

Navigating Sustainability

A Qualitative Exploration of Business Models and Governance in Ghana, 2000–2024

Kwame Asante^{1,2} | Ama Serwaa Mensah³

Department of Interdisciplinary Studies, Water Research Institute (WRI) • Council for Scientific and Industrial Research (CSIR-Ghana) • Department of Research, Council for Scientific and Industrial Research (CSIR-Ghana)

Correspondence: kasante@hotmail.com

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ABSTRACT

The long-term viability of microfinance institutions in West Africa is challenged by volatile economic conditions and evolving regulatory landscapes. While sustainability is a recognised goal, the specific business models and governance structures that foster resilience in this context remain underexplored. This study aims to identify and analyse the sustainable business models and governance practices adopted by microfinance institutions in Ghana, examining the interplay between strategic design, leadership, and institutional endurance. A qualitative, multiple-case study design was employed, utilising purposive sampling to select twelve institutions. Data were collected via in-depth, semi-structured interviews with senior managers and board members, supplemented by analysis of internal policy documents. A thematic analysis was conducted using NVivo software. A dominant theme was the critical role of hybrid governance, blending traditional community leadership with formal corporate structures. Notably, over two-thirds of high-performing institutions had explicitly integrated environmental risk assessment into their client loan appraisal processes, a practice not found in less resilient cases. Sustainability is not determined by a single business model but by a coherent alignment between governance ethos, client-centric product design, and embedded social and environmental safeguards. Institutional resilience is shown to be a dynamic outcome of this alignment. Policymakers should develop frameworks that incentivise hybrid governance models. Practitioners are advised to formally integrate environmental and social risk assessments into core credit methodologies to enhance strategic resilience. microfinance, sustainability, business models, corporate governance, qualitative case study, West Africa This paper provides a novel, empirically derived framework linking specific governance hybrids to sustainable outcomes, offering a contextualised model for institutional design in similar economies.

Keywords: *Microfinance, Sustainability, Business Models, Corporate Governance, Sub-Saharan Africa, Qualitative Research, Case Study*

Article Highlights

- Hybrid governance models blend community leadership with formal corporate structures.
- High-performing institutions integrate environmental risk into client loan appraisals.
- Resilience is a dynamic outcome of aligned governance, design, and safeguards.

Policy Implication

Frameworks should incentivise hybrid governance models that combine formal and traditional structures.

This study offers a contextualised framework for institutional design in similar economies.

ABSTRACT-ONLY PUBLICATION

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