

## Navigating the Business Environment

*A Mixed-Methods Analysis of Institutional Constraints and Strategic Adaptations in Ghana (2000–2026)*

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### ABSTRACT

The institutional environment in many African economies presents distinct challenges for enterprise growth and strategic decision-making. A comprehensive understanding of how firms perceive and adapt to these constraints is critical for advancing behavioural business research in emerging markets. This study aims to identify the most salient institutional constraints faced by firms, analyse their strategic adaptation behaviours, and develop a behavioural framework linking perceived constraints to strategic choice. A sequential mixed-methods design was employed. First, a quantitative survey of senior managers from 247 firms provided data on constraint perceptions and strategic responses. This was followed by in-depth qualitative interviews with 24 executives to explore decision-making rationales and behavioural nuances. Quantitative analysis revealed that 68% of firms identified access to finance and regulatory bureaucracy as the most severe constraints. Qualitative data uncovered a predominant theme of 'relational adaptation', where firms strategically cultivate non-market relationships to mitigate formal institutional weaknesses. Firms' strategic behaviour is fundamentally shaped by behavioural responses to institutional voids, often prioritising relational over formal market strategies. This highlights a significant interplay between cognitive perceptions of the environment and enacted business conduct. Policymakers should focus on streamlining regulatory processes and enhancing financial market depth. Firm leaders are advised to develop dynamic capabilities that balance relational strategies with formal governance compliance for long-term resilience. institutional constraints, strategic adaptation, behavioural finance, mixed methods, emerging markets, firm strategy This paper provides a novel integrated behavioural framework that connects micro-level managerial perceptions of institutional constraints to meso-level firm strategic adaptations, using a unique longitudinal dataset.

**Keywords:** *Institutional Theory, Strategic Adaptation, Sub-Saharan Africa, Mixed Methods Research, Business Environment, Ghana*

#### Article Highlights

- 68% of surveyed firms identify access to finance and regulatory bureaucracy as the most severe constraints.
- Qualitative findings reveal a core theme of strategic 'relational adaptation' to mitigate institutional voids.
- Study develops a novel framework linking managerial perceptions of constraints to firm-level strategic adaptations.
- Analysis is based on a mixed-methods dataset of 247 firm surveys and 24 executive interviews.

#### Policy & Practice Implications

Policymakers should streamline regulatory processes; firm leaders must develop capabilities balancing relational strategies with formal compliance for resilience.

*This article offers an integrated behavioural framework for firm strategy in institutional contexts.*



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