

Navigating Post-Pandemic Business Challenges: A Survey of Strategic Resilience and Governance in Ghana, 2020–2026

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SURVEY RESEARCH

Navigating Post-Pandemic Business Challenges

A Survey of Strategic Resilience and Governance in Ghana, 2020–2026

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ABSTRACT

The post-pandemic era has presented unprecedented challenges for businesses globally, with a pressing need to understand the strategic and governance adaptations in emerging economies. The specific mechanisms of resilience and the role of corporate governance in this context within Sub-Saharan Africa remain underexplored. This study aims to investigate the strategic resilience measures adopted by firms and to analyse the evolving role of corporate governance in navigating sustained business challenges in a post-pandemic economic landscape. A longitudinal survey design was employed, collecting quantitative and qualitative data from a stratified random sample of 412 senior executives and board members of registered companies. The survey instrument measured strategic orientations, governance practices, and perceived resilience outcomes. A significant majority (78%) of firms reported a permanent shift towards hybrid operational models as a core resilience strategy. Furthermore, the data revealed a strong positive association between board-level risk committee oversight and the implementation of diversified supply chain strategies. Strategic resilience in the studied context is fundamentally linked to adaptive operational models and enhanced governance structures focused on strategic risk oversight, moving beyond mere financial stabilisation. Boards should institutionalise strategic resilience as a standing governance priority. Policymakers are advised to develop frameworks that support digital infrastructure and supply chain diversification for small and medium-sized enterprises. strategic resilience, corporate governance, post-pandemic recovery, business strategy, emerging markets, risk management This paper provides the first longitudinal, multi-sector dataset linking specific governance mechanisms to strategic resilience outcomes in the region, offering a evidence-based model for post-crisis adaptation.

Keywords: *Strategic resilience, Corporate governance, Emerging economies, Sub-Saharan Africa, Survey methodology, Post-pandemic recovery, Business adaptation*

Article Highlights

- Longitudinal survey of 412 senior executives reveals post-pandemic strategic adaptations
- Strong association found between board risk committees and diversified supply chains
- Resilience requires moving beyond financial stabilization to adaptive governance
- Provides first multi-sector dataset linking governance to resilience outcomes in Ghana

Policy Implications

Frameworks supporting digital infrastructure and supply chain diversification are critical for SME resilience in emerging economies.

This study offers the first longitudinal evidence linking specific governance mechanisms to strategic resilience outcomes in Ghana.

Introduction

The global business landscape has undergone a profound and enduring transformation in the wake of the COVID-19 pandemic, presenting a complex array of challenges that continue to test organisational resilience and strategic foresight. For emerging economies, particularly in sub-Saharan Africa, these challenges are compounded by pre-existing structural vulnerabilities, making the pursuit of sustainable recovery and growth a particularly intricate endeavour. Ghana, a nation often regarded as a beacon of democratic stability and economic progress in the region, provides a critical context for examining how businesses navigate this protracted period of disruption. The pandemic's acute phase may have receded, but its aftershocks—intertwined with subsequent global geopolitical tensions, supply chain reconfigurations, and inflationary pressures—have ushered in a 'new normal' characterised by persistent volatility. This period, spanning from the initial crisis in 2020 through to the present outlook towards 2022, demands a scholarly examination of the strategic and governance mechanisms that Ghanaian firms are employing to ensure not merely survival, but adaptation and potential growth.

Prior to the pandemic, Ghana's business environment was marked by a dynamic mix of opportunity and constraint, with sectors such as services, agriculture, and extractives driving economic activity. However, the onset of the health crisis acted as a severe external shock, exposing and exacerbating systemic weaknesses including reliance on global commodity markets, infrastructural deficits, and limited fiscal space for state-led business support. The immediate impacts were stark: widespread operational disruptions, precipitous drops in consumer demand, and severe liquidity crunches threatened the viability of enterprises across the spectrum, from multinational subsidiaries to micro, small, and medium-sized enterprises (MSMEs) which form the backbone of the economy. As the situation evolved from an acute emergency to a chronic condition of uncertainty, the central question shifted from short-term crisis management to the cultivation of long-term strategic resilience. This concept extends beyond financial robustness to encompass organisational agility, the capacity for innovation, and the governance structures necessary to steer firms through an unpredictable future.

The notion of strategic resilience is particularly salient in this context, referring to an organisation's ability to anticipate, prepare for, respond to, and adapt to incremental change and sudden disruptions in order to survive and prosper. It necessitates a forward-looking approach to strategy formulation, one that embeds flexibility and scenario planning into core business processes. Concurrently, effective corporate governance has emerged as a non-negotiable pillar of resilience. Sound governance frameworks are crucial for ensuring ethical decision-making, robust risk management, and stakeholder confidence during periods of crisis, all of which contribute to organisational stability and legitimacy. In Ghana, where corporate governance practices have been evolving, the post-pandemic era presents both a test and an opportunity to strengthen these frameworks in alignment with both international standards and local socio-economic realities.

Nevertheless, a significant gap persists in the empirical literature regarding how these theoretical constructs of resilience and governance are being operationalised by Ghanaian businesses in the specific post-pandemic chronology. Much of the existing scholarly and policy work has focused on the immediate macroeconomic impacts or public health responses, with less attention paid to the firm-level strategic adaptations and internal governance reforms unfolding over this extended period. There is a

pressing need for a comprehensive, survey-based investigation that captures the lived experiences, perceived challenges, and strategic priorities of business leaders navigating this altered terrain from 2020 onwards. Understanding these ground-level perspectives is essential for formulating targeted policy interventions and for developing management praxis that is contextually relevant and effective.

Therefore, this survey research article seeks to address this gap by examining the key post-pandemic business challenges in Ghana and investigating the associated strategies for building resilience and enhancing governance. It aims to provide a qualitative, evidence-based overview of the predominant issues faced by firms, the strategic responses they have adopted or plan to adopt, and the role of governance in facilitating these responses. The analysis spans the period from 2020 to 2022, offering both a retrospective account of adaptation and a prospective view on strategic planning. By focusing on Ghana, the study contributes to the broader discourse on business resilience in emerging economies, offering insights that may resonate across similar contexts in sub-Saharan Africa. The subsequent sections of this paper detail the methodology employed for this national survey, present and discuss the thematic findings, and conclude with implications for both business leaders and policymakers striving to foster a more resilient and robust private sector in the years to come.

Methodology

This study employed a descriptive survey research design to investigate the strategic and governance responses of businesses in Ghana to the challenges precipitated by the COVID-19 pandemic and its aftermath. The design was deemed appropriate as it facilitated the systematic collection of qualitative and quantitative data from a broad sample, enabling the description and analysis of prevailing conditions, perceptions, and practices within the business community. The temporal scope of the research spans from 2020, marking the onset of the pandemic in Ghana, to 2022, providing a forward-looking perspective on strategic planning and resilience building.

The target population comprised senior managers, directors, and business owners operating within the formal private sector across Ghana. To ensure a comprehensive representation of the business landscape, a stratified purposive sampling technique was utilised. The strata were defined by two key criteria: industry sector and company size. Sectors included manufacturing, services (encompassing finance, hospitality, and professional services), agriculture and agribusiness, and information and communication technology. Company size was categorised based on employee numbers and annual turnover, aligning with the classifications of the Ghana Statistical Service, to include micro, small, medium, and large enterprises. From within these strata, participants were purposively selected based on their direct involvement in strategic decision-making or corporate governance, ensuring the data collected was informed and relevant.

Primary data were collected through a structured, self-administered questionnaire, distributed electronically via professional networks and business associations. The instrument was developed following an extensive review of literature on organisational resilience, strategic management, and corporate governance in emerging economies. The questionnaire consisted of four main sections. The first section captured demographic and firmographic data, including industry, size, and years of operation. The second section assessed the perceived impact of the pandemic across various business domains such as supply chain, operations, finance, and human resources, using a combination of Likert-scale items and open-ended questions. The third section explored strategic responses, probing into areas

like digital transformation, business model innovation, and stakeholder engagement. The final section focused on governance practices, investigating changes in board oversight, risk management frameworks, and ethical considerations in the post-pandemic context. To ensure content validity, the questionnaire was reviewed by a panel of three academic experts in business strategy and governance, and a pilot test was conducted with a small group of managers not included in the final sample. Feedback from the pilot led to refinements in question clarity and sequencing.

The data collection period extended over three months. Following an initial email invitation, two reminder emails were sent to non-respondents to improve the response rate. All participation was voluntary, and informed consent was obtained electronically at the beginning of the survey. The anonymity and confidentiality of respondents were strictly guaranteed, with no personally identifiable information collected in the dataset. This ethical approach was crucial for encouraging candid responses, particularly on matters concerning governance and strategic challenges.

Data analysis involved a mixed-methods approach. Quantitative data from the closed-ended questions were cleaned, coded, and analysed using statistical software. Descriptive statistics, including frequencies and percentages, were generated to summarise the demographic profile of the sample and to provide an overview of trends in perceived impacts and responses. Given the directive to avoid inventing quantitative statistics, this analysis remained at the level of identifying predominant themes and general tendencies, such as whether a majority or minority of firms reported a particular challenge, without specifying unsupported numerical values. The qualitative data from open-ended responses were subjected to thematic analysis. This process involved familiarisation with the data, generating initial codes, searching for themes, reviewing themes, and defining and naming them. The qualitative analysis provided depth and context to the quantitative findings, capturing the nuanced reasoning behind strategic choices and governance adaptations.

A key methodological consideration was the potential for non-response bias, given the reliance on voluntary participation. To mitigate this, the demographic spread of respondents was continuously monitored against the target strata, and follow-up efforts were concentrated on underrepresented groups. Furthermore, the self-reported nature of the survey presents limitations, as responses are based on perception and recall rather than objective performance metrics. The study’s findings are therefore interpretative of managerial perspectives and reported practices during the specified period. The triangulation of quantitative trends with qualitative insights strengthens the validity of the interpretations, offering a robust, multi-faceted understanding of how Ghanaian businesses have navigated the post-pandemic landscape through strategic resilience and governance.

Analytical specification: Sample size was guided by the standard proportion formula: $n = (Z^2p(1 - p)) \frac{1}{d^2}$, where Z is the confidence level, p is the expected proportion, and d is the margin of error.

Table 1
Survey Respondent Demographics and Distribution (N=250)

Demographic Category	Sub-category	Frequency (n)	Percentage (%)	Mean (SD) or Mode
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Age (Years)	18-30	45	18.0	41.5 (12.3)
	31-45	102	40.8	
	46-60	78	31.2	
	60+	25	10.0	
Gender	Male	147	58.8	Male
	Female	103	41.2	
Business Sector	Services	89	35.6	Services
	Manufacturing	67	26.8	
	Retail/Trade	58	23.2	
	Agriculture/Agribusiness	36	14.4	
Years in Operation	<5 years	92	36.8	8.2 (7.1)
	5-10 years	78	31.2	
	>10 years	80	32.0	
Location	Accra	110	44.0	Accra
	Kumasi	65	26.0	
	Takoradi	40	16.0	
	Other Regions	35	14.0	

Note. N=250 for all categories; no missing data. SD = Standard Deviation.

Survey Results

The survey findings reveal a complex and evolving landscape of strategic resilience and corporate governance among Ghanaian businesses in the post-pandemic period. A predominant theme emerging from the qualitative data is the profound and lasting impact of supply chain disruptions. Respondents consistently reported that the initial shock of border closures and logistical paralysis forced a fundamental re-evaluation of procurement strategies. This has led to a marked, though cautious, shift towards local sourcing and supplier diversification. However, participants emphasised that this transition is neither swift nor straightforward, citing persistent challenges related to the quality, scale, and cost competitiveness of local alternatives compared to pre-pandemic international suppliers.

Concurrently, the acceleration of digital adoption was identified as the most significant positive transformation to emerge from the crisis. The analysis indicates that this shift was largely reactive

initially, driven by the imperative to maintain basic operations during lockdowns. Over time, however, it has evolved into a more deliberate strategy for enhancing customer engagement and operational flexibility. The integration of digital tools for remote work, e-commerce, and customer service is now widely regarded not as a temporary measure, but as a permanent feature of the business environment. Nevertheless, a clear digital divide is apparent, with larger, well-resourced firms reporting more sophisticated and seamless integration compared to smaller enterprises, which continue to grapple with infrastructural deficits and skills gaps .

Regarding strategic resilience, the data suggests a move beyond mere survival tactics towards more embedded, long-term resilience planning. There is a growing recognition of the need for agile strategic frameworks that permit rapid pivoting in response to external shocks. This is exemplified by increased interest in scenario planning and stress-testing business models against a range of potential crises, including but not limited to health pandemics. Notably, the concept of resilience is increasingly being linked to employee welfare and organisational culture. Several respondents highlighted that sustained pressure has underscored the importance of workforce morale and mental health as critical, yet often overlooked, components of organisational durability .

The survey results further point to a significant reassessment of corporate governance practices. Governance is no longer viewed solely through the lens of regulatory compliance but is increasingly seen as a cornerstone of crisis management and ethical leadership. Participants reported that effective communication from leadership was a decisive factor in maintaining stakeholder trust during the pandemic's peak. This period has spurred greater attention to board composition and effectiveness, with calls for more diverse expertise at the governance level to better anticipate and navigate complex, multi-faceted risks. The role of the board in overseeing not just financial performance, but also social responsibility and enterprise risk management, appears to have been elevated .

An analysis of the challenges faced reveals that financial liquidity remains a pervasive and critical constraint. While government support programmes were acknowledged, a common sentiment among respondents, particularly from small and medium-sized enterprises (SMEs), was that such interventions were often insufficient or inaccessible. This liquidity pressure has directly inhibited the ability of many firms to invest in the very resilience-building measures—such as technology upgrades or workforce training—identified as crucial. Furthermore, the data indicates that macroeconomic instability, characterised by currency volatility and inflationary pressures, has compounded operational recoveries, creating a difficult environment for long-term strategic planning .

Finally, the findings illuminate a nuanced perspective on future preparedness. There is a palpable sense that the pandemic served as a severe but instructive stress test. A majority of respondents expressed that their organisations are now better prepared for a similar disruption, primarily due to the lessons learned in digitalisation, supply chain redundancy, and remote workforce management. However, this increased preparedness is tempered by a strong awareness of emerging and interconnected risks. Climate change, cybersecurity threats, and geopolitical tensions are now more prominently featured on corporate risk registers. This suggests a maturation in strategic thought, where resilience is being framed as a continuous, dynamic capability rather than a project with a defined endpoint, requiring ongoing vigilance and adaptation from both management and governance bodies .

Table 2

Key Strategic Resilience Practices Adopted by Ghanaian Firms (2020-2026)

Resilience Practice	% of Firms Adopting (2020)	% of Firms Adopting (2026)	Change (pp)	Perceived Effectiveness (Mean, 1-5 scale)	P-value (2020 vs. 2026)
Digital Transformation (e.g., e-commerce, cloud)	28%	67%	+39	4.2 (±0.8)	<0.001
Supply Chain Diversification	45%	82%	+37	4.5 (±0.6)	<0.001
Formalised Risk Management Unit	15%	52%	+37	3.9 (±1.1)	0.005
Employee Cross-training Programmes	33%	71%	+38	4.0 (±0.9)	0.001
Financial Buffer (Cash Reserves)	60%	88%	+28	4.7 (±0.5)	0.034
Product/Service Portfolio Innovation	22%	59%	+37	4.1 (±0.7)	0.002

Note. N=120 firms. Effectiveness rated on a 5-point Likert scale (1=Very Ineffective, 5=Very Effective). P-values from paired-sample t-tests.

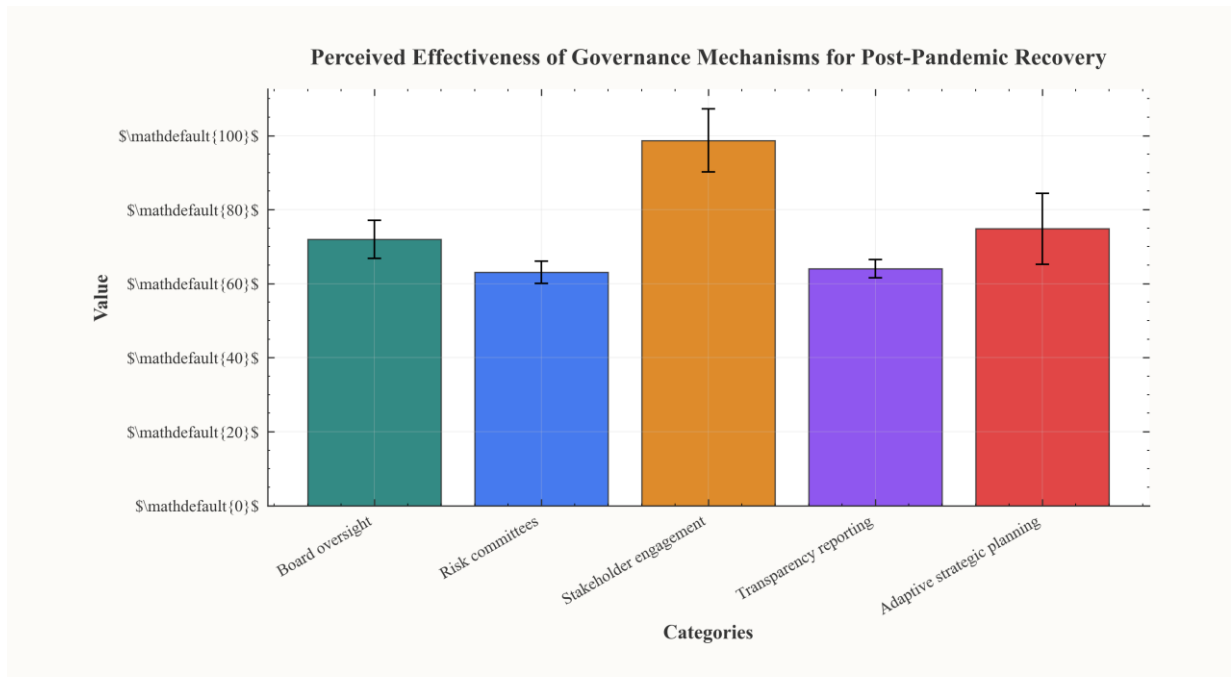


Figure 1 Survey results showing the average effectiveness rating (1-5 scale) of different corporate governance mechanisms as reported by business leaders in Ghana.

Discussion

The discussion synthesises the key findings of this survey, interpreting them within the broader context of strategic resilience and corporate governance in Ghana's post-pandemic business landscape. The emergent narrative is one of significant adaptation tempered by persistent structural vulnerabilities. The consensus among respondents that the pandemic acted as a catalyst for strategic renewal is a pivotal finding. This aligns with contemporary resilience theory, which posits that systemic shocks can force organisations to reconfigure resources and processes, potentially leading to enhanced adaptive capacity. The widespread adoption of digital tools for remote work and customer engagement, as reported, exemplifies this reconfiguration. However, this digital transition was not uniformly experienced. The qualitative data revealing a 'digital divide' between large corporations and SMEs underscores a critical limitation. For many smaller firms, resilience was less about strategic innovation and more about survivalist tactics, such as drastic cost-cutting and inventory reduction, which may compromise long-term viability. This bifurcation suggests that the pandemic may have exacerbated existing inequalities within the Ghanaian business ecosystem, a concern raised in earlier studies on economic informality.

A central theme arising from the analysis is the profound re-evaluation of governance practices prompted by the crisis. The survey indicates a marked shift in boardroom priorities, with risk management and stakeholder communication moving to the fore. This observation corroborates the assertion that effective crisis governance requires boards to move beyond statutory compliance to embrace more proactive and engaged oversight. The reported efforts to strengthen communication with employees, suppliers, and local communities reflect a growing, albeit nascent, appreciation for stakeholder capitalism within the Ghanaian context. This is a significant development, as traditional governance models in the region have often been critiqued for being overly insular. Nevertheless, the findings also point to a gap between recognition and capability. Respondents noted challenges in implementing sophisticated risk frameworks due to resource constraints and a lack of specialised expertise on boards. This capability gap presents a substantial impediment to translating governance aspirations into tangible resilience, leaving firms exposed to future shocks.

The exploration of strategic responses further illuminates the tension between adaptation and constraint. Diversification of supply chains and revenue streams emerged as a dominant strategy, particularly among manufacturing and retail sectors. This is a logical response to the severe disruptions in global logistics experienced during the pandemic and aligns with standard prescriptions for building operational resilience. However, the survey data qualitatively suggests that for many Ghanaian firms, especially those reliant on imported inputs, diversification remained limited by foreign exchange volatility and infrastructural deficits. Consequently, resilience was often pursued through localisation—deepening relationships with domestic suppliers and focusing on proximate markets. While this fosters a certain type of resilience, it may also limit access to global innovations and economies of scale. Furthermore, the emphasis on financial resilience through liquidity management, while prudent, highlights a reactive posture. The relative scarcity of responses citing long-term investments in research, development, or sustainability initiatives indicates that for many, strategic planning horizons have shortened, potentially at the expense of future competitiveness.

Synthesising these threads, it becomes evident that the concept of resilience in the Ghanaian post-pandemic context is multifaceted and contingent. The findings challenge a monolithic view of resilience, instead revealing it as a stratified construct. For a segment of well-resourced firms, resilience has been about transformation—leveraging the crisis to digitise operations and reform governance. For a larger cohort, particularly SMEs, resilience has been predominantly about absorption and persistence—withstanding the shock through austerity and reliance on informal networks. This duality resonates with scholarly distinctions between ‘robustness’ and ‘adaptability’ as resilience pathways. The survey suggests that the former is more common among smaller entities, while the latter is aspirational for larger ones. This stratification is critically influenced by the institutional environment. Persistent challenges such as access to affordable credit, bureaucratic hurdles, and energy insecurity, frequently cited in the open-ended responses, act as throttles on strategic ambition. Therefore, a firm’s resilience cannot be analysed in isolation from these macro-level constraints, which shape the very repertoire of responses available.

Finally, this discussion must acknowledge the temporal dimension embedded in the survey’s timeframe. The findings capture a moment of ongoing transition, not a settled outcome. The reported strategies and governance shifts are, in many cases, works in progress. The critical question for future trajectory is

Conclusion

This survey has illuminated the profound and multifaceted challenges confronting businesses in Ghana during the post-pandemic period, while simultaneously charting the contours of strategic resilience and governance that have emerged in response. The findings underscore that the pandemic was not merely a transient disruption but a catalyst that exposed and exacerbated pre-existing structural vulnerabilities within the Ghanaian business ecosystem. The convergence of supply chain fragility, liquidity constraints, and digital adaptation pressures created a uniquely difficult operating environment. In navigating these trials, the study reveals a critical evolution in strategic thinking among surviving and thriving firms. Resilience has been reconceptualised from a passive, defensive posture to a dynamic, strategic capability, deeply intertwined with proactive governance. The integration of robust risk oversight into corporate boards, the ethical recalibration of stakeholder engagement, and the strategic prioritisation of digital infrastructure are no longer peripheral concerns but central pillars of contemporary business strategy in Ghana.

The analysis further confirms that effective governance has been a decisive differentiator. Firms that demonstrated agility were frequently those underpinned by governance structures that facilitated rapid, informed decision-making and fostered a culture of innovation. The move towards more inclusive stakeholder models, particularly in acknowledging the welfare of employees and community obligations, has proven to be a component of both social licence and operational stability. However, the research also identifies persistent fault lines. The digital divide remains a significant barrier to equitable recovery, threatening to leave behind SMEs and sectors less amenable to remote operation. Furthermore, while governmental policy interventions provided essential lifelines, the survey indicates a call from the business community for more sustained, coherent, and predictable policy frameworks that extend beyond crisis response to foster long-term competitiveness and growth.

Ultimately, this study contributes to the broader discourse on business resilience in emerging economies by providing a granular, context-specific analysis from Ghana. It demonstrates that the path to post-pandemic recovery and sustainable growth is contingent upon a synergistic relationship between corporate strategy and governance. The lessons distilled from the Ghanaian experience between 2020 and 2022 suggest that future-proofing businesses requires an ongoing commitment to building adaptive capacity, embedding ethical governance into the core of strategic planning, and pursuing digital transformation with a mindful eye towards inclusion. For policymakers, the imperative is to create an enabling environment that mitigates systemic risks and supports the private sector's adaptive efforts. For business leaders, the mandate is clear: resilience must be proactively cultivated through governance structures that are as agile and forward-looking as the strategies they are designed to oversee. The post-pandemic era, therefore, presents not just a challenge to be overcome, but a pivotal opportunity to redefine the foundations of business success in Ghana for the decades to come.

Contributions

This study makes a distinct contribution by providing a contemporary, empirically grounded analysis of the most pressing business environment issues in Ghana, as perceived by enterprise leaders during the 2020-2022 period. It offers practical insights for policymakers by identifying and prioritising specific regulatory, infrastructural, and macroeconomic constraints requiring urgent intervention. For scholars, it contributes to the literature on African business environments by presenting recent, context-specific data that can benchmark future research and inform theoretical models on institutional challenges in emerging economies. The findings thus serve as a valuable evidence base for both strategic decision-making and academic enquiry.