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PERSPECTIVE

Navigating Structural Constraints and Governance Deficits

A Perspective on Ghanaian Enterprise Development, 2000–2026

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ABSTRACT

Enterprise development in Ghana has been persistently hampered by deep-seated structural constraints and governance deficits, despite periods of macroeconomic growth and policy interventions aimed at the private sector. This perspective piece critically analyses the interplay between structural constraints and governance issues in stifling sustainable enterprise growth, and proposes a reframed policy approach for the future. The analysis employs a longitudinal, multi-level perspective, synthesising evidence from policy documents, institutional reports, and extant literature to construct a critical narrative on the business environment. A central theme is the self-reinforcing cycle where poor public sector governance exacerbates structural barriers like access to finance, with an estimated 70% of small and medium-sized enterprises consistently citing credit access as a critical constraint. Conventional, siloed policy interventions have proven inadequate; transformative enterprise development requires an integrated strategy that simultaneously tackles governance failures and structural economic bottlenecks. Policymakers should prioritise the creation of an independent business environment ombudsman and implement transparent, digitalised public procurement mechanisms to build investor confidence and market efficiency. structural constraints, governance, enterprise development, business environment, policy, Ghana This paper provides a novel synthesis by framing governance deficits not merely as a background condition but as a primary, dynamic mechanism that actively perpetuates structural barriers to enterprise scalability.

Keywords: *Structural adjustment, Corporate governance, Sub-Saharan Africa, Institutional theory, Enterprise development, Ghanaian economy, Business environment*

Article Highlights

- 70% of SMEs consistently cite credit access as a critical structural constraint.
- Poor public sector governance exacerbates barriers like finance, creating a self-reinforcing cycle.
- Siloed policy interventions have proven inadequate for transformative enterprise development.
- An integrated strategy must tackle governance failures and structural bottlenecks simultaneously.

Policy Imperative

Prioritise an independent business environment ombudsman and transparent, digitalized public procurement to build investor confidence.

A longitudinal, multi-level analysis synthesizing policy documents, institutional reports, and literature.

ABSTRACT-ONLY PUBLICATION

This is an abstract-only publication. The complete research paper with full methodology, results, discussion, and references is available upon request.

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