott et al., 2016). The third category, digital institutional building blocks, encompasses modular solutions like ERP systems, WordPress, and Slack, integrating digital technologies for organizational management and creation (Hinings et al., 2018).

Digital innovations have a profound impact on the financial services sector, comprising established entities like banks, insurance firms, and credit card companies (Dinçer and Hacioğlu, 2017; Lindman et al., 2017; McFarlane, 2017). This influence is primarily fueled by the fact that financial products are predominantly information-based, making them readily digitizable (Puschmann, 2017). Moreover, recent advancements in Information Technology have led to increasingly automated procedures, substantial restructuring of value chains, and reduced barriers for market entry within the financial services domain (Hirt and Willmott, 2014; Puschmann, 2017).

Research methods

Case study

Case studies prove valuable when confirming or extending established theories or when questioning a particular theory (Han and Park, 2017). Currently, as Blockchain technology evolves, offering stakeholders initial opportunities for innovation from a management standpoint, researchers find themselves unable to exert control. Consequently, the emphasis is on research strategies that clarify the distinctions between phenomena and context, rather than on theoretical verification (Yin, 1981, 2003). In this research, we will analyze a case study focusing on the current trend of Blockchain adoption within the framework of the business model of financial institutions. Specifically, we will explore the limits of this phenomenon and the context in which financial institutions can transform their existing centralized business model into a decentralized one by leveraging the distributed technology features of Blockchain. Instances of Blockchain utilization in among a fintech was gathered through search services, primarily relying on publications in Business and Financial Times and Graphic Business about usage of block chain technology to maximize value. However, these publications delivered inadequate findings in terms of providing abundant and specific information on relevant cases. To address this limitation, interviews were conducted with the technology officer of a fintech in Ghana. The objective of these interview was to gain insights into the interplay between Blockchain and the business models of financial institutions.

Also, this study can be used for the innovative patterns and educational purposes of the Blockchain for students who are interested in the innovation and entrepreneurship brought about by the diffusion of Blockchain.

Fintech Case

In 2014 a wholly owned Ghanaian fintech company called Zeepay was established. Using innovative Blockchain platforms, they started Zeepay INSTNT MNY, in 2015. INSTNT MNY is an international money transfer service that allows customers to send money from the UK, USA, Europe, Canada, and some countries in Asia to Ghana in seconds. INSTNT MNY was a huge success, and it helped Zeepay to quickly become one of the leading IMTOs in Ghana. Harnessing on this success and with the group in technology, the company levaraged on digital rails to connect digital assets such as mobile money wallets, cards, ATMs, bank accounts, and digital tokens to international payments, subscriptions, international airtime, and refugee payments.

Finding/Results

Evidence from the interactions suggests that business model innovation often progresses in an incremental fashion, with resources being carefully allocated and modifications being made based on lessons learned from trial-and-error experiences. Throughout the inception, experimentation, and replication phases, seamless coordination between the models of the two financial institutions, their allocated resources, and customer-centric capabilities is essential for success.

Conclusion

In the context of fintech, the application and utilization of digital technologies in innovation endeavors are becoming progressively crucial. The identified case and conducted interviews illustrate that the fintech demonstrated the performance advantages derived from the digitization of their business model innovation (BMI) initiatives. The results derived from both the publications and interviews indicate that a greater contribution of digitization to the business model innovation (BMI) activities of the fintech results in enhanced sales performance, fortifying their market position, and acquiring additional resources for continued business development. Through the creation of digitally enabled products and services, adaptation of existing business models, or the development of new ones, they have the potential to expand their market share in existing markets or venture into new markets. These findings align with prior assertions regarding the significance of digitization in business model innovation, as proposed by scholars like Osiyevskyy and Dewald (2015), providing supplementary evidence. This paper makes a twofold contribution to the existing literature. First, it bridges the gap between blockchain technology research and business model research by highlighting its impact on the financial services industry. Second, the research findings suggest that blockchain technology itself holds the potential to significantly influence future business models, as exemplified by its impact on banks across various domains.

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esther Julia K. Attiogbea, Senior Lecturer, University of Professional Studies, Accra
Dr. Eric Boachie Yiadom, Senior Lecturer , University of Professional Studies, Accra

DISCOURAGEMENT AND CREDIT CONSTRAINING STATUS OF SMES: EVIDENCE FROM GHANA

Godwin Musah | University of Professional Studies, Accra
Abubakar Musah | University of Professional Studies, Accra
Joseph Quarshie | University of Professional Studies, Accra
Richard Agbanyo | University of Professional Studies, Accra
Lawrence Asare Boadi | University of Professional Studies, Accra

Abstract

SMEs are significant drivers of economic growth across the world. However, they are generally noted to be credit constrained. This paper explores the possible effect of discouragement on the credit constraining status of SMEs based. The paper finds that discouragement significantly contributes to the credit constraining status of SMEs with the effect more pronounced among micro enterprises. Based on the findings of this study it is recommended that formal lenders should focus on relationship lending to alleviate discouragement and ease credit constraints faced by SMEs.

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esther Julia K. Attiogbea, Senior Lecturer, University of Professional Studies, Accra
Dr. Eric Boachie Yiadom, Senior Lecturer , University of Professional Studies, Accra

A CROSS-COUNTRY STUDY OF FINANCIAL EFFICIENCY AND MATERNAL MORTALITY

Godwin Musah | University of Professional Studies, Accra
Abubakar Musah | University of Professional Studies, Accra
Joseph Quarshie | University of Professional Studies, Accra

Abstract

Higher out-of-pocket spending is detrimental to achieving health targets across the world. Efficient financial markets lower the cost of financial products, including credit and health insurance. Evidence on the nexus between financial efficiency and health (maternal mortality) is lacking. This study examines the short-run and long-run effects of financial efficiency on maternal mortality across the world. We adopt panel autoregressive distributed lag models (ARDL) to analyze the nexus between financial efficiency and maternal mortality. Data over the period 1990–2020 on maternal mortality, financial efficiency, out-of-pocket health expenditure, and control variables are gathered from the International Monetary Fund (IMF) and World Development Indicators (WDI) of the World Bank. The findings show that financial market efficiency has a negative and statistically significant effect on maternal mortality both in the short run and in the long run. Financial market efficiency shows no significance in explaining maternal mortality in the short run but has a significant negative effect on maternal mortality in the long run. The financial efficiency index also shows a negative and statistically significant effect on maternal mortality in the long run, but its short-run effect is not significant. Policymakers must therefore pay attention to financial efficiency when designing programs to enhance maternal mortality, especially in countries where out-of-pocket health expenditures are high.

Keywords: Financial efficiency, financial markets, financial institutions, maternal mortality, out-of-pocket expenses

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esi Akyere Mensah, Head of Innovation and Consultancy Unit, DRIC, Ghana Communication Technology University (GCTU)
Dr Abdulai Munkaila, Lecturer, University of Professional Studies, Accra

THE IMPACT OF TRADE FINANCE RATIONING ON SMES' PARTICIPATION IN INTERNATIONAL TRADE

Eugene Bempong Nyantakyi | African Development Bank Group

Michael Machokoto | African Development Bank Group

Abstract

Although widely acknowledged, the significance of trade finance in facilitating international trade is an area of research that has yet to be fully explored, particularly in developing nations where micro-level datasets are scarce. To address this research gap, we investigate the impact of bank-intermediated trade finance rationing on international trade engagement using a survey-based dataset of small and medium-sized enterprises (SMEs) in Kenya and Tanzania. Our findings show that if an SME's trade finance application is rejected or trade finance availability is curtailed, its likelihood of not participating in international trade increases significantly. Intriguingly, partial trade finance access, indicated by reductions in trade finance, has a more detrimental effect on participation in international trade than outright rejection of trade finance applications. This unique finding diverges from the commonly held view that partial access to finance is preferable to no access.

Keywords: Trade finance, access to finance, emerging markets.

JEL classification: M40, M41, G30.

Sessiovn 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esi Akyere Mensah, Head of Innovation and Consultancy Unit, DRIC, Ghana Communication Technology University (GCTU)
Dr Abdulai Munkaila, Lecturer, University of Professional Studies, Accra

DOES ABSORPTION CAPACITY MODERATES THE RELATIONSHIP BETWEEN MANAGERS LEARNING ORIENTATION AND OPEN INNOVATION PRACTICES AMONG SMES IN GHANA?

Munkaila Abdulai | University of Professional Studies, Accra
Sarah Anang | University of Kent

Abstract

The study examined the moderating role of absorption capacity on the relationship between managers learning orientation and open innovation adoption. Using SMEs in a developing economy context like Ghana, the study explored whether there is a relationship between managers learning orientation and open innovation adoption and whether such a relationship is moderated by the absorption capacity of the firm. This study used a quantitative non-experimental correlational design and collected data from 147 SMES managers. Three validated adapted survey instruments were used for the data collection. The data was analyzed using Smart-PLS. The results revealed a statistically significant relationship between firms' absorption capacity and open innovation practices. The study also showed a positive significant relationship between managers' learning orientation and open innovation practices, however, the relationships was not statistically moderated by firms' absorption capacity. Management implications of the findings and some recommendations are presented therein.

Keywords: Open innovation, SMEs, Learning Orientation, Absorption Capacity

Introduction

Previous research established a relationship between open innovation performance and individual-level characteristics such as managers' leadership style, educational background, and entrepreneurial orientation (Bogers et al., 2018; Brunswicker & Chesbrough, 2018; Cunningham et al., 2021; Gomezel & Rangus, 2019; West & Bogers, 2017) but learning orientation has not been investigated. Learning orientation provides an opportunity for individuals to continually acquire knowledge and skills (Kozlowski et al., 2001), and these attributes are antecedents for innovation activities (Jiménez-Jiménez, & Sanz-Valle, 2011). Thus, learning orientation is expected to influence open innovation activities, but this is not empirically established. Atitumpong and Badir (2018) found that learning occurs mostly through interaction, observation in the organization, and the environment and Kharabsheh et al. (2017) found a relationship between learning orientation and absorption capacity while Absorptive capacity has a relationship with open innovation (Xia & Roper, 2016). It is however not empirically tested whether absorption capacity would moderate the relationship between managers' learning orientation and open innovation practices. Significant research has been carried out in the area of open innovation (Chesbrough & Bogers, 2014; Henttonen & Lehtimäki, 2017), although available research suggested gaps remain and there is a need for further studies (Brunswicker & Chesbrough, 2018; Cunningham et al., 2021; Hossain & Kauranen, 2016; Rauter et al., 2018; West & Bogers, 2017). The current paper thus examines the possibility of firms' absorption capacity moderating the relationship between learning orientation and open innovation practices. The findings may provide an avenue to better conceptualize and understand how micro foundation level factors such as managers learning orientation may be drivers of sustaining open innovation performance among SMEs. The findings may provide an avenue to better conceptualize and understand how micro foundation level factors such as managers learning orientation may be drivers of sustaining open innovation performance among SMEs.

Methodology

The study used a quantitative approach to examine the possibility of absorption capacity moderating the relationship between managers' learning orientation and open innovation practices. The participants, mainly SME managers, were recruited through the Ghana Enterprises Agency (GEA) database. The target was SMEs dealing in manufacturing and IT-related business. The sample frame was managers within SMEs with a minimum of a year of work experience in that firm and responsible for strategy, innovation or research and development activities. A sample size of 147 managers participated in the study. Three (3) adapted instruments were used in this study and the validity and reliability measures are well established and deemed to be appropriate. Absorption capacity was measured by Flatten, et al. (2011) Absorptive Capacity Scale (ACAP), Managers learning orientation was measured by Kim and Lee's (2013) Learning Goal Orientation Scale while Cheng and Huizingh's (2014) Open Innovation Scale was used to measure open innovation. Structured equation modeling (SEM) was used to test the hypotheses involving observed and latent variables (Sarstedt, et al., 2020; Green, 2016). Partial least square SEM (PLS-SEM) was considered appropriate as it is robust and accommodates small sample sizes and nonnormal data (Hair et al., 2019). Two models were assessed in this research: measurement and structural model. The aim is to validate whether both models meet the criteria for empirical research analysis.

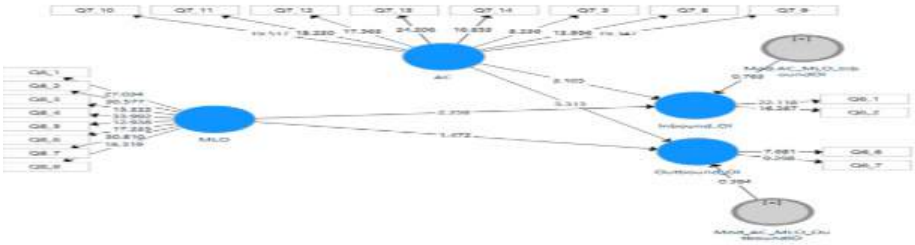
Results

Moderation Analyses were examined using latent variable interactions in the model. The study hypotheses were tested. Table 1 and figure 1 provide the details of the moderation analysis of the results.

Table 1: Moderation Summary Table

	B	SE	T. Stats	P-Value
AC -> Inbound_OI	0.288	0.093	3.105	0.002
AC -> Outbound_OI	0.343	0.103	3.313	0.001
MLO -> Inbound_OI	0.218	0.092	2.358	0.018
MLO -> Outbound_OI	-0.178	0.121	1.472	0.141
Mod.AC_MLO_InboundOI -> Inbound_OI	-0.096	0.126	0.763	0.446
Mod_AC_MLO_OutboundIO -> Outbound_OI	-0.064	0.168	0.384	0.701

Figure 1



Conclusion

The study examined the moderation role of absorption capacity on the relationship between the two types of open innovation; inbound and outbound. Table 1 and figure 1 showed the moderator had an insignificant relationship with both inbound and outbound open innovation performance, β=-0.096, t=0.776, p=0.446) and (β=-0.064, t=0.382, p=0.701), respectively. The study failed to reject the null hypothesis in both situations. Hence the results revealed that absorption capacity does not moderate the relationship between managers learning orientation and inbound and outbound open innovation. The study found that absorption capacity is a strong predictor of open innovation but does not moderate the relationship between it and managers' learning orientation. Even though the study results show there is an interaction effect of absorption capacity on the relationship between managers learning orientation and open innovation performances, it was insignificant.

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esi Akyere Mensah, Head of Innovation and Consultancy Unit, DRIC, Ghana Communication Technology University (GCTU)
Dr Abdulai Munkaila, Lecturer, University of Professional Studies, Accra

KNOWLEDGE APPLICATION MANAGEMENT AND ORGANIZATIONAL FINANCIAL PERFORMANCE: SIMULTANEOUS MEDIATORY ROLES OF CRISIS MANAGEMENT AND INTELLECTUAL CAPITAL

John Kwaku Mensah Mawutor | University of Professional Studies, Accra

Modupeola Adefunso Dzorka | University of Professional Studies, Accra

Raymond Dziwornu | University of Professional Studies, Accra

Isaac Boadi | University of Professional Studies, Accra

Joseph Opuni-Frimpong | University of Professional Studies, Accra

Purpose

Crisis management is one of the pressing issues that have been overlooked in most SMEs' sustainability; therefore, this study aims to examine the relationship between knowledge application management and organisational financial performance and the mediating role of crisis management and intellectual capital.

Study design/methodology/approach

The study employs a quantitative research approach, utilising survey data collected from a sample size of 292 SMEs (i.e., informal sector) through a purposive random sampling technique. Structural equation modelling is used to analyse the data and test the proposed hypotheses.

Findings

The results suggest that knowledge application management positively influences organisational financial performance. Moreover, both risk management and intellectual capital act as significant mediators in this relationship. The findings reveal that organisations that can effectively manage crises before, during and after any crisis and leverage it with employees' intellectual capital can enhance the impact of knowledge application management on financial outcomes.

Originality/value

This study contributes to the existing literature by exploring the mediating role of risk management and intellectual capital in the relationship between knowledge application management and organisational financial performance. It also offers insights into the importance of these two factors for enhancing the effectiveness of knowledge application management in achieving positive financial outcomes. It is the first study to examine Knowledge Application Management and Organizational Financial Performances in the Ghanaian context for policy and managerial implications.

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esi Akyere Mensah, Head of Innovation and Consultancy Unit, DRIC, Ghana Communication Technology University (GCTU)
Dr Abdulai Munkaila, Lecturer, University of Professional Studies, Accra

GROWTH, UNEMPLOYMENT, AND INFLATION IN SUB-SAHARAN AFRICA: THE ROLE OF FINANCIAL DEVELOPMENT AND LEGAL SYSTEMS AND PROPERTY RIGHTS

Mubarik Salifu | University of Cape Coast
James Atta Peprah | University of Cape Coast
William Godfred Cantah | University of Cape Coast

Abstract

The study examines the relationship between growth, unemployment, and inflation in sub-Saharan Africa, and how financial development, legal systems, and property rights affect these macroeconomic variables. Sub-Saharan Africa is a region that faces many challenges such as poverty, inequality, conflict, corruption, and weak institutions. However, it also has a potential for economic growth and development, given its abundant natural resources, young population, and increasing integration into the global economy. The study reviews the existing literature on the finance-growth nexus, the inflation-growth trade-off, and the role of legal systems and property rights in enhancing economic performance. It also uses panel data from 41 sub-Saharan African countries over the period 2000-2020 to empirically test the hypotheses derived from the theoretical framework. The models were estimated using the Method of Moments-Quantile Regression (MM-QR), the Generalised Method of Moments (GMM), and the Drisc/Kraay Standard Errors technique as robustness checks. The study finds that financial development has a positive effect on growth and a negative effect on unemployment and inflation, but these effects depend on the level of inflation and the quality of legal systems and property rights. The policy implications of the findings for sub-Saharan African countries are also discussed in the paper.

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esi Akyere Mensah, Head of Innovation and Consultancy Unit, DRIC, Ghana Communication Technology University (GCTU)
Dr Abdulai Munkaila, Lecturer, University of Professional Studies, Accra

THE EFFECT OF FINANCIAL DEVELOPMENT ON UNEMPLOYMENT IN OECD COUNTRIES: THE MODERATING ROLE OF TAX-WEDGE

Samuel Antwi | University of Professional Studies, Accra

Martin Yaweney | University of Professional Studies, Accra

Abstract

The study assessed the effect of tax-wedge and financial development on unemployment rates across 38 countries within Organization for Economic Co-operation and Development (OECD) member countries from 2000 to 2019. The Generalised Moment Method was employed to analyse the effect of financial development on unemployment while accounting for the moderating effect of tax wedge. The findings revealed that, financial development has a negative and statistically significant effect on unemployment in the Organization for Economic Corporation and Development member countries in the period under review. Consistent with a prior expectation, tax-wedge positively and significantly affect unemployment levels. The findings suggests that tax wedge significantly moderates the relationship between financial development and unemployment in OECD. Therefore, reducing labour related taxes will encourage job creation and employment among OECD member countries. Tax policies that strike a balance between revenue generation and economic incentives for employers and employees should be incorporated.

Keywords: Financial Development; Tax Wedge; Unemployment; OECD

Introduction

Financial development has been proven to have a positive correlation with employment, resulting in improved economic growth, the creation of more jobs, and increased access to credit, all of which may encourage the engagement of the private sector and entrepreneurship (Ajide, 2020). However, there are possible drawbacks to the expansion of financial development that might result in higher unemployment levels, especially during financial meltdowns that are most likely to lead to layoffs and banking sector consolidation that restricts the supply of credit (Nakhli, & Gaies, 2021). Labour taxation is one of the various economic activities that governments around the world utilize to generate revenue. However, the average tax payer (employee/employer) is faced with hardship if a significant percentage of their income/revenue is paid in taxes. Tax Incidence Theory suggests higher labour taxes can hinder job creation, increase destruction, and shift employment to the informal sector (Marshall, 2013). The basic premise of the study is based on findings that OECD countries are challenged by elevated degree of tax wedge, which has greatly exacerbated persistent unemployment levels in the area (Asen, 2019; Bunn, & Asen, 2020), despite the observed increase in financial development (Chen et al., 2021; Fernández & Tamayo, 2015). The primary objective is to examine the moderating effect of the tax wedge on the intricate interplay between financial development and unemployment.

Methodology

TBy adopting a quantitative approach, this study aims to elucidate the relationship between financial development, tax wedge, and unemployment across 38 OECD countries. The study spans a twenty-year period (2000-2019) to ensure data consistency and reliability. The chosen data sources, including the World Development Indicators, IMF, and OECD Database, offer robust and standardized financial and economic data. The main variables encompass unemployment rates (UNEM), financial development index (FD), and tax wedge (TW). Given

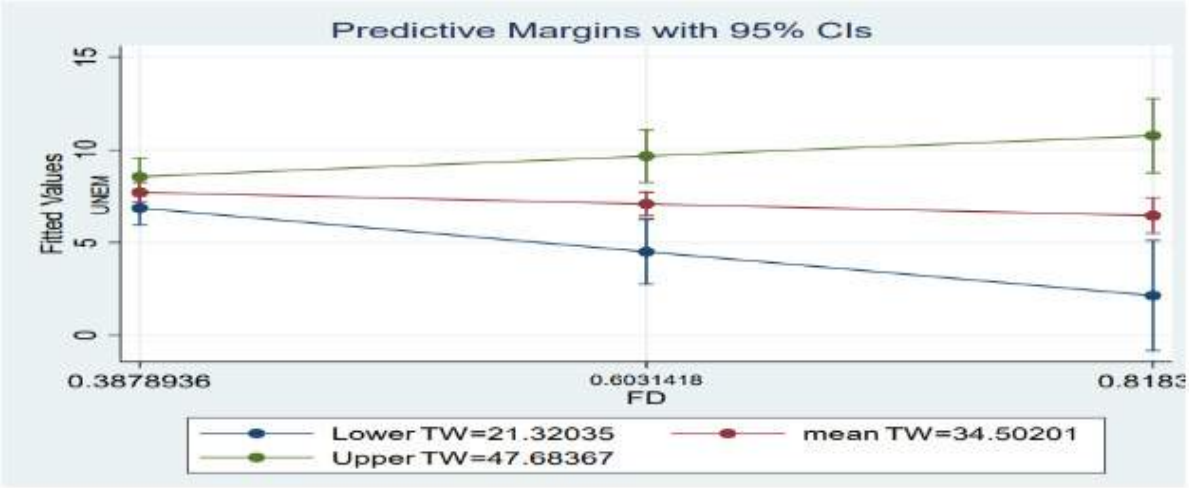
the nature of unemployment data, dynamic panel models, specifically the Two-Step System Generalized Method of Moments (GMM), are employed. This technique accommodates cross-sectional observations and mitigates issues such as endogeneity and autocorrelation (Arellano and Bond, 1991).

Results and Discussion

Regression Analysis The findings indicate a significant negative relationship between financial development and unemployment as well as a positive relationship tax wedge and unemployment. The coefficient on the interaction term between financial development (FD) and tax wedge (TW) is positive and statistically significant. This implies that, the relationship between financial development and unemployment is moderated by the tax wedge. Specifically, the tax wedge dampens the negative effect of financial development on unemployment. Policymakers are urged to design policies considering both financial development promotion and tax burden reduction.

Probing the Interaction Term (c.FD#c.TW) using Spotlight Analysis (Hayes, 2013)

The spotlight analysis (probing the interaction effect) reveals the conditional effects of financial development on unemployment at different levels of the tax wedge suggesting that the impact of financial development on reducing unemployment is diminished at higher levels of the tax wedge.



Margins Plot: conditional effect of financial development (X) on unemployment rates (Y) at relatively low (TW=21.32%), moderate (TW=34.5%) and relatively high (TW=47.68%) levels of tax wedge.

The findings therefore underscore the importance of considering tax policies alongside financial development initiatives for effective labour market management.

Conclusion

The findings support the rejection of the null hypothesis that tax wedge plays no significant moderating role in the relationship between financial development and unemployment in OECD countries. The level of the tax wedge modifies the relationship between financial development and unemployment, particularly in the context of diverse economic structures and policy frameworks within the OECD. In essence, the study indicates that a relatively high tax burden on labour, coupled with a highly developed financial system, could still have a negative impact on the labour market, leading to higher unemployment rates.

Session 1:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esi Akyere Mensah, Head of Innovation and Consultancy Unit , DRIC, Ghana Communication Technology University (GCTU)
Dr Abdulai Munkaila, Lecturer, University of Professional Studies, Accra

INNOVATION IN MICROFINANCE FOR SUSTAINABLE GROWTH: INSIGHTS FROM GHANA

Stephen Owusu Afriyie | Ghana Communication Technology University
Michael Owusu-Kyei | Ghana Communication Technology University
Joseph Akwasi Nkyi | Ghana Communication Technology University
Gertrude Amoakohene | Ghana Communication Technology University
Peter Yao Lartey | Ghana Communication Technology University

Abstract

Today's business environment is heavily reliant on innovation to implement new processes, ideas, services, or products. While a lot of issues cannot be resolved with conventional approaches, business executives need to be constantly looking for new avenues for innovation. Every business, for instance microfinance institutions (MFIs) require innovation, but it is essential to take the time to fully comprehend the method of creativity. This study explores the innovations provided by MFIs in Ghana. The investigation examines the relationship between innovation and sustainability in microfinance. A survey was conducted on a sample of 100 microfinance institutions, which included community banks, rural banks, savings and loans, cooperatives and credit unions. Data were analysed using Pearson correlation and multivariate regression. The study found that microfinance institutions in Ghana have incorporated a variety of innovations in their operations to better serve their clients and to sustain in business. These innovations have been applied in different ways, which involve loans, savings, micro-venture capital, micro-leasing and money transfer. Findings from this study demonstrate that microfinance innovations have a positive effect on sustainability. The indicators for innovation and best practices have a strong proclivity of making MFIs survive. The study suggests that microfinance institutions should focus on the development of new methods and practices which are related to innovation and best practices that are geared towards sustainability. This strategy would not only contribute to the success of MFIs, but also toward national development.

Keywords: Financial Development; Tax Wedge; Unemployment; OECD

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Giuseppe Cantafi, Senior Lecturer, University of Sunderland in London, UK
Dr Jewel Enyonam Ewoade, Lecturer for Business Management ,
Lancaster University, Ghana

ESG AND FINTECH INNOVATIONS: EMERGING RISKS OR BUSINESS OPPORTUNITIES FOR FINANCIAL INTERMEDIARIES

Antoinette Yaa Benewaa Gabrah | University of Professional Studies, Accra
Joel Okoe Quarcoo | University of Professional Studies, Accra
Kwame Twumasi | University of Professional Studies, Accra
Emmanuel Kwame Yeboah | Academic City University College

Abstract

Within the financial business, the convergence of Financial Technology (FINTECH) advancements and Environmental, Social, and Governance (ESG) factors has gained prominence. Therefore, this study investigates whether financial intermediaries face new risks or opportunities as a result of integrating ESG principles into FINTECH products using a qualitative research approach. The study will first examine the growing significance of environmental, social, and governance (ESG) issues in the financial sector as well as the disruptive effects of FINTECH innovations. The study will highlight some of the possible hazards that financial intermediaries might face when navigating the ESG and FINTECH landscape, including data privacy issues, regulatory compliance difficulties, and reputational risks. Furthermore, the focus will be on the business opportunities that financial intermediaries may take advantage of, such as streamlining income streams and enhancing market positioning by utilizing FINTECH solutions with an ESG focus. The findings will help organizations adjust to a new environment where FINTECH advancements and ESG principles are changing the financial sector.

Keywords: ESG, FINTECH Innovation, Innovation, Financial Intermediaries, Risks, Opportunities

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Giuseppe Cantafi, Senior Lecturer, University of Sunderland in London, UK
Dr Jewel Enyonam Ewoade, Lecturer for Business Management ,
Lancaster University, Ghana

BANK RISK GOVERNANCE AND RISK-TAKING: ACCOUNTING FOR THE ROLE OF BOARD EXPERTISE

Lawrence Asare Boadi | University of Professional Studies, Accra

Zangina Isshaq | University of Ghana

Anthony Adu-Asare Idun | University of Cape Coast

Godwin Musah | University of Professional Studies, Accra

Sampson B. Narteh-Yoe | University of Professional Studies, Accra

Abstract

We examine the effect of risk governance and board expertise on bank risk-taking behaviour. Our study extends the literature on the relationship between risk governance and risk-taking to account for the role of board expertise. We argue that the relation between risk governance and the risk-taking behaviour of banks is conditional on expertise among board members who form part of the risk governance structures. We estimate panel models with interactions of board expertise and risk governance to our hypothesis for sample banks in Sub-Saharan Africa. We find that the establishment of risk governance structures contributes to increasing the risk-taking behaviour of banks. We also find a positive relationship between board expertise and the risk-taking behaviour of banks. Finally, we found the risk governance and risk-taking relationship to be negatively and significantly moderated by the board expertise. Our results suggest that for risk governance structures to achieve the desired objectives, constituent members of these structures should have requisite technical expertise.

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Giuseppe Cantafi, Senior Lecturer, University of Sunderland in London, UK
Dr Jewel Enyonam Ewoade, Lecturer for Business Management ,
Lancaster University, Ghana

IMPACT OF DIGITAL FINANCIAL TECHNOLOGY ON FINANCIAL INCLUSION IN SUB-SAHARAN AFRICA: THE MODERATION ROLE OF INSTITUTIONAL QUALITY

Deborah N. A. S. Bortey | University of Professional Studies, Accra

James N. Doku | University of Professional Studies, Accra

Khadijah Iddrisu | Simon Diedong Dombo University of Business and Integrated Development Studies

Jonas Ladime | University of Education

Abstract

This study looks at how the quality of institutions affects the relationship between digital financial technology and the level of financial inclusion over a 17-year period (2004-2021) in 34 Sub-Saharan African nations. The results of the two-stage system GMM show that digital finance technology has a favourable and considerable impact on financial inclusion. Furthermore, the presence of high-quality institutions strengthens the beneficial association between digital finance technology and financial inclusion, emphasising the significance of institutional quality in promoting digital finance and fostering financial inclusion.

Keywords: SSA; financial inclusion; digital financial technologies; institutional quality; GMM

Introduction

Access to inclusive and high-quality financial services has become a critical concern for policymakers and scholars globally (Arun & Kamath, 2015; Muriu, 2021). Financial inclusion, defined as the availability and use of top-notch financial services and products by businesses and individuals, remains a challenge, with a significant portion of the global adult population, particularly in Sub-Saharan Africa (SSA), lacking access to formal financial services (World Bank, 2022). In SSA, despite the potential of digital finance technology (DFT) to address financial inclusion issues, challenges persist, and millions of adults remain unbanked (Demirgüç-Kunt et al., 2022). One aspect that requires attention is the role of institutional quality, encompassing formal and informal frameworks, in shaping the impact of DFT on financial inclusion. This paper aims to fill this gap by investigating the moderating role of institutional quality in the relationship between DFT and financial inclusion in SSA. We first examined the impact of DFT on financial inclusion, then assessed the influence of institutional quality, and finally, empirically tested how quality institutions can collaborate with DFT to enhance financial inclusion in SSA.

Methodology

This study investigates the relationship between digital finance technology (DFT), institutional quality, and financial inclusion in Sub-Saharan Africa (SSA) over an 18-year period (2004-2021) across 34 nations. Utilizing data from the International Telecommunication Union (ITU) and the World Bank Database, we constructed indices for financial inclusion, DFT, and institutional quality using principal component analysis. The financial inclusion index integrated six FAS indicators, while DFT was proxied by four variables, and institutional quality encompassed six dimensions from WGI. The empirical model, rooted in existing scholarship, incorporated lagged variables and control factors, addressing individual and time fixed effects. To mitigate endogeneity concerns, the two-step system Generalized Method of Moments (GMM) approach was employed. The dynamic system GMM, chosen for its correction of cross-country dependency, addressed autocorrelation and heteroskedasticity. An interaction term capturing the moderating role of institutional quality on the DFT-financial inclusion nexus was introduced.

Robustness checks, including log transformations for control variables, were conducted. Our methodological framework ensures a rigorous exploration of the multifaceted relationships, contributing valuable insights into the dynamics of financial inclusion in SSA.

Findings

The study finds a positive impact of digital finance technology on financial inclusion in Sub-Saharan Africa (SSA), with a significant coefficient. Additionally, institutional quality positively influences financial inclusion. The interaction between digital finance technology and various institutional quality proxies shows positive net benefits, emphasising the importance of strong institutions in enhancing the relationship. The study's empirical findings align with diffusion theory and existing literature, providing insights into the role of digital finance technology and institutional quality in promoting financial inclusion in SSA.

Conclusion

This study investigates the impact of digital finance technology on financial inclusion in 34 Sub-Saharan African nations from 2004 to 2021, with a particular focus on the moderating role of institutional quality. The two-stage GMM analysis reveals a positive influence of both digital finance technology and institutional quality on financial inclusion, indicating a potential synergy between the two factors. The study offers crucial policy implications, emphasising the need for SSA governments to prioritise enhancing institutional quality by addressing corruption, strengthening the rule of law, and promoting good governance. Additionally, promoting digital literacy, fostering collaboration between governments and private-sector players, and investing in digital infrastructure are recommended strategies to enhance financial inclusion through digital finance technologies. The study also underscores the importance of regulatory collaboration to design policies balancing consumer protection and innovation in the digital finance industry, promoting transparency and accountability. Acknowledging the limitations of secondary data, the study suggests future research explore primary data for a more comprehensive analysis of the link between digital finance technologies and financial inclusion in SSA.

Session 1 Continues: Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Giuseppe Cantafi, Senior Lecturer, University of Sunderland in London, UK
Dr Jewel Enyonam Ewoade, Lecturer for Business Management , Lancaster University, Ghana

FIRMS GROWTH OPPORTUNITIES AND ACCRUALS EARNINGS MANAGEMENT NEXUS: WHAT ROLE DOES CORPORATE AND NATIONAL GOVERNANCE SYSTEMS PLAY IN THIS NEXUS?

Emmanuel Mensah | University of Professional Studies, Accra

Peter Ackah | University of Professional Studies, Accra

Mamdouh Abdulaziz Saleh Al-Faryan | University of Portsmouth

Abstract

This paper seeks to shed light on the intermediation of corporate governance and national governance systems in strengthening the relationship between firm's growth opportunities and its accruals' earnings management, and hence provide support for the propositions of the political cost hypothesis among firms within sub-Saharan Africa. The study's sample comprises of 104 companies listed on the respective stock markets of nine sub-Saharan African countries. The data are collected from annual reports over the period 2007-2019, a total of 1,044 firm-year observations. Panel data models are used in the analyses. The study finds that, in line with the political cost hypothesis, there is a negative association between a firm's growth opportunities and its accrual earnings management practices which suggest that firms on their growth trajectory are more inclined to utilise income decreasing accruals to deflect political attention and costs. This relationship is further strengthened by the interaction of corporate and national governance systems which has useful policy implications. The current study is unique, in that, it is the first panel multi-cross-country investigation within Africa to assess the intermediation role of both corporate and national governance systems in the study of the relationship between firm's growth opportunities and earnings management. It therefore, not only validates but also extends the political cost hypothesis by employing both corporate and national governance quality as moderating variables in the firm growth – earnings management nexus.

Introduction

A firm or business enterprise as a going concern exists to provide goods and services that meet the needs of society, as well as deliver value to its shareholders. Firms command the use of resources provided by their shareholders and bondholders and as such are enjoined to account and deliver value or returns on these resources. Such value is determined not only on the basis of the resources under the firm's control, but also its growth potential. Stated otherwise, the firm as an entity is made up of the value of existing assets as well as the value of anticipated future investment possibilities or growth potential. Growth alternatives include discretionary expenditures such as capacity expansion potential, new product innovations, acquisitions of other enterprises, investment in brand name through advertising, and even upkeep and repair of current assets. Growth potential has been noted to account for a sizable component of the market value of equities (Pindyck, 1988). These benefits of expansion potential are predicted to result in increased profitability and realised growth (Kallapur and Trombley, 1999) as well as increasing political risk (MontiBelkaoui et al., 1999). Managers are expected to turn to income-reducing accruals as profits rise and political risk rises.

Reducing reported earnings is one strategy to avoid the possible creation of political risk. Earnings management in high-growth firms may be one method of decreasing the elements that contribute to the formation of political risk. The current study, in agreement with the political cost hypothesis intimates that, companies with high growth potential, or those on their growth trajectory are inclined to adopt accounting policies that reduce income and net value so as to deflect political attention. We embark on this investigation by focusing on high growth firms within the unique context of sub-Saharan Africa.

Brief Literature Review and Hypothesis Development

Empirical research has shown over the years that firm growth is related with the firm's accrual earnings management practices or managerial discretion over accounting choices (AlNajjar and Riahi-Belkaoui, 2001; Collins et al., 2017; Robin and Wu, 2015). AlNajjar and Riahi-Belkaoui (200) have long demonstrated that firms with high growth opportunities will have an incentive to resort to accruals or other means to reduce their reported income numbers compared to low growth opportunity firms. The authors ontended that, the increase in profitability of firms with a high level of growth opportunities increases both their political visibility and political costs. The authors developed and tested the hypothesis that managers of multinational firms with a high level of the investment opportunity set (i.e. growth opportunities) make accounting choices to reduce reported earnings compared to managers of multinational firms with a low level of the investment opportunity set. Khuong et al. (2022) also demonstrated that the growth and maturity phases of a firm's lifecycle are accompanied by negative accrual earnings management practices as opposed to the introduction and decline phases of its life cycle.

The political cost hypothesis predicts that managers confronted with the possibility of politically imposed wealth transfers will resort to earnings management to reduce the likelihood and size of this transfer (Watts and Zimmerman, 1978). Thus, firms with high growth opportunities, who are particularly vulnerable to wealth-extorting political transfers in the form of legislation and/or regulation will have an incentive to resort to accruals or other means to reduce their reported income numbers compared to low growth opportunity firms. Political risk therefore, serves as an incentive for high growth firms to deploy income-decreasing earnings management as a way of reducing the factors mitigating the emergence of political risk (Monti-Belkaoui et al., 1999), or simply to deflect potential political costs or attention. We therefore hypothesize as follows:

H1: Firm growth opportunities are negatively related with accrual's earnings management.

With regards to the role that corporate and national governance quality plays in the firm growth opportunities and accrual earnings management nexus, the study intimates that, national and corporate governance quality would moderate (i.e. either attenuate or strengthen) the relationship between firms' growth opportunities and accruals earnings management, depending on their effectiveness in promoting transparency, accountability, and ethical behaviour within companies.
The interaction between national and corporate governance quality and the relationship between firms' growth opportunities and accruals earnings management is self-evident. Strong governance systems, both at the national and corporate levels, can act as deterrents to earnings manipulation and promote financial reporting integrity. On the other hand, weak governance structures may provide opportunities for firms to engage in aggressive earnings management practices, especially in the presence of significant growth opportunities.
We therefore hypothesize that:

H2: The intermediation of national and corporate governance systems moderate the relationship between firm growth opportunities and accruals earnings management.

Methodology

A sample is drawn from listed non-financial firms in nine Stock Exchanges within sub-Saharan Africa. Following previous studies (Dittmar and Mahrt-Smith, 2007; Schultz et al., 2010), we exclude insurance companies and banks from our sample because, financial firms are very different in many respects from non-financial firms, and as well, the choice of a suitable EM model adopted for non-financial firms may not be appropriate for financial firms. The choice of the study's final sample was guided by the availability and adequacy of firms' audited annual reports and corresponding financial data sourced from the databases of Africanfinancials and Machameratios covering a period of thirteen years from 2007 to 2019. Data on firm-level corporate governance mechanisms were hand-collected from firms' annual reports using CACG cum OECD principles on corporate governance as the guide. Country-level data on national governance indicators, such as Government Effectiveness, Regulatory Quality, and Rule of Law, are sourced from the Worldwide Governance Indicators Project (Kaufmann et al., 2011). Kaufmann et al. (2011) developed six dimensions of national governance quality including Voice and Accountability; Political Stability and Absence of Violence/Terrorism; Government Effectiveness; Regulatory Quality; Rule of Law; and Control of Corruption. However, following Knudsen (2011), Nguyen (2015) and Van Essen et al. (2013), we focus narrowly on the measures of country-level governance quality which are most relevant to firm operations. Accordingly, of these six dimensions, three indicators of national governance, namely Government Effectiveness, Regulatory Quality, and Rule of Law are singled out.
The study formulates five sequential models in its investigation. Ultimately, the specifies its final model for investigation as follows:

DAit=0+1GROPit+2ROAit+3SIZEit+4LEVit+5AGEit+6IFRSit+7ASSTANGit+8OCit+9NGQit+10CGQit+11NGQit#GROPit+12CGQit#GROPit+13NGQit#CGQit+14NGQit#CGQit#GROPit+t+t+it.....eqn. 5

Results and Findings

The regression analysis was carried out by estimating five different models. In model one, the effect of firm growth opportunities on accrual earnings management was estimated in the absence of corporate and national governance variables. The results show that firm growth opportunities are negatively related with accruals earnings management. When the governance quality variables were introduced in model two, the results of the nexus remained the same. Model three and model four respectively introduced moderation effects with respect to corporate and national governance quality variables. The results of the nexus did not change albeit the statistical significance of the nexus improved in model four which had incorporated moderation effects of the national governance variable. Finally, in model five, the combined moderation effects of both corporate and national governance variables showed that both corporate and national governance variables interact to strengthen the relationship between firm growth and accrual earnings management. The combined moderation effect in model five is also statistically significant at all conventional levels, with an enhanced r-square which further signifies the enhanced predictive and explanatory power of the model.

The study's combined moderation results are robust to alternative metrics of earnings quality and growth opportunities as well as alternative estimators. When the sample is split on the basis of the mean growth metric into high and low growth firms, or on the basis of the mean performance metric into high and low performing firms, the results remain robust. Therefore, we conclude that, the intermediation of corporate and national governance quality variables strengthens the relationship between firms' growth and accrual earnings management practices thus demonstrating the role that governance quality plays in the growth – earnings management nexus, and further lending support for the political cost hypothesis/theory.

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Giuseppe Cantafi, Senior Lecturer, University of Sunderland in London, UK
Dr Jewel Enyonam Ewoade, Lecturer for Business Management ,
Lancaster University, Ghana

WHAT ARE THE DETERMINANTS THE PRICES OF PRECIOUS METALS? EVIDENCE FROM DEVELOPED AND EMERGING ECONOMIES

Dr Hafiz Muhammad Usman Rana | Birmingham City University

Abstract

This paper investigates the combined effect of macroeconomic factors on the pricing of precious metals in developed and emerging economies. We use the panel least squares estimation, a fixed-effects model, and a random-effects model since it accounts for variable heterogeneity across precious metals and countries over time. We also employ a dynamic two-step generalized method of moments (GMM) estimators to improve the robustness and ascertain the consistency of the results. The data set covers 1979– 2020 for five developed and emerging economies. Our findings demonstrate that the prices of precious metals fluctuate in response to changes in macroeconomic factors across developed and emerging economies. The findings of the study have significant policy ramifications. The major macroeconomic indicators used in this study can help forecast precious metals' returns in developed and emerging economies. These findings support the use of gold, silver, and platinum investments as inflation hedges, and they may assist gold mining enterprises in reaching low-income and rural populations to determine the unemployment rate. The central banks of these five countries should ensure that the above macroeconomic factors do not disproportionately affect precious metals' returns.

Keywords: Precious Metals prices; Macroeconomic factors; Financial Crisis; USA, UK, Japan, China, and India

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Giuseppe Cantafi, Senior Lecturer, University of Sunderland in London, UK
Dr Jewel Enyonam Ewoade, Lecturer for Business Management ,
Lancaster University, Ghana

RESOURCE-DEPENDENT ECONOMIES AND GROWTH, THE MODERATING ROLE OF FINANCIAL SECTOR DEVELOPMENT IN SSA

Sampson Vivian Esumanba | University of Professional Studies, Accra

Gyamfi Emmanuel | Ghana Institute of Management and Public Administration

Atsu Francis | Ghana Institute of Management and Public Administration

Amoh John Kwaku | University of Professional Studies, Accra

Nantogmah Danaa | University of Professional Studies, Accra

Abstract

Using a panel data regression model, this paper investigated the moderating role of financial development on economic growth in resource-led economies. Based on the two scenarios (with and without the interactive term), the findings indicate a positive significant relationship between financial development and economic growth in resource-rich economies under PMG estimations, but a negative insignificant relationship with growth in relation to DFE. Furthermore, the study discovered a long-term positive relationship between natural resources and economic growth, as well as a positive relationship between foreign direct investment and capital stock. Furthermore, this study finds a negative significant relationship between inflation, human capital development, and economic growth in resource-led SSA countries, demonstrating the human development curse in resource-endowed economies.The article concludes by arguing that if governments want to achieve sustainable economic growth in Africa by harnessing its natural resources and investing in its human capital base, they should focus on building financial infrastructure and creating a policy environment conducive to private sector participation.

Keywords: Financial sector development, natural resource abundance, economic growth

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esther Julia K. Attiogbe, Senior Lecturer, University of Professional Studies, Accra
Dr. Eric Boachie Yiadom, Senior Lecturer, University of Professional Studies, Accra

LONG-RUN AND SHORT-RUN EFFECTS OF FOREIGN DIRECT INVESTMENT ON DIRECT TAX REVENUE, INDIRECT TAX REVENUE, AND TOTAL TAX REVENUE

Abubakar Musah | University of Professional Studies, Accra
Peter Kwasi Kodjie | University of Professional Studies, Accra
Abdulai Munkaila | University of Professional Studies, Accra
Richard Agbanyo | University of Professional Studies, Accra

Abstract

This paper examines the short- and long-run effects of foreign direct investment on tax revenue in Ghana using the ARDL approach. We use data from 1983 to 2019 for Ghana, mainly obtained from The Bank of Ghana, the World Development Indicators of the World Bank, and the IMF financial development index database. The results show that, in the short – run, foreign direct investment has no significant effect on direct tax revenue and total tax revenue but significantly hurts indirect tax revenue. In the long run, however, the results show that foreign direct investment has significant positive effects on indirect tax revenue and total tax revenue but no significant effect on direct tax revenue.

Keywords: Tax revenue, direct tax revenue, indirect tax revenue, total tax revenue, foreign direct investment, Ghana, multinational corporations, ARDL

Introduction

Government revenue is essential for investment into developmental projects, especially for emerging markets with infrastructural deficits. Governments, therefore, constantly explore possibilities and avenues for improving tax income. FDI inflows have been identified as an avenue for possible tax revenue increment. Apart from corporate taxes paid by MNCs, they also create employment, and the employees also pay taxes. However, this desire to attract FDI often leads governments to compete by engaging in actions whose eventual effects on tax revenue are not straightforward. Governments compete for capital in the global financial system through FDI inflows by granting tax cuts or exemptions to some multinational corporations. Therefore, the effect of FDI on host countries' tax revenue is not straightforward.

Attempts have been made but none of those attempts explore the long-run and short-run effects of FDI on decomposed measures of tax revenue. This paper therefore analyses the long-run and short-run effects of FDI on direct tax revenue, indirect tax revenue, and total tax revenue.

Methodology

Variables and Data
Dependent Variable – Tax revenue (direct tax revenue as a percentage of GDP, indirect tax revenue as a percentage of GDP, and total tax revenue as a percentage of GDP)
Independent Variables – Foreign direct investment (FDI)
Control Variable - financial development, economic growth, and inflation

Empirical Model and Estimation Technique

$$Tax\ Revenue\ = \beta_0 + \beta_1 FDI_t + \beta_2 FD_t + \beta_3 Growth_t + \beta_4 INF_t, FD \ldots\ldots\ldots\ldots\ldots (1)$$

We estimate the relationships using the Autoregressive Distributed Lag Model (ARDL)

Findings and Conclusions

The results show that, in the short – run, foreign direct investment has no significant effect on direct tax revenue and total tax revenue but significantly hurts indirect tax revenue. In the long run, however, the results show that foreign direct investment has significant positive effects on indirect tax revenue and total tax revenue but no significant effect on direct tax revenue.

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esther Julia K. Attiogbe, Senior Lecturer, University of Professional Studies, Accra
Dr. Eric Boachie Yiadom, Senior Lecturer, University of Professional Studies, Accra

EFFECTS OF SOCIAL CAPITAL ON SMES PERFORMANCE: THE MEDIATING ROLE OF ACCESS TO CREDIT

Godwin Musah | University of Professional Studies, Accra

Richard Agbanyo | University of Professional Studies, Accra

Daniel Domeher | Kwame Nkrumah University of Science and Technology

Abubakar Musah | University of Professional Studies, Accra

Abstract

Small and medium-sized enterprises are noted to make significant contributions in the world's economies. Therefore, factors that contribute to improved performance and the overall well-being of these businesses become paramount. This paper examines the relationship between social capital and the performance of SMEs and explores the mediating role of access to credit in this relationship. Data were collected with a questionnaire from 384 SMEs sampled in the Greater Accra Region of Ghana. Estimation was done using structural equation modelling (SEM) with maximum likelihood estimation techniques. The study finds three dimensions of social capital (Structural, cognitive and relational) to positively influence SME performance. These dimensions of social capital also increase access to capital. Moreover, access to capital enhances the performance of SMEs. Finally, access to credit partially mediates the relationship between SME performance and the three dimensions of social capital thereby enhances the effects of social capital on SME performance. It is recommended that financiers of SMEs should learn to leverage their social capital rather than strict dependence on physical assets as collateral.

Keywords: Social capital, access to credit, SMEs performance, Ghana

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esther Julia K. Attiogbe, Senior Lecturer, University of Professional Studies, Accra
Dr. Eric Boachie Yiadom, Senior Lecturer, University of Professional Studies, Accra

MOBILE MONEY AND PRODUCTIVITY NEXUS: THE RETAIL SECTOR FROM A DEVELOPING COUNTRY IN FOCUS

Hannah E. A. Acquah | University of Professional Studies, Accra
Esther J. K. Attiobge | University of Professional Studies, Accra
Rejoice Esi Asante | University of Professional Studies, Accra
Patience A. Obeng | University of Professional Studies, Accra
Joseph O. Sackey | Graphic Communications Group Limited

Abstract

Purpose: SMEs globally are considered significant due to their various functions, foremost being the generation of jobs. However, SMEs, the literature attest constantly run against a number of obstacles, such as innovation, expansion, and globalization. This study examines mobile money, (a recent financial innovation) and productivity nexus of SMEs from the retail sector at Accra, the capital city of Ghana, developing country.

Design/methodology/approach: This research uses a cross-sectional survey design and a quantitative approach to gather data from 400 sampled SMEs from the retail sector in Accra. Descriptive statistical analysis, Pearson correlation, regression analysis and the macro process in SPSS are to be used to examine the data.

Findings: The study will establish how the transactions of mobile money influenced the day to day operations and productivity of SMEs in developing country perspective. Secondly, how mobile money transactions correlate with growth trajectory of SMEs in developing countries.

Originality/values: This paper will provide empirical evidence to support the relationship between mobile money transactions and sustainability of growth of SMEs. Additionally, the paper hopes to contributes to the scanty literature on SMEs from a developing country perspective.

Keywords: Developing country, Focus, Mobile Money, Productivity and Retail sector.

FINANCIAL INCLUSION, INSTITUTIONAL QUALITY AND BANK STABILITY: EVIDENCE FROM SUB-SAHARAN AFRICA

Ohenebeng Dilys Nana Fosu-Hemaa | University of Professional Studies, Accra

Abstract

This study examines the relationship between financial inclusion, institutional quality, and bank stability in sub-Saharan Africa. Using a sample of 48 countries from 2002 to 2021, the study employs the Prais-Winsten and Hansen (2000) panel threshold estimation techniques. The study explores the moderating role of institutional quality, revealing that the presence of institutions enhances the positive effects of the number of Automated Teller Machines (ATMs), borrowers, and depositors on bank stability, while negatively impacting the relationship between bank branches and stability. Moreover, the study identifies threshold effects, with certain indicators showing different impacts on bank stability below and above specific thresholds. Policy recommendations include fostering financial inclusion in the presence of institutions, and implementing strategic reforms to increase the number of ATMs, borrowers, and depositors. Regulators are urged to focus on developing more robust institutions to enable the positive impact of borrowers and bank branches on bank stability in sub-Saharan Africa. Keywords: Financial Inclusion, Institutional Quality, Bank Stability, Threshold Analysis, Sub-Saharan Africa.

1. INTRODUCTION

The banking sector plays an integral role in the development process of nations across the globe. The banking sector contributes to national development by mobilizing savings and channeling them into productive investments, fostering innovation and technology, facilitating international trade, and supporting the implementation of monetary policies by central banks. Therefore, the stability of the banking sector is a necessity. According to Innocent et al. (2021), a resilient financial system can efficiently distribute resources, assess and control financial risks, sustain employment levels, and reduce price fluctuations that could potentially affect monetary stability or employment. Financial inclusion is crucial in promoting banking stability as it promotes savings mobilization, enhances bank liquidity, promotes diversification of bank products, and mitigates bank risk, among. Empirically, Siddik and Kabiraj (2018) examined the impact of financial inclusion on financial stability through a cross-country analysis, while Pham and Doan (2020) investigated the relationship between financial inclusion and financial stability within Asian economies. Further, Dienillah et al. (2006) analyzed the influence of financial inclusion on financial resilience across countries categorized by income group (lower, upper-middle, and higherincome level countries). The existing body of literature suggests the preponderance of studies on the financial inclusion-banking sector stability nexus. However, in recent times, the role of the institutional environment of countries has been projected as a major propeller of financial inclusion and banking stability. It appears extant literature has not paid much attention to how the institutional environment of countries determines how financial inclusion promotes banking sector stability. Unlike previous works, in this study, we aim to extend the body of existing knowledge by examining the moderating role of institutional quality on the relationship between financial inclusion and banking stability. According to Greenspan's (1998) assertion, the financial system's essential functioning relies on customers' trust and confidence. The Global Findex 2021 report by the World Bank, a significant proportion of adults who do not have a bank account, estimated at around 23%, citing a dearth of confidence in financial institutions as an impediment to opening an account (Demirguc-Kunt et al., 2022). The scholarly work of Ghosh (2021) demonstrates that trust plays a significant role in enhancing account ownership and usage in India. It is indisputable that institutions and their regulatory framework possess the capacity to influence financial inclusion.

Robust institutional quality serves as a protective measure against the infiltration of criminal elements into the financial system, preserves the soundness of the financial system, protects the ownership rights of investors and the public, enhances the integrity of financial institutions, and fosters effective governance and prudent administration of financial institutions. This study is expected to contribute to the existing literature on financial inclusion, institutional quality, and bank stability. The closest study is that of Frimpong et al. (2023), who evaluated the moderating impact of economic freedom (financial and business freedom) on the relationship between financial inclusion and financial stability in sub-Saharan Africa (SSA). This study contributes to the literature in three (2) ways. First, the study explores the moderating role of institutional quality in the financial inclusion-bank stability nexus in sub- Saharan Africa. Secondly, the study investigates the non-linear behaviour of institutional quality on the relationship between financial inclusion and bank stability in Sub-Saharan Africa. The study focuses on sub-Saharan African nations because SSA countries are susceptible to political instability, violence/terrorism, governmental inefficiency, and corruption. There is widespread agreement among scholars that poor institutional quality constitutes the fundamental factor underlying the limited bank stability and development observed in Sub-Saharan Africa. Again, inclusive finance in the African sub-region is low compared to other sub-regions, despite the increasing interest in financial inclusion worldwide. Further, unlike the works of Frimpong et al. (2023), which employed a composite index for financial inclusion, this study contributes to the literature by using five (5) indicators (number of bank branches, number of depositors, number of automated teller machines, bank account ownership and the number of borrowers) of financial inclusion in exploring the relationships. For the appropriate policy prescription, it is important to use the different indicators of financial inclusion.

1.1 Brief Theoretical and Empirical Review

The study incorporates two theories:The theory of information asymmetry developed by Akerlof (1970) which acknowledges the challenges associated with determining trustworthy borrowers from unreliable ones. Information asymmetry between borrowers and lenders can result in credit contractions that affect performance and stability due to a moral hazard and adverse selection, and Institutional Theory. The concept of institutional quality encompasses a wide range of factors, including the legal framework, protection of individual rights, and effective government regulation and provision of services. The empirical literature review reveals that although there is extensive literature on the impact of financial inclusion on bank stability (see (Amatus & Alireza, 2015; Morgan & Pontines, 2018; Siddik & Kabiraj, 2018) and the role of other inter-mediating factors in promoting financial inclusion-bank stability nexus (see Frimpong et al., 2023), extant literature appears not to pay attention to how institutional quality impacts the relationship between financial inclusion and bank stability. While the significance of financial inclusion in ascertaining bank stability cannot be overstated, the presence of robust institutions is crucial for financial inclusion's effectiveness in improving the banking sector's stability.

2. METHODOLOGY

This section describes the data and the empirical approach adopted in the study. The study employed data from forty-eight (48) sub-Saharan African counties for the period 2002-2021. The Hansen (2000) panel threshold and Prais-Winsten regression approaches were adopted in analyzing the data The Prais-Winsten technique is a linear regression method that automatically addresses the presence of heteroskedastic and serially correlated residuals. To investigate the non-linear behavior of institutional quality and the financial inclusion-bank stability link, the study employs Hansen (2000) panel threshold regression. This method allows for the identification of essential turning points or thresholds for policy-making purposes, allowing for endogenous establishment of thresholds.

3. FINDINGS

The study finds that financial inclusion promotes bank stability in an institutional environment. The number of ATMs, borrowers, and depositors have a positive and statistically significant impact on bank stability when institutional quality is considered. Again, the research indicates that beyond a certain level of institutional quality, the stability of banks is positively influenced by an increase in the number of ATMs and depositors. The presence of bank branches has been found to hurt bank stability when institutional quality is below a certain threshold. However, above this threshold, bank stability is bolstered or enhanced by the presence of bank branches.

4. CONCLUSION

The study investigates the moderating role of institutional quality on the financial inclusion- bank stability nexus and the non-linear behaviour of institutional quality on the financial inclusion-bank stability link in sub-Saharan Africa. The study employs the Prais-Winsten and Hansen estimation technique.The presence of institutions plays a pivotal role in improving the stability of banks in the sub-Saharan African region. Hence, policymakers must undertake a deliberate initiative to establish institutions in sub-Saharan African nations in order to facilitate the promotion of financial inclusion and enhance the stability of banks. The stability of banks in sub-Saharan Africa is positively influenced by the quantity of ATMs, borrowers, and depositors within proper institutional setting.The study concludes that institutional quality has a threshold-specific impact on the nexus between financial inclusion and bank stability. The establishment of a strong institutional framework by regulators is imperative. This can be achieved through enhancing regulatory quality, empowering anti-corruption agencies to reduce corrupt practices, promoting government effectiveness and bureaucracies, maintaining a stable political environment, and enforcing the rule of law to ensure political actors are accountable to the populace. Although the present study makes significant contributions to the extant literature, future studies can focus on conducting this study in other developing countries from around the globe. Also, future studies can also examine whether there are other moderators or even mediators in the impact of financial inclusion on bank stability in sub-Saharan Africa.

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esther Julia K. Attiogbe, Senior Lecturer, University of Professional Studies, Accra
Dr. Eric Boachie Yiadom, Senior Lecturer, University of Professional Studies, Accra

INVESTIGATING THE PROACTIVE PERSONALITY OF GRADUATING TERTIARY STUDENTS AND THEIR ENTREPRENEURIAL INTENTION IN GHANA

Asante Rejoice Esi | University of Professional Studies, Accra
Attiogbe Esther Julia Korkor | University of Professional Studies, Accra
Acquah, Hannah, E.A. | University of Professional Studies, Accra
DeSouza, Mercy Merley | University of Professional Studies, Accra

Abstract

The aim of this paper is to investigate the proactive personality of graduating students and their entrepreneurial intentions in the face of daunting unemployment among graduate students and the call for entrepreneurial initiatives by authorities. The lack of jobs to absorb teaming numbers of graduate students is likely to push individuals to pursue entrepreneurial ventures. The study will apply the Theory of Reasoned Goal Pursuit which will be adopted to test the relationships between the variables due to its improved prediction ability, explanation and modification of behaviour. Data will be collected in a survey from final year students both at the graduate and undergraduate levels in public and private universities to test their proactiveness in searching for opportunities for entrepreneurship. The data will be analysed in a structural equation model. It is envisaged that the majority of the participants will be prone to take actions that influence their environment by taking advantage of entrepreneurial opportunities. Practically, the study will be significant in helping to identify the proactive intentions of graduates and those motivated and willing to take up entrepreneurship as a career to help curb graduate unemployment and also create new jobs to absorb the unemployed. This suggests the need for authorities to promote and motivate entrepreneurial intentions among graduating students to promote self-employment after school.

Introduction

The call for the youth to go into entrepreneurship ventures to serve as a way of getting out of joblessness has been the order of the day following prevailing unemployment rates among graduates from universities in most developing countries. In Ghana, the administration and various stakeholders agree that entrepreneurship is the vehicle for reducing the growing unemployment rate (Afriyie & Boohene, 2014).

Ghana exhibits a high degree of entrepreneurial activity, with over half (49.2%) of all employed persons in the country (15 years and older) running their own enterprises, according to the AFDB 2020 assessment on the nation (Enterprise Bureau, 2022). The paper highlights the prevalence of Micro, Small and Medium Scale Enterprises (MSMEs) in the entrepreneurial landscape, emphasizing their significant contribution to the economic development of the nation (Ghana Statistical Service. 2019).

About 92% of Ghanaian enterprises are MSMEs, employing over 80% of the workforce and contributing 70% of GDP (Ghana Ministry of Trade and Industry, 2019). Most can be found in the ICT sector, according to the ADFDB report and tend to be set up due to necessity. They operate informally as one-man dealings (Ackah, Bofah and Asumen, 2017). This is attributed to the economic situation in the country, leading many into entrepreneurship ventures.

Moreover, as stated in the National MSME Policy, the sector plays a crucial role in generating job opportunities for marginalized demographics, such as women, young, and individuals with limited skills.

The government has recognized that MSMEs play a crucial role in achieving its industrial transformation program and other development objectives (Enterprise Bureau, 2022).

Thompson (2009) defined individual entrepreneurial intent as a self-recognized opinion by individuals who intend to engage in commercial endeavours and to deliberately strategise for it later in life. Thompson (2009) noted that the degree and intensity of individuals' entrepreneurial intent varies at different points in time depending on circumstances. Entrepreneurship involves individuals with unique personality characteristics and abilities (Busenitz & Arthurs, 2014).

Proactive personality on the other hand is a current addition to the literature on individual differences. It offers the possibility of providing additional understanding of the relationship between personality traits and entrepreneurship (Crant et al., 2016). Existing research has substantiated the notion that personality traits has the capacity to serve as prognosticators of achievement across several domains, encompassing the realm of entrepreneurship (Leonelli et al., 2022; López-Núñez et al., 2020)

Prior research has indicated that an individual's psychological traits play a significant role in shaping their entrepreneurial goals (Fini, 2009) and also personality traits (Vodă & Florea, 2019). Hence, the proactive personality trait is considered a significant factor that can influence the entrepreneurial intentions of students. Moreover, a majority of research have consistently found that proactive personality is the primary predictor of an individual's entrepreneurial goals (Bae et al., 2014; Delle & Amadu, 2016; Prieto, 2010).

The Theory of Reasoned Goal Pursuit is a recently developed theoretical framework that incorporates goal systems within the broader framework of the Theory of Planned Behaviour (TPB) (Ajzen, & Kruglanski, 2019). The suggested modifications pertain to the integration of goal systems and motivation within the Theory of Planned Behavior (TPB). The enhanced theory offers the potential for enhanced prognostication, elucidation, and manipulation of human conduct, while the amalgamation holds significant ramifications for the explication and prognosis of social conduct, as well as for interventions aimed at modifying unfavorable behaviours and/or fostering desirable behaviours.

The following objectives will be examined: the entrepreneurial intentions of graduating tertiary students, their proactive personalities, and the moderating role of the theory of reasoned goal pursuit on the relationship and influence of proactive personalities of graduating tertiary students and their entrepreneurial intentions.

Methodology

A quantitative study in the form of a survey of graduating university students at the graduate and undergraduate levels from public universities in Ghana will be conducted. The Proactive Personality Scale with Items adapted from Bateman and Crant (1993), and the Individual Entrepreneurial Intent scale with items adopted from Thompson (2009), will be used in collecting the data. Items in the Theory of Reasoned Goal Pursuit (Ajzen, & Kruglanski, 2019) will also be adopted to collect data to moderate the relationship between entrepreneurial intention and proactive personality. The validity and reliability of the scales will be tested to ensure their adaptability and evaluate their psychometric properties in the region although the scales have been established and validated in previous studies but in other jurisdictions.

Expected Findings

Previous studies have confirmed positive relationships between proactive personality and entrepreneurial intentions (Ng. et al., 2021; Al-Mamary et. al, 2021; Adu, et. al., 2019). With the theory of reasoned goal pursuit moderating the relationship it can be predicted that a positive proactive personality will lead to entrepreneurial intention and subsequently the behaviour.

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esther Julia K. Attiogbe, Senior Lecturer, University of Professional Studies, Accra
Dr. Eric Boachie Yiadom, Senior Lecturer, University of Professional Studies, Accra

ENERGY EFFECTS ON INDUSTRIAL GROWTH OF PAKISTAN

Kiran Asad | Khyber Pakhtunkhwa Higher Education Department
Sami-Ur-Rehman | Khyber Pakhtunkhwa Higher Education Department
Fariha Sami | Shaheed Benazir Bhutto Women's University
Muhammad Ibrahim Khan | Birmingham City University

Abstract

This study investigated the impact of electricity shortage on the industrial growth of Pakistan for the time of 1989 to 2022. Industrial sectors transform the economy from a raw material base to a more active, advanced, and productive economy. So, for the economy to attain economic growth it is necessary to have a well-developed, vibrant, and efficient industrial sector. However, due to the severe electricity shortage, the industrial growth rate decreased from 7.2 percent in 2022 to 7.8 percent in 2021. The electricity shortage was the worst all the time in 2011 and it caused a huge loss to the industrial sector. Due to the important role of electricity in the industrial sector, the study investigated the long-run relationship among the desired variables including Industrial output Growth Rate, Electricity Shortage, Gross Fixed Capital Formation, Industrial Growth Rate of Electricity Consumption, Industrial Consumption of Oil, and Industrial Imports. After checking stationarity of the data ARDL technique was conducted and found that Electricity Shortage and Industrial Imports have negative and significant impact on Industrial output Growth Rate. The Industrial Annual Growth Rate of Electricity Consumption, Gross Fixed Capital Formation and Industrial Consumption of Oil have a positive and significant impact on Industrial output Growth Rate in the long run. In the short run, the model is in a State of disequilibrium but is going to be restored very quickly during this period.

keywords: Electricity shortage, Industrial growth, ARDL model.

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esi Akyere Mensah, Head of Innovation and Consultancy Unit, DRIC, Ghana Communication Technology University (GCTU)
Dr Abdulai Munkaila, Lecturer, University of Professional Studies, Accra

FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH NEXUS ACROSS THE GLOBE: DOES INSTITUTIONAL QUALITY MATTER?

John Kwaku Mensah Mawutor | University of Professional Studies, Accra
Samuel Antwi | University of Professional Studies, Accra
Anthony Buawolor Tetteh | University of Professional Studies, Accra
Yaro Kasambata | University of Professional Studies, Accra
Esther Naa Ayerkai Mettle | University of Professional Studies, Accra
Gilbert Hayford | University of Professional Studies, Accra

Abstract

This study analyzed the effect of financial development and institutional quality on economic growth across the globe. The study employed system General Methods of Moments (GMM) and dynamic panel threshold regression on 182 countries for the period 2000-2021. The data were analyzed using STATA version 15. The study revealed that financial development and institutional quality generally stimulates economic growth. However, the study revealed that financial development has a negative and insignificant effect on economic growth in developed economies. The authors also find evidence that institutional quality moderates the relationship between financial development and economic growth in the full sample and developed economics. The authors also find evidence of institutional quality threshold effect on economic growth, with the impact of institutional quality on economic growth being positive above the threshold value. However, below the threshold the authors find a negative effect of institutional quality on economic growth in Africa and developing economies. The authors also find evidence that at a higher level of institutional quality, financial development positively influences economic growth in Africa, developing and developed economies. Policymakers

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esi Akyere Mensah, Head of Innovation and Consultancy Unit, DRIC, Ghana Communication Technology University (GCTU)
Dr Abdulai Munkaila, Lecturer, University of Professional Studies, Accra

ARE ENTREPRENEURS BORN OR MADE? A REVISIT

Ibn Kailan Abdul-Hamid | University of Professional Studies, Accra

Abstract

This paper undertakes a re-examination of the enduring discourse surrounding the question of whether entrepreneurial qualities are innate at birth or whether they can be developed through education and experience. By utilising current research and empirical data, this paper investigates the intricate relationship between nurture and nature as it relates to the development of entrepreneurial inclinations. Through the application of critical case analysis, this study endeavours to provide nuanced insights into the intricate origins of entrepreneurial behaviour. The results indicate the need for a comprehensive viewpoint that takes into account environmental influences as well as innate tendencies in entrepreneurial development. By conducting this re-examination, the research aims to deepen our comprehension of the complex elements that impact entrepreneurial achievement and provide insights for forthcoming policy and educational endeavours that promote entrepreneurial ecosystems. Additionally, the existing literature lacks a perspective from a developing economy. So, this paper provides the basis for entrepreneurial literature from a Ghanaian perspective.

Keywords: Entrepreneurs, Nature vs. Nurture, Entrepreneurial Traits, Educational Impact, Environmental Factors.

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esi Akyere Mensah, Head of Innovation and Consultancy Unit, DRIC, Ghana Communication Technology University (GCTU)
Dr Abdulai Munkaila, Lecturer, University of Professional Studies, Accra

SPURRING ENTREPRENEURSHIP AND INNOVATION INSIDE UNIVERSITIES: THE ROLE OF BUSINESS PITCH EVENTS AT THE UNIVERSITY OF SUNDERLAND IN LONDON

Giuseppe Umberto Cantafio | University of Sunderland

Abstract

Universities have increasingly become places for fostering entrepreneurship and innovation. Events hosted by universities can provide opportunities to showcase entrepreneurial ideas and cultivate a culture of entrepreneurship. This paper aims to outline the benefits of such entrepreneurial events for universities and the wider community. Key benefits linked to the organisation of these events include providing hands-on experience for students. By participating in such events, students can develop presentation, communication, and pitching skills while gaining valuable feedback. This experience is invaluable for those pursuing entrepreneurship or innovation careers. Additionally, such Business Pitch events can facilitate networking and interdisciplinary collaboration among diverse students. They offer opportunities to connect with professionals and potential mentors, enhancing entrepreneurial journeys. Beyond individual benefits, pitch events contribute to a university's innovation culture by encouraging creative and entrepreneurial pursuits. This positively impacts the University's reputation and talent retention. They can also demonstrate a university's commitment to fostering entrepreneurship and supporting student business ideas. In conclusion, business pitch events within universities effectively spur entrepreneurship and innovation for students, communities, and the wider ecosystem. By equipping students with skills, fostering collaboration, and showcasing support, these events cultivate the next generation of entrepreneurs and innovators. As such, universities should encourage and support pitch events.

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esi Akyere Mensah, Head of Innovation and Consultancy Unit, DRIC, Ghana Communication Technology University (GCTU)
Dr Abdulai Munkaila, Lecturer, University of Professional Studies, Accra

TECHNOLOGY DEVELOPMENT AND ECONOMIC TRANSFORMATION OF ACADEMIC ENTREPRENEURS IN GHANA

Afia Nyarko Boakye | Ghana Communication Technology University

Esther Asiedu | Ghana Communication Technology University

George Kofi Amoako | Ghana Communication Technology University

Ebenezer Malcalm | Ghana Communication Technology University

Abstract

Today, the goal of any society is to alter its economic system. Moreover, technology has improved a number of economic sectors, including education. New forms of economic change as a result, such as the knowledge-based economy, have emerged. In order to alter themselves, business processes, industries, people, markets, communities, and economies, university professors must now make use of their competencies. There is a stronger chance of boosting established living standards in universities that use technology and teach career-related skills. The aim of this study is to ascertain how academic entrepreneurs' economic transformation is influenced by university lecturers' ability to progress through technology. Ten academic members from the Ghana Communication Technology University in Accra were purposefully chosen for face-to-face interviews. NVivo 11 was used to categorise the data into themes and sub-themes. According to the report, faculty members are progressively starting to ascertain the advantages of using technology to share their research, create novel ideas, and promote their academic careers. Technology has increased faculty visibility on a global scale, and they predict that technology will be the future of research.

Key words: Technology Development (TD), Academic Entrepreneur (AE) and Economic Transformation (ET).

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esi Akyere Mensah, Head of Innovation and Consultancy Unit , DRIC,Ghana Communication Technology University (GCTU)
Dr Abdulai Munkaila , Lecturer , University of Professional Studies, Accra

NEW FORMS OF ENTREPRENEURIAL FINANCE: THE CHALLENGES OF AGRIBUSINESS ENTREPRENEURS IN GHANA

Esther Asiedu | Ghana Communication Technology University

Richard Asravor | Ghana Communication Technology University

Afia Nyarko Boakye | Ghana Communication Technology University

Ebenezer Malcalm | Ghana Communication Technology University

Abstract

Ghana's agriculture sector, crucial for its development, face challenges in accessing funding, with agricultural enterprises receiving only about four percent of commercial bank lending due to high costs. Agribusiness entrepreneurs encounter financial hurdles that impede growth and innovation. The evolving global financial landscape, driven by the Fintech revolution, prompts the need for innovative entrepreneurial finance models tailored to agribusiness ventures. Crowdfunding and initial coin offerings (ICO) emerge as notable alternatives, harnessing collective wisdom for funding. Guided by liquidity theory and pecking order theory, this research explores how entrepreneurs decide on financing modes. It aims to assess the utilization and impact of new finance models in Ghana's agricultural sector, delving into financial challenges and proposing innovative solutions. Using a stratified random sampling technique with 380 participants, the study employs qualitative and regression analysis to shed light on the effects of financial mechanisms on agribusiness performance and sustainability. The anticipated output is insights that can inform financial institutions, policymakers, and agribusiness stakeholders, fostering targeted strategies for a robust and sustainable agribusiness ecosystem in Ghana.

Session 1 Continues:
Emerging Issues in Finance, Enterprise and Innovation

Chair(s):
Dr Esi Akyere Mensah, Head of Innovation and Consultancy Unit, DRIC, Ghana Communication Technology University (GCTU)
Dr Abdulai Munkaila, Lecturer, University of Professional Studies, Accra

FEMALE-OWNED SMES, POLITICAL CONNECTEDNESS, AND INNOVATION: EVIDENCE FROM TRANSITION COUNTRIES

Samuel Salia | Birmingham City University

Ishmael Tingbani | University of Southampton

Yahaya Alhassan | University of Sunderland

Hua Jin | University of Sunderland

Abstract

This study highlights for the first time the effects of gender on SME innovation and how political connectedness and market competition moderate this relationship. Given the scarcity of research on the implications of political connectedness on Female-owned SMEs' innovation modes, the study adopts firm-level data to examine the effects of gender on SME's innovative activities in 23,835 enterprises across 41 transition countries for the period 2018-2020. The evidence suggests that there is a significantly positive relationship between Gender and SME innovation modes. The study also concludes that political connectedness and market competition significantly moderate the relationship between Gender and SME innovation modes. These findings shed new light on the implications of political connectedness, market competition, and female-owned SME innovation modes.

Session 2:
Entrepreneurial Education and Training

Chair(s):
Dr. Redeemer Krah, Head of Department, Department of Accounting, University of Professional Studies, Accra
Dr. Alexander Preko, Senior Lecturer, University of Professional Studies, Accra

ENTREPRENEURIAL FINANCE: A CONCEPT PAPER ON INNOVATIVE FINANCIAL SKILLS OF CONTEMPORARY ENTREPRENEURS

Esther Asiedu | Ghana Communication Technology University
Afia Nyarko Boakye | Ghana Communication Technology University
Ebenezer Malcalm | Ghana Communication Technology University
Gertrude Amoakohene | Ghana Communication Technology University

Abstract

Entrepreneurial finance encompasses a broad spectrum of capital sources, including venture capital, angel investors, equity, and debt finance. Traditional avenues like venture capital, with origins dating back to the mid-20th century, have played a pivotal role in shaping entrepreneurial ventures. Business angels, and informal investors, have organized into formal networks to create a more structured market for angel finance. The financing landscape has evolved with the emergence of new avenues such as crowdfunding and initial coin offerings (ICOs). The Fintech revolution, driven by digital technologies, has significantly transformed entrepreneurial finance, offering alternative financial options to foster entrepreneurship. Successful business growth hinges on entrepreneurs possessing crucial financial skills such as credit management, budgeting, prudent spending, responsible borrowing, and investment acumen. A robust financial skill set is vital not only for securing investor funding but also for effectively translating that funding into tangible growth. These skills entail comprehending, assessing, and overseeing financial resources essential for establishing and nurturing a company with innovative and sustainable initiatives. Financial theory underlines the significance of leveraging knowledge to manage anticipated or unforeseen financial situations, enabling problem-solving and the conversion of challenges into opportunities.Acquiring essential financial skills for business success is achievable through financial education or experiential learning. Understanding how credit ratings impact loan eligibility is crucial, particularly in the early stages when funding options may be limited. Responsible borrowing practices become essential as the business expands to manage debt effectively. Effective communication skills are imperative for attracting investors and articulating the company's vision during growth phases. Furthermore, adept budgeting and prudent spending are critical for both short-term and long-term business success. This paper conducts a comprehensive review of existing literature on innovative financial skills for entrepreneurs spanning from 2013 to 2023. It focuses on peer-reviewed journals and considers the impact of technology and related factors. The objective is to develop a conceptual framework for assessing the modern entrepreneurial financial skills of entrepreneurs, irrespective of the firm's size. Specifically, to employ a systematic literature review to conceptualize and synthesize contemporary innovative financial skills essential for entrepreneurs. The anticipated output is insights that can inform small and medium-sized entrepreneurs on innovative financial skills for business growth.
Keywords: Entrepreneurial Finance, Financial Skills, Innovation, Fintech

Session 2:
Entrepreneurial Education and Training

Chair(s):
Dr. Redeemer Krah, Head of Department, Department of Accounting, University of Professional Studies, Accra
Dr. Alexander Preko, Senior Lecturer, University of Professional Studies, Accra

IMPACT OF ENTREPRENEURIAL SUCCESS ON LIFE SATISFACTION OF WOMEN: THE CASE OF WOMAN ENTREPRENEURS IN PAKISTAN

Dr. Minhas Mahsud | Ulster University Business School

Dr Fahad Sultan | Ulster University Business School

Abstract

This study aims to determine the entrepreneurial success and life satisfaction among women entrepreneurs in Pakistan. Evidence has been gathered from the SME sector with a sample size of 330, which is analysed through Structural Equation Modelling. The results revealed that entrepreneurial attitude has a significant impact on entrepreneurial success and life satisfaction, but the impact is not significant on entrepreneurial competencies. Furthermore, the mediating effect of entrepreneurial success was found to be significant among entrepreneurial attitude and life satisfaction. The moderating effect of entrepreneurial competencies was found to be insignificant between entrepreneurial attitude and life satisfaction. Women in developing economies now have improved access to higher education, employment, political empowerment, and economic independence, but still face challenges. In Pakistan, women entrepreneurs make a significant contribution, however, they face several obstacles that prevent them from being successful business owners. This study highlights the need for SMEs to acquire skills for improvement in their business performance and the need for women entrepreneurs to take advantage of skills development programmes to enhance their entrepreneurial competencies.

Keywords: Entrepreneurial Attitude, Entrepreneurial competencies, Entrepreneurial Success, Life Satisfaction, Women Entrepreneurs

Session 2:
Entrepreneurial Education and Training

Chair(s):
Dr. Redeemer Krah, Head of Department, Department of Accounting, University of Professional Studies, Accra
Dr. Alexander Preko, Senior Lecturer, University of Professional Studies, Accra

DETERMINANTS OF FEMALE REPRESENTATION IN TOP MANAGEMENT POSITIONS AT THE WORKPLACE: EVIDENCE FROM PRIVATE ENTERPRISES IN GHANA

Hummu Mohammed | PRESEC Staff Schools

Godwin Musah | University of Professional Studies, Accra

Joseph Quarshie | University of Professional Studies, Accra

Lawrence Asare Boadi | University of Professional Studies, Accra

Atia Alpha Alfa | University of Professional Studies, Accra

Abstract

This study aims to determine the entrepreneurial success and life satisfaction among women entrepreneurs in Pakistan. Evidence has been gathered from the SME sector with a sample size of 330, which is analysed through Structural Equation Modelling. The results revealed that entrepreneurial attitude has a significant impact on entrepreneurial success and life satisfaction, but the impact is not significant on entrepreneurial competencies. Furthermore, the mediating effect of entrepreneurial success was found to be significant among entrepreneurial attitude and life satisfaction. The moderating effect of entrepreneurial competencies was found to be insignificant between entrepreneurial attitude and life satisfaction. Women in developing economies now have improved access to higher education, employment, political empowerment, and economic independence, but still face challenges. In Pakistan, women entrepreneurs make a significant contribution, however, they face several obstacles that prevent them from being successful business owners. This study highlights the need for SMEs to acquire skills for improvement in their business performance and the need for women entrepreneurs to take advantage of skills development programmes to enhance their entrepreneurial competencies.

Keywords: Entrepreneurial Attitude, Entrepreneurial competencies, Entrepreneurial Success, Life Satisfaction, Women Entrepreneurs

Session 2:
Entrepreneurial Education and Training

Chair(s):
Dr. Redeemer Krah, Head of Department, Department of Accounting, University of Professional Studies, Accra
Dr. Alexander Preko, Senior Lecturer, University of Professional Studies, Accra

IS ENTREPRENEURIAL EDUCATION, FINANCIAL LITERACY AND SOCIAL MEDIA NETWORKING INTERCONNECTIVITY AN ANTIDOTE TO SUSTAINABLE ENTREPRENEURIAL ADVENTURES OF UNIVERSITY GRADUATES?

Sharon Donnir | University of Professional Studies, Accra

Timothy Ayamga | University of Professional Studies, Accra

Francis Tagoe | University of Professional Studies, Accra

Abstract

Unemployment remains one of the topmost issues which most governments and policy makers across the globe persistently battle with. The alarming rate of unemployment especially among graduates consistently draws attention of stakeholders with several policies and strategies devised and targeted at addressing this critical challenge. One of the policy prescriptions identified by policy makers to address the problem of unemployment in Ghana has been entrepreneurial education, training and innovation. Financial literacy and social media networking is strongly emerging in Ghana. This raises the concern among stakeholders as to whether, entrepreneurial education, financial literacy and social media networking interconnectivity is an antidote to sustainable entrepreneurial adventures of university graduates? This study therefore seeks to assess the interconnectivity of entrepreneurial education, financial literacy and social media networking influence on entrepreneurial adventures of university students. Graduates from some selected universities in Ghana constitute the study population. 350 graduates were drawn to constitute the study sample using the snowball and purposive sampling techniques. Primary data sources were explored in obtaining data through the administration of structured questionnaires. Data collected were subsequently analysed using correlation and regression analysis with the help of the Statistical Package for Social Sciences (SPSS).

Session 2:
Entrepreneurial Education and Training

Chair(s):
Dr. Redeemer Krah, Head of Department, Department of Accounting, University of Professional Studies, Accra
Dr. Alexander Preko, Senior Lecturer, University of Professional Studies, Accra

INFLUENCER VENTURE SUCCESS AND CYBER ENTREPRENEURIAL INTENTION AMONGST COLLEGE STUDENTS: THE ROLE OF SOCIAL MEDIA LEARNING BEHAVIOUR AND SELF-EFFICACY

Kofi Aning (Jnr) | University of Ghana Business School

Linda Narh | University of Professional Studies, Accra

Abstract

The study aimed to examine the effects of influencer venture success on cyber entrepreneurial intentions amongst college students whilst considering the role of social media learning behaviour and self-efficacy. This study adopted the Theory of Planned Behaviour (TPB) and the Signaling Theory as theoretical underpinnings to highlight the influence of influencer venture success on cyber entrepreneurial intentions. Data was collected from three hundred and fifty (350) college students sampled from the University of Professional Studies Accra (UPSA). The valid responses were analysed using Structural Equation Modelling (SEM). The findings revealed that influencer venture success significantly predicts cyber entrepreneurial intentions among college students, whilst social media learning behaviour and self-efficacy partially mediate the aforementioned relationship. These findings provide several theoretical and practical implications on the role of influencers in cyber entrepreneurial education.

Introduction

Influencer Marketing (IM) has become one of the significant outcomes of the emergence of social media network sites and has contributed to the growth of e-commerce and affiliate marketing (Campbell & Farrell, 2020; Vrontis et al., 2021). The rise of influencer marketing is largely due to the growing number of consumers who spend a lot of time engaging posts from influencers in various categories ranging from beauty and sports to other forms of entertainment (Martinez-Lopez et al., 2020; Feng et al., 2021; Kim & Kim, 2021). The indisputable effect of influencers on consumer behaviour has led to many firms and brands engaging various influencers to mixed results (Cartwright et al., 2022; Ooi et al., 2023). Existing studies on influencer marketing have covered issues such as the functional components of influencer marketing (Campbell & Farrell, 2020), the effect of Instagram on consumer behaviour (Jin et al., 2019), and the effects of influencer marketing on children (De Veirman et al., 2019). These studies have portrayed influencer marketing as a medium through which individuals with a large social media following, known as influencers, generate revenue by promoting products/services for brands through organic content creation (Chopra et al., 2021). Cyber entrepreneurship refers to a contemporary concept that has emerged in entrepreneurial studies and refers to business conducted through internet technology (Tajvidi & Tajvidi, 2021). The term cyber refers to an environment where business activities are conducted and was first defined by William Gibson (Holeton, 1998). Cyber entrepreneurship has also been termed as internet entrepreneurship (Wang et al., 2020). This study investigated the effect of influencer venture success on cyber entrepreneurial intentions.

Even though the extant literature has delineated the nature, components, and effects of influencer marketing on consumers and brand equity (Trivedi & Sama, 2020), there have been no studies that have focused on the impact of influencer venture success on cyber entrepreneurial intentions of followers, especially college students. Presently, influencers have evolved in scope and functionality, with some influencers gaining prominence through the promotion of their personal business ventures (Jun & Yi, 2020; Pina & Dias, 2021). Influencer Venture Success (IVS) refers to the apparent thriving nature of influencer businesses, which they share on their various social media platforms. Some influencers engage in various entrepreneurial ventures spanning industries such as beauty, agriculture, food/hospitality, clothing, stationery, to name a few (Abert et al., 2019; Guiñez-Cabrera & Aqueveque, 2022; Elia et al., 2023). To the best of our knowledge, no study has sought to understand or examine the effect of influencer venture success on the cyber entrepreneurial intentions of followers. The numerous studies on the effect of influencer marketing on followers have been limited to issues such as purchase behaviour (Venciute et al., 2023), engagement behaviour (Syrdal et al., 2023) and hedonic experience of followers (Barta et al., 2022). The effect of influencer venture success on the cyber entrepreneurial intentions of followers thus represents a gap that this study seeks to explore.

Furthermore, past studies on influencer marketing have not considered the role of the social media learning behaviour of followers and its potential effect on entrepreneurial intentions. This study adopts social media learning behaviour as a mediator which can impact the relationship between influencer venture success and cyber entrepreneurial intentions. Considering the above, this paper sought to determine the effect of influencer venture success on cyber entrepreneurial intentions of college students. This paper makes a significant contribution by delineating the concept of influencer venture success and highlighting its effect on entrepreneurial behaviour amongst college students, specifically cyber entrepreneurial intentions. The mediating role of self-efficacy and social media learning behaviour also contributes to the literature by delineating the effects of these two variables on cyber entrepreneurial intentions.

Methodology

A quantitative approach was used in this study and entailed the collection of primary data from three hundred and fifty (350) college students from the University of Professional Studies Accra (UPSA). The study was causal in nature and sought to test for the effects of influencer venture success on cyber entrepreneurial intentions of college students. Furthermore, the study also sought to examine the mediating roles of self-efficacy and social media learning behaviour on the nexus between influencer venture success and cyber entrepreneurial intentions. Convenience sampling was used in selecting respondents, and out of the three hundred and fifty (350) questionnaires administered, three hundred and thirty-two (332) were retrieved, representing a 94.8% retrieval rate. Prior to the administration of questionnaires, a pilot test with thirty (30) students was conducted to assess face and content validity (Saunders et al., 2009; Kumari et al., 2021). This led to the refinement of the instrument, with the final instrument comprising of 24 items measuring the four (4) constructs. Seven (7) items were developed to measure influencer venture success, whilst five (5) items measuring social media learning behaviour were adapted from Khan and Khan 3 (2019) and Asghar et al., (2023). Self-efficacy was measured using five (5) items adopted from Chang et al. (2020). The data was analysed using SPSS version 23 and AMOS 23 software.

Findings/Results

Influencer venture success has prior to this study received little attention, thus making the findings of this study relevant to the continuous discourse on IVS and its effects on cyber entrepreneurial intentions. First, this study found that influencer venture success positively and significantly impacts on cyber entrepreneurial intentions (β=0.449, p-value=***). The direct effect of IVS on cyber entrepreneurial intentions was positive, thereby suggesting that when individuals encounter or view posts that highlight the success of influencer business activities, both online and offline, it increases the propensity to engage in cyber entrepreneurship.

Secondly, this study provides empirical evidence to substantiate the claim that influencer venture success contributes to social media learning behaviour amongst college students. Social media learning behaviour was found to have a positive and significant effect on cyber entrepreneurial intentions (β=0.562, p-value=***). Self-efficacy was also found to positively and significantly impact on cyber entrepreneurial intentions (β=0.417, p-value=***).

Finally, the study found that both social media learning behaviour and self-efficacy partially mediated the relationship between influencer venture success and cyber entrepreneurial intentions amongst college students. The baseline relationship still maintained statistical significance upon introduction of both mediators, thus confirming that a partial mediation had occurred. The findings of this study thus support the notion that the cyber entrepreneurial intentions of college students can be predicted by influencer venture success and impacted also by student self-efficacy and social media learning behaviour.

Conclusions

To the best of our knowledge, this study is one of the first to examine the concept of “Influencer Venture Success” and its effect on cyber entrepreneurial intentions of followers. This study further explored the role of social media learning behaviour and self-efficacy of college students and found that influencer venture success has a positive and significant impact on the cyber entrepreneurial intentions of college students in a developing economy. Social media learning behaviour and selfefficacy were also noted to positively impact on cyber entrepreneurial intentions, thus confirming the postulation of this study that evidence of influencer business venture success can trigger similar cyber entrepreneurial intentions amongst college students. The findings of this study therefore lead to the conclusion that influencer marketing is not only effectual in stimulating consumer purchase intentions but can also facilitate entrepreneurial behaviour especially in relation to cyber entrepreneurial intentions. The availability and ease of access to social media platforms provide an impetus and ready opportunity for college students seeking to engage in cyber entrepreneurship, and this study concludes that influencer venture success is a significant predictor of cyber entrepreneurial intentions amongst college students.

FACTORS AFFECTING ONLINE PURCHASE INTENTIONS OF THE GHANAIAN CONSUMER IN THE POST-COVID ERA: THE MEDIATING ROLE OF TRUST

Kafui Agormeda-Tetteh | University of Professional Studies, Accra
Frederick Okpoti Pobee | University of Professional Studies, Accra

Abstract

This paper aims to investigate the factors that influence the online purchase intentions of consumers in Ghana and to determine whether trust plays a central role in online purchase intention, especially in this Post Covid Era. The study will therefore investigate the effect of facilitating conditions, price value, social influence, performance expectancy, and trust on online purchase intentions. Quantitative research was conducted via an online survey hosted on Qualtrics. There was a total of 401 valid data collected on participants who were living in the city of Accra. Data was analyzed using Structural Equation Modelling (SEM) with IBM SPSS 20 and AMOS 23 software. The results confirm that Price Value and Trust have a positive influence on the online purchase intentions of Ghanaians. Trust stands out in this study as an important determinant factor for online purchase intentions. Performance expectancy exerts a significant influence on trust leading to online purchase intentions. Interestingly, the direct effect of social influence on the online purchase intention of the consumer was not significant. This study makes a noteworthy contribution to the online purchase intention of customers from an emerging country context, where there have been several calls for researchers to establish solid conceptual research frameworks for the study of e-commerce. The study contributes to the existing literature by investigating the mediating role of trust in using the Extended Unified Theory of Acceptance and Use of Technology (UTAUT2) Theory.

Keywords: online purchase intention, performance expectancy, trust, facilitating conditions, price value, social influence, UTAUT2, Ghana

Introduction

The main aim of this study is to examine factors that affect the online purchase intentions of the Ghanaian consumer in the Covid Era with trust as a mediating role. Online shopping is growing worldwide because of advances in technology and widespread internet access. The advent of smartphones, laptops, and tablets has made online shopping convenient and cost-effective. Ghana is a case of an emerging e-commerce market, yet online activities in the country as compared to the developed world are low. In 2019, the estimated e-commerce revenue for Ghana was US$309 million and it was projected to increase to US$811.3 million by 2024 (Statista, 2020). The (Statista, 2020) report further revealed that user penetration of e-commerce in Ghana was 18.9% in 2019 and was projected to be 31.6% in 2024. Against this background, existing studies have urged researchers from the continent

of Africa to develop frameworks that will lead to a better understanding of the online phenomenon and also to unearth the essential drivers for online shopping in Ghana(Jibril et al., 2020).

A MasterCard study dated December 7, 2020 report on consumer spending has revealed that nearly four out of five (79%) surveyed consumers in Ghana are shopping more online since the onset of the COVID-19 pandemic(Master card, 2020).

Previous studies have emphasized the importance of trust in online purchasing intentions, and factors such as perceived risk, company reputation have been identified as antecedents of trust in the online purchase intention process(Jadil et al., 2022). (Sheth, 2020)states that COVID-19 has brought about increased use of technology by many for their buying, social, labor, and health needs. Despite the managerial and theoretical interest in the drivers of trust for online purchase intentions, the effect of facilitating conditions and performance expectancy on the consumer's trust in online purchases for the Ghanaian Consumer in this Post Covid Era has not yet been empirically investigated, portraying an important literature gap and supporting the need for empirical research. To address the above-mentioned knowledge gap, the current study evaluates the effects of facilitating conditions and performance expectancy on the Ghanaian consumer's trust and subsequently their online purchase intentions in this Post Covid Era. More specifically, the study focuses on trust as a mediating variable to understand the influence of the factors identified, namely: Facilitating conditions and Performance Expectancy. The following research objectives are formulated:
To determine the effects of facilitating conditions and performance expectancy on the Consumer's trust in online purchases.
To determine the effect of trust on online purchase intention.
To determine the effect of price and social influence on online purchase intention.

To test the conceptual model, we analyzed 401 data sets generated through a standardized online survey by using the Structural Equation Model (SEM) Method. The variables age, income, gender, education, and frequency of online purchases are controlled in this study to focus on the relationships defined in the conceptual model. Specifically, our study extends our understanding of the factors that determine consumers' online purchase intentions in this post-COVID era. Secondly, we identify elements of the Extended Unified Theory of Acceptance and Use of Technology (UTAUT2) Theory and the strength of their impact on the customer's online purchase intention.

Methodology

A pilot study was conducted on twenty students with experience in online shopping at the beginning of the survey. Based on the comments made by participants in the pilot study, some questionnaire items were revised to include more precise meanings.

Potential participants for this study were Ghanaian consumers who shop online on popular sites such as Melcom, Jumia, etc. To collect the data, a standardized survey was created and hosted on Qualtrics (https:// www.qualtrics.com) and distributed through WhatsApp Direct Messaging and Group Messaging Platforms. The participants were briefly informed about the objective of the survey and each person was expected to fill and also pass on the survey link to their network of friends and family. Demographic data were collected on gender, age, income, and education. Data on the frequency of online purchases were collected by asking participants about their monthly use of online purchasing, as well as the most frequent online purchasing platform used. Data was collected on the site that participants used or intended to use for online purchasing. Respondents later used the chosen site throughout the survey to address the questions that followed. The latent variables of this study were adopted from previous survey scales. All the items were measured with a 5-point Likert scale ranging from "strongly disagree" (1) to "strongly agree" (5). The complete list of items can be found in Table 1.

Data was checked for accuracy and missing values. This procedure yielded a final dataset of 401 valid cases that were eligible for subsequent analyses. The statistical analysis included (1) descriptive analysis of the sample's characteristics; (2) confirmatory factor analysis of the main variables of the study; (3) path analysis with structural equation modeling (SEM) to test the hypotheses and conceptual framework; Statistical analysis was performed using IBM SPSS Statistics Version 20 and Amos 23.0

Findings and Results

Trust has the highest influential factor of the user's online purchase intention with a beta value of 0.6 and the hypothesis H5 was confirmed for its effect on online purchase intentions. The hypothesis, H4 that stipulated that performance expectancy has a positive effect on Trust was confirmed with a beta value of 0.34. The study revealed that the relationship between FC and Trust was not that significant, with a Beta value of 0.14. but then the mediation analysis of the study showed that there exists some indirect relationship between FC and Online purchase intention when trust is involved as a mediator. The study also revealed that social Influence, that is the influence of friends and family did not have a positive influence on online purchase intentions. The hypothesis(H3), was confirmed when Price value showed a positive influence on online purchase intentions, this was a direct influence and was not mediated by the trust factor. In other words, price value was a determinant factor for the Ghanaian consumer to have online purchase intentions in the research study, which is a confirmation of previous studies of the influence of price on online purchase intentions. The mediating path: Facilitating conditions → Trust → Purchase intention) proved significant with a p-value of 0.002, full mediation was thus observed and so if someone experienced a higher level of performance expectancy, then this individual reported more trust and in turn reported higher levels of purchase intention.

Conclusion

This research study validates the positive influence of Trust on online purchase intentions and extends previous findings that investigated the role of trust in online purchase intentions(Jadil et al., 2022). The study also succeeds in validating the mediating role of trust in enhancing the relationships: Performance Expectancy and online purchase intentions; and Facilitating conditions and online purchase intentions.

Session 2:
Entrepreneurial Education and Training

Chair(s):
Dr. Mercy De Souza, Lecturer, University of Professional Studies, Accra
Dr. I.K. Abdul-Hamid, Head of Department, Department of Marketing,
University of Professional Studies, Accra

EXPLORING THE ANTECEDENTS OF ENTREPRENEURIAL BEHAVIOUR AND FUTURE INTENTIONS AMONGST SPORTS BETTORS: THE ROLE OF ENTREPRENEURIAL LOCUS OF CONTROL AND HOPE OF LARGE WINNING

Kwabena Oppong-Nkrumah | University of Professional Studies, Accra

Akushika Andoh| University of Professional Studies, Accra

Kofi Aning (Jnr) | University of Witwatersrand

Abstract

This article sought to examine the antecedents of entrepreneurial behaviour amongst sports bettors, whilst also testing for the moderating roles of locus of control and hope of large winnings. The Theory of Reasoned Action (TRA) and the Stimulus Organism Response (SOR) Model were used as theoretical anchors for assessing the antecedents of entrepreneurial behaviour amongst sports bettors, whilst further gauging for their future behavioural intentions. A quantitative survey was conducted amongst two hundred and fifty (250) sports bettors in Accra, Ghana. The purposive sampling technique and snowball sampling technique were used in selecting individuals who had been engaged in sports betting behaviour for a minimum of two years. A structured questionnaire was used in collecting primary data from respondents. Four (4) antecedents were found to be positively and significantly related to entrepreneurial behaviour amongst sports bettors; these were risk taking, desire for reward, social influence, and sports enthusiasm & knowledge. Locus of control moderated the relationship between two antecedents and entrepreneurial behaviour, whilst hope of large winnings moderated the relationship between entrepreneurial behaviour amongst sports bettors and future intentions.

Introduction

In western advanced countries, the practice of sports betting has generally been considered to be a product of sports enthusiasm and passion (Lamont & Hing, 2020; Etuk et al., 2022; Karafil, 2023). An emerging trend in developing countries, however, points to the growing trend of individuals engaging in sports betting as a form of entrepreneurial behaviour. Entrepreneurial behaviour has been defined in relation to how individuals demonstrate certain traits such as risk taking, proactiveness, innovativeness and future forward-thinking behaviour (Moruku, 2013; Sahputri et al., 2023). These traits drive entrepreneurship and contribute to the act of exploiting opportunities for rewards. Sports betting or gambling on sports teams has gained popularity over the past decade (Feddersen et al., 2023; Hing et al., 2023). Preliminary studies that have examined sports betting behaviour have investigated population trends in sports gambling (LaPlante et al., 2008), consequences of sports betting behaviour (Nelson et al., 2007; Braverman et al., 2011; Li et al., 2012). Much of the research on sports betting, have examined its effects on behaviour from a negative social vice perspective. Tellingly, there have been few attempts to explore how sports betting can be considered a form of entrepreneurial behaviour, which is what this present study seeks to convey. Furthermore, past studies on sports betting have not considered the role of hope as a moderating factor that can determine the future intentions of sports bettors. The role of locus of control in sports betting entrepreneurship behaviour has also not received any consideration. This study intends to develop a framework that considers the role of these two important moderating variables on outcomes related to sports betting as a form of entrepreneurial behaviour.

More recently, research on sports betting has focused on sports betting motivations (Lamont & Hing, 2020; Killick & Griffiths, 2021; Gokce Yuce et al., 2022), the role of demographic and psychological factors on young adult attitudes towards sport betting (Ayandele et al., 2020), effect of sports betting advertising and marketing on gambling behaviour (Deans et al., 2017; Killick & Griffiths, 2021; Killick & Griffiths, 2022) and risks of different forms of sports betting (Grubbs & Kraus, 2023). Whilst these studies have provided profound perspectives on behavioural, psychological and marketing factors influencing sports betting behaviour especially among young adults, they do not address the issue of entrepreneurial behaviour among sports bettors/gamblers. There is limited empirical research investigating sports betting as a form of entrepreneurial behaviour, especially in developing economies. Little is also known about antecedents or factors contributing to entrepreneurial behaviour amongst sports bettors.

Furthermore, the vast majority of studies examining sports betting behaviour are based on samples drawn from Western countries. To address this research gap, the current study draws on the Theory of Reasoned Action and the SOR Model to examine the antecedents of entrepreneurial behaviour among sports bettors, whilst also exploring the moderating role of locus of control and hope of large winnings amongst sports bettors in a developing country.

Our study aims to fill three significant gaps in the body of knowledge on sports betting and entrepreneurship. First, the study aims to identify and validate antecedents of entrepreneurial behaviour, by offering insight into possible factors influencing entrepreneurial behaviour amongst sports bettors.
Second, this study examines the role of locus of control as a moderator of the relationship between the four proposed antecedents and entrepreneurial behaviour. This will help determine the role that an individual's perception of control impacts on their decision to engage in sports betting as a form of entrepreneurship. Finally, this study argues that entrepreneurial behaviour among sports bettors can result in positive future intentions when moderated by hope of large winnings. This study attempts to provide some empirical evidence to substantiate the practice of sports betting as an entrepreneurial behaviour amongst punters.

Methodology

A structured questionnaire survey was used to obtain data for this inquiry into the antecedents of entrepreneurial behaviour amongst sports bettors in Accra, Ghana. The questionnaire had two parts; the first section collected data pertaining to the demographic details of participants such as age, gender, educational background, number of years engaged in sports betting, name of main sports betting accounts patronised, to name a few. The second part comprised of questions framed with multiple response options in the form of a 5-point Likert scale. Two hundred and fifty (250) sports bettors were selected using a combination of purposive and snowball sampling techniques. These non-probability sampling techniques were used to select individuals who had been actively engaged in sports betting activities for a minimum of two years.

The inclusion criteria for this study considered duration of active participation in sports betting, experience and knowledge of the sports betting terrain in Ghana, and fulfilment of the legal age requirement for engaging in sports betting in Ghana. Even though the choice of purposive and snowball sampling does not provide each member of the sports betting population with the equal chance of being selected, it ensured that respondents selected for this study had in-depth knowledge and understanding of sports betting in Ghana, which was vital to comprehending the questions posed in the questionnaire. Purposive sampling is viewed as a sampling technique that ensures that researchers obtain a sample which share the characteristics required to fulfil the aim of a study (Obilor, 2023; Zickar & Keith, 2023). Snowball sampling also gains its prominence due to its ability to leverage on existing contacts to identify and source for sample members who share the characteristics required (Naderifar et al., 2017; Parker et al., 2019). The study commenced with an initial pilot study that entailed the distribution of fifty (50) questionnaires to sports bettors. The pilot study assessed face and content validity and helped in refining the final data collection instrument. Individuals that participated in the pilot study were asked to recommend and direct the research team to colleagues and friends who also engaged in sports betting.

The data was analysed using the Statistical Package for Social Sciences (SPSS) version 28 and Amos 28 software. Measurement model analysis, structural model analysis and moderation analysis were performed.

Findings/Results

This research empirically examined the antecedents of entrepreneurial behaviour amongst sports betting players in a developing economy setting. Four antecedents were found to be positively and statistically significant in relation to entrepreneurial behaviour. These four antecedents were: risk taking (β=0.482, p-value=***), desire for reward (β=0.599, p-value=***), social influence (β=0.527, p-value=***) and sports enthusiasm & knowledge (β=0.455, p-value=***). The results from the path analysis confirmed that all these four variables predicted entrepreneurial behaviour amongst sports bettors. Amongst the four antecedents, desire for reward was found to have the highest predictive effect (β=0.599) on entrepreneurial behaviour. This implies that amongst sports bettors in Ghana, the desire to secure a reward for engaging in sports betting activities, was one of the factors that predicted their behaviour. Sports betting as a form of entrepreneurship, is mainly influenced by the individual's desire for reward.

Entrepreneurial behaviour was found to have a positive and significant effect on the future intentions of sports bettors (β= 0.361, p-value=***). Further evidence was found to support the effect of hope of large winnings on the association between entrepreneurial behaviour and future intentions of sports bettors. Hope of large winnings was found to moderate this relationship, implying that when sports bettors have high levels of hope in winning large returns from their wagers, they are likely to continue engaging in sports betting in the future without quitting. Also, the study found that locus of control moderated the associations between risk taking, desire for reward and entrepreneurial behaviour, but not the relationship between sports enthusiasm & knowledge and social influence on entrepreneurial behaviour.

Conclusions

In summary, the current study facilitates comprehension of four antecedents influencing entrepreneurial behaviour amongst sports betting players in a developing economy. Risk taking, desire for reward, social influence and sports enthusiasm and knowledge were found to be significantly related to sports betting entrepreneurial behaviour. By implication, punters who engaged in sports betting as a form of entrepreneurial behaviour were influenced by their innate risk-taking tendencies, by their desire to win rewards through engaging in a game of high stakes which reflected their enthusiasm and knowledge of sports activities such as football, as well as the influence of individuals in their social circle. The findings of this study also indicated that locus of control moderated the relationship between risk taking, desire for reward and entrepreneurial behaviour. Additionally, hope of large winnings moderated the association between entrepreneurial behaviour of sports bettors and future intentions.

Session 2:
Entrepreneurial Education and Training

Chair(s):
Dr. Mercy De Souza, Lecturer, University of Professional Studies, Accra
Dr. I.K. Abdul-Hamid, Head of Department, Department of Marketing, University of Professional Studies, Accra

ENTREPRENEURIAL EDUCATION AND TRAINING: CREATING A RESEARCH AGENDA THROUGH A SYSTEMATIC LITERATURE REVIEW

Andrews Ayiku | University of Professional Studies, Accra

Prince Kofi Mensah | University of Ghana

Abstract

This study therefore critically examined extant empirical literature on Entrepreneurial Education and Training and suggested focus areas for the attention of policymakers and academia. This research involved a systematic literature review (SLR) focusing on education and training in entrepreneurship. The study opted for the Scopus database. The analysis of 112 articles spanning from 2000 to 2023 on entrepreneurial education and training highlights the increasing global interest in this field, with a significant surge in publications since 2016. Technology integration, particularly the application of machine learning to forecast adaptability in online entrepreneurship education, has emerged as a promising approach to personalized learning and support. Notably, gender-specific support, such as initiatives to empower female entrepreneurs, has garnered attention, along with the need for practical-oriented evaluation methods and targeted interventions based on demographic characteristics. Psychological factors and workforce development are identified as key elements in shaping students' entrepreneurial aspirations and competencies. However, it is evident that there is a significant knowledge gap in entrepreneurial education and training research in African countries, highlighting the need for more focus and research efforts in the region. These findings call for innovative approaches, gender-specific support, social and psychological considerations, and collaborative efforts between academia, government, and industry to foster entrepreneurship and effectively address economic challenges. It is imperative to continue expanding research in underrepresented regions and explore areas such as technology integration, practical evaluation methods, and workforce development to advance entrepreneurship education globally.

Introduction

Entrepreneurial Education and Training (EET) instills entrepreneurial skills such as creativity, critical thinking, adaptability, and risk assessment, which are essential for identifying opportunities and addressing challenges in the business world (Galvão et al., 2020; Rauch et al., 2009). It also cultivates an entrepreneurial mindset characterized by resilience, determination, and a proactive approach, crucial for enduring the uncertainties inherent to entrepreneurship (Fayolle & Gailly, 2008). Entrepreneurial education and training (EET) have been rapidly expanding worldwide (Galvão et al., 2018; Nabi et al., 2017). Since the initiation of the inaugural entrepreneurship course at Harvard Business School in 1947, there has been a swift and worldwide expansion of entrepreneurship education (EE) programs in higher education (Nabi et al., 2017). This expansion demonstrates an increasing acknowledgment that EE programs within universities have the potential to facilitate diverse entrepreneurial achievements (Ayiku et al., 2022; Galvão et al., 2018, 2020). With regard to entrepreneurial education and training, there is no generally accepted curriculum (Nabi et al., 2017). Due to the lack of agreement on methodologies and teaching approaches and the wide array of current programs, there is a necessity for fresh research. This new research will enhance the present body of knowledge and emphasize effective methods for obtaining optimal outcomes by assessing and confirming these programs (Gangi, 2017). Again, critical examination of the form of EET within developing countries is lacking (Morales-Alonso et al., 2022).

Entrepreneurial education and training are guided by various theories that shape the approach, methodologies, and objectives of educating and preparing individuals for entrepreneurship. A theory that has been leveraged in extant literature to support entrepreneurial education and training is the human capital theory advanced by Becker (1962). Pyatt and Becker (1966) provide empirical evidence to support the idea that education significantly contributes to increased productivity and higher earnings. They use data to show that individuals with more years of education tend to earn more in the labor market (Pyatt & Becker, 1966). Human capital theory therefore guides entrepreneurial education and training curriculum development. Thus, the curriculum under this theory focuses on training and educating entrepreneurs for economic gains, both at the individual level and at the

national level (Adom & Asare-Yeboa, 2016; Akhuemonkhan et al., 2013; Becker, 1962; Martin et al., 2013; Pyatt & Becker, 1966). Another foremost behavioral theory underpinning entrepreneurship education was advanced by Ajzen (1991): the theory of planned behavior. Ajzen's Theory of Planned Behavior (TPB), developed in 1991, is a widely recognized and influential psychological framework that seeks to understand and predict human behavior in various contexts, including entrepreneurial education. The TPB suggests that an individual's intentions are the key determinant of their behavior, and these intentions are influenced by three primary factors: attitude, subjective norms, and perceived behavioral control. The TPB thus offers valuable insights into the design and promotion of entrepreneurial education programs (Ayiku et al., 2022). This study therefore focuses on entrepreneurial education and training to create a research agenda through a systematic literature review.

Methodology

This research involved a systematic literature review (SLR) focusing on education and training in entrepreneurship. The goal was to trace trends and the knowledge growth in this domain. The study opted for the Scopus database to perform this SLR efficiently, specifically concentrating on publications from 2000 to 2023 containing keywords like entrepreneur, entrepreneurship, entrepreneurial, and training in titles, keywords, and abstracts on the SCOPUS database. The particular search term on Scopus was (TITLE-ABS-KEY (entrepreneurial AND education AND training) AND TITLE-ABS-KEY (entrepreneurship AND education AND training)) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (SRCTYPE, "j")) AND (LIMIT-TO (LANGUAGE, "English")) AND (LIMIT-TO (OA, "all")) AND (LIMIT-TO (EXACTKEYWORD, "Entrepreneurship Education") OR LIMIT-TO (EXACTKEYWORD, "Entrepreneurial Education") OR LIMIT-TO (EXACTKEYWORD, "Entrepreneurial Training") OR LIMIT-TO (EXACTKEYWORD, "Entrepreneurship Training") OR LIMIT-TO (EXACTKEYWORD, "Entrepreneurship Education And Training")). Only articles that presented empirically validated knowledge were included to ensure the quality of the information (Durach et al., 2017; Mohamed Shaffril et al., 2021), while articles from conferences, reviews, books, and book chapters were excluded.

Result

Overall, 112 articles were reviewed based on the search on SCOPUS. The analysis was conducted using VOSViewer and SCOPUS analysis tool. Content analysis of the various studies revealed numerous themes and issues under discussion, which are relevant to shaping the trend in entrepreneurial education and training across the globe.

Descriptive Findings

From 2005 to date, there has been an increasing trend in the publication of journals in the subject area of entrepreneurial education and training. In 2016, it could be seen that 6 numerous publications were made under SCOPUS view-reviewed journals (See Figure 1 below).



Figure 1 Number of Articles from 2005 to 2023
Source: SCOPUS, 2023

In the area of journal sources, Sustainability Switzerland had 11 publications with Frontiers In Psychology having 10 publications on the subject of entrepreneurial education and training. Education And Training, Administrative Sciences, and Industry and Higher Education had 6, 5, and 5 publications respectively.

The geographical analysis highlights a disparity in research efforts, as developed countries like China, Spain, and the United States took the lead in publishing on entrepreneurial education and training. In contrast, African countries lag behind, with only 13 articles, showcasing a substantial knowledge gap in understanding entrepreneurial education and training on the continent. This underscores the need for more research and focus on this topic in Africa.

Conclusion and Recommendations

In conclusion, the analysis of 112 articles from 2005 to 2023 regarding entrepreneurial education and training reveals several important trends and insights. The increasing number of publications in the field since 2016 demonstrates the growing global interest in entrepreneurship education. The studies collectively advocate for the continued development and improvement of entrepreneurship education, including curriculum enhancements, experiential learning, and technology integration, to better prepare students for the challenges and opportunities of the entrepreneurial world.

The thematic issues identified in the reviewed articles offer valuable insights into the current state of entrepreneurship education. The integration of technology and machine learning in forecasting students' adaptability in online entrepreneurship education, as demonstrated in Malik et al.'s study (2023), underlines the potential of personalized learning and the need for tailored support systems.

In light of these findings, there is a clear need for further research in underrepresented regions, particularly Africa, to better understand and promote entrepreneurship education. Research in technology integration, gender-specific approaches, social support systems, practical evaluation methods, psychological aspects, workforce development, industry-academia collaboration, and the cultivation of personal initiative can contribute to improving entrepreneurship education worldwide. These areas of focus will help address economic, social, and environmental challenges by fostering entrepreneurial competencies among students and graduates. It is crucial to continue advancing entrepreneurship education, ensuring that it remains relevant and effective in a rapidly changing global landscape.

EMPOWERING WOMEN'S ENTREPRENEURSHIP THROUGH INTEGRATED MICROFINANCE SCHEMES

Samia Mahmood | University of Wolverhampton

Javed Hussain | Birmingham City University

Seemab Ara Farooqi

Abstract

Drawing upon Longwe's framework of empowerment, the study examines the impact of microfinance's integrated schemes to promote entrepreneurship amongst women. Integrated Microfinance Schemes (MFS), offering financial and non-financial services, benefit more concerning education, health, and entrepreneurship than microfinance institutions using a minimalist or credit-only approach. This integrated approach may enable women entrepreneurs to gain empowerment. However, there are differences in the approach adopted by MFS, offering a unique blend of non-financial services with credit. The previous studies have examined the impact of microfinance on women's entrepreneurship development; however, this study analysis the impact of different MFS on women's empowerment and well-being through entrepreneurship. We posit that integrated microfinance schemes provide enabling support to gain financial as well as entrepreneurial independence. Results, using the Ordinal Logistic Regression, suggest microfinance tends to increase the empowerment and well-being of women. Our findings demonstrated that microfinance schemes positively impact women's empowerment when credit is accompanied by financial services, enterprise development, and social and welfare services, thus encouraging a greater level of equality (access, conscientisation, mobilisation and control). We also find that the level of education is significantly associated with women's empowerment and well-being. The results of this study are useful for microfinance providers and policymakers to understand the complexities and interlinkages of gender, social and domestic norms whilst developing policy, microfinance products, and services to support women's empowerment through entrepreneurship to benefit the well-being of the family, economy, and society.

Keywords: Integrated microfinance schemes, Women's Empowerment, Well-Being, Longwe's framework of empowerment, Ordinal Logistic Regression

Session 2:
Entrepreneurial Education and Training

Chair(s):
Dr. Mercy De Souza, Lecturer, University of Professional Studies, Accra
Dr. I.K. Abdul-Hamid, Head of Department, Department of Marketing,
University of Professional Studies, Accra

NAVIGATING THE IMPACT OF COVID-19 PANDEMIC ON WOMEN-OWNED MSMES IN THE LA-NKWANTANANG MUNICIPAL, GHANA.

Sangmorkuor Tetteh | University of Professional Studies, Accra

John Kwaku Mensah Mawutor | University of Professional Studies, Accra

Sangmorkie Tetteh | University of Professional Studies, Accra

Akosua Owarewaa Osei-Bonsu | University of Professional Studies, Accra

Patricia Tsikata | University of Professional Studies, Accra

Abstract

The COVID-19 pandemic has delivered one of the worst economic shocks in modern history, and MSMEs have been severely affected. The study primarily explored the impact of Covid-19 on women-owned MSMEs, using the Mitroff five stages Crisis Management model and the Experiential Learning theory. Thematic analysis was employed in analyzing data collected from fifteen (15) respondents using in-depth interviews. The study's findings have practical implications for entrepreneurs, policymakers and societies at large. The research revealed that the women-owned MSMEs had made no preparation for a crisis, but they were able to devise strategies to minimize the impact of the pandemic on their businesses. Furthermore, the data analysis provides insights into the challenges experienced by women-owned MSMEs, and lessons learnt from Covid-19. Also, according to the findings, most women owned MSMEs are yet to recover from the damages caused by the virus. Drawing conclusions from the data collected, the researchers recommend creating a crisis management plan.

Session 2:
Entrepreneurial Education and Training

Chair(s):
Dr. Mercy De Souza, Lecturer, University of Professional Studies, Accra
Dr. I.K. Abdul-Hamid, Head of Department, Department of Marketing,
University of Professional Studies, Accra

EXAMINING THE EFFICACY OF BUSINESS SUPPORT PROGRAMS AND INCUBATORS FOR SUSTAINABLE MSME DEVELOPMENT IN GHANA

Esi Akyere Mensa | Ghana Communication Technology University

George Kofi Amoako | Ghana Communication Technology University

Derrick Ofori Donko | Ghana Communication Technology University

Abstract

This study provides an initial exploration into the effectiveness of business incubation and support programs in Ghana. Business incubation has emerged as a critical strategy for promoting entrepreneurship and innovation in the country, particularly since the late 2000s. Key players such as MEST, iSpace, AfricaAI Accelerator, and Ghana Innovation Hub have been instrumental in offering vital support to startups and Micro, Small, and Medium Enterprises (MSMEs). Their contributions span financial resources, mentorship, training, and network access, all vital for the development of emerging businesses. Despite the increasing presence of these incubators, the long-term impact of these programs on the success and sustainability of MSMEs within the Ghanaian context is not well-documented in the literature. Utilizing stakeholder theory as a framework, this study seeks to fill this gap by employing a mixed methods approach to assess the experiences of business owners who have participated in various incubation programs over the past 5-10 years. The study's overarching objectives are threefold. First, explores the perspectives of entrepreneurs as key stakeholders involved in the incubation process. Secondly, it aims to examine the effectiveness of business incubators in Ghana in nurturing and sustaining MSMEs and thirdly it seeks to identify potential areas for improvement in the incubation ecosystem in Ghana. By bridging the existing gaps in understanding the long-term outcomes of business incubation in Ghana.

Key words: Business Incubation, Stakeholder Perspectives, MSME Sustainability, Incubator Effectiveness, Entrepreneurship Ecosystem

Introduction

The advent of business incubation as a strategy for nurturing entrepreneurship and innovation has been well-documented globally (Aernoudt, 2004; Ahmad, 2011). This emergence has seen a commensurate rise in business support and incubation as a strategic model for stimulating entrepreneurship and innovation in developing countries such as Ghana. Since the late 2000s. incubators such as MEST, Africa AI Accelerator, and iHub have been instrumental in equipping startups and Micro, Small, and Medium Enterprises (MSMEs) with crucial support services to Ghanaian entrepreneurs (Choto, 2015). These services include but are not limited to financial resources, mentorship, and access to professional networks (Cooper, et al 2012; Dhochak, et al., 2019).

Existing economic challenges, such as rising youth unemployment, economic hardships exacerbated by a global recession, the impacts of the war in Ukraine, a freeze on public sector employment, and the aftershocks of COVID-19 on the economy, have led to an increased need for alternative forms of employment in Ghana. Unfortunately, these same economic conditions coupled with high taxes and an uncertain economic climate make funding, a problem for entrepreneurs (Bawakyillenuo & Agbelie, 2021). The literature indicates that the MSME funding gap remains large, the gap from the formal sector is estimated at US$5 billion according to IFC's SME Finance Forum in 2019 while the potential demand from the informal sector amounts to an additional US$4.8 billion (UNCDF, 2021).

In response to these challenges, there has been a significant increase in the necessity and development of business support programs and incubators. These incubators have offered a diverse range of specializations, extending from technology-focused initiatives to those concentrating on agriculture and climate-related solutions. The diversity and strategic locations of these incubators have made them critical focal points for understanding the dynamics of entrepreneurial support in a rapidly evolving economic landscape. Regardless of the critical roles these incubators play, there is a notable gap in our understanding of their long-term effectiveness in the Ghanaian entrepreneurial landscape.

Given this backdrop, this research is anchored on stakeholder theory and seeks to delve into the experiences of entrepreneurs who have engaged with incubation programs (Alsos & Ljunggren, 2011; Liu, 2020). The aim is to elucidate
the impact of such programs on the endurance and growth potential of MSMEs in Ghana from the perspective of entrepreneurs.
This study underscores the need to investigate the extent to which these incubators fulfil their promise of nurturing sustainable business ventures. Current literature predominantly focuses on immediate outcomes of incubation services without adequate consideration of longevity and sustained growth (Sohail et al., 2023). Consequently, this study proposes to fill this void by evaluating the long-term implications of business incubation programs on MSMEs within the Ghanaian context.

Scope and Objectives

The scope of this research is confined to assessing the efficacy of business incubators operational within the last five years in Ghana. The objectives are threefold. We aim to:
1. Explore perceptions of entrepreneurs as primary beneficiaries of incubation programs.
2. Examine the impact of these programs on the sustainability and growth of MSMEs.
3. Identify potential enhancements for the incubator models to fortify the entrepreneurial ecosystem in Ghana.

Methodology

Study Area

Ghana is a lower middle-income country in West Africa. Ghana's population is estimated to be around 30 million in 2020 (World Bank, 2021). The country has a GDP of USD 77.59 billion (2021) (World Bank, 2022). The country's economy is private sector driven with 80 percent of the Ghanaian workforce is employed in the informal sector (Osei-Boateng & Ampratwum, 2011 Adom et al, 2018). According to Bawakyillenuo & Agbelie (2021), Ghana's total entrepreneurial activity (TEA) rate (the percentage of individuals in an economy who are in the process of starting or already running a new business) was estimated at 37%, meaning that while many people were already involved in some type of entrepreneurial activity, many more who had the intention of starting a business contributed to the annual figure. Many of these entrepreneurs tend to be younger, with comparatively low education, low prospects for future employment, low levels of innovation, and often trade in identical goods and services in a perfectly competitive market. According to estimates by Tacxn (2023), there are 17 accelerators & incubators with a combined portfolio of 130 companies. A significant number of incubators are in the main cities of Accra and Kumasi (Bawakyillenuo & Agbelie,2021).

Research Approach & Design

Following the works of Voisey et al (2006), Al-Mubaraki and Busler (2012), and Ahmad (2014), this study employs a mixed methods research approach, drawing data from online surveys and in-depth interviews. A questionnaire was developed to assess various dimensions of incubator efficacy. Sampling was purposive, targeting entrepreneurs from a diverse range of industries who have completed incubation within the study's time frame.

Population and Sampling

The population for this study encompasses MSMEs operating in the cities of Accra and Kumasi. These cities were purposively selected due to the concentration of incubators and support there. According to the United Nations Capital Development Fund (UNCDF, 2021), there are approximately 160,000 MSMEs in the country. The sampling strategy for this study is purposive. The criteria for selection have included MSMEs that are currently enrolled in or have previously participated in one of the 17 identified incubators and accelerators in the last 10 years.

Sources of Data

The main source of data for the study has been primary data obtained directly from entrepreneurs. This data was collected via electronic means, using a questionnaire created using Google Forms (via https://forms.gle/Rj1bbzAQprU3hszi9) (Otoo, et al., 2023). The link to the questionnaire was sent via email and WhatsApp to officials in the business incubation space such as the chairman of the Ghana Hubs Network and the facilitators of the Orange Corners program. The link was also posted on the researcher's social media handles (LinkedIn and Facebook).

The questionnaire addresses aspects such as the type of industry, the stage of business during incubation, the extent of contribution in various business areas, challenges encountered, and the effectiveness of monitoring and evaluation mechanisms. Before the data collection, the questionnaire was piloted with 4 individuals to ensure the validity of the questions. After the pilot, a few confusing questions were removed (Endress et al., 2023).

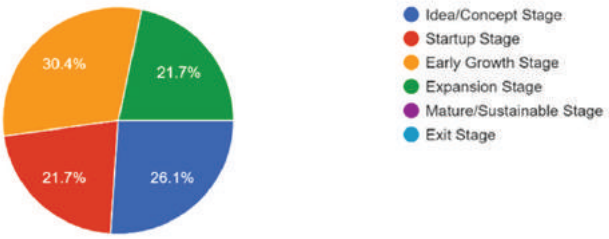
Findings/Results:

The study anticipates revealing a multifaceted perspective on the effectiveness of business incubators. Findings will include statistical analyses of the questionnaire results, complemented by thematic narratives from the interviews.

Preliminary Findings

Initial findings indicate a predominance of MSMEs located in the Greater Accra region (82.6%) run by young married adults between the ages 30-39 years (47.8%). The most popular innovation program appears to be the Ghana Innovation Hub (30.4%) followed by Oranges Corners (17.4%) and Afri labs (17.4%). Further, most respondents (30.4%) enrolled in programs at the Early growth stage of their business. As shown in Figure 1. While 70% of businesses were still operational, 30% of them had folded up and were no longer operational at the time of the data collection.

Figure 1: Stage of Business at time of participation in support programs



Source: Field Data, 2023F

For most entrepreneurs, the major motivation for joining these programs was to get funding support (47.8%). However, this expectation was not always met satisfactorily.

Varying reasons and concerns were raised which included a homogenous approach to support which made them less effective; Business incubator programs are tailored in a way that sets out to paint all businesses with the same brush. The key performance metrics set out usually cannot be applied to all business sectors, especially agribusiness industry. [Male,30-39 years, Agriculture, 4 years operational]

Other included a perception of dishonest and false advertising by support programs as well as long processes as expressed by the following.

In Ghana, most accelerators are in to make money while parading to help startups and entrepreneurs. MEST was a great incubator program for me. But others like blue space accelerator program was the worse of the worse and I will recommend nobody wastes their time with them. They are fraud [sic] [Male, 30-39 years, Fintech, 4years Operational].

Too many repetitive pieces, and not enough endgame. Programs should acknowledge all the preparation done by other entities and move towards finding funding for participants. Can't keep polishing the shoes and not attend an actual dance [Male,50-59 years, Agriculture, 8 years operational]

Upfront honesty during the advertisement stage concerning issues of access to funding. It was advertised as a grant and ended up being a loan with interest. I lost faith at that point [Female, 30-39 years, fashion industry,2 years operational]

Long-term efficacy of business support programs

Most entrepreneurs had concerns about monitoring and evaluation after completing their various programs. The majority of them (59.1%) had not had any follow-up post-program.

Conclusions

This study is expected to offer several key contributions to the existing body of knowledge. First, the initial analysis of this study suggests a discrepancy between the expectations of entrepreneurs joining business incubators and support programs and the actual outcomes. A significant motivation for many of these entrepreneurs is the pursuit of funding support, yet this need is often not adequately met by the programs. This gap highlights a potential misalignment between the objectives of the entrepreneurs and the provisions of the incubators and accelerators.

Secondly, entrepreneurs have expressed concerns over the one-size-fits-all approach of these programs, which seems insufficient in addressing the unique challenges of different business sectors. This generalization in program design may be contributing to the perceived ineffectiveness in meeting specific business needs, particularly in sectors like agribusiness.

Thirdly, issues of perceived dishonesty in advertising and inefficient program processes have also been highlighted, further underscoring the need for greater transparency and efficiency in these support systems. The concerns about misleading information regarding funding, especially the misrepresentation of grants as loans, indicate a trust deficit that could undermine the credibility of these programs.

Fourthly, the lack of post-program follow-up and monitoring raises questions about the long-term impact and sustainability of the support provided. The absence of continued engagement suggests a missed opportunity for incubators and accelerators to reinforce the growth and stability of the businesses they aim to support.

These findings underscore the importance of tailoring incubator and support programs to the specific needs of different industries, ensuring transparency in operations, and maintaining engagement with entrepreneurs beyond the program duration.

Session 2:
Entrepreneurial Education and Training

Chair(s):
Dr. Mercy De Souza, Lecturer, University of Professional Studies, Accra
Dr. I.K. Abdul-Hamid, Head of Department, Department of Marketing, University of Professional Studies, Accra

TRANSITION PROBABILITIES OF EXTERNAL DEBTS IN SUB-SAHARAN AFRICA: A MARKOVIAN COMPARATIVE ANALYSIS

David Mensh | University of Professional Studies, Accra

Christian A. Hesse | University of Professional Studies, Accra

Sampson Najinpuan | University of Professional Studies, Accra

Abstract

Sovereign external debt ratios play a pivotal role in shaping economic outcomes in Sub-Saharan Africa, a region marked by economic diversity, vulnerability to external shocks, and evolving global dynamics. This paper employs discrete finite state Markov chains to examine the dynamics of sovereign external debt ratios, with a specific focus on Sub-Saharan Africa. Through a comprehensive analysis of historical data, this study compares transition probabilities of popular deterministic debt management ratios of Reinhart and Rogoff (2010), Muhanji and Ojah (2011), and the Debt Sustainability Analysis (DSA) framework of the World Bank. Preliminary analysis of the data, using the Reinhart and Rogoff ratio, shows that Sub-Saharan African countries have a forty percent chance of having unsustainable debt in equilibrium. A comparative analysis of this nature offers valuable insights for policymakers and market participants in Sub-Saharan Africa as they make informed decisions about their external debts in the face of growing global economic uncertainties.

ANTECEDENTS, MODERATORS AND CONSEQUENCES OF SWITCHING INTENTIONS: AN EMPIRICAL STUDY OF RETAIL BANKING CUSTOMERS IN GHANA

Sarah Osei | University of Professional Studies, Accra

Abstract

Customer switching within the financial industry has been identified as serious threat due to the high costs of acquiring and retaining new customers. However, literature on customer switching intentions is sparse especially within the retail banking context as majority of the studies have focused on the incentives and factor that causes customers to switch with little attention on the consequences and moderatos of customers' switching intentions. Drawing on the push-pull-mooring framework and the cognitive dissonance theory, this study attempts to address the gaps in literature by examining the influence of the various drivers (i.e., pricing perception, service failure, response to service failure, alternative attractiveness, variety seeking) and consequences (i.e., brand avoidance, NWOM) of switching intentions as well as moderators (inertia, financial literacy) of retail banking customers in Ghana. Data was gathered through convenience sampling while the data was analyzed using covariance- based structural Equation Modelling. Response to service failures, alternative attractiveness and variety seeking were found to positively influence customers' switching intentions while brand avoidance and negative word- of mouth were found to be the consequences of customer switching intentions. In addition, financial literacy and inertia moderated the relationships between variety seeking and switching intentions. These findings have implications for both scholars and practitioners in developing appropriate strategies in minimizing customer churn.

Introduction

With increasing similarities in products and services offered, consumers are now faced with proliferation of choices or alternatives (Ghasrodashti, 2018), making the era of complete customer loyalty a thing of the past (Su et al., 2017). Therefore, many organizations are being pushed to adopt customer-centric strategies that could effectively manage customer relationships and reduce customer churn. Customer switching, described as the affirmed likelihood of exchanging the current service provider with another (Quoquab et al., 2018), can adversely affect the profitability and survival of financial institutions due to the high involved in the replacement of lost customers (Zhao et al., 2022). Therefore, the identification of the underlying factors that cause customers to switch banks, and resulting behavioural outcomes of such intentions is crucial for the development of an effective marketing strategies to reverse it (Thaichon et al., 2017) and for the sustainability of banks profitability (Hauff, 2019). Despite its relevance, literature on customer switching intentions is sparse especially within the retail banking context. Even though factors such as pricing issues (Narteh, 2013; Senanu & Nartey, 2022), and service failures (Clemes et al., 2010; Narteh, 2013), effective advertising by competitors (Clemes et al., 2010; Thaichon et al., 2017), ease of banking (Thaichon et al., 2017), switching cost (Zhao et al., 2022) among others, have been found to influence customer switching within the banking industry, there have been calls to investigate other latent factors that may influence retail banking customers' bank switching intentions and behaviour (Ghamry & Shamma, 2020; Zhao et al., 2022). Furthermore, some of these factors have been found to produce contrary results as exhibited with pricing. For instance, pricing has been found to be a positive factor that pushes banking customers to other financial services providers (e.g. Colgate & Hedge, 2001; Noman et al., 2021). However, the results of studies by Ghamry and Shamma (2020), Hati et al. (2021) and Zhao et al. (2022) revealed that pricing had a negative influence on banking customers' intention to switch banks. Therefore, a re-examining some of these factors such as pricing is important especially in the face of the recent banking reforms in Ghana. Farah (2017)'s highlights that mergers and acquisitions can influence the switching behaviour of banking customers and as such, it is plausible to suggest that the recent banking customers may act as a conduit for driving the switching intentions and alter the

Majority of literature on customer switching behaviour and intentions has focused exclusively on the drivers of switching intentions (Chuang & Tai, 2016), with little attention to its potential consequences except for studies by Wangenheim (2005), who examined negative word- of -mouth as a result of customer switching away from one service provider to another and Swanson et al. (2011)'s study which focused on cultural differences regarding consumer verbal behaviours in the context of a service provider switching incident. Therefore, it can be argued that there is a dearth of research on post-switching intentions.

In addition, there has been calls for further research to assess the role of inertia (Gray et al., , 2017) and financial literacy (Diepstraten & van der Cruijsen, 2019; Hauff, 2019) in the switching intentions of customers within the financial services market as these factors have been suggested as potential factors that could alter customers' switching intentions. Furthermore, the factors that influence the switching intentions of customers vary in context (Lui et al., 2021). However, most of the studies involving customer switching intentions and behaviour within the banking context have been limited to developed countries (e.g. Clemes et al., 2010; Diepstraten & van der Cruijsen, 2019; Farah, 2017) with few studies within the emerging markets and is particular scant within the Ghanaian Banking industry context. This study therefore attempts to address these gaps by adopting the push-pull-mooring framework and the cognitive dissonance theory to investigate the influence of the various drivers (i.e., pricing perception, service failure, response to service failure, alternative attractiveness, variety seeking) and consequences (i.e., brand avoidance, NWOM) of switching intentions as well as moderators (inertia, financial literacy) of retail banking customers in Ghana.

This study contributes to the existing literature by considering the drivers of customer switching in a holistic manner through the examining of factors that relate to the incumbent bank, the alternative financial institutions as well from the individual customer dispositions. In addition, this study further adds value to literature by examining the consequences of the switching intentions which is limited within the literature of customer switching intention. Furthermore, this study extends the knowledge on customer switching intention as this thesis provides a unique context by examining the switching intention after an implementation of banking reforms within an emerging economy context. This thesis offers avenues to formulate strategies and policies to prevent customer churn and to achieve competitive advantage. Furthermore, identification of the underlying factors that cause customers to switch banks is crucial for the development of an effective marketing plan and for the sustainability of banks profitability.

Methodology

This study adopted a quantitative descriptive research design. Data were collected with questionnaire survey with responses from 725 retail banking customers. The questionnaire used was pre-tested using 50 conveniently selected respondents to ensure the expected data would address the research objectives. Data was collected through convenience sampling by employing the bank- intercept method. All the items used on the questionnaire were adapted from previous studies and were measured with a 5-point Likert scale ranging from 'strongly disagree' (1) to 'strongly agree' (5). The analysis comprised descriptive analysis, exploratory factor analysis, confirmatory factor analysis of the main variables, path analysis using covariance-based structural equation modeling (CB-SEM) in testing the hypotheses and conceptual model and moderation analysis. The validity and reliability of the instrument were also tested, as well as testing of the normality of the data by testing for common method bias and multicollinearity. Age, gender, education and length of relationship with bank were used as control variables.

Findings

The results revealed that response to service failures, alternative attractiveness and variety seeking are important drivers of retail banking customers' switching intention in Ghana with alternative attractiveness being the most important factor. Therefore, hypotheses H1c, H2 and H3 were confirmed. The results further indicated that switching intention positively influenced brand avoidance and negative word-of-mouth, giving support to Hypothesis H4 and H5 respectively. Financial literacy was found to moderate the relationship between variety seeking and switching intention, resulting the acceptance of H6e. The results further indicate that financial literacy strengthens positive relationship between variety seeking and switching intention such that customers with low financial literacy exhibit low switching intention. Furthermore, the relationship variety seeking and switching intention was found to be moderated by inertia, which leads to the acceptance of H7e, where inertia was found to dampens the positive relationship between variety seeking and switching intention in that, customers with high inertia exhibit lower tendency to switch.

Conclusion

The empirical findings give credence to PPM framework as factors that relate to the incumbent service failures, alternative service provider as well as personal dispositions were found to contribute to the switching intention of retail banking customers. For practitioners, this study results show that managers should focus on building strategies to respond efficiently to customer complaints and the make their brand attractive to customers. In addition, the study adds to theory on cognitive dissonance theory as switching intention was confirmed to influence brand avoidance and negative word of mouth. Thus, customer switching has been confirmed as a serious threat to business survival in this current competitive business era. Despite the significance of this study to knowledge and to practice, caution should be exercised in generalizing the results as the study is cross-sectional in nature and causality can therefore not be established. Future studies can be extended to other industries and other countries. It will also be interesting to do a comparative study between customers of private and public- owned banks to examine the difference with respect to the ranking of the factors that drive their switching intentions.

THE EFFECTS OF FOREIGN AID AND TAXES ON GOVERNMENT SPENDING IN SUB-SAHARAN AFRICAN COUNTRIES

Richard Ahulu | University of Professional Studies, Accra

John Kweku Amoh | University of Professional Studies, Accra

Abstract

This conceptual paper explores the complex dynamics between foreign aid, taxation and government expenditure in Sub-Saharan Africa (SSA). It emphasises the significant influence that foreign aid has on government expenditure, with a particular focus on critical sectors such as education, healthcare, and infrastructure. The significance of taxation as a vital contributor to government revenue and a viable strategy to decrease dependence on foreign assistance is emphasised. This paper examines the intricate interplay between taxes and foreign aid, taking into account the impact of political stability, governance quality, and tax system architecture. The present discourse examines the nascent impact of digital solutions on revenue mobilisation, presenting a range of benefits and obstacles. By synthesising insights from a comprehensive review of existing literature, empirical research, and theoretical frameworks, this study offers policy recommendations that are informed by the synthesised knowledge and theoretical analysis and provide a holistic understanding of the implications of these financial mechanisms for economic development in Sub-Saharan Africa. Keywords: Foreign aid, Taxation, Government Spending, Sub-Saharan Africa (SSA)

1.0 Introduction

Foreign aid has been a significant element of the financial environment in SSA for several decades. It provides funding for infrastructure development, poverty alleviation programmes, and essential public services, thereby playing a crucial role in bolstering government budgets (Jena & Sethi, 2020; Mawejje, 2019). Recent empirical research, including that of Jena and Sethi (2020), provides additional support for the crucial significance of foreign aid in fostering economic development in SSA. Through the strategic allocation of foreign aid to sectors that are deemed most crucial, such as healthcare and education, governments can significantly improve the overall welfare of their populations (Mawejje, 2019). Morrissey (2015) underscores the significance of taxation as a means of domestic resource mobilisation, pointing out its capacity to supplement foreign aid and decrease dependence on external financial aid. The objective of this conceptual paper is to conduct a comprehensive analysis of the complex relationship that exists among government expenditure, foreign aid, and taxes in SSA. The significance of this research resides in its contribution to the comprehension of these interactions and the policy ramifications that ensue from them. This paper seeks to provide insights that can inform more effective fiscal policies and improve the well-being of the region's populations by illuminating the complex dynamics at play.

2.0 Literature review

2.1 The Role of Foreign Aid in Government Spending

Jena and Sethi (2020), presents persuasive evidence regarding the substantial impact that foreign aid has on enhancing government budgets and facilitating greater investment in critical sectors such as healthcare, education and infrastructure development. Acheampong et al. (2021) demonstrate through case studies of several SSA nations how foreign aid has played a pivotal role in facilitating trade, enhancing infrastructure, and stimulating economic growth.

2.2 Taxation as a Source of Government Revenue

In SSA, taxation is an essential source of government revenue. A multitude of research findings highlights the significance of taxation as a domestic revenue stream, emphasising its capacity to supplement foreign aid and decrease dependence on external financial assistance. The mobilisation of domestic .

resources via taxation has been the subject of thorough examination in scholarly works such as Morrissey's (2015). Tax revenue is a reliable and consistent source of funds that enables governments to allocate resources strategically to critical sectors including education and healthcare, thereby contributing to the overall well-being of their citizens

3.0 Conceptual and Theoretical Framework

3.1 Theoretical Framework

The theoretical framework governing our analysis of the intricate relationship between foreign aid, taxes, and government expenditure in SSA draws upon a diverse set of economic, political, and development theories. Economic theory, particularly the theory of resource mobilisation, functions as the foundational pillar of our framework. This theory underscores the fundamental significance of mobilising resources to finance government expenditures. It emphasizes that governments must acquire resources from various channels, including external sources like foreign aid and domestic sources through taxation. Foreign aid and taxation are regarded as indispensable channels through which governments secure the necessary funds for critical public services, infrastructure development, and poverty reduction (Obeng & Sakyi, 2017).

3.2 Conceptual Framework

3.2.1 Taxes and Government Spending

Taxation functions as the principal means by which the governments generate revenue, furnishing the critical monetary funds required for the provision of public services, the advancement of infrastructure, and initiatives aimed at alleviating poverty. P1: Effective Tax Policies in SSA Positively Impact Government Spending and Foster Sustainable Economic Development Figure 1: Conceptual Framework 3.2.2 Foreign Aid and Government Spending The impact of foreign aid on SSA governments' expenditures is a subject of considerable significance that has been the subject of lengthy scholarly research. The relationship between government spending and foreign aid is multifaceted, encompassing both advantageous and detrimental dimensions. It has been demonstrated in studies such as Jena and Sethi (2020) that foreign aid can stimulate economic expansion in SSA. Governments generally possess greater resources which enables them to allocate more funds to diverse sectors such as healthcare, education, and infrastructure (Micah et al., 2019). Nevertheless, contrary to popular belief, foreign aid may inadvertently discourage the collection of domestic resources via taxation. According to Morrissey (2015), an overemphasis on foreign aid can potentially undermine the Taxes Foreign aid Government Spending government's motivation to levy taxes, potentially leading to insufficient generation of domestic revenue. P2: The influence of foreign aid on government expenditure in SSA is complex and contingent upon various factors, including the quality of governance, and political stability.

4.0 Conclusion

The intricate relationship between foreign aid, taxation, and government expenditure in SSA has been examined in this study. Foreign aid, especially when strategically allocated to sectors such as healthcare and education, has a substantial positive effect on economic growth and government budgets in the region, according to the findings of prior research. Nevertheless, the region's excessive dependence on foreign aid highlights the criticality of generating domestic revenue via efficient taxation. It has been determined that taxation is an essential source of domestic revenue that supplements foreign aid and decreases reliance on the outside world.

ESTIMATING THE SYSTEMIC RISK AND NETWORK CONNECTEDNESS ACROSS DEVELOPED AND AFRICAN STOCK MARKETS

Robert Owusu Boakye | University of Professional Studies, Accra

Lord Mensah | University of Ghana Business School

Sang Hoon Kang | Pusan National University, Busan, Republic of Korea

Kofi Acheampong Osei | University of Ghana Business School

Abstract

This paper estimates the systemic risk and net directional connectedness among developed and African stock markets during crises between June 2006 and December 2021. We employed Diebold & Yilmaz (2012; 2014; 2016) spillover and connectedness measures, which are based on generalized VAR forecast error variance decomposition and network theory. The empirical analysis found low system-wide (systemic risks) connectedness. However, systemic risks intensified during the COVID-19 pandemic period, followed by the GFC, ESDC and 2014 oil price shocks. We also found that African stock market return variability is attributed to the stock market's own shocks and is less influenced by external shocks. The rolling-window analysis of the African stock markets found a time-varying connectedness which increased between 2012 – 2013 and 2019 – 2020. We found the United States and the United Kingdom as the highest contributors in the return volatility of African stock markets. Morocco, Mauritius and South Africa are the greatest recipient of external shocks from others stocks indexes in our sample. The United States, United Kingdom, India, Germany and Mauritius are net transmitters of return shocks to other markets. In contrast, Morocco, South Africa, Egypt and Tunisia, except Mauritius and Ghana, are net receivers of shocks from other markets. The Ghanaian stock market plays a neutral role in the system. We found a high net pairwise connectedness from the United Kingdom to Mauritius and from India to South Africa. This paper has implications for investors and portfolio managers who seek less risky assets to create optimal allocation strategies.

Keywords – Developed and African markets, stock indexes, systemic risks, network connectedness

Introduction

Financial and economic crises emanating from developed economies have negatively affected African Stock Markets (ASMs) because of contagion and spillover effects. These negative effects are manifested in the returns and volatilities in the stock indexes of these countries. Previous studies (Anyikwa & Le Roux, 2020; Obadiaru et al., 2019; Claver et al., 2019) Boako & Alagidede, 2018b; Boako & Alagidede, 2017) have used different correlation-based techniques to examine the interdependence and integration of developed markets and ASMs, particularly during crises period. Overall, the findings suggest that ASMs and developed markets are either positively or negatively but weakly correlated. However, these techniques are nondirectional and only measure linear dependence or association. Besides, studies on network connectedness are scarce. Specifically, the net pairwise directional connectedness (spillover) among developed and African countries' markets needs to be documented in the literature. In this study, we use the Diebold & Yilmaz (DY) measure to estimate the systemic risks and the net (both total and pairwise) directional return shock spillovers among developed countries and African stock markets.

Methodology

We applied Diebold & Yilmaz (2012; 2014; 2016) spillover and connectedness measures. This approach is based on vector autoregressive (VAR) variance decomposition and network topology theories. We use the DY index to estimate the systemic risk, both statically and dynamically, in the stock markets and the total and pairwise directional spillovers. The authors calculate the net pairwise directional connectedness and visualize the strength in the connectedness using a network visualization tool.

Finding/Results

We found a weak or low system-wide (systemic risk) connectedness at the end of the empirical analysis. However, we found increased systemic risks during the Covid-19 pandemic periods. The full sample analysis found that African stock market return variability is greatly attributed to the stock market's own shocks rather than external shocks. However, we found in the subsample analysis that during the COVID-19 crisis, the variations in the stock market returns in Africa were substantially influenced by external or global shocks. The rolling-window analysis of the African stock markets found a time-varying connectedness that intensified between 2012–2013 and 2019– 2020. We found that the United States and the United Kingdom are the highest contributors to the forecast error variance in the African stock indexes on the total directional return connectedness. Morocco, Mauritius and South Africa are the greatest recipients of external shocks from other stock indexes in the network system. Most advanced countries (the United States, the United Kingdom, India, and Germany) are net transmitters of return shock spillover to other markets. In contrast, some African countries (Morocco, South Africa, Egypt and Tunisia), except Mauritius and Ghana, are net receivers of shocks from other markets. The Ghanaian stock market plays a neutral role. We found a high pairwise connectedness from the United Kingdom to Mauritius, followed by India to South Africa. The net pairwise directional connectedness plot shows a high net pairwise directional connectedness from the United Kingdom to Mauritius.

Conclusion

Based on the findings, we conclude that ASMs returns variability is less influenced by external shocks. This implies that good diversification opportunitiesstill exist in ASMs. Also, high pairwise connectedness between developed markets and ASM is due to the country's ties. However, a high pairwise connectedness between two ASMs is due to the size of the markets and accessibility of foreign exchange liquidity.

GREEN TAXATION AND CIRCULAR ECONOMY: ENCOURAGING SUSTAINABLE CONSUMPTION AND PRODUCTION

Edmund Animley | University of Professional Studies, Accra

John Kweku Amoh | University of Professional Studies, Accra

Abstract

This conceptual paper delves into the impact of green taxation policies on circular economy, with a specific emphasis on the role of incentivizing sustainable consumption and production practices. The primary objective of this research is to contribute to the ongoing discourse surrounding green taxation by providing a theoretical perspective on its potential to foster economic development and environmental sustainability. Methodologically, this paper adopts a comprehensive literature review approach, systematically scrutinizing academic articles, policy documents, and relevant research papers related to green taxation, the circular economy, and sustainable consumption and production. Drawing from this extensive literature review, a conceptual framework is crafted to provide a structured basis for analysis. Expected key findings of this research highlight the complexity of the interactions between green taxes and other tax structures, underscoring the need for well-balanced and effective policy measures to impact the circular economy. It reveals the potential of green taxation to yield a "double dividend" by mobilizing revenue while simultaneously promoting environmentally favourable outcomes. Moreover, the study emphasizes the importance of tailoring green taxation approaches to distinct geographical and economic contexts, recognizing that different regions may necessitate individualized strategies. Proposed in this paper is a model that visually illustrates the interplay between green taxation policies, circular economy principles, and sustainable consumption and production practices. This Framework provides a holistic perspective, emphasizing the self-reinforcing nature of these elements as they work together to advance the goals of environmental sustainability and economic development. This paper brings divergence to policy design, administration, and outcomes. It offers insights into the diverse outcomes stemming from varying policy implementations.

Keywords: Green taxation, Circular economy, Environmental policy instruments, Sustainable consumption, Sustainable production.

THE NEED FOR ADOPTION OF COMPULSORY TAX COMPLIANCE FOR IMPROVED TAX REVENUE MOBILIZATION IN GHANA

Christian Collins Yaw Mensah | University of Professional Studies, Accra

John Kwaku Amoh | University of Professional Studies, Accra

Abstract

This study emphasizes the crucial significance of tax revenue in supporting Ghana's economic growth and stability. These funds are utilized to finance essential sectors including healthcare, education, and infrastructure. However, informal economic activities, tax evasion, tax avoidance, and other forms of pervasive voluntary tax noncompliance contribute significantly to the disparity between projected and actual tax revenue. This concept paper argues in favour of the immediate enforcement of compulsory tax compliance measures as a means to address the revenue shortfall, enforce compliance with tax legislation, and improve overall tax collection. Through a thorough examination of the justification, advantages, obstacles, and repercussions of mandatory compliance, this research endeavors to provide insights into tax policies in Ghana. Ultimately, it seeks to enhance fiscal capacities to support social welfare and economic advancement. The conceptual and theoretical framework takes into account the social contract, taxpayer obligation, optimal taxation, and tax compliance behaviour, with an emphasis on the favorable effects that mandatory compliance has on revenue collection and taxpayer conduct. Enhancements in tax compliance, which are promoted through the implementation of transparent processes, mandatory obligations, educational initiatives, and equitable perceptions of the tax system, have a positive impact on both the economy and society at large in Ghana. Keywords: Compulsory taxation, tax compliance, tax revenue, Ghana

1. Introduction

The mobilisation of tax revenue is an essential prerequisite for the economic stability and progress of countries worldwide. The significance of tax revenue in Ghana, a country striving for both economic expansion and societal advancement, cannot be emphasised enough (Owusu-Gyimah, 2015). Tax revenue provides the needed finances for healthcare, education, public services, and infrastructure development, thereby acting as the government's sustenance. Ghana, similar to many other nations, faces considerable obstacles concerning the gathering and adherence to tax obligations. As a consequence, there is a considerable discrepancy between the anticipated tax revenue and the actual revenue generated (Asamoah–Mensah, 2 2015). Ghana has encountered challenges in fully capitalising on its tax revenue collection capabilities, despite its unwavering commitment to reforming the tax system (Owusu et al., 2019). This deficiency is primarily attributable to the problem of insufficient voluntary tax compliance, which is widespread among enterprises and individuals (Adjei, 2020). Insufficient adherence to tax regulations manifests itself in a multitude of ways, encompassing tax evasion, tax avoidance, the proliferation of an informal economic sector, and pervasive ignorance concerning one's tax responsibilities (Agyei-Ababio et al., 2023). The combination of these elements results in a substantial discrepancy between the anticipated tax revenue and the actual amount collected (Scott, 2018). As a result, the ramifications are far-reaching and include the ability of the government to fulfil its fiscal responsibilities, reduce budget shortfalls, and promote socioeconomic progress (Ndori Queku et al., 2023). The enduring nature of these obstacles emphasises the urgent requirement for the implementation of mandatory tax compliance measures in Ghana. This involves the implementation of policies and procedures that require both individuals and organisations to adhere to tax legislation and satisfy their tax responsibilities (Aboagye & Hillbom, 2020). These measures have the potential to increase the overall collection of tax revenue, which would then help to close the revenue shortfall (Wandaogo et al., 2022). Entities can foster economic expansion, thereby enabling the government to finance essential public initiatives, diminish budget shortfalls, and

enhance the delivery of essential services to the public (Malik et al., 2021). This conceptual paper aims to undertake a comprehensive analysis of the aforementioned matter, investigating the justification, prospective benefits, constraints, and repercussions of imposing mandatory tax compliance measures in the specific context of Ghana (Mallick, 2021). The study will conduct a comprehensive analysis of the complex mechanisms at play, consider their possible consequences for economic expansion, and assess their ability to enhance the government's fiscal capabilities (Ofori-Abebrese et al., 2021). The effect of tax exemptions granted to Civil Society Organisations (CSOs) on revenue mobilisation targets will also be examined. This study aims to make a substantial contribution to the current body of literature on revenue mobilization and tax compliance in Ghana by establishing a connection between theoretical investigation and practical implementation (Lwanga et al., 2018).
t is expected that the results of this study will offer significant knowledge and evidence that can guide and inform the development and execution of tax policies in Ghana. This, in turn, will contribute to the possibility of fully harnessing the capacity of tax revenue mobilisation to promote social welfare and economic progress (Ofori-Abebrese et al., 2021).

2. Brief Methodology

This conceptual paper employed an extensive review and synthesis of existing literature related to tax revenue mobilization, compliance measures, and their economic and social implications. The exploratory character of the design seeks to analyze and incorporate diverse perspectives from academic articles, government reports, and relevant publications. Data collection involves a systematic review of scholarly articles, government reports, and reputable publications, with selection criteria based on relevance, recent publication dates, and source credibility. The analysis incorporates a comparative approach to identify key themes, arguments, and findings related to tax compliance measures and their impact on revenue collection. The conceptual framework is developed by synthesizing literature and incorporating key theories such as the social contract, taxpayer obligation, and optimal taxation, along with considerations for tax 3 compliance behavior and fiscal contracts. Proposition is formulated to direct the discussion on the potential impact of mandatory tax compliance measures.

3. Expected Findings

The results outlined in this conceptual paper emphasize the urgent requirement for Ghana to implement compulsory tax compliance measures. Tax revenue is of the utmost importance in supporting critical sectors including infrastructure development, healthcare, education, and public services. Notwithstanding this importance, Ghana encounters a multitude of obstacles in efficiently amassing tax revenue, such as intricate fiscal agreements and insufficient tax compliance protocols (Aboagye & Hillbom, 2020). These challenges are frequently compounded by the ramifications of digitalization, as noted by Agyei-Ababio et al. (2023). To tackle these concerns, the study proposes the adoption of mandatory tax compliance measures, contending that such policies can reinstate equity by guaranteeing that all qualified taxpayers fulfil their responsibilities (Opoku-Younge, 2019). The assertion that mandatory compliance measures can successfully narrow the discrepancy between projected and realized revenue collections is substantiated by this research results (Scott, 2018). Furthermore, the study explores the complex economic ramifications associated with these compulsory compliance protocols. This illustrates the capacity of these entities to substantially increase revenue generation, thus furnishing governments with the essential financial capital required to undertake substantial investments in vital industries. One such sector is healthcare, where access to high-quality medical services and public health can be significantly enhanced with the addition of infrastructure and resources (Afosah, 2019). Education, an additional critical sector, experiences substantial advantages from augmented revenues, which support the upkeep and expansion of educational establishments, the recruitment and retention of qualified instructors, and the provision of essential educational resources (Adjei, 2020). These investments serve the dual purpose of advancing literacy and human capital development, which in turn stimulates innovation and productivity, thereby driving the expansion of the economy as a whole. Moreover, the scholars have emphasised the critical significance of tax revenue in providing funding for public services such as transportation, social welfare, and environmental protection (e.g., Appiah (2016)). Sufficient financial resources allocated to these domains guarantee the preservation of the welfare, security, and standard of living of the populace. Tax revenue enables the provision of social support services, the maintenance of law and order, and the operation of efficient transportation networks. Moreover, tax revenue plays a substantial role in financing infrastructure advancement in Ghana, which includes the upkeep and construction of public facilities, bridges, roads, and utilities (Asamoah–Mensah, 2015). A resilient infrastructure fosters economic vitality, facilitates interconnectivity, and elevates the standard of living for the populace, thereby exerting a positive influence on diverse sectors such as commerce, tourism, and transportation. In addition to these short-term benefits, this paper acknowledges the significance

of augmented revenue collection in alleviating budget deficits. By increasing fiscal efficacy, governments can decrease their reliance on deficit financing, which will ultimately contribute to +++ sustainable development and economic stability. Moreover, enhanced revenue collection cultivates public trust, encouraging voluntary adherence to tax regulations and consequently nurturing collaboration and societal unity—both of which are crucial for sustained economic expansion (Ofori et al., 2018).

4. Conclusion

This conceptual paper discusses the urgent necessity for Ghana to implement mandatory tax compliance measures. The results of this research indicate that tax revenue is of utmost importance in providing financial support to essential sectors including healthcare, education, public services, and infrastructure development. Ghana encounters numerous obstacles in its endeavor to collect revenue efficiently. These include intricate fiscal contracts, insufficient procedures for tax compliance, and the ramifications associated with digitalization. To tackle these concerns, the research proposes the adoption of compulsory tax compliance policies, which can establish equitable treatment and reconcile the discrepancy between projected and realized revenue generation. Moreover, the research highlights the economic ramifications that mandatory compliance measures entail. It demonstrates that the implementation of such measures can substantially enhance the collection of revenue, thereby enabling governments to allocate the necessary financial resources towards critical sectors such as education and healthcare. These investments facilitate the development of human capital, foster economic expansion, and elevate living standards. Tax revenue additionally contributes to the development of infrastructure and public services, thereby promoting economic growth and societal welfare. Significantly, the research emphasises the potential of augmented revenue collection to alleviate budget deficits, bolster fiscal stability, and inspire public trust. In addition to bolstering revenue generation, the implementation of mandatory compliance measures promotes taxpayer adherence to tax regulations, thus facilitating social cohesion and cooperation

Session 3:
Post Graduate Research Workshop

Chair(s):
Prof. Abigail Opoku MensahDirector, Centre for International Education and Collaboration (CIEC), University of Professional Studies, Accra
Prof. Raymond K. Dziwornu, Director, Doctoral Programmes,University of Professional Studies, Accra (UPSA)
Prof. Javed Hussain, Professor of Entrepreneurial Finance, Faculty of Business, Law and Social Science, Birmingham City University, UK

DOES FINANCIAL INNOVATIONS MATTER FOR OPERATIONAL EFFICIENCY? A CASE STUDY OF UNILEVER GHANA LTD AND TOTAL GHANA LTD

Joseph Opuni-Frimpong | University of Ghana

Raymond Dziwornu | University of Professional Studies, Accra

Issac Boadi | University of Professional Studies, Accra

Redemer Krah | University of Professional Studies, Accra

Richard Amankwah | University of Professional Studies, Accra

Modupeola Adefunso Dzorka | University of Professional Studies, Accra

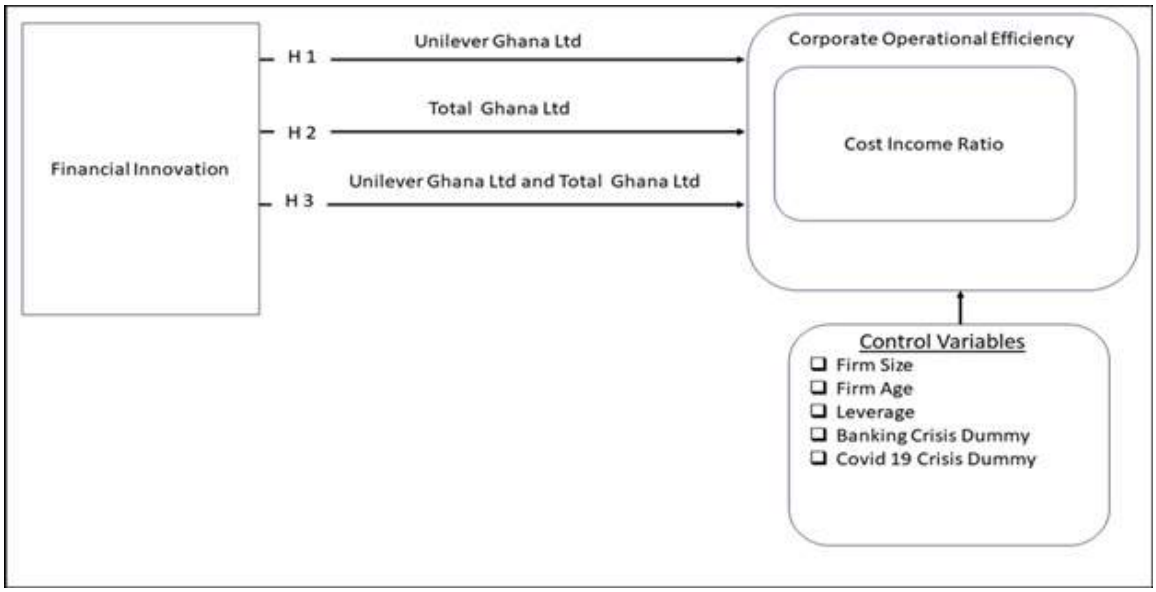
Abstract

Financial innovations are changing the business environment rapidly. Companies are looking to financial innovations to maintain their competitiveness. But financial innovations come at a cost. So, the question is does financial innovations increase operational efficiency. This study will focus on two major listed entities in the Ghanaian market: Unilever Ghana Ltd and Total Ghana Ltd. The study will use a quantitative research approach based on secondary data from the audited annual financial statements for the period 2017-2022. The data will be processed with STATA 15 statistical package software. The rationale behind studying these companies is that, while available data may be specific to financial innovations, these companies represent important players in their respective industries. The results of this study aim to contribute meaningful insights to the broader discourse on the impact of financial innovation on corporate operational efficiency. Additionally, practical implications for businesses operating in similar contexts.

Introduction

Financial innovations are revolutionizing the business environment in Ghana, the intersection of financial innovation and operational efficiency has become a key consideration for businesses striving to be competitive. Recent evidence shows that firms do suffer when innovation spending exceeds the threshold level (Brouwer, Poot and Van Montfort, 2008; Cefis and Marsili, 2015; Guo, Wang and Wei, 2018; Guo, Pérez-Castrillo and Toldrà-Simats, 2019).Therefore, the aim study of this study is to empirically examine the key question: "Does Financial Innovation Matter for Operational Efficiency?" Specifically, we conduct a case study analysis, focusing on two prominent entities in the Ghanaian market—Unilever Ghana Ltd and Total Ghana Ltd. Financial innovation, encompassing advancements in financial products, services, and strategies, has the potential to reshape how companies manage their resources to enhance operational efficiency (Klingenberg et al., 2013; Monica, 2018; Tahir et al., 2018). Unilever Ghana Ltd, a major player in the consumer goods sector, and Total Ghana Ltd, a leading Oil company, can serve as insightful case studies to explore the intricate relationship between financial innovation and operational efficiency. The study intends to propose a conceptual framework as shown below:

Figure 1 proposed conceptual framework



Methodology

The generalized least square (GLS) method would be used in this study to investigate the relationship between financial innovation and operational efficiency. GLS provides more precise model estimation inferences and addresses the problem of heteroscedasticity than OLS (Kaufman, 2013; González-Coya and Perron, 2023). As Gupta (1999) posits, binary logistic regression (BLR) is not subject to the same degree of classical assumptions underlying OLS, so it is used to test the robustness of our findings. The study will rely on audited annual financial statements and not questionnaires, as they cannot replace audited reports for assessing the investments made in financial innovations by the firms.

We will use the below estimated equation for the study

Where i indicates the firm at year t. represents the dependent variable, which is measured by their cost income ratio. will be measured by their research cost incurred. includes the firm i Size, Age, Banking Crisis and Covid19 Crisis Dummy and leverage at year t, are the parameters of the models and is the error term.

Expectations

It is expected that the study would help to understand the impact of financial innovation on operational efficiency. Furthermore, through an in-depth examination of these case study companies, we aim to contribute valuable insights that can inform strategic decision-making and shed light on the broader implications for businesses assessing the intersection of financial innovation and operational efficiency. In addition, the study would make a theoretical contribution to understanding transaction cost theory in relation to whether financial innovation would reduce operational cost. Also elaborate on Resource-Based View theory in understanding how firms can leverage their unique resources and capabilities, including financial innovation, to gain a competitive advantage through operational efficiency.

Conclusions

This study will empirically examine the intricate relationship between financial innovation and operational efficiency, based on Transaction Cost Theory, and Resources based view Theory. The research will offer valuable insights for both industry practitioners and policymakers, contributing to theoretical foundations while providing practical guidance. By synthesizing theory and practical implications, the paper aims to be a significant contribution to the ongoing discourse on financial innovations.

Session 3:
Post Graduate Research Workshop
Chair(s):
Prof. Abigail Opoku MensahDirector, Centre for International Education and Collaboration (CIEC), University of Professional Studies, Accra
Prof. Raymond K. Dziwornu, Director, Doctoral Programmes,University of Professional Studies, Accra (UPSA)
Prof. Javed Hussain, Professor of Entrepreneurial Finance, Faculty of Business, Law and Social Science, Birmingham City University, UK

THE ROLE OF TAX ADMINISTRATION IN INCOME REDISTRIBUTION IN SUB-SAHARAN AFRICA

Prince Kofi Nchira | University of Professional Studies, Accra

John Kwaku Amoh | University of Professional Studies, Accra

Abstract
This conceptual paper examines the complex interplay between income redistribution and tax administration in Sub-Saharan Africa, specifically considering the ramifications for social cohesion and economic progress. A multifaceted challenge in the region, income inequality is examined in light of the enduring effects of colonialism, the complexities of international trade that have influenced tax systems, and historical legacies. By synthesising insights from empirical studies and guided by theoretical frameworks such as "Horizontal Equity" and "Ability-to-Pay," this paper draws on an extensive review of the existing literature. This analysis underscores the significance of tax reforms, the function of local government taxation, the impact of tax evasion, informal economies, and institutional capacities on the efficacy of tax administration. To reduce income disparities, the study emphasises the necessity of contextspecific policy interventions and well-designed local tax policies. The overarching objective of this paper is to provide policymakers with valuable insights that will advance the ongoing dialogue surrounding the attainment of economic fairness and social integration in Sub-Saharan Africa.

1. Introduction
The significance of tax administration in Sub-Saharan Africa has become increasingly apparent in the context of economic development, particularly in the redistribution of income (Messy & Ndjokou, 2021). Income inequality poses a complex and multifaceted challenge to both sustainable development and social cohesion in the region, which is afflicted by substantial economic disparities. To address these inequalities, policymakers and academics have increasingly placed significant emphasis on the redistribution of income (Gupta & Jalles, 2022). In light of this, tax administration emerges as a critical mechanism by which governing bodies can exert control over the redistribution and allocation of monetary resources within their constituent regions. Income inequality persists in Sub-Saharan Africa due to a complex interplay of factors, encompassing historical legacies and present-day socio-economic challenges (Fjeldstad et al., 2014). Incorporating broader concerns including economic development, fiscal policy, and governance into the framework of tax administration renders its function notably intricate (Jeppesen, 2021). To formulate policies that not only generate revenue for public goods and services but also promote a more equitable distribution of wealth, it is critical to comprehend the complex relationship between tax administration and income redistribution. Sub-Saharan African tax systems have undergone significant transformations throughout history due to a multitude of factors, such as the enduring effects of colonialism, the intricacies of international trade, and the pressures of the global economy (Feger & Asafu-Adjaye, 2014). The formulation of tax policies that may not entirely correspond with the objective of income redistribution has frequently been influenced by these factors (Fjeldstad, 2014). As a result, a thorough examination of how tax administration can act as a catalyst for a more equitable distribution of wealth in the specific context of Sub-Saharan Africa is without question. Insights into the structures, procedures, and policies that regulate the imposition, collection, and distribution of taxes are required for the examination of income redistribution as viewed through the lens of tax administration (Evans et al., 2020). Gaining knowledge of the various tax systems present in the region, including progressive and regressive taxation, direct and indirect taxes, and the efficacy of tax collection mechanisms, is imperative for undertaking such an investigation. Moreover, institutional capacities, informal economies, and tax evasion should be taken into account when analysing the impact of these factors on the effectiveness of tax administration and,

by extension, income redistribution initiatives (Abdu et al., 2020). This conceptual paper endeavours to make a scholarly contribution by conducting an exhaustive examination of the function of tax administration in income redistribution, as governments in Sub-Saharan Africa confront the simultaneous obstacles of economic progress and social fairness. This study aims to supplement the redistributive effects of tax systems in Sub-Saharan Africa by analysing contextual factors, synthesising existing literature, and examining theoretical frameworks (Kipilimba, 2018). In doing so, it seeks to establish a solid foundation for well-informed policy recommendations. Through this endeavour, it hopes to make a scholarly contribution as well as inform policymakers' deliberations concerning SubSaharan Africa's economic future, which is characterised by greater equity and inclusivity

2. Literature Review

2.1 Historical Context

The tax systems that have evolved historically in Sub-Saharan Africa have been significantly influenced by international factors and colonial legacies. These factors have had a profound impact on the current state of taxation and the consequences it has on the redistribution of income. The establishment of tax structures was substantially impacted by colonial powers, with many structures being intentionally devised to benefit the colonisers rather than the indigenous populations (Abdu et al., 2020). The study by Messy and Ndjokou (2021), underscores the lasting consequences that colonial vestiges have had on the tax systems of numerous African countries. Throughout the colonial period, the principal objectives of taxation in Sub-Saharan Africa were to finance administrative expenses, resource extraction, and imperial ambitions. The aforementioned exploitative methodology established the groundwork for tax policies that were not intrinsically formulated to promote wealth redistribution among the local populace. The enduring consequences of these historical tax systems have had an impact on the development of modern tax systems in the area. Following independence, several Sub-Saharan African countries were left with tax systems that were inadequate for mitigating the socioeconomic inequalities that existed within their territories. According to Fjeldstad et al. (2014), the departure from colonial rule did not inherently result in a significant alteration to the structure and operation of tax policies. On the contrary, the persistence of tax structures that were passed down through generations has contributed to the persistence of issues about income inequality.

2.2 Taxation and Income Inequality

The scholarly community has devoted considerable attention to the complex dynamics that govern the relationship between taxation and income inequality, which is an intricate relationship. Through their research on taxation and income inequality in Sub-Saharan Africa, Messy and Ndjokou (2021) make a substantial contribution to this dialogue. Their empirical investigation examines the redistributive effects of different tax instruments using robust econometric methodologies, thereby contributing to the body of knowledge on how taxation influences the distribution of income. Recognising that taxation may exert varying impacts on inequality, the study emphasises the intricate character of this correlation. By analysing local government taxation in Sub-Saharan Africa, Fjeldstad et al. (2014) investigate the regional aspects of this relationship. The effect of decentralised tax systems on the distribution of income within particular regions is acknowledged in their work. This study highlights the importance of analysing local fiscal dynamics to comprehend the complexities of taxation and income inequality; doing so enriches the larger discussion with a significant contextual dimension. The authors underscore the importance of developing a comprehensive comprehension of how various tax instruments and policy modifications affect redistribution. The various approaches utilised to decipher this intricate relationship are underscored by the methodologies employed in these studies, which span from mixed-methods strategies to econometric models (Messy & Ndjokou, 2021; Gupta & Jalles, 2022).

2.3 Local Government Taxation

An essential undertaking, the investigation of local government taxation in Sub-Saharan Africa reveals the intricacies of fiscal decentralization and its ramifications on the redistribution of income. Fjeldstad et al. (2014) make a valuable contribution to the field of local government taxation research by examining the complex interplay between income redistribution and fiscal decentralisation. This underscores the fact that the efficacy of regional tax policies in fostering fairness is contingent upon various contextual elements, thereby requiring a customised and situation-specific methodology for policy formulation. The aforementioned nuanced viewpoint highlights the intricate nature of the relationship between regional fiscal determinations and their consequences for the wider socioeconomic environment.

2.4 Impact of Tax Reforms

The research conducted by Gupta and Jalles (2022) provides a substantial contribution to the understanding of taxation in Sub-Saharan Africa by examining the crucial influence of tax reforms on income distribution using a rigorous empirical methodology. The study provides a nuanced comprehension of how changes in tax structures can impact the socioeconomic environment by analysing a variety of countries, including those in Sub-Saharan Africa. Changes in tax rates, the implementation of novel tax instruments, and adjustments to the overarching tax framework are all factors considered in the research about tax reform division. The findings are that the particular circumstances and attributes of each nation should be taken into account when assessing the redistributive effects of tax reforms. This underscores the necessity for tax reform initiatives in the varied economies of Sub-Saharan Africa to adopt a customised and location-dependent strategy. The research duly recognises that variables including economic development level, institutional frameworks, and the overall structure of the tax system could potentially exert an influence on the consequences of tax modifications.

2.5 Theoretical Frameworks

The investigation of theoretical frameworks in the context of income redistribution and tax administration in Sub-Saharan Africa offers a conceptual foundation for comprehending the complex processes at work. Studies have used several theoretical frameworks to examine and construe the relationship between income distribution in this area and tax policies, as shown by Messy and Ndjokou (2021). The study provides a theoretical framework that is consistent with more general viewpoints found in the literature. The "Ability-to-Pay" concept, which holds that those with higher financial ability ought to pay more to tax collections, is one theoretical framework that the research relies upon. Furthermore, the "Horizontal Equity" principle—which emphasises treating people fairly based on comparable economic circumstances—is included by the researchers (e.g., Messy & Ndjokou, 2021; Gupta & Jalles, 2022). The efficacy and equality of the tax systems in Sub-Saharan Africa may be evaluated via the prism of these frameworks. In addition, the theoretical investigation encompasses institutional theories, which investigate how formal and informal institutions influence tax policies and the redistributive effects they have. When attempting to comprehend how governance frameworks, historical legacies, and socioeconomic situations impact the creation and application of tax laws, the institutional approach is especially pertinent (Evans et al., 2020). Through the prism of theory, it becomes easier to understand why particular tax arrangements endure and how they affect the distribution of income. Using theoretical frameworks for empirical research becomes essential to directing research questions. By combining these theoretical stances, researchers can better understand the fundamental processes that connect income redistribution and tax administration. This supports both the design of research aimed at deciphering the complex tax laws in Sub-Saharan Africa as well as the evaluation of empirical results. Even if current theoretical frameworks have made significant contributions, there is still a discussion on how to improve and broaden these lenses to better reflect the changing socioeconomic conditions in the area.

3. Brief Methodology

Existing literature on tax administration, income redistribution, and economic development in Sub-Saharan Africa was exhaustively reviewed and synthesised as part of the methodology for this conceptual paper. To gain insight into the complex relationship between tax administration and income redistribution in the region, the first step is to conduct an exhaustive literature search for pertinent scholarly articles, reports, and publications. To identify patterns, trends, and knowledge deficits, the synthesis process entails that the literature be analysed and organised. Additionally, theoretical frameworks that provide foundational knowledge regarding the intricacies of tax systems and income distribution in Sub-Saharan Africa are integrated into the study. The analysis comprises a multitude of facets, such as the enduring effects of colonialism, the historical legacies of tax systems, the performance of tax collection mechanisms, and global economic pressures. In addition, the impact of institutional capacities, informal economies, and tax evasion on the efficacy of income redistribution initiatives and tax administration, as well as the various tax structures (including progressive and regressive taxation) that are prevalent in the region, are investigated. This conceptual paper endeavours to offer a nuanced comprehension of the intricate relationship between income redistribution and tax administration in Sub-Saharan Africa using an exhaustive literature review and theoretical analysis.

4. Conclusion

This conceptual paper explores the complex interplay between income redistribution and tax administration in Sub-Saharan Africa, acknowledging the substantial ramifications for social cohesion and economic progress. The paper emphasises the complex and diverse nature of the income inequality problem and the role of tax administration in mitigating these discrepancies. The study identified historical legacies, the persistent consequences of colonialism, and the intricacies of global trade as key factors that frequently dictate tax policies in Sub-Saharan Africa which do wholly achieve intended goal of redistributing income. The literature review investigates the progression of tax systems, the consequences of tax reforms, and the contribution of local government taxation to income inequality. By synthesising prior research and applying theoretical frameworks such as "Horizontal Equity" and "Ability-to-Pay," a more comprehensive understanding of the underlying dynamics is achieved. Messy and Ndjokou (2021), Fjeldstad et al. (2014), and Gupta and Jalles (2022) have conducted empirical research that offers significant contributions to the understanding of the redistributive impacts of various tax instruments, the regional dimensions of taxation, and the repercussions of tax reforms on the distribution of income. The inquiry additionally takes into account the impact of informal economies, institutional capacities, and tax evasion on the efficacy of tax administration. Incorporating theoretical frameworks and empirical evidence underscores the necessity for nuanced and context-specific strategies in the development and execution of tax policy. Evaluating the equity and effectiveness of tax systems is possible by employing institutional theories and the "Ability-to-Pay" principle. The research emphasizes that effectively designed and ethically aligned local tax policies have the potential to significantly mitigate income disparities. Nevertheless, it is imperative to navigate obstacles including administrative capacity, political factors, and local economic conditions to prevent inadvertent consequences. By undertaking an effort to provide a scholarly contribution, this conceptual paper lays the foundation for policy recommendations that are informed. Through an examination of theoretical frameworks, contextual factors, and a synthesis of existing literature, this paper seeks to provide policymakers in Sub-Saharan Africa with insights that can guide their discussions toward a more inclusive and equitable economic future. It also seeks to make a scholarly contribution to the ongoing discourse surrounding economic development and social equity in Sub-Saharan Africa.

THE ROLE OF TAX POLICY IN ADDRESSING THE CHALLENGES OF THE FOURTH INDUSTRIAL REVOLUTION IN SUB-SAHARAN AFRICA

Edwin Ametame | University of Professional Studies, Accra

John Kwaku Amoh | University of Professional Studies, Accra

Abstract

This conceptual paper explores the critical significance of tax policy in Sub-Saharan Africa in light of the Fourth Industrial Revolution's challenges. The convergence of physical, biological, and digital technologies, which defines the Fourth Industrial Revolution (4IR), carries significant ramifications for various sectors such as healthcare, education, governance, and the labour market. Within this framework, Sub-Saharan Africa confronts challenges including a significant informal economy, a juvenile populace devoid of digital competencies, and restricted technological accessibility. Tax policy is recognised as an essential tool for addressing these obstacles. It possesses the capacity to impact investment choices, stimulate innovation, and tackle shifts in the labour market. In addition, the digitalization of the economy complicates the tax obligations of multinational corporations and cross-border taxation. In the digital economy, effective tax policies are crucial for generating revenue and combating tax evasion. By providing policy-oriented solutions and insights based on empirical evidence and theoretical analysis, this study intends to assist Sub-Saharan Africa in effectively capitalising on the opportunities and mitigating the risks of the Fourth Industrial Revolution (4IR).

1.0 Introduction

Integration of physical, biological, and digital technologies distinguishes the Fourth Industrial Revolution (4IR) as a paradigm shift that is occurring on a global scale. Government, healthcare, education, and the labour market are just a few of the domains in which it has significantly influenced society (Karmaker et al., 2021). In Sub-Saharan Africa, which comprises numerous nations with distinct socioeconomic attributes and varying degrees of economic progress, the challenges presented by the Fourth Industrial Revolution (4IR) are especially significant (Ayentimi & Burgess, 2019). These challenges have been made worse by a significant portion of the population being young and actively seeking employment, restricted availability of digital infrastructure, and a substantial informal economy. Persons lacking access to technology and digital literacy may also be marginalised in the new digital age, thereby increasing pre-existing disparities that may be exacerbated by the 4IR (Lastunen et al., 2021).

2.0 Literature Review

2.1 Challenges of 4IR in Sub-Saharan Africa

The young population of Sub-Saharan Africa poses a substantial issue. Although a youthful workforce has its advantages, the 4IR demands certain skill sets and flexibility. A sizable section of the population lacks the skills essential to meet the demands of the digital age due to inadequate educational systems and restricted access to high-quality education. Because of this, there are few prospects for meaningful work and a high rate of young unemployment (Ugwuanyi & Ugwunta, 2017). Another major obstacle is restricted access to digital infrastructure. To take part in the 4IR, you need digital gadgets, dependable internet access, and technical infrastructure. The digital gap in Sub-Saharan Africa is severe, with many underserved and rural regions without even a basic internet connection. Because digital access is now necessary for participation in the economy, society, and education, this makes inequality even worse (Mpofu & Mhlanga, 2022). A significant portion of the economies in many SubSaharan African nations are informal. This industry is characterised by little social protection and poor job security since it mostly operates outside of official regulatory structures. Those in the informal sector are especially susceptible

as the 4IR changes industries and labour patterns. Their lack of social safety nets makes them vulnerable to economic shocks brought on by automation and digitalization, and they may have difficulty adjusting to new technology (van der Ven, 2018).

2.2 Role of Tax Policy as a Crucial Instrument

Tax policy is being recognised as a critical instrument in tackling the challenges presented by the Fourth Industrial Revolution (4IR) and is becoming an increasingly essential component of numerous policy measures. Tax policies possess the ability to exert a substantial impact on investment choices, resource allocation, and innovation in light of the Fourth Industrial Revolution (4IR) using fiscal measures and incentives (Ayentimi & Burgess, 2019). In the context of the 4IR, one of the principal functions of tax policy is to influence investment decisions. Taxation is a potent instrument that can incentivize or dissuade corporations from undertaking research and development (R&D) and innovation-related investments. In addition to driving the development of new technologies, tax incentives that encourage R&D expenditure in sectors including information technology, artificial intelligence, and biotechnology can stimulate economic expansion. To ensure Sub-Saharan Africa remains abreast of global technological advancements, it is critical to develop tax policies that promote innovation and the incorporation of new technologies, given the region's historically low investments in R&D (Karmaker et al., 2021).

2.3 Tax Policy's Impact on Innovation and Technology Adoption

Tax policies, specifically those about research and development (R&D) endeavours, have a significant impact on an organization's investment choice in innovation. The formulation of tax policies that motivate or deter investments in research and development (R&D) has extensive ramifications for innovation and technological advancement in the Sub-Saharan African region. Companies can be motivated to allocate resources and efforts towards innovation and technology development through the use of incentives such as R&D tax credits. These incentives increase the appeal for companies to invest in state-of-the-art research by decreasing the post-tax expense of R&D. Additionally, tax advantages can significantly bolster a company's capacity to finance and sustain research and development endeavours, thereby cultivating an environment that promotes originality and propels technological progress (Karmaker et al., 2021).

2.4 The 4IR and its Influence on the Labour Market

A paradigm shift was initiated with the advent of the Fourth Industrial Revolution (4IR), which is distinguished by the incorporation of digital, biological, and physical technologies. A paradigm transition has occurred on a global scale, which has far-reaching consequences for numerous sectors such as education, healthcare, governance, and the labour market (Karmaker et al., 2021). Fundamentally, the 4IR signifies a fusion of technological progressions that obfuscate the boundaries separating the physical, biological, and digital domains. This convergence may fundamentally alter how we operate and reside. The 4IR is distinguished by a variety of technologies, including biotechnology, robotics, artificial intelligence (AI), and the Internet of Things (IoT). The interconnection of these technologies facilitates automation, datadriven decision-making, and novel modes of human-machine interaction. The 4IR is distinguished by its capacity to effectively utilise data, swiftly process it, and generate informed decisions predicated on the insights acquired (Karmaker et al., 2021).

2.5 Cross-Border Taxation and Multinational Corporations

The beginnings of the Fourth Industrial Revolution (4IR) present a multitude of intricate dilemmas about the regulations governing international trade and the approaches taken by multinational corporations conducting business in Sub-Saharan Africa. The region faces considerable obstacles in revenue collection due to the ability of multinational corporations to relocate profits and reduce tax liabilities, which is made possible by the digitalization and ecommerce enabled by the 4IR (Koester et al., 2017).

2.6 Revenue Collection and Tax Evasion in the Digital Economy

The emergence of the Fourth Industrial Revolution (4IR) in Sub-Saharan Africa has presented distinct obstacles to the collection of revenue. Amidst the ongoing transformation of conventional revenue streams as a result of digitalization, regional governments are confronted with the intricate task of effectively mobilising domestic resources (Karmaker et al., 2021). The increasing prevalence of digital transactions presents a formidable obstacle to the efficient capture and taxation of economic activities. The potential obsolescence of conventional revenue collection approaches, such as customs duties and excise taxes, may result from the seamless cross-border movement of digital products and services (Enachescu et al., 2019). Given the aforementioned obstacles, it is critical to develop tax policies that follow the intricacies of the digital economy (Karmaker et al., 2021).

3.0 Methodology

The comprehensive methodology has been utilised to analyse the complex interplay between tax policy and the challenges posed by the Fourth Industrial Revolution (4IR) in the SubSaharan African region. This study incorporates an extensive examination of relevant literature, including academic articles, reports, and theoretical frameworks, which investigate the complex interconnections between international taxation, innovation, tax policy, and digital infrastructure. In the context of 4IR, empirical studies and case analyses have been employed to further examine the particular intricacies and repercussions of tax policy. In pursuit of developing practical policy solutions that can effectively address these intricacies, extensive theoretical analyses and critical assessments have been conducted to establish a robust theoretical foundation. The overarching objective of this conceptual paper is to furnish practical, policy-oriented resolutions for the substantial obstacles that tax policy faces in SubSaharan Africa during the Fourth Industrial Revolution (4IR). These resolutions will be based on empirical evidence, theoretical analysis, and a synthesis of relevant literature.

4.0 Suggestions for Future Research

Further investigation into the challenges and opportunities associated with the Fourth Industrial Revolution (4IR) in Sub-Saharan Africa is warranted due to the critical areas of future research that have been revealed by this study. First, a comprehensive investigation is required to ascertain the enduring consequences of particular tax policies on technological progress, economic expansion, and innovation in the region. Thorough investigations may explore the efficacy of diverse tax incentives and how they relate to industrial-specific advancements, employment generation, and research and development. Furthermore, additional research should concentrate on the formulation of tax policies that are uniquely suited to the circumstances and obstacles faced by each nation in Sub-Saharan Africa. It is crucial to identify context-specific tax strategies that can foster digital inclusivity, equitable growth, and sustainable development in each country, given the region's considerable diversity in socioeconomic conditions, economic development phases, and digital infrastructure. Thirdly, research into the phenomenon of cross-border taxation's evolution and its ramifications for the conduct of multinational corporations in the digital economy is becoming increasingly imperative. Research could investigate how multinational corporations adjust to worldwide tax regulations and devise tactics to reduce their tax liabilities in an age where borders are becoming more and more indistinct as a result of digitalization and e-commerce. The efficacy of international tax initiatives and their ramifications for Sub-Saharan African nations could also be investigated in this scope of study. Finally, it is recommended that forthcoming studies investigate the intricate relationship that exists among skill development, digital inclusion, and tax policy. However, precarious access to digital infrastructure and education may worsen pre-existing disparities, even though the 4IR requires a workforce with digital expertise. Policymakers could gain invaluable insights from in-depth examinations of how tax policies can potentially incentivize digital inclusion and educational development, with a particular focus on marginalised groups.

TAXATION OF CRYPTOCURRENCIES AND THEIR IMPLICATIONS FOR GOVERNMENTS AND TAXPAYERS IN SUB-SAHARAN AFRICA

Winston Kofi Amoah | University of Professional Studies, Accra

John Kwaku Amoh | University of Professional Studies, Accra

Abstract

Globally, cryptocurrencies are becoming more and more popular, and sub-Saharan Africa (SSA) is facing both interesting and difficult taxation implications. Though some have welcomed these digital assets, other SSA governments have taken a different tack when it comes to regulating and taxing cryptocurrencies. Policymakers face challenging tasks in regulating and taxing cryptocurrencies due to their rapidly evolving nature, which exacerbates their diversity. In order to give a thorough picture of the taxation landscape surrounding cryptocurrencies, this study investigates the gaps and issues surrounding cryptocurrency taxation in (SSA), covering issues such as regulatory disparities, tax compliance, revenue implications, economic and social consequences, challenges, and opportunities. Data from surveys, interviews, and content analysis that show taxpayer behaviours and compliance levels, underscoring the need for carefully crafted, regionally specific policy solutions, were employed to achieve the research objectives. The study's conclusions imply that taxing cryptocurrencies has a variety of effects on SSA governments and taxpayers. The study found that digital assets could make a substantial contribution to SSA revenues. A large percentage of cryptocurrency users are also ignorant of their tax responsibilities concerning digital assets. Further, SSA has a varied regulatory environment concerning digital assets. This paper's comprehensive examination of the merits and demerits of cryptocurrency taxation in SSA is one of its novelties. We advise developing a well-rounded and locally appropriate plan that considers the growth of financial inclusion, regulatory uniformity, and taxpayer education. Governments and legislators must enact robust tax laws that address the unique challenges and opportunities presented by cryptocurrencies in the sub-region in order to meet the Sustainable Development Goals (SDGs) and reap the potential benefits from taxing cryptocurrencies.

Keywords: Cryptocurrencies, Governments, Taxpayers, Sub-Saharan Africa

Introduction

Over the past ten years, cryptocurrencies—of which Bitcoin is the most well-known example—have become a disruptive force in the global financial scene (Gomber, Kauffman, Parker, & Weber, 2018; Klarin, 2020; Saiedi, Broström, & Ruiz, 2021; Ramassa & Leoni, 2022; Dafri & Al-Qaruty, 2023). Cryptocurrencies offer special features like decentralization, anonymity, and borderless transactions, which challenge established financial systems and raise important questions about their regulation and taxation, according to Monrat, Schelén, & Andersson (2019), Tsindeliani & Egorova (2020), Clifton & Pal (2022), and Dafri & Al-Qaruty (2023). The decentralized character of cryptocurrencies presents a significant challenge to governments around the world, especially in SSA, where tax systems are already battling issues of a large informal sector, tax evasion, and a lack of resources for enforcement (Kapoor, Fridell, Sioh, & de Vries, 2023).

As a result, the emergence of cryptocurrencies has brought about a new phase in the history of the global financial system and has gained popularity as a substitute for traditional methods of investment and exchange. This has created both new opportunities and challenges for governments and taxpayers across the globe (Magnuson, 2018; Dhingra, Agarwal, & Ashok, 2021; Johnson, 2022). Once more, Begazo, Blimpo, & Dutz (2023) and Ferretti, Vayena, & Blasimme (2023) have observed that the population of SSA is young and tech-savvy, and that access to smartphones and the internet is expanding quickly in this region. The adoption of cryptocurrencies has increased as a result. Cryptocurrencies are used in a variety of industries, such as investments, cross-border trade, and remittances, due to their decentralised and pseudonymous nature (Begazo et al., 2023; Ferretti et al., 2023).

In light of cryptocurrency taxation, SSA is therefore faced with a unique set of circumstances (Rukundo, 2020). According to Rukundo (2020), there are worries about whether the tax systems in many African nations are prepared to handle the new phenomenon brought about by the digital economy's explosive growth. The challenge for African tax authorities is to maintain their revenue base while allowing the business community to participate in the developing e-market place and to develop and use new technologies (Rukundo, 2020; Niesten, 2023). This is because cryptocurrency fraud, money laundering, and tax evasion have found an appealing use for them due to their unregulated and opaque nature. The necessity to comprehend digital currencies' taxation and associated implications is therefore growing in importance as they impact governments and taxpayers in SSA.

Even though cryptocurrencies are becoming more and more important globally, there is a glaring lack of research on how they are taxed and what that means for taxpayers and governments in SSA. The majority of the research that has been done on cryptocurrency taxes has been done on developed economies, which leaves a big knowledge vacuum regarding the particular difficulties that this area faces. First of all, the regulations are not very clear. Governments in SSA still need to create uniform and thorough regulatory frameworks for cryptocurrencies. Second, there is a paucity of empirical research on the tax-related interactions that taxpayers in SSA have with cryptocurrencies. It is still unclear how much tax compliance and evasion there is, as well as the factors that influence these actions (Okoro et al., 2021). Third, there are not many studies that examine the possible revenue consequences of taxing cryptocurrencies, despite their great interest.

The purpose of this study is to examine how cryptocurrency taxes are implemented in SSA and what that means for local governments and tax payers. This paper seeks to advance knowledge of the intricate and dynamic world of cryptocurrency taxation in SSA by investigating these issues. This paper fills important research gaps in the area of taxation on cryptocurrencies. Though there is a growing body of research on cryptocurrency taxation worldwide, little of it focuses on the particular opportunities and challenges that SSA offers. Our research adds to a fuller understanding by undertaking a thorough analysis of the cryptocurrency taxation landscape in this area, allowing for well-tailored policy recommendations. Second, the governments of SSA deal with particular social, economic, and legal issues. Through examining the ramifications of taxing cryptocurrencies within this framework, our study provides policymakers with an invaluable tool. Thirdly, by providing empirical insights into how taxpayers in SSA interact with cryptocurrencies in relation to taxation, this research goes beyond theoretical discussions. We provide light on the extent of tax compliance and evasion as well as the factors influencing these behaviours through the use of surveys, interviews, and data analysis. For the purpose of developing evidence-based policies that take into account the particular taxpayer dynamics in the area, such empirical evidence is essential. Fourthly, the study offers a clearer picture of how taxing cryptocurrencies in SSA will affect revenue. We help governments determine the extent of revenue losses or gains by estimating the potential fiscal impact, which enables them to decide on tax laws, enforcement, and resource allocation with knowledge.

2.0 Literature Review:

2.1 Theoretical Underpinnings

Many theoretical stances that aid in framing the intricate dynamics surrounding this developing field are used to inform research on cryptocurrency taxation in SSA. These theories offer a framework for comprehending the effects of cryptocurrency taxes on local governments and taxpayers. The prospect theory, theory of financial inclusion, regulatory arbitrage theory, and regulatory capture theory underpin this research.

These theoretical foundations provide a framework for comprehending the intricacies of SSA's cryptocurrency taxation. Through the integration of various theoretical perspectives, we are able to analyse the consequences for taxpayers and governments and create well-informed policy recommendations. Building on these theories, the following sections of this paper will examine the empirical realities of cryptocurrency taxation in the area.

2.2 Empirical literature review

SSA is seeing an increase in interest in the taxation of cryptocurrencies due to the emergence of empirical research that clarifies the opportunities and challenges in this dynamic environment. This review of the literature under eight sections, highlights important empirical research that investigates cryptocurrency taxation in the area.

2.2.1 Regulatory landscape in SSA

In terms of cryptocurrency taxation, Atuahene-Gima and Murray (2021) offer a thorough examination of the regulatory environment in SSA. They discover that although a number of the region's nations have imposed varying degrees of regulation, notable differences still exist. For instance, South Africa has released guidelines but has not yet passed comprehensive legislation, while Nigeria has established a regulatory framework for cryptocurrencies. According to the study, due to the variety of regulations, taxation and compliance are complicated.

2.2.2. Taxpayer behaviour and compliance

There are few, but crucial, studies on the behaviour and compliance of taxpayers with regard to cryptocurrency taxation in SSA. According to a Mambondiyani et al. (2020) survey carried out in Zimbabwe, a significant portion of cryptocurrency users do not adhere to tax laws.

2.2.3. Implications of tax revenue

According to a research by Oyewo (2019), cryptocurrency taxes could have a big effect on government revenue when they are implemented in Nigeria. Oyewo (2019) reported that adequate tax policies and enforcement may improve revenue collection and support fiscal sustainability.

2.2.4. Economic and social implications

Tembo and Kariuki (2018) investigated the effect of cryptocurrency taxation on financial inclusion in Kenya. According to the research, tax policies have a significant impact on whether financial inclusion is promoted or inhibited.

2.2.5. Challenges and opportunities

Okoro et al. (2021) conducted empirical research to examine the opportunities and challenges associated with taxing cryptocurrencies in SSA. The research highlights issues with tax evasion, inconsistent regulations, and taxpayer education.

2.2.6. Enforcement and compliance mechanisms

One of the main concerns with cryptocurrency taxation is how well enforcement and compliance mechanisms work. Ajiboye's (2020) study examines the difficulties tax authorities in Nigeria encounter in enforcing laws. In order to prevent tax evasion and increase compliance, it highlights the necessity of cutting-edge technology and global cooperation.

3.0 Methodology:

A thorough and interdisciplinary approach is necessary to comprehend cryptocurrency taxation and its ramifications in SSA. This section includes data sources and data collection procedures.

3.1 Data and data sources

In order to provide a thorough analysis of the subject, primary and secondary sources are combined in the data collection process for this study. The following categories and sources of data are used: Surveys, interviews, articles, and platforms for cryptocurrency data

4. Research Findings

The study shows that the SSA has a varied regulatory environment when it comes to cryptocurrency taxation. While some nations have adopted thorough regulations, others are still creating their frameworks. The complexity of this diversity makes it more difficult to enforce tax laws. The study's findings show that a sizable percentage of the sub-region's cryptocurrency users are ignorant of their tax responsibilities regarding digital assets. Therefore, programmes for taxpayer education and awareness are required to increase compliance. The study also unearths difficulties with tax compliance. Different levels of compliance can result from the difficulty of tracking and reporting cryptocurrency transactions. It is challenging for tax authorities to guarantee accurate tax collection from this industry. Once more, the implementation of cryptocurrency taxes could have a big effect on government income. Strong tax laws and efficient enforcement systems can increase revenue collection and create chances for fiscal stability. Furthermore, we discovered that tax laws pertaining to cryptocurrencies can be crafted to encourage financial inclusivity. Governments and cryptocurrency companies working together can increase the number of unbanked people who have access to money, which will boost the economy. Finally, the study discovered that taxing cryptocurrencies offers governments and taxpayers in SSA both opportunities and challenges. Tax evasion, unequal regulations, and taxpayer education are obstacles. Possibilities include facilitating cross-border trade and promoting financial inclusion.

EXAMINING THE MICRO SAVINGS BEHAVIOUR OF WOMEN MICROBUSINESS OPERATORS

Joseph Kwadwo Tuffour | University of Professional Studies, Accra
Douglas Owusu Boateng | University of Professional Studies, Accra
Vivian Appiah | University of Professional Studies, Accra

Abstract

This project analyses the microsaving habits of Nsawam market women, aiming to comprehend their saving frequency, influencing factors, challenges, and ways to improve their saving habits. In-depth interviews were conducted with 20 market women aged 18-59, utilising a set of questions focused on saving habits, influential factors, encountered challenges, and potential strategies for improvement. Thematic analysis was done on the qualitative primary data collected. The findings indicate that the majority of market women save daily, reflecting a common practice likely driven by their business activities or income streams. Moreover, the study reveals that these women possess a future-oriented mindset, acknowledging the significance of saving for financial security, children's education, and business growth. However, challenges such as irregular income, poor sales, limited savings accessibility, and the temptation to spend savings through mobile money were identified. The research suggests effective strategies to enhance saving habits, including improving financial education, increasing income, establishing regular savings routines, and diversifying income sources. The implications of these findings extend to the market women, financial educators, institutions, policymakers, researchers, and academics in the finance and economics field. Implementing strategies focused on enhancing financial education, increasing income opportunities, establishing regular savings routines, and diversifying income sources can help improve the saving habits of market women.

Instruction

Studies have shown that women have strong savings habits. The African Development Bank (2018) asserts that over 200 million people are now using microsavings accounts, with most of these accounts being held by women. Others assert that market women have poor savings practices. This is evidenced by Fisher (2010) and Jacob-Lawson et al. (2004) as they concluded that women generally earn less than men, and thus have fewer financial resources to rely on for saving. Others assert that while women want to save, they are constrained by certain factors. Al-Hiti and Al-Dabbagh (2020), concluded among others, that lack of commitment impedes the ability of traders to save. There has been little research in Ghana, and the research that has been done on microsaving habits has been limited to specific areas rather than all areas. This makes generalisation impossible. The main objective of the study is to analyse the microsaving habits of market women in peri-urban areas. The specific objectives are: find out the frequency at which market women save, assess the determinants of the adoption of saving habits by market women, examine the

challenges associated with saving habits and explore ways to enhance the saving habits of market women. Research in this area is crucial as it has the potential to impact poverty alleviation for Ghanaian women by helping them better understand their market savings. The practical application of this research is to increase general knowledge about women saving behaviour.

Research Methodology

The study adopted an interpretivist research paradigm to interpret the data collected. The use of interpretivism is particularly well-suited to the research objectives outlined. By its very nature, interpretivism is concerned with understanding the meanings that individuals assign to their experiences (Heron, 2017). The study adopted a phenomenological approach as its methodological design. Phenomenology is an approach to qualitative research that focuses on the subjective experiences of participants (Neubauer, Witkop & Varpio, 2019). The target population for this study was all market women in Nsawam Market. The accessible population comprised those engaged in microsavings practices, aged 18-59, with both formal and informal education. In accordance with Creswell and Poth (2018), and Patton (2015), the sample size for this research should be deemed adequate to capture the range of perspectives pertinent to the topic, yet small enough to be feasible for the administration of data collection and analysis. The sample size was 20 women utilising the convenience sampling technique. A semi-structured interview was used for data collection. The thematic methodology proposed by Braun and Clarke (2006) was employed as an approach to analysing the data which involved a six-step process that entails thematic coding, data organisation, data reduction, data display, conclusion drawing and reporting.

Results

In the study, 20 market women were interviewed at their workplace within the market, with some having attained formal education but not at the highest level. Eight of the respondents were aged between 25-30 years, six were 40 years old, and the remaining six were above 40 years old. From the thematic analysis, Nsawam market women specifically focus on daily and monthly savings. The practical implications of this finding are significant. Financial institutions, policymakers, and organizations interested in promoting a savings culture among Nsawam market women can leverage their daily savings habits to encourage regular savings. For example, financial institutions can develop savings products that accept daily contributions, while policymakers can introduce policies that promote financial literacy and encourage regular savings. In general, the thematic areas that emerged from the analysis highlight the various reasons why Nsawam market women save. The analysis shows that these women are forward-thinking and understand the importance of saving for their future, their children's education, and their business growth. They also recognize the need to be prepared for any unforeseen circumstances that may arise. These results are consistent with the study by Fang (2020), which identified income, social networks, expectations, and institutions as significant factors that positively contribute to parents' savings for their children's tertiary education.

In peri-urban, market women face various challenges when it comes to saving habits. These include unpredictable income, low sales, limited access to savings, and the temptation to spend savings via mobile money. These findings support previous research by Ayenew (2014) and Bhabha (2014), who noted that income and financial security play a significant role in determining the saving behaviour of women in developing countries.

The study suggests that financial education, increased income, regular savings collection, and diversifying sources of income are effective strategies for improving savings habits. These findings align with previous research by Segars and Loeb (2007), which demonstrated that financial education could enhance financial knowledge and empower individuals to make informed financial decisions. Similarly, the study

supports Adigun et al.'s (2017) findings that financial literacy is linked to increased savings and investment decisions among rural smallholder households in sub-Saharan Africa.

Conclusion

In conclusion, the results suggest that market women in Nsawam peri-urban area have a strong saving culture and that efforts to promote and sustain this culture could lead to financial inclusion, economic growth, and poverty reduction in the region. Overall, by promoting financial education and providing opportunities for income growth and diversification, policymakers and financial institutions can help individuals and households achieve greater financial security and stability. This can ultimately lead to improved economic well-being and a more prosperous society.

Session 4:
Sustainable Entrepreneurial Finance

Chair(s):
Dr Mohammed Musah, Head of Research Unit, DRIC, Ghana Communication Technology University (GCTU)
Dr. Mrs. Juliana Akushika Andoh (PhD), Lecturer ,University of Professional Studies, Accra

STRATEGIES FOR BECOMING FINANCIALLY INDEPENDENT AND INNOVATIVE IN ECONOMICALLY TURBULENT TIMES: THE CASE OF SMALL HOLDINGS ENTERPRISES IN GHANA

Samuel Lartey | University of Professional Studies, Accra

Isaac Boadi | University of Professional Studies, Accra

Asare Kwame Ephraim | University of Professional Studies, Accra

Prince Sunu | University of Professional Studies, Accra

Abstract

Introduction to the Study
This research delves into the survival tactics employed by small-scale businesses in Ghana in the face of economic instability. It pays particular attention to innovation and financial self-reliance as vital elements for endurance.

Economic Context and Challenges
Smallholdings in Ghana face the trials of economic unpredictability, which is marked by currency fluctuations, inflation, and market volatility. These factors are especially problematic in the context of a developing economy.

Methodological Approach
Employing a mixed-methods framework, the study combines qualitative interviews and quantitative surveys, with a sample of 150 enterprises across diverse industries, to explore how these companies manage and prosper under economic pressure.

Review of Related Literature
An examination of existing literature highlights that resilience is multifaceted, encompassing aspects like diversifying income sources, embracing digital technologies, relying on community support, seeking government aid, enhancing financial literacy, and demonstrating flexibility.

Data Collection and Analysis
Data were gathered through stratified random sampling and scrutinized using statistical software and thematic analysis techniques.

Key Findings
The investigation uncovers that strategies like broadening income streams, utilizing digital platforms, fostering community-based models, tapping into governmental aid, and swiftly adapting to changes in consumer patterns are vital. Enterprises that combined several of these strategies proved to be more resilient.

Implications and Contributions

This study offers valuable perspectives for various stakeholders—entrepreneurs, policymakers, and scholars—by providing a framework for building economic resilience. It emphasizes the need for an integrated strategy that harnesses both local and technological resources to steer through economic uncertainties.

Session 4:
Sustainable Entrepreneurial Finance

Chair(s):
Dr Mohammed Musah, Head of Research Unit, DRIC, Ghana Communication Technology University (GCTU)
Dr. Mrs. Juliana Akushika Andoh (PhD), Lecturer ,University of Professional Studies, Accra

SUSTAINABLE ENTREPRENEURIAL FINANCE: CREATING A RESEARCH AGENDA THROUGH A SYSTEMATIC LITERATURE REVIEW

Prince Kofi Mensah | University of Ghana

Andrews Ayiku | University of Professional Studies, Accra

Abstract

Sustainable Entrepreneurial Finance has been identified as a means to drive global development. However, leveraging extant literature to adopt and draft new approaches for entrepreneurs has been elusive for many entrepreneurs within developing countries. A research agenda and systematic literature view therefore was conducted to critically examine the issue of Sustainable Entrepreneurial Finance. The study used the SCOPUS database to collect data on the subject. Using the search term “TITLE-ABS-KEY (sustainable AND entrepreneurial AND finance) AND (LIMIT-TO (DOCTYPE, "ar")) AND (LIMIT-TO (SRCTYPE, "j")) AND (LIMIT-TO (LANGUAGE, "English"))”. Out of the 95 journal articles examined, only 12 publications were from Africa, and this demonstrates the research gap compared to other developed countries. Again, the review found that traditional venture capital and association savings are largely leveraged to drive sustainable entrepreneurial finance. A call for more innovative sustainable finance for entrepreneurs is therefore desirable given the development in technology. Again, sustainable entrepreneurial finance studies should consider either moderating or mediating factors that can drive the adoption of innovative finance mechanisms.

Instruction

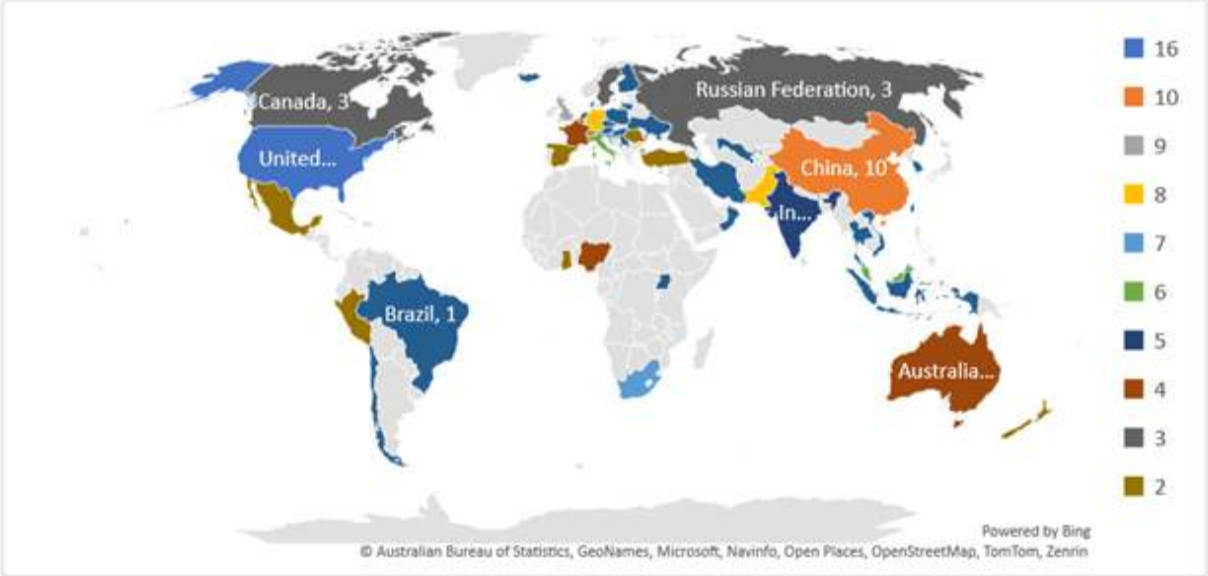
Sustainable entrepreneurial finance as a concept is emerging given the drive to attain the sustainable development goals (SDGs): that is agenda 2030 (Crecente et al., 2021; Ziolo et al., 2021). An extant study by Ziolo et al. (2021) has confirmed that the adoption of a more sustainable finance model, the higher the degree to the attainment of the SDGs. First, understanding entrepreneurial finance and sustainable finance provides grounds to appreciate the emerging concept of sustainable entrepreneurial finance. The whole design of entrepreneurial financing has undergone significant alterations throughout time (Hao, 2022; Mansouri & Momtaz, 2022). Furthermore, effective financial management within the enterprise is just as important to entrepreneurial finance as acquiring capital. For companies to be sustainable and develop, effective financial planning, budgeting, and risk management are critical (Block et al., 2018; Brown et al., 2020).

As reported by the Global Sustainable Investment Alliance, over USD$35.5 trillion was invested into sustainability-oriented firms across the globe (Hao, 2022). There is an ongoing debate about the adoption of sustainable finance mechanisms such as the Environmental, Social, and Governmental (ESG) principles (Mansouri & Momtaz, 2022). One school of thought conjectures that the adoption of ESGs by firms promotes the increase in net capital inflow, yet others advance that focusing on ESG will create

Result

The study found 95 articles that covered sustainable entrepreneurial finance within SCOPUS. The data revealed that the United States had 16 publications, China with 10 publications, and United Kingdom with 9 publications, Germany with 8 publications, Pakistan with 8 publications, and the highest African country was South Africa with 7 publications as indicated in Figure 1 below.

Figure 1 Publication by Countries



Clearly, the global representation of publications indicates that Africa and by extension, developing countries are lacking publications on sustainable entrepreneurial finance. Developing countries' efforts at understanding sustainable entrepreneurial finance started in 2018 with several other publications emerging.

Studies provide a diverse range of insights into the field of sustainable entrepreneurial finance and entrepreneurship-related topics in various contexts, particularly within the African region. These studies offer valuable contributions to understanding the challenges, strategies, and opportunities in the context of sustainable entrepreneurship. The study by Afum et al. (2023) highlights the importance of integrating sustainability into various aspects of entrepreneurship for improved performance (Afum et al., 2023). Research results indicate that venture capital (VC) funding has a favorable impact on the expansion of VC-backed companies in terms of sales growth, employment creation, and increased returns on investment (Kato, 2021). Another sustainable finance avenue identified in the literature relates to traditional savings associations (Iwara et al., 2020). This study offers insights into indigenous financial practices that support entrepreneurship.

Darwish and Van Dyk propose a 4-tiered social entrepreneurship upliftment model, incorporating elements of the industrial revolution for marginalized communities. This study outlines a unique approach to social entrepreneurship and sustainable development (Darwish & Van Dyk, 2018).
These studies collectively contribute to the understanding of sustainable entrepreneurial finance, social entrepreneurship, and various dimensions of entrepreneurship in African and emerging economy contexts. They provide insights into the challenges and opportunities for sustainable entrepreneurship and offer directions for future research and policy development in this vital area.

Conclusion and recommendations

The analysis of 95 articles on sustainable entrepreneurial finance from SCOPUS reveals a notable global imbalance in publication representation. While the United States, China, and several European countries have a substantial number of publications, Africa and other developing nations lag behind. These findings highlight a critical gap in research on sustainable entrepreneurial finance in these regions. Despite this gap, the studies reviewed provide valuable insights into the field. Afum et al. (2023) emphasize the importance of integrating sustainability into entrepreneurship, while Kato's (2021) research highlights the positive impact of venture capital funding on VC-backed companies. Iwara et al. (2020) shed light on indigenous financial practices supporting entrepreneurship, and Darwish and Van Dyk (2018) propose an innovative social entrepreneurship upliftment model. Collectively, these studies contribute to our understanding of sustainable entrepreneurial finance, social entrepreneurship, and various aspects of entrepreneurship in African and emerging economy contexts. They offer valuable insights into the challenges and opportunities in sustainable entrepreneurship, paving the way for future research and policy development in this crucial area.

Future empirical studies in sustainable entrepreneurial finance need to address several limitations and explore critical areas for research. In the context of diverse regions and enterprise sizes, the generalizability of findings remains uncertain in many of the provided articles. Extending research to encompass a wider range of geographical locations and various enterprise scales would enhance the applicability of findings. Furthermore, studies relying solely on qualitative research methods could benefit from quantitative validation to strengthen their conclusions. To comprehensively understand the relationships between sustainable entrepreneurial orientation, sustainability performance, and the mediating factors, future research should consider alternative statistical methods and qualitative research. Comparative studies can reveal cross-cultural variations and similarities in the challenges faced by entrepreneurs, and exploring the adaptability of models to different contexts and regions can offer practical insights. By addressing these limitations and expanding the scope of research, scholars can provide a more holistic understanding of sustainable entrepreneurial finance and its complex dynamics, allowing for better-informed policy and decision-making in support of sustainable entrepreneurship.

CULTURAL PRACTICES, FRAUD PREVENTION AND CORRUPTION AMONG PUBLIC SERVANTS: AN APPLICATION OF HOFSTEDE CULTURAL THEORY

John Kwaku Mensah Mawutor | University of Stellenbosch Business School

Yocobel Adusei Poku | University of Professional Studies, Accra

Anthony Buawolor Tetteh | University of Professional Studies, Accra

Yaro Kasambata | University of Professional Studies, Accra

Abstract

This study delves into the complex interplay among cultural practices, fraud prevention measures, and corruption within the public service of Ghana's Eastern Region, utilizing the Hofstede Cultural Theory as its conceptual framework. Employing a positivist research paradigm and quantitative methodology, the research scrutinizes the dimensions of Power Distance Index (PDI), Uncertainty Avoidance (UA), Long-Term Orientation (LTO), Individualism (IND), and Masculinity (MAS) in relation to corrupt practices. Through a stratified sampling technique, data is gathered from 170 respondents using a questionnaire. The research outcomes highlight a significant correlation between the Power Distance Index and corruption, emphasising the influence of hierarchical structures on corruption prevalence. Conversely, the anticipated link between Uncertainty Avoidance and corruption is not substantiated, indicating that uncertainty avoidance might not be a primary driver of corruption within the Ghanaian public sector. Long-term orientation emerges as a notable factor shaping corrupt behaviours, suggesting that a focus on future-oriented goals may contribute to corruption. Contrary to assumptions, the study does not identify a substantial relationship between Individualism and corruption, challenging the notion that individualistic cultures inherently foster corrupt practices. In contrast, a significant positive association is established between Masculinity and corruption, underscoring the impact of gender-based cultural dimensions on corruption. Additionally, the research affirms the pivotal role of fraud prevention in curbing corruption, with fraud prevention measures demonstrating a moderating effect on the relationship between cultural dimensions and corruption. In conclusion, this research underscores the imperative of comprehending and addressing cultural intricacies in the context of corruption within Ghana's public sector. The findings provide valuable insights for policymakers, advocating for targeted anti-corruption strategies that consider cultural nuances, hierarchical structures, and gender influences. Recommendations include promoting transparency to mitigate the impact of the Power Distance Index, upholding ethical conduct despite uncertainty avoidance, tailoring anti-corruption strategies to align with long-term cultural orientations, and promoting gender equality to counteract masculine influences on corruption. Recognizing the pivotal role of fraud prevention, the study suggests integrating culturally sensitive measures to enhance the efficacy of anti-corruption initiatives. While acknowledging the study's limitations, such as the exclusion of the indulgence/restraint dimension and the regional focus on the Eastern Region, the findings lay the groundwork for future research endeavours. Recommendations for future studies encompass integrating qualitative methods for a more profound understanding, diversifying samples for heightened external validity, conducting cross-cultural comparisons, and evaluating the effectiveness of specific corruption prevention strategies. Addressing these considerations will contribute to a more nuanced comprehension of the interplay between cultural dimensions, fraud prevention, and corruption in the public sector. within the business space). Also, this study is the first to empirically show that elections worsen the effect of fiscal policy on capital flight in Africa.

Keywords: Culture, fraud prevention, public service, corruption, Hofstede.

Session 4:
Sustainable Entrepreneurial Finance

Chair(s):
Dr Mohammed Musah, Head of Research Unit, DRIC, Ghana Communication Technology University (GCTU)
Dr. Mrs. Juliana Akushika Andoh (PhD), Lecturer ,University of Professional Studies, Accra

SUSTAINABLE CONSUMPTION: EFFECT OF CONSUMER-BASED BRAND EQUITY ON PRICE PREMIUM PAYMENTS

Stephen Onwona Adjadong | University of Professional Studies, Accra
George Kofi Amoako | University of Professional Studies, Accra
Atia Alpha Alfa | University of Professional Studies, Accra
Bukari Zakari | University of Professional Studies, Accra
Beatrice Akosua Adjapong | University of Professional Studies, Accra

Abstract

This paper focuses on the effect of consumer-based brand equity of sustainable products on the consumers' actual behaviour of price premium payment. Previous studies largely concentrated on the activities of the firm, the attitude of consumers toward the environment, or the purchasing intentions of consumers with reference to sustainable products. This paper moved a step further from the norm to look at a specific actual behaviour, price premium payment, beyond the usual purchasing intention as found in some studies. The current study investigates how the consumer values sustainable products in memory, ultimately affecting his or her purchasing behaviour with age as a moderator. A self-administered questionnaire collected data from a usable sample of 751 respondents. Descriptive data analysis, as well as confirmatory factor analysis, and structural equation modelling using IBM AMOS version 23.0 were performed. Results revealed that green brand equity positively predicts price premium payments by consumers. Age also served as a good moderator, according to the study's findings. These revelations serve as a valuable guide to practitioners and researchers in sustainable consumption literature. The study further added some unique managerial and theoretical contributions to knowledge.

Session 4:
Sustainable Entrepreneurial Finance

Chair(s):
Dr Mohammed Musah, Head of Research Unit, DRIC, Ghana Communication Technology University (GCTU)
Dr. Mrs. Juliana Akushika Andoh (PhD), Lecturer ,University of Professional Studies, Accra

FINANCIAL INNOVATION FOR SUSTAINABLE ECONOMIC GROWTH AND REDUCED GENDER INEQUALITY – DEVELOPING ECONOMIES PERSPECTIVE

Joseph Asare | Ghana Communication Technology University
Stephen Owusu Afriyie | Ghana Communication Technology University
George Oppong Ampong | Ghana Communication Technology University
Emmanuel Atta Kumah | Ghana Communication Technology University
Michael Nana Owusu-Akomeah | Ghana Communication Technology University

Abstract

Introduction

This study presents holistic analysis of financial innovations in developing economies and the essential factors that must be present to achieve sustainable economic growth and reduced gender inequalities in developing economies. Financial innovation has caused many dynamics of the current economic environment of developing economies. Also, the immense and rapid technological innovation in the financial system regarding values and numbers demand that financial institutions in developing economies must raise additional capital to meet their urgent technological needs, there by putting pressure on their limited financial resources and the ability to extend financial support (loans) to businesses and households. However, financial innovation, particularly in developing economies, can be explored to achieve sustainable financial development through diversifying financial services, products, and markets.

-

Methodology

This study uses both qualitative and quantitative research methods, as well as primary and secondary data on financial innovation, economic growth, and gender inequality on 500 respondents from five (5) developing economies is be used for the study. A simple random sampling technique is used in selecting the sample for the study. The questionnaire is administered via and also, face-to-face interviews, zoom calls, WhatsApp calls, and normal phone calls will be used. To holistically present the impacts of financial innovation on economic growth and reduced gender inequality, the study estimates the long-run cointegration by applying autoregressive distributed lag (ARDL) bound testing and the Granger causality-based error correction model (ECM) to present the directional association.

Results

Using the SmartPLS model, the study will show the relationships and contributions of financial innovation in achieving diversification of financial services, products, and markets, financial sector development, financial efficiency, promoting financial inclusion, accessing global financial markets, promoting financial inclusion for reduced gender inequality, and economic growth in developing economies.

Conclusion

The study will draw a conclusion on the relationship among financial innovation, economic growth, and inequality in developing economies.

Session 4:
Sustainable Entrepreneurial Finance

Chair(s):
Dr. Isaac Ofoeda, Head of Department, Department of Banking and FInance, UPSA
Dr. E.N. Kwame Nkrumah, PhD Program Director, NiBS

ENHANCING BUSINESS OPERATIONS AND PROFITABILITY THROUGH THE USE OF DELIBERATE COLLABORATION BETWEEN SMALL AND MEDIUM BUSINESS ENTERPRISES (SMES) AND CONTEMPORARY TECHNOLOGY SERVICES COMPANIES

Samuel Lartey | University of Professional Studies, Accra

Isaac Boadi | University of Professional Studies, Accra

Asare Kwame Ephraim | University of Professional Studies, Accra

Prince Sunu | University of Professional Studies, Accra

Abstract

Small and medium business enterprises (SMEs) play a crucial role in economies worldwide, contributing to job creation and economic growth. However, many SMEs face operational challenges that hinder their growth and profitability. This study explores the potential benefits of deliberate collaboration between SMEs and contemporary technology services companies to address these challenges. This research employs a mixed-methods approach, combining surveys, interviews, and analysis of collaboration agreements between SMEs and technology service companies. Data is collected from SME owners, technology experts, and existing collaboration case studies The findings suggest that deliberate collaboration between SMEs and technology services companies can significantly enhance business operations and profitability. SMEs benefit from access to advanced technologies, cost-effective solutions, and expert guidance, leading to improved productivity, efficiency, and innovation. Technology service companies gain new revenue streams and insights into SME markets In conclusion, fostering collaboration between SMEs and contemporary technology services companies is a viable strategy for enhancing the competitiveness and profitability of SMEs. Such partnerships can empower SMEs to overcome resource constraints, adapt to evolving market demands, and thrive in an increasingly digital business landscape. Policymakers and business stakeholders should recognize the potential of these collaborations and encourage their adoption to support economic growth.

Session 4:
Sustainable Entrepreneurial Finance

Chair(s):
Dr. Isaac Ofoeda, Head of Department, Department of Banking and FInance, UPSA
Dr. E.N. Kwame Nkrumah, PhD Program Director, NiBS

THE DYNAMICS OF AGRICULTURAL OUTPUT, PRIVATE CAPITAL, FOOD PRICE VARIATIONS AND SUSTAINABLE AGRICULTURE PRACTICES IN AFRICA

Michael Lawer Tetteh | University of Professional Studies, Accra
Zakari Bukari | University of Ghana Business School
Anthony Q. Q. Aboagye | University of Ghana Business School
Godfred Amewu | University of Ghana Business School

Abstract

The paper examines the dynamic interconnections between agriculture output value, domestic credit, foreign direct investments (FDI) in agriculture, food price variation, and sustainable agriculture practices. To accomplish this, we employ the panel vector autoregressive econometric approach to estimate our specified endogenous model. Based on the Granger causality test, the empirical results demonstrate statistically significant interdependence among all the variables. Specifically, the test reveals a one-way transmission effect of agriculture output value to domestic credit, FDI, and sustainable farming practices. Additionally, bi-directional causality is established between food price variation and output value, FDI and domestic credit, as well as FDI and sustainable farming practices. The impulse response function results indicate a positive delayed response of domestic credit and FDI immediately following a shock to agriculture output value. Over time, the response is non-linear and more pronounced for domestic credit, persisting into the longer term. Furthermore, our findings suggest a lagged but relatively positive response of sustainable production to a shock in FDI, despite evidence of negative tendencies in the long term. Moreover, the empirical evidence indicates a non-linear response of agriculture output value to food price shocks over a longer period of up to five years. Both domestic credit and FDI demonstrate high forecast innovations on agricultural output value.

Keywords: Africa, Agriculture, Agriculture credit, FDI to agriculture, Food price variation, SDG 2.

WHAT MAKES THE INVESTOR TICK? – AN EMPIRICAL ANALYSIS OF THE PREDICTORS OF SOCIALLY RESPONSIBLE INVESTING INTENTIONS

Gabriel Korankye | University of Professional Studies, Accra
Princess Grace Totimeh | University of Professional Studies, Accra

Abstract

Given the increase in awareness of environmental concerns, investors in recent times, are leaning more towards socially responsible investments (SRIs). Since SRIs are not preferred on the basis of financial gains only, but also ecological, social and governance considerations, it is pertinent to evaluate the factors that influence intentions of individuals to invest in socially responsible portfolios. Thus, this study examines the factors that influence intentions to invest in SRIs, using the theory of planned behaviour (TPB) as the underlying framework. Further, we evaluate the predictors of investors' attitude towards SRI. Employing the survey approach, data was gathered from a sample of 305 participants, and analysed using the partial least square structural equation modelling (PLS-SEM) technique. The results suggest that social norms, attitude and social investing efficacy are significant predictors of individual's intention to invest in SRIs. Further, we find collectivism, confidence, environmental concern and materialism to significantly influence investors attitude towards SRI portfolios. The study contributes to literature by extending knowledge on the predictors of individuals' intentions to invest in SRIs.

Keywords: collectivism; environmental concern; social investing efficacy; socially responsible investing; theory of planned behaviour;

Introduction

The growing negative impact of corporate and human activities on the environment is a great global concern. As a result, there has been a concerted effort by governments and international organisations to device strategies to help curb the situation. In contributing their quota, the investing public is leaning more towards the idea of combining social good with financial gains (Jonwall, Gupta & Pahuja, 2022; Owen & Qian, 2008). Investors in recent times do not make investment decisions based on financial gains only, but also ethical, environmental and social considerations (Fiordelisi, Galloppo & Paimanova, 2021; Jonwall, et al., 2022). Over the past decade, the financial markets have responded to this need, by creating socially responsible investment (SRI), and this has gained popularity over the years (Fiordelisi et al., 2021; Nilsson, 2008). SRI is defined as an investment paradigm that takes into account social and environmental aspects in addition to financial analysis (Koenigsmarck & Geissdoerfer, 2021; Weber, 2014).Thus, SRIs take into consideration ecological, social and governance

factors, in order to ensure that the firms that benefit from SRI funds are pursuing financial gains with the environmental and ethical concerns in mind. More institutional and individual investors are choosing socially responsible assets over traditional investments (Chen et al., 2019; Duiker & Ipenburg, 2016). The increasing demand and popularity of SRIs have attracted the attention of researchers. Literature in the field of SRIs have largely focused on the performance of SRI portfolios (Brzeszczyński & McIntosh, 2014; Chatzitheodorou et al., 2019; Koenigsmarck & Geissdoerfer, 2021), SRI processes and regulatory efforts towards SRIs (Capelle-Blancard & Monjon, 2012; Hoffmann et al., 2019). However, little attention has been focused on the individual factors that influence investors intentions to make socially responsible investments (Chatzitheodorou et al., 2019). Personal attitudinal values play significant role in decision-making of individuals (Agyemang & Ansong, 2016; Pasewark and Riley, 2010). Ajzen's (1991) theory of planned behaviour (TPB) have been extensively employed in examining human behaviour in diverse fields (Vermeir & Verbeke, 2008), and is relevant in the context of SRI (Chatzitheodorou et al., 2019). Given that intention to invest in SRIs is not only based on economic (financial) or logical reasons but also ethical, environmental and social considerations, which are underpinned by values (Raut & Kumar, 2023), the application of the TPB in this field will help understand the motivation behind investors intentions. In response to the gaps in literature, the study explains individuals' intentions to invest in SRI using the TPB as the underlying framework. Further, the study examines the influence of psychological and attitudinal values of collectivism, confidence, environmental concern and materialism, on individuals' attitude toward SRIs. In addition, the study tests whether social investment efficacy is a significant predictor of intentions to invest in SRIs. The study contributes to literature by extending the TPB in the context of SRI by incorporating additional psychological and attitudinal variables.

Methods

The study employs the quantitative research methodology given that the researchers sort to test the relationship between several endogenous and exogenous constructs. Specifically, the study employs the survey research method, using questionnaires as the main data collection instrument. The primary research variables were analysed using modified measurement scales adapted from prior studies. Data was collected from a cross-sectional sample of 305 business students who have invested or intend to invest diverse assets (especially financial assets). The data was analysed using the partial least square structural equation modelling (PLS-SEM) approach. The choice of this analysis technique was based on its ability to evaluate complex models, with several interrelations, simultaneously (Hair et al., 2014; Sarstedt et al., 2011; Wong, 2013)

Results and Discussion

Prior to evaluating the hypothesised relationships between the independent and dependent variables, the measurement model was assessed, by examining the reliability and validity of the constructs within the model. Given that all the constructs in the study have CR scores above the threshold (0.70), the internal consistency reliability is assured. The results suggest the convergent validity is established given that the AVE of all the constructs is above the threshold of 0.50. Further, it can be argued that the discriminant validity of the constructs is also assured based on the Fornell and Larcker criterion test.

Table 1: Results of Direct Path Analysis

Hypothesis	Hypothesized relationships	co-efficient	t-statistics	p-values
1	CLL -> ATT	0.103	2.707	0.007
2	CON -> ATT	0.520	8.805	0.000
3	ENVT -> ATT	0.304	5.260	0.000
4	MAT -> ATT	-0.100	2.486	0.013
5	CON -> PBC	0.541	8.856	0.000
6	CON -> SN	0.464	7.265	0.000
7	SN -> SRI	0.144	3.284	0.001
8	PBC -> SRI	0.064	1.161	0.246
9	SIE -> SRI	0.579	7.579	0.000
10	ATT -> SRI	0.147	1.873	0.061
$R^2 = 0.695; 0.292; 0.215; 0.669$				

Employing the PLS-SEM bootstrapping procedure, the hypothesised relationships were tested (see Figure 1), and the results are shown in Table 1. The results suggest that collectivism, confidence and concern for the environment have strong positive and statistically significant relationships with attitude towards SRIs. Materialism, however, has a significant negative relationship with attitude towards SRIs. In addition, the results of the stud revealed that confidence has strong positive and significant relationship with perceived behavioural control and social norms. Further, while the 3 relationships between social norms and social investing efficacy, and intention to invest in SRIs is positive and significant, the relationship between perceived behavioural control and intention to invest in SRIs, although positive, is not statistically significant. Finally, the results indicate that there is a significant positive relationship between attitude and intention to invest in SRIs

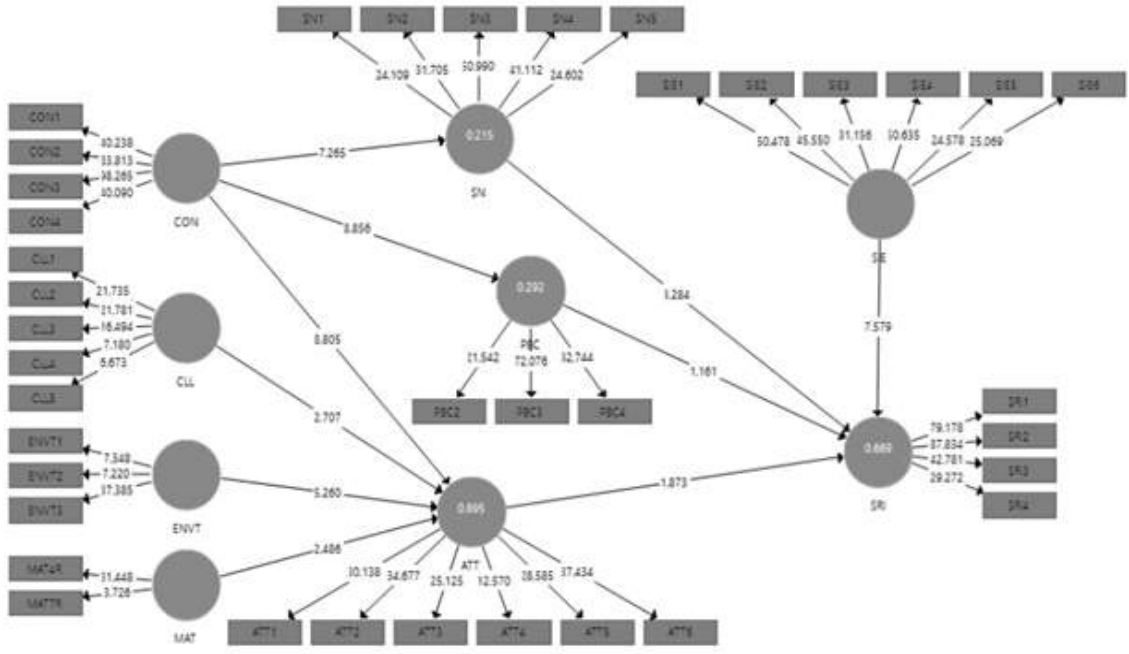


Figure 1: Structural Path Diagram

Conclusion

The idea of funding socially responsible portfolios is revered and respected, and SRIs have emerged as a unique class of investment opportunities for individuals and firms. This study therefore sought to examine the determinants of SRI intentions using the TPB as the underpinning theory. Further, the study evaluates the anticipatory factors (collectivism, confidence, environmental concern and materialism) that motivate an individual's attitude towards SRI. Employing the PLS-SEM analysis technique, we evaluate the hypothesised relationships between the constructs of the study.

We find that social norms and attitude are significant predictors of SRI, while there is no evidence to support the relationship between perceived behavioural control and SRI. The results suggest that individuals who value the opinions of their significant others and societal morals tend to have strong intentions to invest in SRIs. On the contrary, the study finds that the ease or difficulty associated with investing in socially responsible portfolios does not have any significant implications on an individual's intention to undertake SRI. Another significant finding of the study 4 is the established relationship between social investing efficacy and SRI intention. In addition, the results provide evidence that collectivism, confidence, environmental concern and materialism are key predictors of individuals' attitude towards SRI. Impliedly, individuals who are collectivists, have confidence that SRIs yield good returns and have concern for the environment, but not focused on just accumulating and placing high premium on material things, tend to demonstrate a positive attitude towards SRIs.

The study's finding is of significant implications for all stakeholders in the corporate sustainability space, such as, policy makers, industry players and individuals or organisations interested in promoting sustainable business practices through sustainable investment. Given the study results, it is in the interest of stakeholders to focus attention on improving individuals' social investing efficacy, value for their significant others, and attitude towards investing in socially responsible portfolios. Further, the study demonstrates a clear potential for stakeholders to influence individuals' attitude towards SRI. This can be done by encouraging potential and existing investors to be more environmentally concerned and "collective-minded", and providing them with enough knowledge of the returns on SRIs to boost their confidence in such investments, and while discouraging investors from being materialistic. The study contributes to the SRI literature by providing insight into the factors that influence individuals' intention to invest. In addition, the study explains the factors that influence one's attitude towards SRI.

Session 4:
Sustainable Entrepreneurial Finance

Chair(s):
Dr. Isaac Ofoeda, Head of Department, Department of Banking and FInance, UPSA
Dr. E.N. Kwame Nkrumah, PhD Program Director, NiBS

INFLUENCE OF GREEN MARKETING ON GREEN CONSUMPTION BEHAVIOUR: THE MEDIATING - MODERATING ROLES OF GREEN PURCHASE INTENTION AND GREEN ENVIRONMENTAL CONCERN

Atia Alpha Alfa | University of Professional Studies, Accra

Peter Kwasi Kodjie | University of Professional Studies, Accra

Stephen Onwona Adjapong | University of Professional Studies, Accra

Abstract

Notwithstanding the increasing body of research on the effect of green marketing on green consumer behaviour, there is still insufficient knowledge in this area, which limits our understanding of the effectiveness of green marketing and the development of practice. This research explores the dynamics between green marketing, consumer behaviour and the mediating-moderating influence of green purchase intention and environmental concern, respectively. This study is founded upon the philosophy of positivism and utilises an explanatory research design. The authors developed a self-administered questionnaire, which 500 millennial customers subsequently completed. A deductive approach has been used to conclude. A non-probability purposive sampling technique was implemented, and SPSS AMOS structural equation modelling was employed for data analysis. The research findings suggest that there is a significant impact of green marketing on green consumer behaviour and green purchase intentions. Furthermore, green purchase intentionspartially mediate the relationship between green marketing and green consumer behaviour. The study also established the moderating effect of environmental concern, which significantly moderates the association between green marketing and green consumer behaviour. Marketers can expressly understand the critical areas of green marketing and come up with unique ideas to help promote green products and environmental concerns.

Session 4:
Sustainable Entrepreneurial Finance

Chair(s):
Dr. Isaac Ofoeda, Head of Department, Department of Banking and FInance, UPSA
Dr. E.N. Kwame Nkrumah, PhD Program Director, NiBS

SUSTAINABLE FINANCE MARKETING: COMMUNICATING ESG INITIATIVES AND IMPACT

Genevieve Sedalo | University of Professional Studies, Accra
Zakari Bukari | University of Professional Studies, Accra
Timothy Kwablah Zilevu | University of Professional Studies, Accra
Antoinette Yaa Benewah Gabrah | Academic City University

Abstract

Environmental, Social and Governance (ESG) value integration has emerged as one of the critical components driving the transformation of financial Institutions (Jinga, 2021). While ESG was considered a niche concern, its factors are now pivotal to the agenda of significant Institutions worldwide. Businesses are embracing these ESG activities due to moral imperatives, legal constraints, and the awareness of long-term economic rewards as sustainability becomes a watchword for the future (Duque-Grisales et al., 2021).

The general awareness and increased ESG adoption are steps towards ethical and responsible financial practices. However, the problem of successfully communicating these sustainability initiatives and showing the benefits and relevance to customers and stakeholders still needs to be solved despite this apparent momentum. It poses a significant risk to the overall success of ESG integration (Wang &Su,2022). According to Kunz et al. (2014) and Jeffers et al. (2014), businesses and financial institutions are eager to demonstrate their dedication to sustainability. However, they frequently need help ensuring that their words match their actions and that the public cares about the results.

The purpose of this study is to undertake a thorough investigation of the emerging discipline of sustainable finance marketing, with a specific focus on the objective of bridging the gap between awareness, perception and action. This study will thoroughly investigate the emerging discipline of sustainable finance marketing, with a specific focus on the crucial objective of bridging the gap between awareness, perception, and action.

Methodology

This study will use the quantitative approach to addressing financial institutions' challenges and barriers in effectively communicating their ESG efforts. The sample will include financial institutions of all sizes to ensure the findings reflect the broader financial sector. The survey will be administered online using instruments adapted from Literature. The SPSS 26 and AMOS 26 software packages will be used for this study to analyse the data.

Findings

The findings will offer an understanding of the current ESG landscape in the financial sector, the challenges encountered, the effectiveness of communication strategies and actionable insights to improve ESG integration and communication practices within financial enterprises.

Implications for Theory and Practice

These findings will help align the operations of financial institutions with sustainable practices and communicate their ESG efforts more effectively to stakeholders. It will also help practitioners bridge the gap between awareness, perception and action.

Future Recommendations

The future recommendations of this study are to build upon the quantitative insights gained from the research and foster a more robust and practical approach to ESG integration and communication within financial institutions.

Session 4:
Sustainable Entrepreneurial Finance

Chair(s):
Dr. Isaac Ofoeda, Head of Department, Department of Banking and FInance, UPSA
Dr. E.N. Kwame Nkrumah, PhD Program Director, NiBS

FINANCIAL INCLUSION AND SUSTAINABLE ENTREPRENEURSHIP IN GHANA: A COMPARATIVE ANALYSIS OF TRADITIONAL AND FINTECH LENDING MODELS

Richard Kofi Asravor | Ghana Communication Technology University
George Oppong Ampong | Ghana Communication Technology University

Abstract

Traditional lending models have coexisted with emerging fintech alternatives, and the impact of these models on entrepreneurship and gender equality requires a more comprehensive understanding. The research will address the following key questions: How do traditional lending models and fintech lending models impact financial inclusion and sustainable entrepreneurship in Ghana? What is the differential impact of these models on male and female entrepreneurs, particularly in terms of access to finance and business sustainability? The objective of the study is to compare the effectiveness of traditional and fintech lending models in promoting financial inclusion and sustainable entrepreneurship and analyze the gender-specific impact of these models on entrepreneurial activities. The research will employ a mixed-methods approach, combining quantitative and qualitative data. A sample size of 500 entrepreneurs was selected through a stratified random sampling technique. Statistical and econometric analysis, such as regression and Difference-in-Differences (DiD) models, will be utilized to assess the relationship between the types of lending models, financial inclusion, and sustainable entrepreneurship. Qualitative data will be gathered through surveys and interviews to provide a holistic perspective on the experiences and challenges faced by entrepreneurs. The research anticipates that fintech lending models may offer greater accessibility, speed, and convenience in financial services, positively influencing financial inclusion and entrepreneurial activities in Ghana. The study is also expected to reveal disparities in access to these services among genders, highlighting the need for policies and strategies that promote gender equality in entrepreneurship and financial inclusion.

THE SYMMETRIC AND ASYMMETRIC EFFECT OF FINANCIAL DEVELOPMENT ON ENVIRONMENTAL DEGRADATION IN THE BRICS-T ECONOMIES

Abdallah Abdul-Mumuni | University of Professional Studies, Accra

Abstract

While there are several studies on the factors that influence environmental degradation, empirical studies on the nexus between financial development and the environment remain thin on the ground. The purpose of this paper is to ascertain if financial development asymmetrically influences environmental degradation in the BRICS-T (Brazil, Russia, India, China, South Africa and Turkey) economies covering the period from 1992 to 2020. The econometric technique used for this study is the panel nonlinear autoregressive distributed lag (NARDL) and the data used is from the World Development indicators (WDI0 of the World Bank. The Kao and Pedroni cointegration test results suggest that a long run relationship exist among the variables used for the study, whereas our main results indicate that environmental degradation asymmetrically responds to changes to financial development only in the long run. The implication of this study includes the need for governments and policymakers in the BRICS-T economies to formulate policies aimed at ensuring the efficient functioning of the financial sectors. They must also encourage financial institutions to take the initiative in protecting the environment by offering special loans with lower interest rates if the investments are aimed at promoting green technology.

Introduction

One of the main areas in environmental economics that has attracted a considerable attention from academics and researchers throughout the globe is environmental degradation. This is as a result of the potential threat it poses to sustainable development (Destek & Sarkodie, 2019). Emission of greenhouse gases (GHGs) into the atmosphere has been identified as the main cause of environmental degradation (Krausmann et al., 2020). This comes as a result of rapid urbanization, population growth and increase in energy consumption, which bring in their wake, a continuous rise in worldwide temperatures and loss of human lives (United Nations, 2020). For instance, according to World Health Organization (2018), about 7 million premature deaths occurred in 2012 due to poor environmental quality. In view of the devastating consequences associated with GHGs, most countries across the globe have signed the United Nations Framework Convention on Climate Change (UNFCCC). By this, the parties involved have shown their commitment to reduce GHGs drastically so as to achieve sustainable development goal (SDG) (goal #13) and net-zero emissions by 2050.

Various factors have over the years been identified as key drivers of environmental degradation and among these factors is financial development. Essentially, previous empirical studies have examined the relationship between financial development and environmental degradation with mixed results, including a positive relationship (Boutaba, 2014; Abbasi & Riaz, 2016; Javid & Sharif, 2016 Ahmad & al., 2021), a negative relationship (Salahuddin & Alam, 2015; Dogan & Seker, 2016) and no relationship (Ozturk & Acaravci, 2013; Destek & Sarkodie, 2019).

Aside these mixed results, a noticeable limitation in extant literature is the use of carbon emission as a proxy for environmental degradation. Al-Mulali and Ozturk (2015) and Dogan et al. (2020) have posited that ecological footprint is a more comprehensible and better indicator of environmental degradation than carbon emissions. In recent years, some studies have used ecological footprint as a proxy for environmental degradation (Ahmed et al., 2021; Bulut, 2021; Ahmed et al., 2022; Dada et al., 2022). However, what is missing from scholarship on environmental degradation in general is the use of asymmetric approaches to examine the link between environmental degradation and its determinants, particularly in panel studies. According to Rehman et al. (2020), most of these determinants can exhibit asymmetric features because they are often influenced by fluctuations in business cycle, international trade and changes in the demand and supply of local commodities in both the international and domestic markets.

Thus, financial development may exhibit asymmetric properties and so it is reasonable to anticipate that the positive and negative changes in financial development could result in impacts that differ in direction or magnitude. For instance, an efficient financial system increases investment opportunities by increasing

ending to the business community and households. By this, manufacturing and infrastructural activities are supported, and firms are also encouraged to invest in new financial projects while consumers patronize household items such as refrigerators, air conditioners, microwaves, television sets, automobiles, and machinery, thereby raising energy consumption. The rising energy consumption, in turn, leads to an increase in carbon emissions and other GHGs (Abbasi & Riaz 2016; Bekhet et al. 2017). On the flip side, a well-developed financial system provides an opportunity for businesses to invest in the renewable energy sector and also makes loans available for funding green renewable energy projects. Additionally, a developed financial system provides an avenue to grant loans at low interest rates for environmentally- friendly investment projects.

In view of the fact that previous studies have mostly relied on symmetric approaches and report different results, this paper employs both symmetric and asymmetric approaches to explore the effect of financial development on environmental degradation in the BRICS-T (Brazil, Russia, India, China, South Africa and Turkey) economies. In order to achieve this objective, the following hypotheses are tested.
H0: Financial development does not asymmetrically influence environmental degradation.
H1: Financial development asymmetrically influences environmental degradation.

Our study focuses on the BRICS-T economies due to the following reasons. Firstly, the BRICS (Brazil, Russia, India, China and South Africa) economies have achieved a remarkable economic growth in recent decades covering over 40% of total world population and representing more than 25% of global Gross Domestic Product (GDP) (World Bank, 2023a). Similarly, Turkey has experienced a rapid economic growth in recent times with its gross national income (GNI) increasing by more than two-fold, between 2000 and 2018 (World Bank, 2023b). Secondly, the BRICS-T economies are among the countries that emit more GHGs into the atmosphere and this has increased consistently over the decades (Azevedo et al., 2018; Bulut, 2021). These countries continue to suffer from ecological deficit which implies, that in their case, the ecological footprint exceeds the biocapacity. Adebayo et al. (2022) reports that the economic expansion trend of Turkey and the BRICS economies is not ecologically sustainable because their economic progress is heavily reliant on fossil fuel-based energy solutions. Moreover, the BRICS-T economies face pressure both internally and internationally to improve environmental quality because rapid economic growth has brought up serious ecological problems. Thirdly, nonlinear panel studies on the nexus between financial development and environmental degradation have not been exhaustive and evidence within the BRICS-T economies context remains sparse.

Based on the arguments, this paper contributes to the current literature in the following ways. (i) As an alternative to carbon emissions, this study focusses on a broader perspective by using ecological footprint as a better proxy for environmental degradation. Earlier studies (see Ye et al., 2021; Adebayo et al., 2022; Abdul-Mumuni et al., 2023) used carbon emissions as an indicator of environmental degradation but that may not present a comprehensive view of actual environmental pollution (Ahmed et al., 2022). (ii) This study employs financial development index produced by the International Monetary Fund (IMF). In previous studies, single proxies of financial development such as stock market capitalization and domestic credit to private sector were used, which may provide unreliable estimates. According to Svirydzenka (2016), the single proxies of financial development do not incorporate all the sectors and dimensions in the financial sector. (iii) The study utilizes panel nonlinear ARDL approach proposed by Shin et al. (2014). This model provides estimations for the short and long runs, computes for both the positive and negative partial sum decompositions of the pertinent exogenous variables and allows for the incorporation of asymmetry in the environmental degradation equation (Salisu & Isah, 2017).
This study has important environmental implications, as it will improve estimates of the nexus between financial development and environmental degradation, which is essential for environmental sustainability in the BRICS-T economies. If the relationship between financial development and environmental degradation is asymmetric, the policy implications based on symmetric approaches may not be reliable. In addition to policy implications, this work demonstrates a weakness in the environmental literature and emphasizes the importance of considering asymmetries in understanding the effect of some important drivers of environmental degradation.

Methodology and data source

The study uses a balanced data of the BRICS-T economies covering the period from 1992 to 2020 to investigate the symmetric and asymmetric effect of financial development on environmental degradation. The data on environmental degradation proxied by ecological footprint was obtained from the Global Footprint Network (2023) while that on financial development was obtained from the International Monetary Fund (IMF). The IMF's financial development index is a combination of depth, access, and efficiency of both the financial markets and financial institutions. Finally, data on foreign direct development and renewable energy was obtained from the World Development Indicators (WDI) of the World Bank (2022).

Econometric strategy:
The baseline model is stated as follows:

FF=f(FD,FDI,REN)

Where EF is ecological footprint (a proxy for environmental degradation), is financial development, is foreign direct investment and is renewable energy resources. FDI and REN are converted into their natural logarithm form to avoid obtaining unreliable estimates. Robust panel methods known as t/he Mean Group (MG) estimator and the Pooled Mean Group (PMG) estimator are used in this study to estimate our model.

The symmetric panel ARDL
As a first step, the ARDL form of equation (1) is presented to capture the short and long run changes as follows:

$$\Delta EF_{it} = \beta_0 + \beta_{1i} EF_{i,t-1} + \beta_2 FD_{i,t-1} + \beta_{3i} \ln FDI_{i,t-1} + \beta_{4i} \ln REN_{i,t-1} + \sum_{j=1}^{N1} \lambda_{ij} \Delta EF_{i,t-1} + \sum_{j=1}^{N2} \gamma_{ij} \Delta FD_{i,t-1} + \sum_{j=1}^{N3} \theta_{ij} \Delta \ln FDI_{i,t-1} + \sum_{j=1}^{N4} \varpi_{ij} \Delta \ln REN_{i,t-1} + \mu_i + \varepsilon_{i,t}$$

$$i = 1,2.....N$$
$$t = 1,2.....T \qquad (2)$$

An error correction term can be included in equation (2) and re-written as follows:

$$\Delta EF_{it} = \delta_i \nu_{i,t-1} + \sum_{j=1}^{N1} \lambda_{ij} \Delta EF_{i,t-1} + \sum_{j=1}^{N2} \gamma_{ij} \Delta FD_{i,t-1} + \sum_{j=1}^{N3} \varphi_{ij} \Delta \ln FDI_{i,t-1} + \sum_{j=1}^{N4} \varpi_{ij} \ln REN_{i,t-1} + \mu_i + \varepsilon_{i,t} \qquad (3)$$

Where $\nu_{i,t-1} = EF_{t-1} - \phi_{0i} - \phi_{1i} FD_{i,t-1} - \phi_{2i} \ln FD_{i,t-1} - \phi_{3i} \ln REN_{i,t-1}$
is the linear error correction term for each unit, is the error correcting speed of adjustment term for each unit.
One of the weaknesses of the symmetric panel ARDL is that it assumes that the effect of the positive and negative shocks of FD on environmental degradation is the same. However, this may not be the case since different factors might cause positive and negative shocks in FD. This is the premise on which the idea of asymmetry is built.

The asymmetric panel ARDL
The asymmetric panel ARDL is presented as follows:

$$\Delta EF_{it} = \beta_0 + \beta_{1i} EF_{i,t-1} + \beta_{2i}^{+} REM_{i,t-1}^{+} + \beta_{3i}^{-} REM_{i,t-1}^{-} + \beta_{4i} \ln FDI_{i,t-1} + \beta_{5i} \ln REN_{i,t-1} + \sum_{j=1}^{N1} \lambda_{ij} \Delta EF_{i,t-1} + \sum_{j=1}^{N2} (\gamma_{ij} \Delta^{+} FD_{i,t-1}^{+} + \gamma_{ij} \Delta^{-} FD_{i,t-1}^{-}) + \sum_{j=1}^{N3} \varpi_{ij} \Delta \ln FDI_{i,t-1} + \sum_{j=1}^{N4} \psi_{ij} \Delta \ln REN_{i,t-1} + \mu_i + \varepsilon_{it} \qquad (4)$$

Where FD+ and FD- represent positive and negative financial development shocks respectively. These shocks are calculated as positive and negative partial sum decompositions of changes in financial development respectively and stated as follows:

$$FD_t^{+} = \sum_{k=1}^{t} \Delta FD_{ik}^{+} = \sum_{k=1}^{t} \max(\Delta FD_{ik}, 0) \qquad (5)$$

$$FD_t^{-} = \sum_{k=1}^{t} \Delta FD_{ik}^{-} = \sum_{k=1}^{t} \min(\Delta FD_{ik}, 0) \qquad (6)$$

The error correction version of equation (4) is specified as follows

$$\Delta EF_{it} = \tau_i \rho_{i,t-1} + \sum_{j=1}^{N1} \lambda_{ij} \Delta EF_{i,t-1} + \sum_{j=1}^{N2} (\gamma_{ij} \Delta^{+} EF_{i,t-1}^{+} + \gamma_{ij} \Delta^{-} EF_{i,t-1}^{-}) + \sum_{j=1}^{N3} \varpi_{ij} \Delta \ln FDI_{i,t-1} + \sum \psi_{ij} \Delta \ln REN_{i,t-1} \mu_i + \varepsilon_{it} \qquad (7)$$

Panel unit root tests
This paper applies the Im-Pesaran-Shin (IPS) and Levin-Lin-Chu (LLC) unit root tests in order to ascertain the stationarity of the series. These tests assume cross-sectional independence.
Cross-sectional dependence test
Cross-sectional dependence can be present in a panel set due to factors such as technological transformations, international trade, and international capital flows between countries and regions. Thus, disregarding the possible presence of cross-sectional dependence and heterogeneity across the panel can lead to biased estimates and forecasting errors. To address this problem, we conduct the Pesaran (2004) CD and Breuch-Pagan LM tests.
When cross-sectional dependence is present in the series, it is recommended that we conduct second generation unit root tests such as the cross-sectional augmented Dickey-Fuller (CADF) and cross-sectional Im-Pesaran-Shin (CIPS) unit root tests to be sure that the series are indeed, stationary either at I(0) or I(1).
.

Cointegration tests

After testing the stationarity properties of the variables, panel cointegration tests are conducted to establish the long run relationship among the variables under consideration. Specifically, the panel cointegration is conducted through three different cointegration tests namely; the Kao Residual and the Pedroni (2004) tests.

Conclusion and policy recommendations

This paper investigated the symmetric and asymmetric effect of financial development on environmental degradation in BRICS-T economies covering the period from 1992 to 2020. While there are many empirical studies on this relationship, this study appears to be the first in the case of the BRICS-T economies, to provide some insights about the symmetric as well as asymmetric nexus between financial development and environmental degradation. In order to account for asymmetries, a nonlinear panel ARDL model proposed by Shin et al. (2014) was formulated. We conducted cross-sectional dependence tests to detect the possible presence of cross-sectional dependence in our data. Second generation unit root tests (CADF and CIPS) were then conducted to ensure that the series were indeed, stationary either at level or first difference. Furthermore, we conducted the Kao and Pedroni tests of cointegration and the results indicated the existence of a long run relationship among the variables under consideration. We went on to estimate the symmetric version of the linear panel ARDL model to allow for a meaningful comparative analysis. The results from the symmetric version indicate that in the long run, there is a significant positive relationship between financial development and environmental degradation.

With regards to the asymmetric version, a positive shock of financial development exerts a statistically significant and positive effect on environmental degradation while a negative shock exerts a negative and statistically significant effect on environmental degradation. However, the negative shocks in financial development induce more decrease in environmental degradation compared to the increase in environmental degradation arising from positive shocks in financial development.

The study provides some important policy recommendations for governments and policymakers to reduce environmental degradation in the BRICS-T economies. Policy makers should formulate policies aimed at improving the functioning of the financial sectors. Increases in financial development can help countries adopt and use new environmentally-friendly technologies through technology spill over. Financial institutions should be encouraged to take the initiative in protecting the environment by granting loans with lower interest rates if the investments are going to be made on commodities that would contribute to reducing environmental degradation.

Plenary Session:

Prof. Isaac Boadi, Dean, Faculty of Accounting and Finance
University of Professional Studies, Accra

EXAMINING THE ENVIRONMENTAL CONSEQUENCES OF INDUSTRIALIZATION IN AFRICA: THE MEDIATING ROLE OF GOVERNANCE IN A DYNAMIC PANEL THRESHOLD ANALYSIS

Eric B. Yiadom | University of Professional Studies, Accra
Richard F. Amankwa | University of Professional Studies, Accra
John K. M. Mawutor | University of Professional Studies, Accra
Valentine Tay

Abstract

Industrialization is a key driver of economic growth globally, and Africa is experiencing a significant rise in industrial activity. However, the environmental impact of industrialisation, particularly in the context of Africa, poses challenges. This paper explores the role of industrialisation in Africa's economic growth and its environmental implications, emphasising the mediating role of governance. As Africa aims for sustainable development, the interplay between green economics, industrialisation, and governance becomes crucial.

The empirical literature highlights the complex relationship between industrialisation and environmental sustainability. Recent research, such as Musah and Yakubu (2023) and Yameogo et al. (2020), emphasises the adverse environmental impact of industrialisation in specific African contexts, underlining the importance of governance in promoting sustainable practices.

The study covers 50 African economies from 1996-2013, using non-overlapping three-year averages. Data on environmental quality, institutional quality, industry value added, GDP per capita, trade openness, population growth rate, and CO2 emissions were collected from various sources, including the Global Footprint Network, World Governance Indicators, and World Development Indicators. The research employs the Generalized Method of Moment (GMM) to estimate the empirical model. The dynamic panel threshold estimation technique is chosen for its suitability in handling dynamic data, allowing the examination of the long-term effects of industrialisation on environmental quality in Africa.

The first key finding indicates that industrialisation has a significant and positive association with environmental degradation, as measured by CO2 emissions. This result aligns with the established notion that the process of industrialisation tends to contribute to increased environmental pollution. The positive correlation emphasises the importance of acknowledging the environmental consequences of industrial activities. Despite the economic benefits of industrialisation, the findings underline the urgent need for sustainable and environmentally conscious industrial practices to mitigate the adverse impact on the environment.

The second significant result reveals that institutional quality plays a crucial role in mitigating environmental degradation. The negative sign associated with institutional quality implies that higher institutional quality is associated with a reduction in environmental degradation. This finding underscores the importance of effective governance structures, transparent regulatory frameworks, and accountable institutions in guiding economic activities towards environmentally friendly practices. Robust institutional frameworks can act as a deterrent to environmentally harmful industrial practices, emphasising the need for policymakers to focus on strengthening governance mechanisms to achieve sustainable development goals.

The third key finding provides support for the Environmental Kuznet Curve (EKC). The presence of an EKC suggests that, at a certain point of industrialisation, environmental degradation reaches a peak and then starts to decline. This non-linear relationship indicates that as economies initially industrialise, environmental degradation tends to worsen. However, beyond a certain level of economic development, further industrialisation becomes associated with environmental improvement. This finding has important policy implications, suggesting that there is an optimal level of industrialisation that minimises environmental harm, and policymakers should aim to identify and promote sustainable thresholds.

As Africa undergoes industrialisation, balancing economic growth with environmental sustainability is paramount. This research provides insights into the environmental consequences of industrialisation in Africa and emphasises the pivotal role of governance in mediating this relationship. The findings contribute to the ongoing discourse on sustainable development in the region, guiding policymakers toward environmentally friendly industrialization practices.

Plenary Session:

Prof. Isaac Boadi, Dean, Faculty of Accounting and Finance
University of Professional Studies, Accra

LOOKING IN THE REAR-VIEW MIRROR: EVIDENCE FROM ARTIFICIAL INTELLIGENCE INVESTMENT, LABOUR MARKET CONDITIONS AND FIRM GROWTH

Ishmael Tingbani | University of Southampton

Samuel Salia | Birmingham City University

Christopher A. Hartwell | Zurich University of Applied Sciences

Alhassan Yahaya | University of Sunderland in London

Abstract

The lure of artificial intelligence (AI) has increased with its accessibility and sophistication, leading firms to explore the use of AI as a way to increase productivity. This paper studies the impact of AI investment on firm growth and the sensitivity of this relationship to labour market conditions. Using the generalised method of moments (GMM) estimation on 1,950 unique firms over 1996-2016, we show that a 10% increase in AI investment leads to an increase in firm growth by 0.04%. However, this result is susceptible to labour market conditions, as labour productivity can positively impact firm growth, but labour cost and labour share negatively influence firm growth. These results offer original insights into an essential channel via which investment in AI may mediate firm growth.

Keywords: Artificial Intelligence, Labour Market Conditions, Labour Cost, Labour Share, Labour Productivity, Firms Growth, Institutional Quality
JEL Code: G32, J24, J33, O30

Plenary Session:

Prof. Isaac Boadi, Dean, Faculty of Accounting and Finance
University of Professional Studies, Accra

IS BOWMAN'S PARADOX AN EMPIRICAL ARTIFACT? EVIDENCE FROM ASIAN EMERGING COUNTRIES

Dr. Asad Khan | University of Haripur

Dr. Zia Rehman | University of Haripur

Dr. Muhammad Ibrahim Khan | Birmingham City University

Abstract

Purpose – This study aims to reconcile and address Bowman's Paradox empirical criticism from the lens of financial theory, strategy, and their adversaries based on risk conceptualization, measurement, and econometric modeling issues.

Design/methodology/approach – The study is conducted on a panel data sampling from 2,945 firms across four Asian Emerging Countries (AEC) and employs a two-stage least squares (2SLS) estimation technique. The theoretical framework outlines four types of risk-return relationships based on proxies derived from capital market and firm-level data sources and employed different econometric models.

Findings – The empirical results negate the empirical artifact viewpoint in AEC. The risk-return relationship estimated on firm accounting-based ratios or its combination with market-based measures supports Bowman's paradox. In contrast, the risk-return relationship based on market-based ratios upholds the financial theory point of view. However, the results are mixed when risk is subdivided into systematic and business risk. Our results are robust across standard deviation and semi-standard deviation-based measures of risk and there is no evidence of a non-linear relationship.

Originality/value – A compelling debate exists that Bowman's paradox is an empirical artifact. We provide an innovative approach that aims to reconcile and address the ongoing debate by employing diverse risk-return proxies and econometric models in Asian emerging countries. Methodological issues such as endogeneity, sample biases, temporal fluctuations, downside risk variations, multiple moments of a variable, and model misspecification are also addressed. This triangulation enhances the robustness of our analysis, providing a comprehensive perspective in AEC, thereby laying the groundwork for future researchers to explore Bowman's paradox through alternative measures and models.

Keywords: Risk-return tradeoff, Firm risk, Firm return, Emerging markets, Bowman's Paradox, Econometric Modeling

Plenary Session:

Prof. Isaac Boadi, Dean, Faculty of Accounting and Finance
University of Professional Studies, Accra

LEVERAGING DIASPORA BONDS FOR CLIMATE PROJECTS IN DEVELOPING AND EMERGING ECONOMIES

Samuel Salia | Birmingham City University

Javed Hussain | Birmingham City University

Eugene Bempong Nyantakyi | African Development Bank Group

Eric Ofusu-Hene | De Montfort University

Alhassan Yahaya | University of Sunderland in London

Abstract

This paper investigates factors that motivate migrant participation in diaspora bonds issued to finance climate projects. The empirical study is based on a survey of 1,265 migrants and interview responses from 17 diaspora investors and academic researchers in Europe. The migrant's connection to the country of origin is positively correlated with bond participation. Diaspora bonds with longer maturity and frequent coupons are attractive to high-income earners. A climate emergency requires investment in mitigation and adaptation projects. Thus, this study highlights factors that the diaspora considers important when subscribing to diaspora bonds for climate projects. These findings have major academic and policy implications.

Keywords: Diaspora bond, Climate change, Developing countries, Emerging countries.
JEL Classification: F64, F34, F24

POLITICAL CYCLES, FISCAL POLICY, AND CAPITAL FLIGHT IN AFRICA

John Kwaku Mensah Mawutor | University of Professional Studies, Accra
Freeman Christian Gborse | University of Professional Studies, Accra
Charles Adjasi | University of Stellenbosch Business School

Abstract

This paper examined the interactive role of Political Cycles on the relationship between Fiscal Policy and Capital Flight in Africa. A two-step System Generalized Methods of Moment empirical estimator was employed. This study used data on 40 African countries from 2009 to 2018. The findings revealed that the interaction between political structures and fiscal policy is positive and significant, indicating that fiscal policies during election periods or different regimes would increase capital flight. The study found that political cycles positively affect capital flight, indicating that election periods and possible government changes promote capital flight activities. The tension and volatile atmosphere characterizing election periods in most African countries cause investors to use all alternatives, including illegal systems, to fly funds to a potentially stable economy. This study recommends that government and policymakers maintain fiscal discipline during election years and enact pragmatic policies to ensure the continuity of critical fiscal policies to promote business climate and economic stability, especially when there is a change in government. This study contributes to capital flight literature in two forms. One, the study, to the best knowledge of the authors, is the first to proxy tax with corporate tax (a sound proxy for tax within the business space). Also, this study is the first to empirically show that elections worsen the effect of fiscal policy on capital flight in Africa.

Keywords: Elections, Political Cycle, Fiscal Policy, GMM, Capital Flight

Plenary Session:

Prof. Isaac Boadi, Dean, Faculty of Accounting and Finance
University of Professional Studies, Accra

THE FREE SENIOR HIGH SCHOOL POLICY FUNDING AND SUSTAINABILITY: THE CASE OF THE NORTHERN REGION IN GHANA

Jibreel Ustarz Abubakar | University of Professional Studies, Accra
Saddique Abdul-Samad | University of Professional Studies, Accra
Enoch Agyire | University of Professional Studies, Accra

Abstract

Education policy-making has been part of the Ghanaian education system since independence. The historical trajectory shows that all the policies and interventional measures targeted at improving the quality of education and increasing access to and participation in education, and the current Free Senior High School (FSHS) policy is no exception. This paper aims to interrogate the current Free Senior Secondary Policy and also explore a pragmatic funding source for making the policy sustainable. Two Theories will underpin this research, namely the Classical Liberal Theory of Education (CLTE) by Jewson and Mason (1986) and the Theory of Demand and Supply. The research will be based on quantitative inquiry that will use a questionnaire as its data collection method. One hundred and twenty teachers will be selected from three secondary schools in part of the northern region of Ghana. A questionnaire will be sent to participants through the Google form to complete. The analysis of data will utilise the descriptive statistics method of analysis.

-

Plenary Session:

Prof. Isaac Boadi, Dean, Faculty of Accounting and Finance
University of Professional Studies, Accra

ENTREPRENEURIAL EDUCATION AND SUSTAINABLE BUSINESS PRACTICES IN GHANA: A QUALITATIVE EVIDENCE

Esther Julia Korkor Attiogbe | University of Professional Studies, Accra
Mercy Merley DeSouza | University of Professional Studies, Accra
Ummu Markwei | University of Professional Studies, Accra
Gifty Larbi | University of Professional Studies, Accra
Fiona Terkie Markwei | University of Professional Studies, Accra

Abstract

Entrepreneurial education has the greatest potential to improve upon the mindset of many individuals, acquisition of innovative and creative ideas to start up a business and also help in sustaining many businesses worldwide. The main purpose for this study is to investigate the positive impact of entrepreneurial education on sustainable business practices in Small and Medium Enterprises (SMEs) in Accra. The objectives of our study are to (1) investigate the positive impact of entrepreneurial education and skill development on the adoption of sustainable business practices by SMEs, (2) examine how entrepreneurial education can help overcome the challenges in implementing sustainable business practices in SMEs and (3) evaluate the effectiveness of entrepreneurial education programs in promoting sustainable business practices in SMEs. The study will adopt the Human Capital Theory through a qualitative approach. Purposive sampling will be employed and data collected from educational institutions and SMEs through interviews. The data will be analyzed thematically. The study will contribute to the existing literature by providing empirical evidence on the relationship between entrepreneurial education on sustainable business practices in SMEs. The findings of this study will be useful to policymakers in educational institutions, entrepreneurs, and other stakeholders who are interested in promoting sustainable business practices in SMEs. The study concludes by providing recommendations for future research.

DOES BEHAVIOURAL TRAIT DETERMINE THE DEGREE OF FINANCIAL STRESS? EVIDENCE AMONG WOMEN ENTREPRENEURS IN GHANA

Stephen Owusu Afriyie
Joseph Asare
Michael Nana Owusu-Akomeah
Emmanuel Atta Kumah
George Oppong Ampong | Ghana Communication Technology University
Kafui Agormeda-Tetteh

Abstract

Credit inaccessibility is a significant barrier to the growth of enterprises since small and medium-sized enterprise (SME) owners lack sufficient collateral to obtain a loan. Microfinance services have become a useful instrument for funding micro-entrepreneurs (SME owners) for business ventures and poverty reduction. Development theorists have believed that microfinance institutions (MFIs), which provide funding for micro-entrepreneurial endeavours, are the foremost providers of sustainable development since the 1970s. This study examines the impact of microfinance on poverty alleviation and entrepreneurship in Ghana. Using questionnaires as the study's research instrument, 150 small and medium-sized enterprises were randomly selected for the investigation. The study employed structural equation modelling (SEM) to analyse the data received. Empirical evidence suggests that microfinance has a statistically significant positive impact on poverty alleviation and, consequently, improves the living standards of borrowers by raising their income levels. The findings demonstrated a positive relationship between entrepreneurial activity and poverty alleviation. The study recommends that microfinance institutions should be provided with a conducive environment to operate effectively so that they can help SMEs grow and lessen the impact of poverty-wreaking havoc on the nation. This study also has implications for the government and policymakers, who should immensely concentrate on the idea of microfinancing, which has a substantial impact on reducing poverty in developed economies, as well as the opportunities that exist in developing markets like Ghana.

ENHANCED PERSONAL TAX RELIEFS IN GHANA: WOULD INDIVIDUAL TAXPAYERS TAKE ADVANTAGE?

Richmond Ofori-Boafo | University of Professional Studies, Accra

John Kwaku Amoh | University of Professional Studies, Accra

Abstract

The purpose of this paper is to investigate whether individual taxpayers are aware of the enhanced tax reliefs that have been introduced by The First and Fifth Schedules of the Income Tax Act, 2015 (Act 896) since January 2020. Also, for those individuals who are aware of the new tax reliefs, whether they have since assessed and taken advantage of these reliefs will also be investigated. The population of this study comprised 200 employees in both private and public sector organisations in the La Dadekotopon Municipal Assembly of The Greater Accra Region of Ghana. The choice of the Greater Accra Region as the population for the study was because the Greater Accra Region houses the majority of employees in Ghana. The study employed the convenient sampling approach in selecting the respondents. Questionnaires received were analyzed using descriptive statistics with the aid of SPSS and MS excel. The study found that though the current personal tax reliefs have been enhanced significantly, most employees are still not aware of its existence and for those who are aware of the existence of personal tax reliefs are not aware that these reliefs have since January 2020 been enhanced and hence, they have not yet taken advantage of its existence. This research will help the Ghana Revenue Authority to intensify its tax education among taxpayers and to also provide government feedback on the increases of the tax reliefs whether taxpayers are satisfied with the extent of enhancement.

ENTREPRENEURSHIP DEVELOPMENT AND HIGH TAX REVENUE CULTURE IN AFRICA: COINTEGRATION AND BAYESIAN VAR APPROACH

Baba Adibura Seidu | University of Professional Studies, Accra

Yaw Ndori Queku | Cape Coast Technical University

Dianah Ndori Queku | NYQ Knowledge Solution

Abstract

This paper investigates the dynamics of entrepreneurship development and tax revenue culture,in Africa. The study seeks to specifically explore the role of entrepreneurship development in explaining tax revenue culture. The investigation is based on annual data spanning from 2000 to 2021 among 54 African countries which are interpolated into high data frequency (quarterly frequencies) to estimate the relationships. Tax revenue is measured by the aggregate tax revenue mobilised scaled by gross domestic product (GDP). Entrepreneurship development is operationalised and measured by the growth of new venture creation and entrepreneurship index. The study follows the Dynamic Ordinary Least Square (DOLS) and Bayesian Vector Autoregressive approach to estimate the relationship. The analyses revealed a strong effect of entrepreneurship development on tax revenue in the long-run. It was found that shocks to entrepreneurship development proxies influence tax revenue at varying degrees or magnitudes and quarters. It is recommended that African governments should deepen institutional quality including the ease of tax compliance especially in the early lives of enterprises so as to ensure persistence in tax revenue rather than its being transitory as observed in the disappearance of improved tax revenue in the ensuing periods. Moreover, entrepreneurship policy should include going-concern interventions for extended benefits from the enterprises born out of the entrepreneurship programme including disincentive for exit.

EXAMINING THE EFFICIENCY OF ONLINE SOLE PROPRIETORSHIP IMPORTATION

Caroline K. Ahorkonu | University of Professional Studies, Accra

Mohammed Mahmoud

Abstract

The advent of technology and social media have birthed many business opportunities for marketers, one of which is the online business. Online businesses have further led to an increase in online import businesses, where the importer imports by soliciting for pre-order of items from his/her online customer platforms created for such a purpose. This study seeks to examine the effectiveness of this business as well as to determine whether these customers are better off buying those foreign goods from local retail shops or importing them via the online importers. By means of an online quantitative survey design, data would be collected from customers via snowballing techniques; and interviewing of online importers. Data would be analysed using structural equation modelling with AMOS 23.0. This study is one of the very few studies to explore the efficacy of the sole proprietor online importation business. The paper would inform and guide international marketers, local retailers, academicians and consumers on online importation business operations and performance. Interestingly, research on a consumer's purchase of foreign goods from foreign markets via trade agents, family and friends is few. Thus this paper would make a substantial contribution to the online sole proprietorship importation business literature

FINANCIAL INNOVATION AND ENTERPRISE PERFORMANCE: THE MODERATING ROLE OF TECHNOLOGY AND CORPORATE GOVERNANCE

Mohammed Musah | Ghana Communication Technology University

Joseph Akwasi Nkyi | Ghana Communication Technology University

Isaac Ankrah | Ghana Communication Technology University

Abstract

Financial innovation has been touted as a pillar of growth in all geographical settings. This has necessitated the call for more innovative financial services in the business environment. Despite the countless explorations on the relationship between financial innovation and enterprise performance, there has been no study on the connection amidst the two in the Ghanaian context, accounting for the moderating role of technology and corporate governance. Also, extensive literature review has proven that, studies on financial innovation in non-financial establishments in Ghana are very rare. This study will therefore help fill these gaps. Specifically, the study will seek to 1) examine the effect of financial innovation on enterprise performance as measured by ROA and ROE. 2) explore the moderating effect of technology and corporate governance in the link between financial innovation and enterprise performance. To achieve this aim, data on listed non-financial entities spanning the period 2000 to 2022 will be used. The study will employ econometric techniques in its analysis. These will include, cross-sectional dependence tests, heterogeneity test, unit root tests, cointegration tests, regression estimations, and causality tests. Policy recommendations to help improve financial innovation and enterprise performance in the country will be proposed.

Keywords: Financial Innovation, Enterprise Performance, Technology, Corporate Governance, Ghana

FINANCIAL STABILITY AND ECONOMIC GROWTH IN SUB-SAHARAN AFRICA: THE MODERATING ROLE OF INSTITUTIONAL QUALITY

Noah Nuakoh | University of Professional Studies, Accra

Abstract

The study addresses the challenge of achieving financial stability and sustained economic growth in Sub-Saharan Africa by examining the moderating role of institutional quality in the relationship between financial stability and economic growth. Spanning from 2010 to 2021 and utilizing a system GMM model, the research revealed that non-performing loans impede economic growth, while bank-z score, bank capitalization, institutional quality positively impact it. Institutional quality significantly influences the relationship between bank z-score and economic growth, mitigating the negative effects of non-performing loans and enhancing the positive impact of z-score on growth. However, the quality of institutions weakens the relationship between bank capitalization and economic growth. Policymakers are advised to prioritize financial stability, enhance institutions, manage loans effectively, strengthen bank funds, invest in education and technology, foster regional collaboration, and ensure consistent progress monitoring to foster sustainable and inclusive economic growth in Sub-Saharan Africa.

Keywords: Financial stability, Institutional Quality, Sub-Saharan Africa, Economic Growth.

Introduction

Attaining long-term growth and overall development demands stability across an economy's various sectors. An essential part of this stability is financial stability, recognized as crucial for economic balance and recovery from crises (Torabi, 2017). Financial stability involves the ability of the financial sector to provide payment services and necessary credit intermediation, playing a key role in fostering economic growth (Rosengren, 2011). Despite global improvements in financial stability and growth, disparities still exist, particularly in low-income nations like those in Sub-Saharan Africa (World Bank, 2020). Institutional quality, defined by Kaufmann, Kraay, and Mastruzzi (2010), influences this relationship, with strong institutions enhancing the effectiveness of financial stability measures (Radzeviča & Bulderberga, 2018). However, regions with poor institutional quality, like Sub-Saharan Africa, may face disruptions to financial flows, instability, and hindered economic growth (Chomen, 2022).

This study addresses a significant research gap within the context of Sub-Saharan Africa, focusing on how institutional quality moderates the relationship between financial stability and economic growth. Unlike previous works that separately explored financial stability's impact (e.g., Ijaz et al.,

2020; Ahulu et al., 2022) or institutional quality's effect (e.g., Wandeda (2021) and Abubakar (2020)), this study distinctively focuses on how institutional quality moderates the connection between financial stability and economic growth, offering a comprehensive understanding within the unique context of SubSaharan Africa. The study aims to provide methodically grounded insights for policymakers to strengthen institutional quality, enhance financial stability, and promote sustainable economic growth by examining the moderating role of institutional quality in the relationship between financial stability and economic growth in Sub-Saharan Africa.

Methodology

This study employed a quantitative research approach and utilized an explanatory research design to investigate the interplay between institutional quality, financial stability, and economic growth in SubSaharan Africa. Measurable phenomena were the focus, and cause-and-effect analysis was employed to establish causal links between independent, dependent, and moderating variables. The research concentrated on data from forty-one countries during the period 2010-2020. Secondary data sources, such as the global financial development database and global governance indicators, were used, and STATA 15 was chosen for data analysis. The Generalized Method of Moments (GMM) served as the analytical technique, addressing endogeneity and omitted variable bias in regression analysis. This methodology provided a systematic framework for exploring the complex relationships within the specified context, emphasizing the unique policy relevance and generalizability of Sub-Saharan Africa.

Findings and Discussions

The study findings highlight positive relationships between economic variables and economic growth. Past growth persistence, financial stability measured by the z-score, and higher bank capitalization contribute positively to economic growth. Conversely, non-performing loans negatively impact growth, emphasizing the need for their resolution. Institutional quality plays a crucial role in fostering economic growth, with a positive moderating effect on the link between financial stability and growth. However, it weakens the relationship between bank capitalization and growth and mitigates the negative impact of non-performing loans on economic growth.

Conclusion

The study focused on financial stability and economic growth in Sub-Saharan Africa, and utilized a system GMM model. It revealed positive impacts from indicators like bank z-score, bank capitalization, and institutional quality. Conversely, non-performing loans had a negative effect. Institutional quality played a vital moderating role, strengthening the positive link between financial stability and economic growth and mitigating the negative impact of non-performing loans. Policymakers are advised to focus on enhancing financial stability and institutional quality, managing non-performing loans, strengthening bank capitalization, investing in human capital, leveraging technology, fostering cross-country collaboration, and implementing continuous monitoring and evaluation. The study acknowledges limitations, including reliance on cross-country data and the exclusive focus on institutional quality as a moderating factor, neglecting potential influences of natural resources.

HAS TAXATION BEEN AN EFFECTIVE TOOL IN THE PROTECTION OF LOCAL INDUSTRIES IN SUB-SAHARAN AFRICA?

Eric Padi Nyabey | University of Professional Studies, Accra

John Kwaku Amoh | University of Professional Studies, Accra

Abstract

Given the current state of globalization and growing economic interconnectedness, it is critical to comprehend and appreciate the effectiveness of taxation as a tool for protecting local industries. This study examines the complex nexus between tax laws and the preservation of regional industries in the context of sub-Saharan Africa's (SSA) dynamic economy. Based on a systematic literature review, historical analysis, and examination of tax policies across selected SSA countries, this paper aims to explore the complex effects of taxation on local industries After analysing how import tariffs, tax incentives, and tax laws affect different industries, the study found that taxation in SSA countries is characterised by a variety of tax forms and rates, which are a reflection of the distinct economic difficulties that each country faces. Once more, regional-specific issues like tax evasion and inconsistent regulations are identified as implications of tax policies protecting local industries in SSA. This research adds to the current debate about taxes and how they support local businesses in SSA. The results recognize the inherent complexity and challenges and emphasise the role that nuanced tax policies play in promoting economic resilience and competitiveness. The paper promotes customised, regional-specific taxation strategies that take into account the local industries' developmental requirements in the SSA countries. Overall, the paper advocates for re-assessing taxation policies in the SSA region in an effort to promote local industry protection and the achievement of Sustainable Development Goals (SDGs) for accelerated economic growth.

Keywords: Taxation, Protection, Local, Industries, Africa

1.0 Introduction

Sub-Saharan Africa (SSA)'s taxation history is characterised by a convoluted evolution that is shaped by both colonial legacies and indigenous fiscal systems. Taxation policies during the colonial era frequently gave priority to resource extraction over the growth of regional industries (Kennedy & Kennedy, 1988; Hillbom & Green, 2019; Thomson, 2022). Many nations started tax reforms after gaining their independence, attempting to strike a compromise between the necessity of generating revenue and the requirement to support domestic industries. A wide range of tax structures, including value-added taxes, import tariffs, and tax incentives aimed at different economic sectors, have resulted from these reforms (Elek, Hill, & Tabor, 1993; Kanyenze, 2011).

The main research question this study attempts to answer in this dynamic environment is how well local industry is protected by tax laws. Fjeldstad, Chambas, & Brun (2014) and Baker & Murphy (2020) claim that although taxes is an essential tool used by governments to control economic activity and generate revenue, the effects of taxes on regional industries are still little understood. SSA needs to understand whether tax policies promote or inhibit the growth of local industries in order to design effective economic development strategies. Because it provides information for the creation of policies that can improve economic resilience and competitiveness, this research has important ramifications for local businesses, governments, and policymakers.

In order to tackle this complex problem, our study aims to provide answers to the following important queries: Which tax laws are most common in SSA, and how have they changed over time? What effects do tax laws, such as import tariffs, tax breaks, and regulatory structures, have on regional industries? What obstacles and chances are there to enhance the efficiency of taxes in safeguarding regional industries? What takeaways are there from particular SSA case studies that illustrate the connection between taxation and the growth of regional industries?

2.0 Literature Review:

2.1 Historical Perspective of Taxation in Africa

Africa's tax history is entwined with its colonial past, when tax systems were imposed by European powers mainly to extract resources for their imperial economies. With little consideration for the growth of local industries, taxes were imposed on African communities during the colonial era, frequently in the form of forced labour, produce, or cash payments (Alemayehu, 2017). Numerous African nations' tax laws and procedures are still in place as a result of these colonial legacies.
Following their independence, African countries started to restructure their tax structures in an effort to raise money for economic growth and state establishment. Achieving a balance between revenue generation and industrial growth was acknowledged by certain governments, despite the persistence of the legacy of resource extraction and inadequate attention to local industry protection. As a result, different types of tax instruments were introduced over time, such as import tariffs, value-added taxes (VAT), and tax incentives aimed at particular industries (Fjeldstad & Heggstad, 2019).

2.2 Theoretical Framework

The link between taxes and the preservation of regional industries in SSA is supported by a theoretical framework that takes into account various important viewpoints, including economic protectionism (Alemayehu, 2017), fiscal policy and industrialization (Fjeldstad & Heggstad, 2019), and economic diversification (Kaplinsky, 2020).

2.3 Empirical studies

In SSA, the nexus between tax laws and the preservation of regional industries has been the subject of numerous studies. These studies provide insightful information about the opportunities and difficulties related to taxes.

SSA local industries are protected by import tariffs, according to research by Brenton and Hoppe (2007). They contend that while guaranteeing that consumers have access to reasonably priced goods, moderate tariffs can effectively protect domestic producers. Hossain and Mahadevan's (2019) study looks at how tax breaks affect industrialization in African nations. They discover that specific tax incentives can stimulate the growth of particular industries and draw in foreign direct investment (FDI), both of which promote economic development. In SSA, the nexus between tax laws and the preservation of regional industries has been the subject of numerous studies. These studies provide insightful information about the opportunities and difficulties related to taxes.

SSA local industries are protected by import tariffs, according to research by Brenton and Hoppe (2007). They contend that while guaranteeing that consumers have access to reasonably priced goods, moderate tariffs can effectively protect domestic producers. Hossain and Mahadevan's (2019) study looks at how tax breaks affect industrialization in African nations. They discover that specific tax incentives can stimulate the growth of particular industries and draw in foreign direct investment (FDI), both of which promote economic development.

3.0 Methodology:

The research approach used to look into how taxes affect local industry protection in SSA is described in this section.

3.1 Techniques for gathering data

To compile historical and current information on taxation policies and their effects on regional industries in SSA, a wide range of sources, including academic papers, reports, government documents, and policy publications, will be examined. A sizable time span will be covered by the desk research in order to capture both historical advancements and current trends.

Additionally, case studies from a few SSA nations will be incorporated into the research to obtain a deeper understanding of the real-world effects of taxation policy. These case studies will entail a qualitative examination of particular industries' experiences with tax laws. Based on the availability of thorough data and their applicability to the research questions, various nations and industries will be chosen. Lastly, surveys and interviews with important stakeholders, such as public servants, business representatives, and specialists in the domains of economics and taxation, may be carried out when practical. These primary data sources will offer insightful information about the practical effects of tax laws and any difficulties that regional industries may encounter.

4.0 Taxation policies in sub-Saharan Africa

The tax laws of SSA, a region with great economic diversity, have changed significantly over time. With the demands of globalization, industrial development, and economic growth, the effect of these policies on the preservation of regional industries has come to a critical attention. In order to shed light on the complex nexus between taxation and the preservation of regional industries, this article offers a thorough examination of taxation policies in SSA. It does this by tracing the policies' historical evolution, examining the various tax structures, and presenting case studies of specific countries.

SSA's tax laws take a wide range of approaches, each reflecting the particular economic opportunities and difficulties that each country faces. These tax laws fall into various major categories: Value-Added Taxes (VAT), import tariffs, income and corporate taxes, excise taxes, and tax incentives.

4.1 The impact of taxation on the protection of local industries in sub-Saharan Africa

SSA is not an exception when it comes to governments using taxation policies as a potent tool to influence their economies. In this multicultural area, the effect of taxes on the preservation of regional industries has drawn more and more attention in the last few years. It is imperative for nations seeking to accomplish economic growth, poverty reduction, and industrialization to comprehend the intricate nexus between taxation and the protection of domestic industries.

4.2 Challenges and opportunities in taxation for the protection of local industries in sub-Saharan Africa

In SSA, the nexus between tax laws and the preservation of regional industries is nuanced, marked by possibilities as well as difficulties. Taxation is a tool that can be used to support and protect domestic industries, but there are a number of obstacles that must be overcome.

SSA's tax laws present both opportunities and challenges for the preservation of regional industries. Obstacles that need to be overcome include complicated tax structures, heavy tax burdens, and tax evasion. On the other hand, opportunities to promote local industry growth and competitiveness can be unlocked through coordination with the private sector, targeted incentives, effective VAT refund systems, and simplification.

5. Conclusion, policy recommendations, and concluding Remarks:

In SSA, protecting and expanding local industries necessitates striking a careful balance between generating income and advancing industry. When carefully considered and executed, tax laws can be useful instruments for promoting and defending native business sectors. Tax laws will continue to be crucial in building economic resilience and boosting regional industry competitiveness as SSA navigates the challenges of globalization, economic integration, and post-pandemic recovery. Policies aiming to improve local industry protection and promote sustainable economic growth can benefit from the experiences and insights gained from the region's varied taxation strategies.

In summary, the way forward entails accepting the possibility that taxes could be a driver of progress in the area. SSA can create the dynamic and thriving local industries necessary for sustained economic growth by tackling the obstacles presented by taxation policies and seizing the opportunities they present.

PUBLIC EDUCATION FINANCING AND SECONDARY EDUCATIONAL QUALITY IN GHANA: THE ROLE OF INSTITUTIONS

Abubakar Musah | University of Professional Studies, Accra

Godfred Aawaar | Kwame Nkrumah University of Science and Technology, Kumasi

Godfred Aawaar | University of Professional Studies, Accra

Abstract

This paper analyses the effect of public education spending on the quality of secondary education in Ghana. The paper further analyses the interaction effect of public education financing and institutional quality on the quality of secondary education in Ghana. This paper adopts the autoregressive distributed lag model (ARDL) in estimating the short-run and long-run effects of public education financing and its interaction with institutional quality on secondary education quality in Ghana. Data was obtained mainly form the World Bank and ENESCO. The findings show that, in the short-run public spending on education no significant effect on the quality of secondary education in Ghana. In the long-run, however, public education financing has an adverse effect on the quality of secondary education in Ghana. The interaction of public education financing and institutional quality is significant in explaining the quality of secondary education in

Keywords: Public Education Financing, Secondary Edication Quality, ARDL, Ghana,

TAXPAYERS RISK PERCEPTION AND THE IMPLICATION OF ADOPTION OF TAX SYSTEM IN TAX ADMINISTRATION

Edmund Animle | University of Professional Studies, Accra

John Kwaku Amoh | University of Professional Studies, Accra

Abstract

This conceptual paper delves into the impact of green taxation policies on circular economy, with a specific emphasis on the role of incentivizing sustainable consumption and production practices. The primary objective of this research is to contribute to the ongoing discourse surrounding green taxation by providing a theoretical perspective on its potential to foster economic development and environmental sustainability. Methodologically, this paper adopts a comprehensive literature review approach, systematically scrutinizing academic articles, policy documents, and relevant research papers related to green taxation, the circular economy, and sustainable consumption and production. Drawing from this extensive literature review, a conceptual framework is crafted to provide a structured basis for analysis. Expected key findings of this research highlight the complexity of the interactions between green taxes and other tax structures, underscoring the need for well-balanced and effective policy measures to impact the circular economy. It reveals the potential of green taxation to yield a "double dividend" by mobilizing revenue while simultaneously promoting environmentally favourable outcomes. Moreover, the study emphasizes the importance of tailoring green taxation approaches to distinct geographical and economic contexts, recognizing that different regions may necessitate individualized strategies. Proposed in this paper is a model that visually illustrates the interplay between green taxation policies, circular economy principles, and sustainable consumption and production practices. This Framework provides a holistic perspective, emphasizing the self-reinforcing nature of these elements as they work together to advance the goals of environmental sustainability and economic development.This paper brings divergence to policy design, administration, and outcomes. It offers insights into the diverse outcomes stemming from varying policy implementations.

Keywords: Green taxation, Circular economy, Environmental policy instruments, Sustainable consumption, Sustainable production.

Introduction

Growing worries about sustainable development and environmental conservation have gained prominence in recent years as a result of resource depletion and pollution (Zhang et al., 2022). The challenges of protecting the environment, reducing resource exploitation, and lessening the effects of climate change are being faced by governments throughout (Milios, 2021). A variety of economic instruments, such as policies that encourage innovation, regulations, environmental subsidies, awareness campaigns, and environmental taxes, have been introduced by governments in response to these urgent concerns in order to meet their sustainability and environmental goals (Mpofu, 2022). Green taxation policies have become a vital and highly successful tool in the battle against climate change and environmental degradation among these instruments (Mpofu, 2022). Green taxes, often referred to as environmental taxes, climate taxes or ecological taxation are a broad category of taxes intended to promote environmentally conscious production and consumption practices (Kerckhoven et al., 2015; Mpofu, 2022). The pressing need to address issues including unsustainable resource utilization, health risks related to certain energy sources, environmental degradation, and climate change has accelerated the introduction of such taxes.

However, there is still disagreement over the efficacy and economic impact of green taxes. Proponents contend that by correcting market imperfections, reducing the distortions brought about by other taxes, and factoring in the costs of externalities into product pricing, they encourage environmentally conscious behavior (Fullerton & Metcalf, 2001; Bosquet, 2000). Rodríguez et al., 2019; Dinis et al., 2023). On the other hand, detractors argue that green taxes might worsen systemic imbalances and unfairly punish some societal groups (Nerudová & Dobranschi, 2016). There is still much to be uncovered about the complex interactions between green taxes and other tax structures in relation to circular economy which revolves around the harmonious integration of economic, environmental, and social aspects across various scales, including micro, meso, and macro levels (Stankevičienė et al., 2020). In a circular economy, the idea is that products reaching the end of their lifecycle contribute materials that can be used to create new products. This approach aims to minimize or ideally eliminate the wastage of resources by reutilizing materials in a continuous cycle (Stankevičienė et al., 2020).

This conceptual paper's main focus is on extend knowledge on how green taxation supports sustainable production and consumption practices in Africa, therefore fostering a circular economy. We will examine the complicated field of green taxes, and look into its potential to provide a "double dividend" in terms of revenue mobilization and favorable environmental consequences (Ekpe et al., 2021). The goal of this study is to contribute to the current discussion on green taxes from the theoretical standpoint. In the subsequent sections, we will scrutinize the administration of green taxes, assess their effectiveness, and explore their potential for achieving sustainable consumption and production. In the end, our study will add to the worldwide conversation on how to promote economic development and environmental sustainability through creative policy instruments

Methodology

This conceptual paper will be based on a comprehensive literature review in which extensive research involves the systematic examination of academic articles, books, policy documents, and pertinent research papers pertaining to green taxation, circular economy, and sustainable consumption and production. The literature review serves to establish the broader context, shape the conceptual framework, and inform the subsequent analysis and discussion. Building upon insights derived from the literature review, a conceptual framework is crafted to provide structure and guidance for the analysis. This framework delineates the fundamental concepts, their interrelationships, and key variables that underlie the research. It acts as a roadmap for organizing and presenting the concepts relevant to green taxation, circular economy, and sustainable consumption and production.

As a conceptual paper, the researchers do not involve primary data collection. Instead, it relies on existing data sources available within the academic literature and official policy documents. These sources are harnessed to substantiate the conceptual arguments and offer illustrative examples of green taxation policies and their influence on the circular economy. This analysis encompasses the examination of theoretical constructs, models, and frameworks, and their application to the context of sustainable consumption and production. The study delves into the theory to establish the conceptual underpinnings. A comparative analysis may be employed to evaluate the effectiveness of different green taxation approaches in varied geographical and economic settings. This analysis takes into account divergences in policy design, administration, and outcomes. It will offer insights into the diverse outcomes stemming from varying policy implementations.

WAITING TO BE SERVED: INVESTIGATING THE CUSTOMER WAITING EXPERIENCE IN THE BANKING SECTOR IN AN EMERGING ECONOMY

Mustapha Iddrisu | University of Professional Studies, Accra

Mahmoud Abdulai Mahmoud | University of Ghana, Legon

Kobby Mensah | University of Ghana, Legon

Abstract

Purpose: This paper seeks to explore how queuing and waiting for banking services affect customers' service experience and to suggest avenues for future success in handling customer frustration in the banking sector in Ghana. This is important because delay in the queuing system results in frustration and customer dissatisfaction.

Design/methodology/approach: Using a survey research design, Data was collected from 306 bank account holders with the help of self-administered questionnaires and was analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) approach.

Findings: the study found that queue management and queuing environment impacted positively on customer experience while service availability and waiting time did not impact on customer experience. The study also found that customer experience impacts positively service delivery.

Originality/value: First, this study helps to improve our understanding of customer experience of waiting and queuing for services. Second, it examines the impact waiting and queuing has on customer experience and quality service delivery. Third, the study then examines customer perceptions of waiting in line, and focuses on methods for making waiting time more tolerable.

Keywords: queuing, waiting, customer experience, service delivery.

Introduction

Queues are a phenomenon that pervades in our everyday life. Usually, the phenomenon is observed at bus stops post offices, bank, hospitals, petrol filing stations and even call centers, etc. Queues usually are formed when the number of customers demanding a service exceed the of representatives or gadgets that are ready to serve them (Sharma,2007). Queues are not uncommon in the service industry, especially in the banking sector. This is important because people are concerned about the length of time, they spend in queues to be served. Additionally, queueing and waiting time are considered to have great impact on customer perception of service delivery (Bielen and Demoul 2007), as research reveals that customers' satisfaction with the in-branch experience has the greatest impact on their overall experience with their banks.

Individuals attach so much value to time as it is a very precious commodity to them and it passes so quickly and so fast (Alfakia, et al., 2019). According to Abban, (2011), time management is "a set of principles, practices, skills, tools and systems that help us use time to accomplish what we want". In the banking sector especially, time helps in improving the quality of services as it reduces the frustration that customers go through in queues to be served (Alfakia, et al., 2019).

Waiting in the queue is frustrating but it is even more frustrating when one does not know how long to be in queue described by Maister (1985) as uncertainty. Waiting is often a negative experience from both an economic and a psychological perspective which leads to all that is done in the service area (Kumar and Gilovich, 2016; Voorhees et al., 2017). In the banking industry, customers mostly are motivated by the speed with which they get services delivered to them (Amoaka, 2012). Usually waiting for services is in almost all services industry areas is inevitable as it is the reason why managers in the banks face a huge task in the management of queues in both the banking hall and at the ATM point of service (Eze and Odunukwe, 2015).

Given the importance of waiting time, Porter, (2018) argued that, in recent times customers in a queue are compensated for the time they spend waiting. While waiting they are giving certain things for free which are part of the reasons they are at the company. Services such as free coffee or snack are enough to make some customers wait for longer than they would hitherto have. Another phenomenon that is creeping in the service industry is the issue of what is called "queue walkers" who walk through the queues to find out customer queries and direct them to the right solution area or help solve the issue if it can be solved there and then. The importance and role of waiting time has widely been discussed in literature in the field of marketing, economics, and operations. Competition in most of the service operations, such as banks, fast-food, call centres, drive-through restaurants, retail shops and health care facilities, is largely based on waiting time, quality and price (Singhal et al., 2018).

Existing literature examining customer queuing (Waiting time) have looked at the need to improve the efficiency in the banking sector with regards to queue management. Specific mention can be made of increasing staffing levels to improve employee's productivity (Katz and Martin, 1985). Customer willingness to wait (Anderson, et al. 2007), making wait more meaningful to the customer (U¨ lkü, et al., 2019), modelling the queue system in the banks for efficiency (Williams, et al., 2014; Agyei , Asare-Darko and Odilon, 2015), service improvement in the banking sector (Alfakia, et al., 2019; Azad, et al., 2019) and ATM service optimization (Burodoet et al., 2019) are some areas in the literature that have been done. Customer waiting experience literature have largely been based on Maister (1985) theory of queue psychology and rehearsed by (Furnham, et al., 2020). The focus is on a combination of expectations and perceptions management measures that are related to lowering customers' perceptions of waiting time. Areas such as employee's visibility (Clemmer and Schneider, 1989) lighting color (Shibasaki and Masataka, 2014; Bilgili, et al., 2018), design and decorations of the bank (Chien and Lin, 2015), television (Borges, et al 2015) and ambient waiting environment (Fenko and Loock (2014) have been worked on.

Studies on the relationship customer waiting experience and service delivery are not adequate especially in the context of emerging economies. Literature on customer waiting experience has also been limited especially regarding service delivery as argued by Giebelhausen et al., (2011); Debo et al, (2012) and Kremer and Debo (2016). Much of the literature aforementioned have concentrated on queue efficiency, perception management and modeling and analysis of queueing as well as customer experience at the service point to the neglect of customer experience in waiting lines and how it affects quality of services delivered (van Vaerenbergh, et al., 2019) especially in emerging economies. This is particularly important as this paper seeks to examine the ingredients that will make customers wait to be served. The affluent and high standards of living further enhance Ghanaian customers' search for value in services. Economic pressures have shifted consumer values. Since workers have fewer non-working hours, they place a greater value on their free time. Filling this gap in literature make this research very important.

Rather than taking an operational approach, such as looking at the effects of reducing actual waiting times on customer satisfaction this study largely has two aims: (1) to investigate customer experience of queuing (waiting time) and its impact on servile delivery in banking sector in Ghana and (2) to test customer experience antecedents by Antéblian et al. (2014) and its impact on waiting in line in order to attempt to deal with the call for research on individual experience in waiting by Durrande-Moreau, (1999).

This study contributes to both theory and literature. The theoretical contribution of this study is the fact that it has tested the Social Exchange Theory in an emerging economy such as Ghana and in the service industry where majority of waiting and queuing to be serve is observed. This study comes almost the first in Ghana to be conducted in order to examine the customer experience with regards to waiting and queuing and service delivery quality. This study uses the model by Antéblian et al. (2014) in customer experience and redefines the constructs to suit customer waiting and queuing experience and test the model in a different environment with a different concept such as waiting.

Methodology

To analyze the antecedents of customer experience and their influence of quality service delivery, such as testing the Antebilan et al., (2014) model we carried out an empirical study in the Ghanaian capital of Accra. This empirical study had two main objectives including 1) to investigate customer experience of queuing (waiting time) and its impact on service delivery in the banking sector in Ghana and (2) to test how the customer experience antecedents by Antéblian et al. (2014) can lead to experience and its influence service delivery using waiting in lines.

Sample

The study population of comprised of customers of banks aged 18 years and above. This age group was taken because per the laws of any one less than 18 years is not qualified to open a bank account. The account holders included both service and current accounts. Accra was chosen because it serves as home of the headquarters of all commercial and investment banks in Ghana (Bank of Ghana, 2020). The account holders were drawn from both private and public owned banks. Respondents were selected through convenience sampling method. A total of 400 questionnaire was sent out of which 340 were returned. A screening of data was carried out and completed responses was 306 obtained which is about 90 % of returned responses.

Data collection and instrumentation

Data for this empirical study was collected using questionnaire developed from literature extensively reviewed using the scales in Antebilan et al (2014). The scales in the study have all been obtained from previous literature used in the area of customer experience as the model was adopted and modified to suit this study. The antecedents to customer experience were adopted from Mehra et al. (2015), Nunkoo et al. (2017), Afolalu et al. (2019), and Ryan et al. (2018). The items that have been used for the research were on a five-point Likert scale with strongly disagree (1) to strongly agree (5). Customer experience scales were adopted from Dube and Helkkula, (2015) while service quality scales were taken from Bueno et al., (2019) and Vasconcelos et al., (2015).

Measures and Analysis

The SmartPLS software is used for the analysis of the study which is often recommended and preferable in situations where there is the need to balance predictions and explanations (Sarstedt et al. 2017a). SmartPLS is often considered to be preferable to other software for examining formative and reflective indicators (Henseler, 2009), such as what this study examined.

The measurement of waiting variables was based on the research conducted by Antéblian et al., (2014). Six constructs were used to test the validity of variables in waiting including Available Services (AS); customer waiting time (CWT), Queue Management (QM), Waiting Environment (WE) representing the antecedents of customer experience. Customer Experience (CE) representing experience which can either be positive or negative in relation to time and Customer Perception of Service Delivery(CPSD) representing results of customer experience. The measurement of the dimensions used a five-point Likert scale, including strongly disagree, disagree, neutral, agree and strongly agree'. The social exchange theory (SET) and Antéblian et al., (2014) scale was then modified for the purpose of this study. Partial least squares (PLS), which is a variance-based structural equation modeling (SEM) approach, has been used to test the model (Hair, et al., 2017). The decision was based primarily looking at the nature of the constructs. When combinations are linear, composites are formed as their dimensions or indicators. When dimensions or indicators are dropped from a construct the meaning of the construct is altered (Henseler, 2017). Unidimensional constructs can also be modeled through the PLS. To examine the convergent validity of the study, two different tests are used including are construct reliability and validity (Hair et al., 2017). Nunnally (1978) suggests that a 0.7 value as a good point for an agreed composite reliability. In this study, using the Nunnally's suggested value of composite reliability (0.7) the output generated from the SmartPLS and SPSS 23 is shown in Table 1. The results for the table indicate the existence of convergent validity in the measurement model; the composite reliability is acceptable in this survey (Table 1).

In order to assess the validity, the average variance extracted (AVE) was used. Fornell and Lacker (1981) indicated that an AVE should be greater than 0.5. The AVE estimates for this study are greater than 0.5 for all the variables. The composite reliability score for this study shows more than 0.7. The composite reliability (CR) and the average variance extracted (AVE) have all met the requirement.

Structural model

The results of the assessment model are shown in Table 5. Hypothesis 1 is not supported since both the t-Value and p-Value are positively insignificant for available services, as the t-value (1.051) and the p- Value (0.294), with the significance level of 0.001[t = 1.051: p < 0.001]. Hypothesis 2 is also not supported because customer waiting time was positively insignificant effect on customer experience [t = 0.256: p < 0.001] [p = 0.798: p < .01]. All the other antecedents were said to have a significant positive effect on customer experience because the t-values with a significance level of 0.001 for hypothesis 3 [t = 2.355: p < 0.001] indicating a strong positive relationship between queue management and customer experience. Therefore hypothesis 3 is supported. Hypothesis 4 is also supported. This is because the waiting environment had a positive significant effect on customer experience, as the t-values with a significance level of 0.001 shows [t = 2.32: p < 0.001]. Customer experience had a positive significant effect on customer perception of service delivery [t = 3.296: p < 0.001]. Therefore hypothesis 5 is supported since the t-values with a significance level of 0.001 is greater 2.

Discussions

The research findings indicate the importance of customer experience and service delivery for organizations in the banking sector. The results and model indicate that the four constructs including available services; customer waiting time, queue management, waiting environment representing the antecedents of customer experience are key to customer experience and customer perception of service delivery. The findings demonstrate that from the Antéblian et al., (2014) model, queue management (Seeking hedonic gratification) waiting environment (Seeking social interaction) are more important to customers than available services (Seeking economic performance); waiting time (Seeking convenience), since the two are significant and the other two are not significant.

These findings come with several academic implications. First, the scales used in the Antéblian et al., (2014) model has been tested in a different context looking at customer queuing and waiting experience with the use of Social Exchange Theory that focuses on a combination of expectations and perceptions management. Which has been shown in the study to be very key to managing the psychology of customers.

Second, the research emphasizes the fact that customers experience can come from seeking hedonistic gratification which we see as in our model as queue management is significant confirming studies conducted by (Zeithaml and Bitner, 2002; McCarthy, 2018; Liang, 2016) which found queue management strategies to play an important in customer experience and that can lead to quality service delivery. (Bielen and Demoul, 2007; McCarthy, 2018; Liang, 2016) study also confirms the importance of queue management strategies.

The findings of the study indicate customer waiting environment as part of customer experience. It is indicated that waiting environment has an impact on customer experience in the sense that customers will prefer a very conducive environment that comes with anything that can entertain them whiles they wait to be served. The findings support (Pruyn and Smidts, 1993; Bae & Kim, 2014) study which found waiting environment that is attractive to have a positive influence on service satisfaction and that the presence of a TV has an impact on the waiting room. Zakay, (1989) also found the presence of closer detractors to have influence on customer experience of the service delivered. Another interesting finding of the study is that customer experience has an impact on service delivery which has been supported by previous studies such as Fullerton and Taylor, (2015) who argued that the experience of customers with regards to length of waiting time can lead to customer dissatisfaction and that affects the services delivered. Interestingly, the findings of this study did not show availability of service to impact on customers experience with regards to waiting. This does not support the findings of (Meyer and Schwager, 2007) who described customer experience to entail all the offering of a company and that once there are available services customers are prepared to wait to be served. This study found that the available services do not matter to customers, maybe because same services could be found in a competitor environment.

Waiting is frustrating but interestingly our findings showed that most customers do not feel it when they are waiting so long as they will be served supporting the findings of Qin, et al., (2019). Researchers such as (Katz, et al., 2003; Tsai and Min 2011) have all found waiting to be enunciating but our study found otherwise in the sense that it is not of much concern to customers.

Limitations of the study

There are limitations in this current study. The research was conducted in the banking sector in Ghana which is a developing economy faced with banking crises over the past three years which in itself is a limitation because most customers could be queuing for long because of the collapse of their parent banks which the study did not capture. More importantly the study was only limited to customers of banks in Accra the capital city of Ghana. The study also used a theory that is related to Social Exchange even though there are other theories of customer experience such as consumption value theory and Service Dominant Logic that can also be used. Another limitation of this study is that the constructs that are used could not have been exhaustive and more constructs could be employed to get a broader picture of customer experience.

Conclusion

Research into queuing and customer experience will as (Lemon and Verhoef, 2016) puts it "be one of the most challenging research issues in the years ahead. Service experience include sensory cognitive, social, emotional and behavioral responses to the firm and its environment (Grewal et al., 2017). The study highlights the crucial role that waiting environment and queue management play in the perception of customers and their experience in service delivery. The study combines the theory of psychology of waiting and the model of customer experience to test the queue experience of customers and it showed that there is the need to consider this as part of strategies.

Although it is not completely true to think that waiting is always negative, one can argue that waiting is sometimes positive as some customers do not mind waiting which is argued in the studies of Reisinger and Turner (1997); Pullman and Thompson (2002); and Dickson et al. (2005). Hence, the study indicates that propositions outlined in this paper suggest that rather than struggling to eliminate, hide or camouflage waiting times, waiting can sometimes be beneficial for companies.

WORK-LIFE BALANCE IN ACCOUNTING: EXPLORING THE INFLUENCE OF PERSONALITY, CULTURE AND TECHNOLOGY

Kofi Oduro-Boateng | University of Ghana Business School

Abstract

The purpose of this study is to examine the role that accountants' personalities in the attainment of work-life balance and to examine the influences that digital technology and corporate culture have on the career decisions and work-life balance of accountants. The study is interpretative qualitative research and is based on the multiple case study approach. The methods adopted are interviews and publicly available documents. The data will be analysed using content analysis and thematic analysis methods following deductive and inductive analysis approaches. The study contributes to the existing body of knowledge by providing insights into how the personality of accountants impacts their career choices and their attainment of work-life balance. The study also contributes to the existing discourse on the external factors that impact work-life balance by highlighting the role of corporate culture in the attainment of work-life balance. The study provides insight into the influences of technological advancements on the nature of work and how that affects the attainment of work-life balance.

Introduction

Work-life balance has been discussed in the literature over the last two decades and has recently gained some level of prominence in response to the COVID-19 pandemic, which significantly altered the nature of work across several industries and regions (DeFilippis, Impink, Singell, Polzer, & Sadun, 2020). A key factor that has significantly influenced the nature of work in recent times is the increased use of technology in the workplace, especially in response to the pandemic (Adisa, Gbadamosi, & Osabutey, 2017). Despite these changes in the nature of work due to technological advancements, there are external factors that influence the work-life balance of professionals particular, the wider expectations of society with regard to gender, including calls for equal opportunities and treatment (Lee Cooke & Xiao, 2014). Work-life balance has also been linked to the career choices made by professionals, highlighting the influence of individual differences and preferences when it comes to Work-Life balance (Hakim, 2006; Gallhofer et al., 2011). To understand work-life balance within the context of the accounting profession, the influences of technology, culture and the personality of accounting professionals need to be examined, based on a more interpretive stance.

The concept of work-life balance has been studied across various disciplines including accounting. However, very few studies have been performed on work-life balance in the accounting profession. Studies on work-life balance in the accounting discipline have considered empirical evidence from various contexts within Asia, Europe, Oceania and North America with most of these studies being in North America (see Bagley, Dalton, Eller, & Harp, 2021; Baudot, Kelly, & McCullough, 2022; Beatson, de Lange, & Oosthuizen, 2021; Smith, Smith, & Brower, 2016; Storm & Muhr, 2002; Zarei, Yazdifar, & Soofi, 2021).

The extant studies have explored various areas including: Gender and the Role of Women (Dambrin & Lambert, 2008; Lee Cooke & Xiao, 2014; Lyonette & Crompton, 2008; Gammie & Whiting, 2013; Zarei, Yazdifar, & Soofi, 2021; Storm & Muhr, 2002; Johnson, Lowe, & Reckers, 2008); The Future of the Accounting Profession (Byrne, Willis, & Burke, 2012; Smith, Smith, & Brower, 2016; Bagley, Dalton, Eller, & Harp, 2021; Hatane, Emerson, Soesanto, & Semuel, 2022; Palumbo, 2022); Career Decisions and Strategies for Work-Life Balance (Byrne, Willis, & Burke, 2012; Gammie & Whiting, 2013; Gallhofer, Paisey, Roberts, & Tarbert, 2011; Smith-Ruig, 2008; Whiting, 2008); Alternative Work Arrangements (Johnson, Lowe, & Reckers, 2008; Charron & Lowe, 2005; Johnson, Lowe, & Reckers, 2012).

Previous studies have shown that work-life balance is not a consequence but rather a choice that is made based on individual preferences. For example, Han (2016) projects various types of women based on the preference theory when it comes to work-life balance choices. Hatane et al. (2022) also suggest that generational differences among people may have the potential to influence the perception of work-life balance in the accounting profession. These studies initiate the thought that the personality of the accountant has an influence on making career decisions regarding work-life balance. However, there are no extant studies that have specifically considered the role of the accountant's personality in making career decisions regarding work-life balance.

Secondly, most studies that consider culture highlight the role of gender within a societal context and how that impacts work-life balance and have highlighted various forms of discrimination (Cook & Xiao,2014; Gammie & Whiting, 2013; Zarei, Yazdifar, & Soofi, 2021). Theories about the concept of culture such as Hofstede's (1980) cultural dimensions present other elements that define culture in addition to gender-related ones. These include power distance, individualism and uncertainty avoidance. Culture extends the personality argument to consider "the collective programming of the mind which distinguishes the members of one human group from another" (Hofstede 1980, p.25). Culture therefore sets two geographical regions apart and can be considered as a significant environmental factor that influences the behaviour and decisions of accounting professionals. Moreover, large corporations may tend to have a culture of their own (Krajnovic, 2018). However, previous studies have not specifically considered the corporate culture within which accounting professionals operate and how that affects career choices and work-life balance.

Finally, previous studies have shown that technology has an impact on the work of professionals. There is evidence that the use of technology presents both negative and positive effects on work-life balance. For example, Adisa, Gbadamosi, & Osabutey (2017) argue that the increased use of mobile information technology blurs the lines between work and non-work life. Duan, Deng and Wibowo (2023) also argue that the use of digital technology improves coordination and knowledge sharing between individuals, leading to better work– life balance. With the rapid advances in technology what constitutes the work of accounting professionals is fast changing and the demands on the accountants are changing rapidly and becoming more complex (Tiberius & Hirth, 2019). While some studies contemplate the future of work and alternative work arrangements, there is still room for more research into how increased digitalisation and advances in technology affect the nature of work and the ability to achieve work-life balance. These include the potential blurring of lines between work and life as a result of increased telecommuting, reliance on technology and the potential threats to the future of accounting due to technology. To address these gaps in the literature, this study attempts to achieve these objectives:

- To identify the dominant personality traits and assess how and why they impact career choices and work-life balance.
- To ascertain how and why digital technology influences the attainment of work-life balance among accounting professionals.
- To explore how and why corporate culture influences the work-life balance decisions of accounting professionals.

Methodology

Work-life balance in accounting will be studied using a qualitative research methodology in an effort to understand or interpret the phenomena in terms of the meanings social actors ascribe to them (Denzin & Lincoln, 2005). The goals of the research will be achieved by interacting with accountants in policy, practice and research as categorized in Laughlin (2011). This is in order to understand the phenomena under study through their experiences, motives, decisions and actions which cannot be effectively carried out through quantitative research.

Research Method

The study adopts the interpretative multiple case study design to achieve the study outcomes within the specific real-life context of Ghana. The analysis of data is connected with the context in question (Yin, 1994) and requires a detailed qualitative account of the work-life balance decisions of accountants to help explore and describe the data in real-life, and to explain the complexities of these real-life situations (Zaidah, 2007). The approach is best suited for addressing "how" and "why" research questions and gathers data largely from such sources as direct observations, participant observation and physical artefacts (Yin, 1994). The cases to be studied will include Big 4 Professional Accounting firms (practice), academics within the University of Ghana, Kwame Nkrumah University of Science and Technology, University of Cape Coast and University of Professional Studies Accra (research) and the Institute of Chartered Accountants Ghana (policy).

Data Collection Methods

In order to understand the experiences, views and perceptions of accounting professionals, the study collects qualitative data by employing two methods. These are semi-structured, face-to-face interviews and a review of publicly available documents. The study draws on multiple data collection methods in order to triangulate and corroborate the findings (Miles & Huberman, 1994). Using the two methods will help confirm (and disconfirm) the study findings.

Being exploratory in nature, the study employs interviews as the source of primary data. By using interviews, the study is able to gather valid and reliable data relevant to the research questions (Saunders et al., 2009) and gain insight into the meaning and significance of the phenomenon of interest (Wilkinson & Birmingham, 2003) by looking at different roles and situations (Myers, 2013). The semi-structured interview design is adopted to allow for adequate control over the direction of the interview while ensuring a considerable level of flexibility (Wilkinson & Birmingham, 2003). Interview respondents would be purposefully selected and the selection process would also benefit from snowballing techniques. The number of respondents for the study remains undefined as interviews would be conducted to the point of achieving empirical saturation (Miles, Huberman, & Saldana, 2014). However, as a guide, the study anticipates between five (5) and thirty (30) respondents (Creswell & Clark, 2011). The inclusion criteria for respondents will be members of relevant accountancy bodies who either practice accounting, engage in accounting research or contribute to accounting policy. The population includes all accounting professionals who meet this criteria and equal opportunity will be given to each participant based on their willingness to participate and their ability to provide useful and credible information, irrespective of gender. Issues of gender are directly irrelevant to the study findings and would not influence the selection criteria.

The study also employs the use of publicly available documents to triangulate and strengthen evidence gathered through the interviews (Miles & Huberman, 1994). The documents will be reviewed to identify trends in work-life balance within the accounting profession and for other information to confirm our initial findings as well as to inform subsequent interviews. These publicly available documents include organizational policies on inclusion, work-life balance and other documents that would be useful for achieving the study objectives.

Data Analysis

The processes of collecting, analysing and drawing conclusions from qualitative data are interactive and closely related (Saunders et al., 2009). Thus, the collection and analysis of data for the study will be done concurrently, though analysis will continue well after the data collection (Kvale, 1996). A four-step analysis approach will be used drawing on thematic and content analysis approaches: (1) Documentation and transcription of qualitative data (Schutt, 2011; Saunders et al., 2009); (2) Summarising qualitative data (Saunders et al., 2009; Kvale, 1996); (3) Coding qualitative data (Myers, 2013; Miles & Huberman, 1994; Saunders et al., 2009; Boateng, 2014); (4) Developing themes by categorising coded qualitative data (Saunders et al., 2009; Braun & Clarke, 2006).

BIRMINGHAM CITY University | UPSA University of Professional Studies, Accra — Scholarship with Professionalism | ACBSP Accredited | University of Sunderland | isbe | institute for small business and entrepreneurship | GCTU

FIE2023

Financial Innovation & Enterprise Conference

INSIGHT • DISCOVERY • IMPACT

GOLD SPONSORS: Asaase Radio 99.5 — The Voice of Our Land | Graphic Business | Graphic Online

OTHER PARTNERS: The Inquisitor | GNA | B&FT | The Crusading Guide

GRAPHIC NEWSPLUS

App Store | Google Play

SCAN ME

graphicnewsplus.com