

Full Length Research Paper

Effects of globalization on small medium-sized enterprise development in Ghana

Alfred Sarbah^{1*} and Isaac Quaye²

¹Department of Management Studies, Kumasi Technical University, Kumasi, Ghana.

²School of Management and Economics, University of Electronic Science and Technology of China (UESTC), Chengdu, China.

Received 5 January, 2021; Accepted 30 August, 2021

The paper examined the effects of globalisation on small and medium-sized enterprises (SMEs) performance in Ghana. By using the case study approach, the study selected the Kumasi Metropolis as the area for this study. The research delved into the level of familiarity of globalisation among SMEs, examined the influence of globalisation on SMEs performance and assessed the prospects and challenges globalisation poses on the SMEs market in Kumasi. Due to the nature of the population, a sample of 200 SMEs was selected for the study through purposive sampling. The study's results revealed that the levels of awareness of globalisation among SMEs are generally known. Furthermore, most of the respondents consented that globalisation affects SMEs in acquiring knowledge and experience. Other enumerated effects include the availability of raw materials to increase performance, higher profits and better consultations with customers abroad than the domestic market. The study further found that the globalisation of SMEs was significantly affected by the level of competition from overseas competitors. Among others, the study recommended that the managerial capabilities of entrepreneurs of SMEs should be enhanced through periodic globalisation-based training programs, thereby acquiring in-depth comprehension of issues about globalisation and creating an enabling environment for SMEs to embrace globalisation.

Key words: Globalisation, development, small and medium-sized enterprises (SMEs), performance, Ghana.

INTRODUCTION

The effect of globalisation on firms' development has attracted much attention in the business world and other related disciplines. Globalisation describes a process by which national and regional economies, societies and cultures have become integrated through the global network of trade, communication, immigration and transportation (Abdulai, 2016). According to Ocloo et al. (2014), globalisation has led to the spread of businesses

and various cultural activities worldwide. Such businesses are categorised as large, medium and small-scale enterprises. Many scholars and researchers have established the critical roles of small and medium-sized enterprises in developing national economies (Moekotte and Freye, 2008; Oladimeji et al., 2017; Nasse and Sawadogo, 2019; Nasse, 2020). Uwonda et al. (2013) have also noted that Small and Medium Enterprises

*Corresponding author. E-mail: a.sarbah@kstu.edu.gh; sarbah@yahoo.com Tel: +233277377085.

(SMEs) are made of over 90% of total enterprises in most economies, accounting for the highest rate of employment growth and generating a significant share of industrial production and exports. According to Abor and Quartey (2010), SMEs in most African countries create jobs creatively and effectively. They are the seed of large enterprises and the engines of economic growth. Abor and Quartey (2010) further elaborate that SMEs are not just suppliers but also consumers when viewed from an economic perspective. The creation of wealth and the reduction of poverty are significant attributes of SMEs. They are an indication that SMEs are regarded as the key vitalities for the business sector, jobs creation and overall national economic development and growth.

Information from the Registrar General Department in Ghana indicates that micro, small and medium enterprises constitute 90% of registered businesses (Adu, 2013). It is pertinent to note that this group of companies has been identified as the catalyst for the country's economic growth as they contribute massively to income generation and employment creation (Ocloo et al., 2014). However, the rate of competition and change in the global market is predicted to affect the overall business environment, thus influencing the market operations of SMEs. According to Muhammad et al. (2010), globalisation creates new relationships and new structures, with the outcome that other places experience significant consequences due to the business decisions and actions in one part of the world. They further observed that the efforts of globalisation are evident in the rapidly changing technological environment, particularly in information processing and telecommunications. However, Muhammad et al. (2010) conclude that due to the mechanisms of globalisation, SMEs have flourished in the domestic market and have gained international recognition.

Flowing from the benefits of globalisation, Douglas and Craig (1995) have stated that globalisation is no longer a concept but a straightforward reality encountered by almost all forms of businesses (large, medium and small). Douglas and Craig (1995) further postulate that SMEs must confront this all-embracing force that permeates the global business environment for them to survive and grow in the 21st century. They show that SMEs are entangled with the pressures of competition locally as well as internationally. According to Ocloo et al. (2014), deciding not to be a global market player is no longer an option. Ocloo et al. (2014) further claim that to succeed in the competitive environment created by globalisation, firms (especially SMEs) must engage and implement three actions: anticipate, respond and adapt. Despite the significant benefits of globalisation as well as the fact that SMEs cannot be said to be immune from the current rapid trends of globalisation as espoused by Ocloo et al. (2014), it appears that most SMEs in Ghana have not considered globalisation as an avenue for growth and expansion. Tsui (2004) highlights that some SMEs are

apathetic to embrace globalisation because they believe that there exist impediments that are difficult to overcome. Therefore, this research explored the level of awareness of globalisation among SMEs, examined the effects of globalisation on SMEs performance and assessed the prospects and challenges globalisation poses on SMEs in Ghana, with Kumasi Metropolis chosen as the study area. This research is expected to be a medium to create awareness for owners of SMEs about the benefits of globalisation and hence develop their interest to embark on globalisation despite the challenges. This study also contributes to the extant literature as there is scanty literature on globalisation and its influence on SMEs' development in Ghana.

Research question and objectives

The main goal of this paper is to investigate the effect of globalisation on small, medium-sized enterprise development in Ghana. In conducting the investigation, the following research question motivated the authors of this research. The underlisted objectives were set to help answer the research question and achieve its objectives.

Research question: What is the effect of globalisation on small, medium-sized enterprise development in Ghana? In an attempt to answer the above question raised, the research strives to achieve the following objectives.

The overall objective of the study is to assess the effects of globalisation on SMEs operating in Ghana. The specific objectives of the study are:

1. To explore the level of awareness of globalisation among SMEs in Ghana.
2. To examine the effects of globalisation on SMEs performance in Ghana.
3. To assess the prospects and challenges globalisation poses on the SMEs market in Ghana.

LITERATURE REVIEW

Globalisation

Concept of globalisation

The concept of globalisation permeates through the entire spectrum of academic thinking as different scholars and proponents have described it from several viewpoints. According to Ali et al. (2012), globalisation involves the process of internationalisation and liberalisation. However, Ali et al. (2012) posit that due to these forces of competing for ends and growth as a result of globalisation, the world has continually become a small village. Globalisation is also considered a synonym for the geographical expansion of economic activities over a

national country's border (Ruzzier et al., 2006). According to Ruzzier et al. (2006), the concept of globalisation began to be used when it steadily replaced imperialism as the dominant standard of firms framing cross-border interaction between market economies. Regarding the preceding definitions, in this study, globalisation is defined as a process in which firms' operations are managed and controlled on a global stage giving rise to the flow of new ideas, approaches and practices.

Evolution of globalisation

The increasing interdependence of countries resulting from the growing integration of trade, finance, people, and ideas in one global marketplace is termed globalisation (Boskov and Lazaroski, 2011). The main constituents of this integration are cross-border investment flows and international trade. According to Soubbotina and Sherman (2000), globalisation began after World War II yet has quickened extensively since the mid-1980s, driven by two fundamental elements. One includes innovative advances that have brought down transportation, correspondence, and calculation expenses to the degree that it is frequently financially achievable for a firm to find various periods of creation in multiple nations. The other factor has to do with expanding exchange and capital markets: an ever-increasing number of governments are declining to shield their economies from remote rivalry or impact through import duties and non-tariff obstructions, for example, import portions, trade limitations, and lawful denials. Most foundations set up in the wake of World War II, such as the World Bank, the International Monetary Fund (IMF), and the General Agreement on Tariffs and Trade (GATT), prevailing in 1995, by the World Trade Organization (WTO) have assumed a significant job in advancing unhindered commerce instead of protectionism (Stiglitz, 1999).

Forms of globalisation

According to McDonald (2017), globalisation can be grouped into seven forms or types (7) and are discussed as follows:

Financial globalisation: This has to do with the interconnection of the world's financial frameworks, for example, stock markets. Additionally, it is to a greater extent an association between substantial urban communities than of countries. Example: What occurs in Asian markets are influenced by what happened in the North American markets.

Economic globalisation: This is a global economic system that grants easy movement of capital, production, goods, and resources assisted by free trade. Example:

European Union (EU), Multinational corporations, North American Free Trade Agreement (NAFTA), etc.

Technological globalisation: The connection between countries through innovation, for example, television, radio, phones, internet, and so forth, was generally accessible just to the rich; however, it is currently unquestionably increasingly accessible to poor people. Substantially less foundation is required nowadays.

Political globalisation: This alludes to nations that endeavour to receive comparative political approaches and styles of government to encourage different types of globalisations. For example, move to mainstream governments, free trade agreements, etc.

Cultural globalization: Merging or "watering down" of the world's cultures, for example, language, amusement, food, etc. This form of globalisation has received massive criticisms as destructive of local culture. For example, the Simpsons have been shown in over 200 countries in the world.

Ecological globalisation: This is concerned with viewing the earth as a single ecosystem rather than a collection of separate ecological systems because such a significant number of issues are worldwide. For example, these include international treaties to handle environmental problems like biodiversity, the ozone layer or climate change, and wildlife reserves spanning several countries.

Sociological globalisation: They advocate for all individuals to be held by the same guidelines and standards because of a surge in the belief that all people are global citizens and have the same rights. For example, the growing international ideas that women should have all the same rights as men and capital punishment are immoral.

The nexus between SMEs and national development

SMEs have been one of the critical areas of concern to many policymakers in an attempt to accelerate the rate of growth among economies predominantly developing countries (Abor and Quartey, 2010; Akugri et al., 2015). They are avenues of the creation of employment and generation of revenue in many developing nations. SMEs offered about 45% of total employment and 33% of Gross Domestic Product (GDP) in developing countries (Stein et al., 2010; Kumar, 2017).

However, some studies have argued that SMEs' impact on job creation is a statistical flaw; offsetting factors that make the net effect more modest is not considered (Kayanula and Quartey, 2000). Amuchie et al. (2015) contend that the increment in the employment rate of

SMEs is not usually proportionate with productivity increases. That notwithstanding, the critical role undertaken by SMEs cannot be disregarded. Small firms have advantages over their large-scale competitors because their broadly skilled technologies enable them to adapt more quickly to market conditions (Kissi, 2016).

Because of their flexible nature, SMEs can endure adverse economic conditions. They have lower capital costs associated with job creation because they are more labour-intensive than larger firms (Aremu and Adeyemi, 2011). SMEs execute essential roles in ensuring economic growth, employment and income stability. Due to their labour-intensive nature, there is the likelihood for them to thrive in rural and semi-urban areas, where they can contribute more to even distribution of economic activity in a region and help minimise the flow of migrants to large cities (Adjei, 2012). Kayanula and Quartey (2000) argue that SMEs are better placed to ensure a more equitable distribution of income than large firms based on two characteristics of SMEs: (i) regional dispersion and (ii) their labour intensity. Furthermore, Kayanula and Quartey (2000) posit that the efficiency of domestic markets is improved by SMEs and make judicious use of limited resources, thus, facilitating long-term economic growth.

Effect of globalisation on SMEs performance

Globalisation affects SMEs worldwide in a similar fashion, even though they are located in different countries. All firms deal with the equivalent effects generated by globalisation and impact them differently (KunkongKaphan, 2014). In other emerging and developed economies, SMEs have dealt with the effects of the free trade environment differently to sustain competitiveness in their domestic and overseas markets (Hutchinson et al., 2006). According to Asiedu and Freeman (2007), SMEs' performance is affected by globalisation through three channels: linkages, competition, and the labour market. Firstly, the relations between Multinational Companies (MNCs) and SMEs (e.g., outsourcing, transfer of technology, and the training of local suppliers) can generate business opportunities and improve the performance of SMEs. Secondly, a rise in the number of exporters or MNCs indicates more intense competition. However, the widespread impact of competition on the performance of SMEs is unclear.

On the one hand, SMEs will lower their price markups due to increased product market competition. On the other hand, the "learning by competition" analogy advocates that the pressure to survive may accelerate the adoption of new technologies and improve SMEs' productivity. Thirdly, on the labour market, higher wages paid by multinationals and exporters may have spill over effects to other industries, resulting in a rise in the cost of production for SMEs.

SMEs in Ghana

SMEs have been recognised as the catalyst for the country's economic growth as they are a significant source of employment creation and generation of income (Agyapong, 2010). Kayanula and Quartey (2000) identified several standard definitions used when referring to SMEs in Ghana that could be used for this study. These definitions are subsequently summarised.

According to the Ghana Statistical Service (GSS), businesses with less than ten employees are considered Small-Scale Enterprises, whilst those with more than ten are regarded as Medium or Large-Scale Enterprises. A different criterion used in defining SMEs is the value of fixed assets in the business. These requirements for both a fixed asset and the number of employees are applied by the National Board of Small-Scale Industries (NBSSI) in Ghana. The NBSSI defines a Small-Scale Enterprise as one with not more than nine workers and possesses plant and machinery (excluding land, buildings, and vehicles). The value should not be more than 1,000 Ghana Cedis. For this study, it would be prudent to note that the process of fixed assets valuation in the business is problematic as continuous depreciation in the exchange rate usually renders such definitions outdated.

Additionally, SMEs in Ghana can be classified as urban and rural enterprises. The urban enterprises can be subdivided into 'organised' and 'unorganised' enterprises. According to Ocran et al. (2017), the organised ones are characterised by having paid employees with a registered office whilst the unorganised groups are predominantly made up of artisans who work in open spaces, temporary wooden structures, or at home and employ little or in some cases no salaried workers. In the view of Atogenzoya et al. (2014), the unorganised ones depend largely on apprentices or family members. Atogenzoya et al. (2014) further report that the constituents of rural enterprises are mostly individual artisans, family groups and women engaged in food production from local crops. The key activities within this sector include soap and detergents, fabrics, clothing and tailoring, textile and leather, village blacksmiths, tin-smithing, ceramics, timber and mining, bricks and cement, beverages, food processing, bakeries, wood furniture, electronic assembly, agro-processing, chemical-based products and mechanics (UNECA, 2010; Coleman and Okyere, 2016).

As part of their many roles, SMEs in Ghana have been crucial in mobilising funds that otherwise would have been idle (Kayanula and Quartey, 2000). Furthermore, Kayanula and Quartey (2000) emphasise that SMEs are identified as a seedbed for indigenous entrepreneurship. They are mostly labour-intensive, employing more labour per unit of capital than large enterprises, promoting indigenous technological knowledge and expertise. The importance of SMEs in Ghana is also highlighted by Kusi et al. (2015). The authors argued that SMEs could promote a more equitable distribution of income than

large firms in Ghana due to the regional dispersion and labour intensity of SMEs. SMEs have also been found to enhance the efficiency of local markets and make productive use of scarce resources, thus facilitating long-term economic growth (Kissi, 2016). In a nutshell, most SMEs in Ghana are slowly and steadily moving towards embracing the technology evidenced everywhere in the major Ghanaian town with the rate at which cybercafé and other information and communication technology businesses are coming up (Ocloo et al., 2014).

Brief profile of Kumasi Metropolis

Kumasi Metropolis is one of the forty-three (43) districts in the Ashanti Region. Kumasi is the capital city of the Ashanti Region. It is located between Latitude 6.35°N and 6.40°S and Longitude 1.30°W and 1.35°E and elevated 250 to 300 m above sea level. Kumasi became the capital city of the new Asante State, built from a voluntary amalgamation of about a dozen city-states. The Asanteman Traditional Council, the traditional governing authority of the old Asante Kingdom, was restored by the British Colonial Authority in 1935. Kumasi became the seat of the Council, though without political powers, which the British Colonial Government kept with its headquarters in Accra (Ghana Statistical Service, 2014).

The Metropolis shares boundaries with Kwabre East and Afigya Kwabre Districts to the north, Atwima Kwanwoma and Atwima Nwabiagya Districts to the west, Asokore Mampong and Ejisu-Juaben Municipality to the east and Bosomtwe District to the south. It is approximately 270 km north of the national capital, Accra. Kumasi Metropolis has a surface area of approximately 214.3 square kilometres, which is about 0.9% of the region's land area. However, it accommodates about 36.2% of the region's population.

The relationship between Kumasi and its adjoining districts as well as Accra may be described as symbiotic. These adjoining districts serve as bread baskets for the metropolis by providing farm produce. In contrast, Kumasi provides the avenue for marketing these products to consumers, not only from other parts of Ghana but also from the West African sub-region. In addition to this, the metropolis provides services at various levels in the fields of healthcare, education, inter-city transport, financial services and wholesale and retail trade among others, to residents from the adjoining districts and beyond. Moreover, its strategic location has also endowed it with the status of the main inland transport terminal, thus giving it a pivotal role in the vast and profitable business of the distribution of goods in Ghana and beyond to other West African countries (Ghana Statistical Service, 2014). Therefore, the characteristics mentioned above of Kumasi account for it being selected as the case study of this research. They partly explain why Kumasi has become a converging

point for brisk commercial activities.

MATERIALS AND METHODS

Description and reasons for the choice of the study site

In conducting this research, Kumasi, the capital city of the Ashanti Region, was selected as a case study. As such, SMEs operating in the Kumasi Metropolis were chosen as the population for data collection. The metropolis was selected because of ease of accessibility and many SMEs cited in the Kumasi Metropolis. Thus, the high rate of commercialisation and economic activities in the metropolis influenced the choice of the study population.

Research approach and strategy

The study adopted the deductive research approach. It means that new knowledge from this study was generated by exploring already existing knowledge. The approach was relevant for this study because of the various already existing similar studies, even though those studies were not conducted in the jurisdiction of this study. The deductive research approach explores a known theory or phenomenon and tests if that theory is valid in given circumstances.

The study was therefore quantitative. Quantitative research often translates into statistical analysis to make the connection between what is known and what can be learned through research. Collecting and analysing data using quantitative strategies requires understanding the relationships among variables using either descriptive or inferential statistics. Descriptive statistics are used to draw inferences about populations and estimate those populations' parameters (Trochim, 2006).

With quantitative analysis, it is possible to get visual representations for the data using graphs, plots, charts, and tables. Researchers using quantitative analysis draw conclusions from logic, evidence, and argument (Trochim, 2006). The interpretation of raw data is guided by the general guidelines presented to evaluate the assertions made and assess the instrument's validity. Quantitative analysis also employs protocols to control for, or anticipate, as many threats to validity as is possible.

A survey strategy was used in collecting the primary data used in this study. The survey involved rapid information gathering from more than 200 study participants. The method was useful in reaching many respondents around the same time. It was employed in addressing the objectives of the study. Thus, the data collected were mainly quantitative.

Study population, sampling and sample size

All SMEs operating within the Kumasi Metropolitan Area were qualified as participants of the study. A list of these SMEs was obtained from the National Board for Small Scale Industries regional office. Based on the list, the researchers placed telephone calls. The respondents who expressed interest and willingness to participate in the study were selected. It must be stated that a lot more of these SMEs were not listed, and the researchers had to make personal contacts with some of them. Thus, the non-probability convenience sampling used was based on the SME participant's readiness and availability. Business owners were purposively selected from the contacted SMEs.

In all, 225 SME participants agreed to participate in the study. Notwithstanding, out of the questionnaires sent, 200 were received. Therefore, the sample size used for the study is 200 SMEs.

Table 1. Nature of business.

Nature of business	Frequency	Percent
Locally manufactured goods only	54	27.0
Imported goods only	48	24.0
Both (Imported and locally manufactured goods)	94	47.0
Others	4	2.0
Total	200	100.0

Source: Field Survey.

Design and testing of the data collection instruments

A questionnaire was the sole data collection instrument used in obtaining information from the study participants. The questionnaire was well-structured, containing both open-ended and closed-ended questions. The open-ended questions were mainly used to understand the background or demographic information of the respondents. Therefore, the questionnaire was sectioned into two main parts: the demographic information part and the study objective's part. The questionnaire was sub-sectioned into three parts to tally with the number of goals on the part of the study objectives. They were done to collect the relevant information required to answer the research objectives.

The questions were those that required interval scale responses. Therefore, the Likert scale was used. A scale of 1-5 (strongly disagree – strongly agree) was provided. The respondents chose the most appropriate response to the statement or question posed.

The questionnaires were pretested in two phases. The first phase involved an expert review of the questions and statements to ensure that all ambiguities were corrected. The experts also checked that the nature of the items was able to solicit the right information to answer the respective objectives. In the second phase, a cohort of ten (10) SMEs respondents were assigned the questionnaires, which they were required to respond to and highlight aspects that need reconsideration before the primary survey. All necessary corrections proposed by both the expert team and the selected SMEs were effected before the preliminary study.

A reliability test was done in SPSS, which reported a Cronbach's alpha value of V (an indication of a reliable test instrument).

Data collection and analysis

Data for this research were collected from primary and secondary sources. Sources of secondary data included journals articles, the internet, manuals, reports, newsletters, theses and textbooks while sources of primary data comprised of questionnaires to solicit information from managers of SMEs.

Data were analysed in SPSS version 25. The analysis methods used were frequencies, percentages and means. Purposive sampling was used in determining the sample for the study. SMEs included in the selection were selected purposively. Purposive sampling enables the researcher to use his or her judgment to select cases that will best answer his or her research question(s) and to achieve his or her objective (Foley, 2018).

Since this study focused on the prospects available to Ghanaian SMEs in the international market and the impediments they encounter in their attempt to engage in globalisation, it was vital to sample views from business owners who have a considerable amount of knowledge in international marketing and trade. This reason accounts for employing a purposive sampling procedure in selecting the sample for the study.

Questionnaires were used as the main instrument for the

collection of data for the research. A total of 225 sets of questionnaires were distributed, out of which 200 were received back, representing a response rate of 88.89%. The coding of the field data obtained was executed using Statistical Package for Science Solutions (SPSS) version 25. Items on the five-point-Likert scale were scored 1, 2, 3, 4 and 5 for items with the response strongly disagree, disagree, neutral, agree and strongly agree, respectively.

Descriptive results were presented in frequency distribution and charts, and simple percentages were used to explain the analysis. Interpretations were given to the data based on statistical tools like means and standard deviation to provide meanings to data collected from the field.

RESULTS

Description of study participants

Table 1 shows the nature of the business which dominates the SMEs sub-sector in the study area. Operators of SMEs who deal in both locally manufactured and imported products represent 47% of the respondents. SMEs, which produces only locally manufactured products, recorded 27% of the total respondents. Locally manufactured products included wood furniture, agro-processing products, ceramics, detergents and bakeries, among others. Imported goods with electronic devices and mechanics (phones, computers, radios, etc.), fabrics and clothing, textiles and leather, among others, recorded 24% of the total respondents. Others which included consultancy services, registered 2% of the entire businesses studied.

Table 2 highlights the nature of SMEs concerning the number of employees responsible for the business's operations. According to Table 2, 50% of the employees were within the employee size of 1-10. A right proportion, 40 respondents representing 20% of the SMEs, has their employees within the range of 11-20 persons. Further, 10% of the SMEs have an employee size of over 40. The mean number of employees by the SMEs is 11. The study shows that SMEs have the operational capacity needed to perform their day-to-day operations. This finding conforms to the observation made by {Uwonda et al., 2013} on cash flow management utilisation by SMEs in Northern Uganda, which reported that 75% of the SMEs had employee sizes between 5 and 9 persons

Table 2. Number of employees.

Number of Employees	Frequency	Percent
1-10	100	50.0
11-20	40	20.0
21-30	28	14.0
31-40	12	6.0
Over 40	20	10.0
Total	200	100.0

Source: Field Survey.

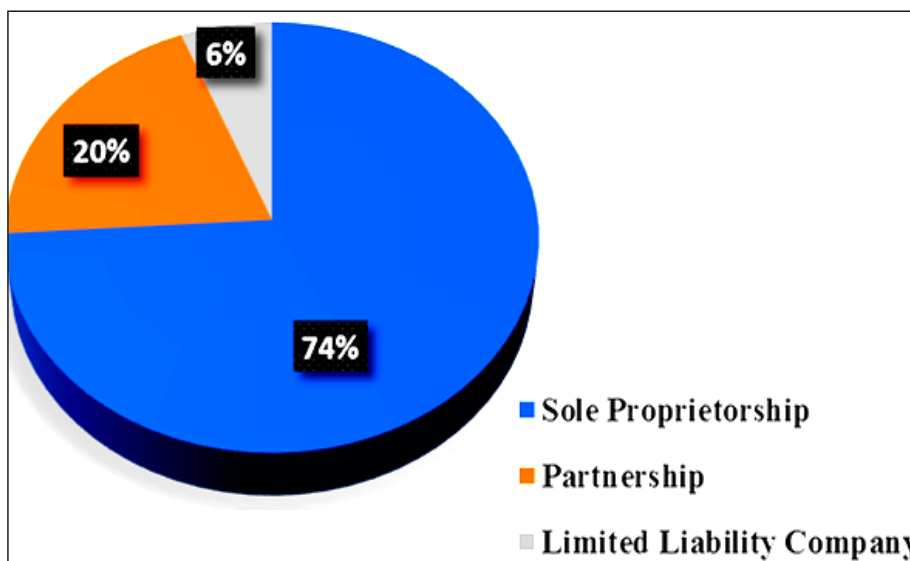


Figure 1. Mode of business ownership in the Kumasi Metropolitan Area.
Source: Field Survey.

Figure 1 depicts the type of business ownership of the SMEs sampled for this research, namely Sole proprietorship, Partnership and Limited Liability Company. The study (according to Figure 1) revealed that a private or sole proprietorship owned a large number (148), representing 74% of the total 200 SMEs studied. However, 40 respondents representing 20% of the businesses were held through partnerships, while 12 respondents representing 6% were limited liability companies. It was observed that the Sole Proprietorship form of business ownership dominated the study area. The observation of this study aligns with that of Murray (2019). He reported that Sole Proprietorships are the simplest and most common form of small business ownership, representing 73% of all businesses in the United States. The observations from the study further indicate that most of these SMEs owners are not taking advantage of the pooling of resources to raise funds or increase their capital for possible business expansion, survival and growth.

Figure 2 illustrates the number of years the SMEs have been in business. 142 SMEs representing 71% have been in the industry for up to 10 years. On the other hand, 44 SMEs representing 22% have been in the business operations between 11-20 years after establishment. However, 14 SMEs representing 7% have been in business for as long as 21-30 years. Cross assessment of the study between business ownership and years of operations revealed that 74.3% representing 110 of the 148 SMEs managed by Sole Proprietors have been in the business operation between 1-10 years. Operators and managers of the respective SMEs have the requisite working and business experiences needed to enhance growth, expansion and survival, and dealing in the international market.

Figure 3 depicts the highest level of educational attainment of the respondents. The majority of the respondents, 104 denoting 52%, are basic school leavers. Meanwhile, 30% denoting 60 respondents are Senior High School, O' Level and A' Level graduates, 24

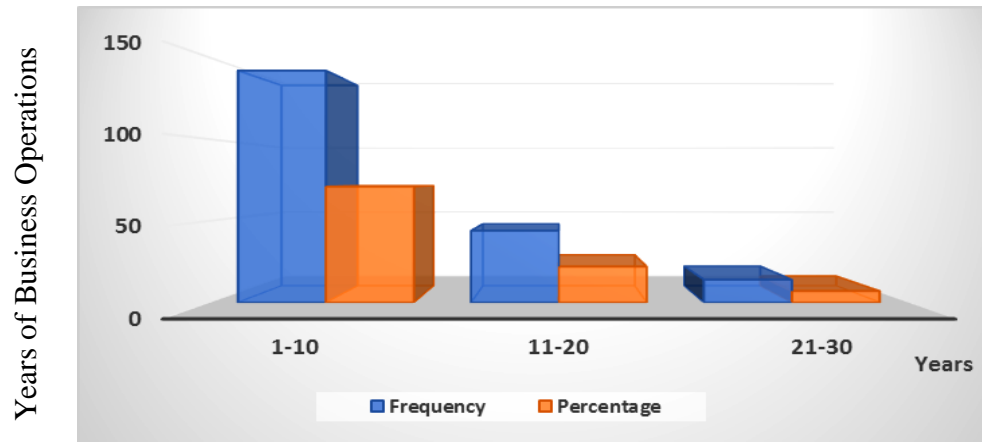


Figure 2. SMEs' years of doing business.
Source: Field Survey.

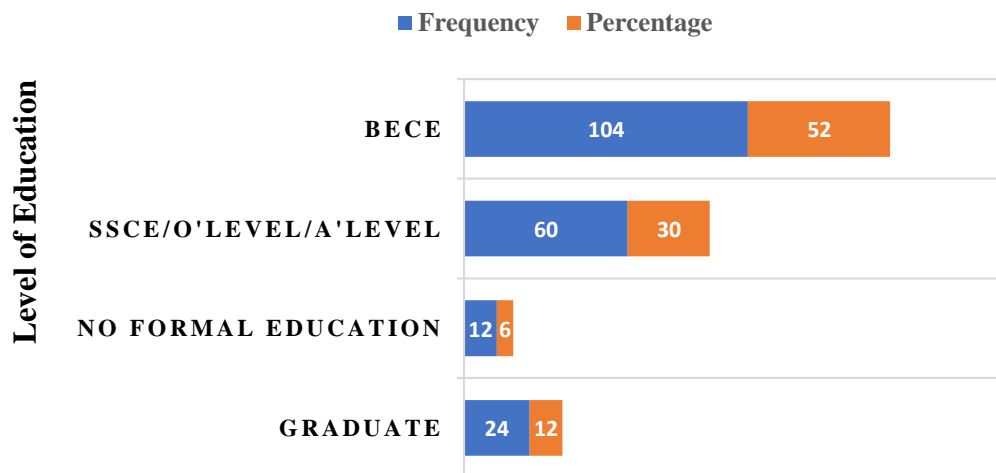


Figure 3. Level of education attained.
Source: Field Survey

respondents representing 12% are graduates from the respective tertiary schools across Ghana. Finally, 12 respondents, denoting 6%, also have no formal education. Per the output of the study, the majority of the business operators have a basic level of knowledge necessary to undertake business transactions in the rapidly changing business environment and communicate effectively and efficiently in the regional, national and international contexts.

DISCUSSION

Level of awareness on globalisation among SMEs

In understanding the concept of globalisation and how well it affects or influences the development and

performance of SMEs in the regional and urban economy, the level of awareness of globalisation was needed to be assessed. The study, therefore, sought to determine the extent and degree to which managers and operators of the SMEs in the Kumasi Metropolis understand the concept of globalisation and its overall importance to SMEs development. The statistical Table 3 presents several factors used in assessing the level of globalisation among SMEs with the corresponding mean and standard deviations and the elements being ranked.

From Table 3, it is palpable that awareness of globalisation among SMEs in Kumasi Metropolis is relatively high. While a total of 43% of the total 200 respondents strongly agreed that they are aware that globalisation could make their network and bring their business to light on the international scenes, 5 and 7% of the respondents strongly disagree and disagree with the

Table 3. Percentage distribution and extent of agreement on the level of awareness on globalisation among SMEs.

Factors (N=200)	Level of Perception					Mean Item	Mean Rank	SD
	1	2	3	4	5			
I am aware I can network my business	10	14	22	68	86	4.0300	1	1.13222
I can send my goods to wherever I want without going there physically	12	26	24	58	80	3.8400	2	1.25304
I am aware I can order my raw materials online and get them delivered	12	20	32	60	76	3.8400	3	1.21206
Globalization make me to connect to do business worldwide	22	10	26	64	78	3.8300	4	1.30310
I am aware I can do business online without renting a shop	26	18	26	56	74	3.6700	5	1.39302
I am aware I can get raw materials cheaper in other countries	13	41	40	70	36	3.3600	6	1.20202

1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree.
Source: Field Survey.

Table 4. Percentage distribution and extent of agreement on the effects of globalization on SMEs performances.

Factor (N=200)	Level of perception					Mean Item	Mean Rank	SD
	1	2	3	4	5			
I gain new knowledge and experiences to improve my performance	4	10	22	74	90	4.1800	1	0.95748
Availability of raw materials make me increase my performance	6	10	30	98	56	3.9400	2	0.95155
I have the opportunity to learn about advanced technology which has improved my performance	12	28	30	82	48	3.6300	3	1.16909
I achieve higher profits at international market than domestic market	14	40	60	50	36	3.2700	4	1.17941
I diversify my market to spread the risk to improve my performance	34	8	66	54	38	3.2700	5	1.30155
There will be better negotiations with customers abroad compared to the domestic market	18	46	64	44	28	3.0900	6	1.17288

1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree.
Source: Field Survey.

assertion, respectively. 11 and 34% of the respondents remain neutral and agree respectively about the awareness that globalisation brings on networking their businesses to other parts of the world.

Regarding respondents sending their goods and services to other countries without physically moving from their geographical locations, 6 and 13% strongly disagree and disagree with that accordingly. 12% of the SMEs studied remain neutral. They are sceptical about sending goods to other parts of the country without physical movement. However, a significant proportion of 69% of the respondents agrees. Thus, 29 and 40% strongly agree and agree, respectively.

Awareness of doing business online without renting a shop and getting raw materials cheaper in other countries reveal that a minority of the respondents disagree: (22%) and (27%) respectively. However, 65% of the respondents agree to the awareness of doing business online and 53% of the respondent's consent to get cheaper raw materials from other parts of the country. Thus, the majority of the respondents agree that these factors positively affect their production by increasing their productivity levels.

According to Table 3, the mean extent of factors exhibiting awareness on globalisation among SMEs in the study area reveals that the most critical awareness factor is the ability to network business to other countries (mean score 4.03). That is because globalisation offers a

ready avenue for marketing and doing known companies to other countries, providing an effective and efficient mechanism for SMEs growth and expansion. That was followed by awareness on sending goods to every part of the world without physical movement and understanding as well as getting raw materials delivered online with the same mean score of 3.84. Consequently, awareness on connecting business worldwide (mean of 3.83), grasp on doing business online without renting a shop (mean score of 3.67), and understanding of getting raw materials cheaper from other countries follow. Thus, all the responses regarding the factors influencing the level of awareness on globalisation among SMEs in the study area range from neutral to agree.

Effects of globalization on SMEs

The second objective of the study was to evaluate the effects of globalisation in bringing about the development and growth of the SME subsector. The focus was to examine how the effects influence SMEs in globalisation and the rapidly changing competitive business market. Table 4 indicates that most respondents either agree or strongly agree with the several enumerated effects of how globalisation affects their businesses.

From Table 4, about half (45%) of the respondents strongly agreed that globalisation presents and provides

new knowledge and experiences for performance improvement in SMEs, while 37% approve. That is to say, a total of 82% of the 200 respondents are in agreement with this assertion. 11% of them view it as neither agree or disagree. However, 2 and 5% of the respondents strongly disagree and disagree with this same assertion.

Regarding readily available raw materials from the foreign market primarily enhance SMEs performances in the study area, 77% of the total 200 respondents agree to this assertion, with 28% of the 77% strongly agree. Only 8% of the total respondents agree with the idea (3% out of the eight respondents strongly disagree). Moreover, 15% out of the 200 respondents remain neutral and cannot tell whether globalisation affects SMEs performance and growth concerning readily available raw materials or otherwise.

Similarly, the opportunity to have learned about advanced and improved technology pointed out to positively affect SMEs performance. While more than half (65%) of the respondents agree (41% agree and 24% strongly agree), one fifth (20%) of the respondents disagree (6% and 14% strongly disagree and disagree, respectively). That shows that as the business environment keeps on changing, ensuring the existence of new, better and efficient innovations and technologies, SMEs in various sectors have come to accept and adapt to these measures, hence positively impacting their growth, performance, and survival.

Compared to that of the domestic market, better negotiations with customers abroad revealed that 32% of the respondents disagree with this assertion. The respondents, therefore, believed that the local or domestic business market has potential right customers who are willing to negotiate with their business to make better market operations and dealings. 22 and 14% of the 200 respondents agree and strongly agree, respectively, with the assertion. However, a significant proportion (32%) were doubtful about the effect of globalisation on SMEs performance concerning whether SMEs achieve better negotiations in the foreign market than the domestic market or otherwise.

Moreover, 19% of the respondents strongly agreed that globalisation presents an opportunity to spread risk through diversification for improved SMEs performance, while 27% agree. Therefore, a total of 46% of the 200 respondents representing 92 respondents are in agreement with this assertion. 33% of them perceive this assertion as neither agree nor disagree. However, 17 and 4% of the respondents strongly disagree and disagree with this same assertion.

Regarding globalisation providing SMEs with an avenue to achieve higher profits at the international market than the domestic market, 43% of the total 200 respondents agree to this assertion, with 18% of the 43% strongly agree. 27% of the total respondents are not in agreement with the statement. However, 30% out of the

200 respondents remain neutral and cannot tell whether globalisation affects SMEs performance and growth, emphasising achieving higher profits at the international market than the domestic market.

From Table 4, the mean extent of agreement on the effects of globalisation on SMEs performance and growth revealed that the most promising impact or advantage enjoyed by SMEs as they go international is the presence of knowledge and new experiences from elsewhere (international). It was not surprising that the mean score of the effect was 4.1800 showing some agreement among the 200 respondents. This finding is in line with that of Zulkifli et al. (2010). The authors observed that globalisation creates new relationships, experiences, and new structures. Other places are affected significantly by the business decisions and actions in one part of the world.

Additionally, the possibility of increasing SMEs performance due to readily available raw materials from other countries showed an effect of globalisation to improve the performance of SMEs. That is evident in the mean score of 3.94, which denotes the level of agreement among a total of 200 respondents. That is because most (77%) of the respondents deal in imported goods. These imported goods or products serve as raw materials for business operations. Because of this, globalisation has differently generated opportunities for several aspects of the economy to have access to a larger pool of resources and markets (Ali et al., 2012).

Similarly, the effect of advanced technology and a better approach for SME development due to globalisation and international competition is widely agreed among the 200 respondents with a mean score of 3.63. According to (Ocloo et al., 2014), a powerful force drives the world toward a converging commonality, and that force is technology. Thus, the level of advanced technology towards SMEs development and performance is agreed to be one of the significant effects of globalisation. That was followed by the attainment of higher profits abroad than the domestic market (mean = 3.27), spreading of market risk (mean = 3.27) and better negotiations with customers abroad than the domestic market (mean = 3.09). Thus, from this study, it is envisaged that the enumerated effects of globalisation to the respondents revealed a doubtful level of agreement to a possible level of agreement.

From the regression as depicted in Table 5 and summarised by the ANOVA table, the respondents' data is very significant (0.000) and therefore, it is reliable. Coming down to the individual independent variables, the respondents' awareness of globalisation connecting businesses in the Kumasi Metropolis worldwide, the regression table showed a positive figure of 1.1090 but the insignificant figure of 0.279, which means that the subject of discussion can affect the performance of SMEs by chance.

Additionally, globalisation enabling individuals to

Table 5. Regression between the elements of awareness of globalisation and SMEs' performance.

Model	Unstandardized coefficient		Standardized coefficient	t	Sig.
	B	Std. error	Beta		
(Constant) ^a	1.028	0.350		2.934	0.004
Globalization's connectivity feature	0.083	0.076	0.107	1.090	0.279
Avoidance of physical representation in person	-0.061	0.064	-0.087	-0.954	0.343
Wide range of raw material access	0.139	0.081	0.160	1.725	0.088
Networking of businesses	0.318	0.083	0.393	3.820	0.000
Doing business online without renting structures	0.067	0.065	0.093	1.028	0.307
Online ordering of raw materials	0.170	0.080	0.203	2.130	0.036

^a. Dependent variable: SME Performance.
Source: Field Survey.

Table 6. Correlation between performance and elements of awareness of globalisation.

	Globalisation connects businesses worldwide	Sending goods abroad without being there physically	Obtain cheaper raw materials in other countries	Globalisation networks businesses	Transacting business online without renting shops	Raw material ordering and delivery
Pearson correlation	0.443**	0.277**	0.440**	0.589**	0.385**	0.476**
SME performance Sig. (2-tailed)	0.000	0.006	0.000	0.000	0.000	0.000
N	194	194	194	194	194	194

Source: Field Survey.

conduct business worldwide without being there in person had no effects on the performance of SMEs in Ghana as its insignificant figure is 0.343 and t value of -0.954. This means either Ghanaians are taking advantage of this opportunity, or its effects may be felt on SMEs performance by chance.

Globalisation's facilitation of online business transaction although have a positive effect on SMEs performance, the significant figure of 0.307 proves to be insignificant. The rest of the variables being obtaining cheaper raw materials, networking of businesses, doing business online without renting shops and ordering raw materials and getting them delivered, have a positive effect on SMEs' performance, and their effects are very significant except for 'getting cheaper raw materials' which has a fair impact on SMEs' performance resulting from high transportation and duty charges which eventually inflate the prices.

From Table 6, it could be observed that globalisation connecting businesses or SMEs in Ghana, especially those in the Kumasi Metropolis, to the rest of the world has a positive correlation figure (0.443). This means that as the awareness of this factor goes high, SMEs' performance also goes high. This correlation figure is also significant because 0.000 is less than 0.05. Moreover, sending goods abroad without being there physically has positively impacted SMEs' performance sampled by our research positively. Its correlation figure showed 0.277 and significant (that is, $0.006 < 0.05$).

Again, it can be seen from the above table that the

level of awareness of SMEs obtaining cheaper raw materials from other countries has also improved their performance since a positive correlation lies between the two variables, that is, awareness of globalisation and SMEs performance (0.440) and the figure is highly significant (0.000).

The networking of businesses brought about by globalisation as the Table 6 has declared has a significantly positive correlation of 0.589 and significant figure of 0.000. It also means that the more SMEs become aware of the globalisation networking business, the higher their performance. Thus, as awareness of this element increases, the performance also increases.

Further, the transacting business online without renting shops and raw material ordering and delivery have a positive correlation of 0.385 and 0.476 respectively and the same significant figure of 0.000. As has been explained for the other variables, the same applies to these. This implies that with any increment in their awareness, their effects are positively felt on SMEs performance, that is, performance goes high. In summary, it can be said that awareness of globalisation has caused SMEs performance to increase, which can be verified from Table 6 and its accompanying analysis.

Prospects of globalisation on SMEs

Further, one of the study's main objectives was critically to assess and evaluate the prospects and challenges

Table 7. Percentage distribution and extent of agreement on prospects of globalisation on SMEs.

Factors (N=200)	Level of Perception					Mean Item	Mean Rank	SD
	1	2	3	4	5			
Globalization can connect me to the rest of the world	2	14	12	78	94	4.2400	1	0.92245
Globalization can bring flexibility in doing business	14	12	16	106	52	3.8500	2	1.09521
Globalization can give periodic market information	10	16	30	102	42	3.7500	3	1.03840
Globalization can support innovative technology in SMEs	8	18	56	72	46	3.6500	4	1.05768
Globalization can facilitate access to finance	20	24	40	78	38	3.4500	5	1.21751
Globalization can decrease tax	40	62	62	20	16	2.5500	6	1.15798

1= Strongly disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly agree.
Source: Field Survey.

globalisation poses on the performance and development of the SMEs subsector in the Kumasi Metropolis of Ghana. As exhibited in Table 7, the results reveal that most of the respondents show some level of agreement with the itemised prospects. Table 7 presents the percentage distribution of the opportunities and the extent to which globalisation offers these prospects primarily to support the growth and improvement of the SMEs subsector.

From Table 7, it can be observed that connecting SMEs to other parts of the world is a significant prospect of globalisation. The study revealed that most respondents (86%) agree that due to globalisation and a rapidly changing business environment, their businesses have been connected to other parts of the globe, while 8% disagree. The mean score (4.24) shows that the 200 respondents agree with this assertion. That is followed by flexibility in doing business, which exhibited a mean value of 3.85, denoting the level of agreement among respondents, periodic market information (3.75), and innovative technology in SMEs (3.65). These findings conform to that of Audretsch (2003), who observed that globalisation has made it possible to transfer information costless across geographic space, influencing the market operations of SMEs in several locations other than their resident's place of operations.

However, the total respondents (200) remain doubtful about access to finance as a prospect of globalisation. Thus, access to finance is not solely a prospect of globalisation since most respondents believe that before they can even go on the international market, they need their finance base to increase. Although globalisation offers a pool of resources for various SMEs, the mean score of 3.45 denotes a situation of doubt as to access to finance by globalisation readily. That is followed by a decrease in taxation (2.55). The respondents disagree with the assertion that globalisation decrease tax. From statistical Table 7, the extent of the level of agreement among respondents depicts values ranging from disagreement to agreement. This is because of the differences in the nature of businesses transacted by the respondents. Thus, what may be seen by an individual

who deals in only locally manufactured goods as significant and, for that matter, exhibiting a high level of disagreement may be recognised by an individual in a different business (imported goods) as a beneficial, hence high level of agreement.

Challenges of globalisation on SMEs

The study further sought to investigate some of the challenges encountered by SMEs in their attempt to go international. In achieving this, respondents were presented with a series of challenges they faced in the questionnaires and asked to state their level of agreement and disagreement. The findings showed that competition from foreign companies is one of the significant challenges' globalisation pose on SMEs in the study area.

As indicated in Table 8, findings of the study revealed that out of the 200 respondents, 38% and 41% showed a strong agreement and agreement, respectively, that competition from foreign firms poses a significant impediment to the local SME firms SME market in general. Furthermore, 14% took a neutral stand, with an additional 3% stating that they disagree that competition from foreign firms poses a challenge to SME markets. The remaining 4% of respondents indicated that they strongly disagree.

Concerning the factor of the high level of taxation is a challenge, the outcome of the survey revealed that the majority (31%) of respondents indicated a neutral point of view that indeed high taxes posed a challenge to SMEs. However, while 29% agree that taxation posed a challenge, 14% strongly agreed with this view. A further 18% expressed disagreement with this factor, while the remaining 8% strongly disagreed.

In terms of lack of technology being a challenge, the same proportion of respondents (23%) expressed agreement and strong agreement that lack of technology is a challenge to SME development brought about by globalisation. Of the remaining 54% of respondents, 20% indicated a neutral viewpoint on the subject. In

Table 8. Percentage distribution and extent of agreement among respondents on the challenges of globalisation on SMEs.

Factors (N=200)	Level of perception					Mean item	Mean rank	SD
	1	2	3	4	5			
Competition from foreign companies	8	6	28	82	76	4.0600	1	1.00323
High level of taxation	16	36	62	58	28	3.2300	2	1.14464
Lack of technology	32	36	40	46	46	3.1900	3	1.39765
Unstable legal environment	26	28	82	40	24	3.0400	4	1.16272
Difficulty in accessing credit	12	50	80	30	28	2.8800	5	0.98760
Inadequate relevant marketing information	42	62	52	16	28	2.8600	6	1.21456

1= Strongly Disagree, 2= Disagree, 3= Neutral, 4= Agree, 5= Strongly Agree.
Source: Field Survey.

comparison, 18% representing 36 respondents, disagreed, and 16% representing 32 respondents, strongly disagreed that lack of technology posed a challenge to their businesses.

Similarly, an unstable legal environment was identified as a challenge to the growth and competition of SMEs in the metropolis. However, the majority (41%) of respondents indicated a neutral perspective on the point. 20% agreed to the point, whereas 12% indicated that they strongly agree that unstable legal environments impede the growth and competitiveness of local SMEs. Additionally, 14 and 13% of the respondents expressed disagreement and strong disagreement regarding the unstable legal environment as a challenge to SME growth in the metropolis.

Respondents' views were further sought on whether difficulty in accessing credit forms part of the challenges to the competitiveness of local firms. The results, however, revealed that 40% of respondents were neutral and thus could not either agree or disagree with the point. About a quarter (25%) of total respondents disagrees with this viewpoint, and a further 6% strongly disagree. On the other hand, 15 and 14% of respondents agree and strongly agree with this viewpoint, respectively.

Finally, respondents' views on inadequate relevant marketing information as a challenge to SME growth and competitiveness revealed that 31% disagreed with the point and 21% strongly disagree. Moreover, 26% indicated a neutral stand, while 8% and 14% expressed agreement and strong agreement, respectively.

Conclusion

This study is conducted to purposely assess the effects of globalisation on SMEs operating in the Kumasi Metropolis. The study revealed that the primary nature of business in the Metropolis of Kumasi comprises enterprises dealing only locally manufactured goods and imported goods. According to this research, most of these SMEs are found within the commerce sector. Furthermore, it was observed that the mean number of

employees within the various categories of the SME subsector in the Kumasi Metropolis is 10.7. That indicates that several businesses and firms have the available human capacity needed to carry on their respective business operations, given their ability and nature. With an emphasis on the mode of ownership of the enterprises, the sole proprietor form of business ownership dominates with a percentage of 74 as against partnership and limited liability company with 20 and 6%, respectively. Thus, it was realised that one individual stomach business decision, managing and controlling aspects.

Further, the output of the study revealed that more than half (52%) of the respondents have their highest level of education attained at the basic level. In comparison, 6% had no formal education that had repercussions on going international since special skills concerning information communication technology will be lacking.

Generally, it was realised that there seems to be a level of awareness on globalisation among SME operators and managers within the Kumasi Metropolis. 77% of respondents were aware that through globalisation, they could network their businesses. Moreover, there seems to be a disagreement based on awareness of acquiring cheaper raw materials from other countries. 27% of the respondents (mainly dealing in locally manufactured goods) stated that acquiring raw materials from other countries will bear additional costs for distribution and transportation of the raw materials; hence local materials are cheaper than foreign ones. They, therefore, exhibited a healthy level of disagreement on the awareness of acquiring more inexpensive raw materials in other countries.

Undoubtedly, the study found that globalisation brings new knowledge and experiences needed to improve the performance of SMEs. The rapidly changing business environment has offered unique, better and efficient ways of transacting businesses. 82% of the respondents claim that globalisation has positively affected the development and performance of their companies through the provision and adoption of effective, quicker and readily approaches for both the local and foreign markets. It was

further observed that the level of advanced technology towards SMEs development and performance is agreed to be one of the significant effects of globalisation. That was followed by higher profits abroad than the domestic market, spreading market risk and better negotiations with customers abroad than the domestic market. Thus, from the study, it was envisaged that the enumerated effects of globalisation to the respondents revealed the doubtful level of agreement to a possible level of understanding.

Moreover, the study also revealed that most respondents (86%) agree that due to globalisation and a rapidly changing business environment, their businesses have been connected to other parts globally, while 8% disagree. The study maintains that there has been an effective means of transferring costless information across several geographical spaces through globalisation, which has influenced the market operation of the SMEs in the Kumasi Metropolis. That was evident in the flexibility of doing business and periodic market information, which showed 3.85 and 3.75 mean values of agreement.

Findings of the study revealed that out of the 200 respondents, 38 and 41% indicated a strong agreement and agreement, respectively. Competition from foreign firms poses a significant impediment to the local SME firms and the SME market in general. Moreover, lack of appropriate and reliable technology, limited credit access, unstable legal environment, inadequate market information, high incidence of taxation were other factors challenging the ability of the local SMEs to go international.

Recommendations and future research

Based on the findings and the challenges faced by the SME subsector, this study has therefore provided some recommendations which should go a long way to assist the SME subsector in the Kumasi Metropolis and the nation together with other low-income countries at large.

Firstly, the government must provide the incentive and ready market for the products of this sector. The government must help the SMEs through waiving taxes and granting subsidies to SME businesses. In the procurement of goods and services, the government must first consider and put the SME and domestic products first. That will accord the SME broader market for their products and services as they go international.

Secondly, the legal and regulatory framework should be reviewed to make the requirement and structure concerning SMEs more flexible. The legal and regulatory system should be friendlier to the establishment and operation of SMEs. There should be adequate legislative instruments to boost the SME sector domestically or internationally since they represent the heart or the backbone of Ghana's economy.

Thirdly, there should be workshops and training

programs for entrepreneurs of SMEs. The country currently has just a handful of entrepreneurial training centres such as Entrepreneurs and Technology (EMPRETEC). Together with the private sector, the government can establish more managerial and SME training centres for entrepreneurs. That will sharpen their organisational competencies and enhance their outputs. Thus, competition and changing business environment issues should be of much concern to help the local SMEs absorb the rivalry they face from foreign companies. Amongst other areas, the keeping of proper books of accounts will immensely contribute to the successful running of the operations of the SME. That will subsequently improve the operations of the SMEs on the international market.

Since the research was conducted to ascertain the effects of globalisation on the development of SMEs in Ghana with specific reference to Kumasi Metropolis, a further study should be carried out to establish the impact of globalisation on the development of SMEs in other parts of Ghana. Additionally, further studies should be conducted on the micro and macro environment factors affecting SMEs. Lastly, comprehensive research should be done on aspects that inform the cost of doing business for SMEs in Ghana.

CONFLICT OF INTERESTS

The authors have not declared any conflict of interests.

REFERENCES

- Abdulai DN (2016). *African-Centred Management Education: A New Paradigm for an Emerging Continent*. Routledge, London.
- Abor J, Quartey P (2010). Issues in SME Development in Ghana and South Africa. *International Research Journal of Finance and Economics* 39(6):218-228.
- Adjei DS (2012). *Micro, Small and Medium Scale Enterprises in Ghana: Challenges and Prospects. A Case Study of Sekondi-Takoradi Metropolis* (Kwame Nkrumah University of Science and Technology). Available at: https://www.academia.edu/5261796/MICRO_SMALL_AND_MEDIUM_SCALE_ENTERPRISES_IN_GHANA_CHALLENGES_AND_PROSPECTS_A_CASE_STUDY_OF_SEKONDI-TAKORADI_METROPOLIS
- Adu AF (2013). *Working Capital Management in Trading and Manufacturing Firms in Accra and its Effect on Liquidity and Profitability - A Focus on Inventory and Trade Receivables* (Ashesi University College). Available at: <http://docplayer.net/6720096-Ashesi-university-college-working-capital-management-in-trading-and-manufacturing-firms-in-accra-and-its-effect-on-liquidity-and-profitability-a.html>
- Agyapong D (2010). *Micro, Small and Medium Enterprises' Activities, Income Level and Poverty Reduction in Ghana – A Synthesis of Related Literature*. *International Journal of Business and Management* 5(12):196-205.
- Akugri MS, Bagah DA, Wulifan JK (2015). *The Contributions of Small and Medium Scale Enterprises to Economic Growth: A Cross-Sectional Study of Zebilla in the Bawku West District of Northern Ghana*. *European Journal of Business and Management* 7(9):262-274.
- Ali YS, Awdini AO, Adan HD (2012). *The Effect of Globalisation on*

- Local Industries: A Case of Mogadishu Manufacturers. *International Journal of Management and Business Tomorrow* 2(11):1-9.
- Amuchie AA, Asotibe PN, Ikpa GE (2015). Creating Employment via Small and Medium Scale Enterprises: The Case of Nigeria. *Journal of Poverty, Investment and Development* 8:47-53.
- Aremu MA, Adeyemi SL (2011). Small and medium scale enterprises as a survival strategy for employment generation in Nigeria. *Journal of Sustainable Development* 4(1):200-206.
- Asiedu BE, Freeman JA (2007). The Effect of Globalisation on the Performance of Small- and Medium-Sized Enterprises in the United States: Does Owners' Race/Ethnicity Matter? *AEA Papers and Proceedings* 97(2):368-372.
- Atogenzoya AC, Nyeadi DJ, Atiga O (2014). The Demand for Landed Property as Collateral for Loan Facilities and its Impact on Small Enterprises' Investment Drive. *International Journal of Academic Research in Business and Social Sciences* 4(11):79-95.
- Audretsch D (2003). *SMEs in the Age of Globalization*. Cheltenham: Edward Elgar Publishing Limited.
- Boskov T, Lazaroski S (2011). Globalisation, trade and business. Fourth International Scientific Conference on "Economic and Social Challenges 2011, Globalization and Sustainable Development." Available at: <http://eprints.ugd.edu.mk/7495/>
- Coleman M, Okyere DO (2016). Financing small scale oil palm producers in the western region of Ghana-Ahanta West District. *Business and Economic Research* 6(1):272-289.
- Douglas SP, Craig CS (1995). *Global Marketing Strategy*.
- Foley B (2018). Purposive Sampling 101. What is purposive sampling. Ghana Statistical Service (2014). 2010 Population and Housing Census: District Analytical Report. Available at: http://www2.statsghana.gov.gh/docfiles/2010_District_Report/Ashanti/KMA.pdf
- Hutchinson K, Quinn B, Alexander N (2006). SME retailer internationalisation: case study evidence from British retailers. *International Marketing Review* 23(1):25-53.
- Kayanula D, Quartey P (2000). The Policy Environment for Promoting Small and Medium-Sized Enterprises in Ghana and Malawi (No. 15). Institute for Development Policy and Management, University of Manchester.
- Kissi D (2016). Small Scale Enterprise Investment; A Right Program for Employment Creation. Available at: <http://mormo-alexandria.abdulsaburharb.xyz/download/RWpmCwAAQBAJ-small-scale-enterprise-investment-a-right-program-for-employment-creation>
- Kumar R (2017). Targeted SME Financing and Employment Effects: What Do We Know and What Can We Do Differently. *Jobs working paper*; issue no. 3. Washington, DC: World Bank Group.
- Kunkongkaphan P (2014). Impact of Globalisation on Thai Small and Medium Enterprises: a Study of the Clothing and Textile Industry (Doctoral dissertation, Victoria University).
- Kusi A, Opata NC, Tettey-Wayo NJ (2015). Exploring the Factors That Hinder the Growth and Survival of Small Businesses in Ghana (A Case Study of Small Businesses within the Kumasi Metropolitan Area). *American Journal of Industrial and Business Management* 5(11):705-723.
- McDonald D (2017). What are the major types of globalisation? Available at: <https://www.quora.com/What-are-the-major-types-of-globalization>
- Moekotte W, Freye S (2008). The impact of Globalization on SMEs. Copenhagen Business School 9 p.
- Muhammad MZ, Char AK, Yasoa MR (2010). Small and Medium Enterprises (SMEs) Competing in the Global Business Environment: A Case of Malaysia. *International Business Research* 3(1):66-75.
- Murray J (2019). All About Sole Proprietors and Sole Proprietorship. Available at: <https://www.thebalancesmb.com/sole-proprietorship-398896>
- Nasse TB (2020). Equity and products of SMEs: A critical literature review in a marketing perspective. *International Journal of Management and Entrepreneurship Research* 2(7):458-462.
- Nasse TB, Sawadogo YM (2019). Internal equity and customer relationship management in subsistence markets: a comparative and a qualitative study of three private companies in Burkina Faso. *International Journal of Management and Entrepreneurship Research* 1(1):42-58.
- Ocloo CE, Akaba S, Worwui-Brown DK (2014). Globalisation and Competitiveness: Challenges of Small and Medium Enterprises (SMEs) in Accra, Ghana. *International Journal of Business and Social Science* 5(4):287-296.
- Ocran M, Adjei-Gyabaah F, Hope EK (2017). Assessing the Usage of Management Accounting Tools by Small and Medium Enterprises in Agona West Municipality, Ghana. *The International Journal of Business and Management* 5(9):314-325.
- Oladimeji MS, Ebodaghe TA, Shobayo BP (2017). Effect of Globalisation on Small and Medium Enterprises (SMEs) Performance in Nigeria. *International Journal of Entrepreneurial Knowledge* 5(2):56-65.
- Ruzzier M, Hisrich RD, Antoncic B (2006). SME Internationalization Research: Past, Present, and Future. *Journal of Small Business and Enterprise Development* 13(4):476-497.
- Soubbotina TP, Sherman K (2000). Beyond economic growth: Meeting the challenges of global development (6th ed.). Available at: <http://documents.worldbank.org/curated/en/408121468149372828/Beyond-economic-growth-meeting-the-challenges-of-global-development>
- Stein P, Goland T, Schiff R (2010). Two trillion and counting: Assessing the credit gap for micro, small and medium-sized enterprises in the developing world. Available at: <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/386141468331458415/two-trillion-and-counting-assessing-the-credit-gap-for-micro-small-and-medium-size-enterprises-in-the-developing-world>
- Stiglitz JE (1999). The World Bank at the Millennium. *The Economic Journal* 109(459):F577-F597.
- Tsui AS (2004). Contributing to Global Management Knowledge: A Case Study for High-Quality Indigenous Research. *Asia Pacific Journal of Management* 21(4):491-513.
- Trochim WMK (2006). The Qualitative Debate. *Research Methods Knowledge Base*. Available at: <http://www.socialresearchmethods.net/kb/qualmeth.php>
- UNECA (2010). *Economic Report on Africa 2010: Promoting High-level Sustainable Growth to Reduce Unemployment in Africa*. Available at: <https://sustainabledevelopment.un.org/index.php?page=view&type=400&nr=452&menu=35>
- Uwonda G, Okello N, Okello NG (2013). Cash flow management utilisation by Small Medium Enterprises (SMEs) in Northern Uganda. *Merit Research Journal of Accounting, Auditing, Economics and Finance* 1(5):67-80.
- Zulkifli MM, Char KA, Yasoa MR (2010). Small and Medium Enterprises (SMEs) Competing in the Global Business Environment: A Case of Malaysia. *International Business Research* 3(1):66-75.