

Governance and Leadership in Enhancing SME Resilience in Ghana: A Systematic Literature Review

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Abstract: Small and medium enterprises (SMEs) are especially susceptible to pandemics. Consequently, resilience and adaptability to shocks from pandemics like COVID-19 are crucial. Nonetheless, although SMEs have strategies to cope with these, there is still a dearth of research on the nature and effectiveness of these coping strategies. Thus, it remains unclear how leadership and governance frameworks reduce SMEs' vulnerability and increase their resilience to pandemic risk. This academic article provides a systematic literature review on the role of governance and leadership in enhancing the resilience of small and medium enterprises (SMEs) in Ghana. The review explores existing literature on SME resilience, environmental uncertainty, and the impact of governance frameworks. The article also focuses on how leadership practices in the Ghanaian context contribute to building SME resilience in times of crisis, such as the COVID-19 pandemic. The study analysis revealed that there are opportunities for SMEs to adopt better governance and leadership practices that foster long-term resilience. Governance practices, such as formal structures, board diversity, and leadership, enable SMEs to respond to crises and navigate challenging situations. Moreover, leadership styles that prioritize governance procedures, especially transformational leadership, empower SMEs to maintain agility and innovation, thereby securing their survival and growth in a rapidly evolving environment. The review highlights the need for stronger governance frameworks and leadership development programs that equip SME owner-managers with the tools to navigate environmental uncertainties.

Keywords: SME Resilience, Governance, Leadership, Environmental Uncertainty, Ghana, Systematic Literature Review

1. Introduction

SMEs in Ghana are a critical engine for economic growth, accounting for 70% of the country's GDP and employing a significant portion of the population (Agyapong et al., 2024). Despite their importance, Ghanaian SMEs face numerous challenges, including limited access to finance, inadequate managerial skills, and environmental uncertainties (Nketsiah, 2018). The COVID-19 pandemic has exacerbated these issues, revealing the vulnerabilities of SMEs to external shocks. In this context, governance and leadership are increasingly recognised as key factors in enhancing the resilience of SMEs. Resilience, defined as the ability to adapt and recover from adverse conditions, is essential for SMEs operating in environments characterised by volatility and uncertainty (Saad, et. al 2021). This review aims to provide a comprehensive analysis of the existing literature on governance and leadership's role in fostering SME resilience, focusing on Ghana.

Our review has three main strengths. First, systematic literature reviews (SLR) summarise findings better than individual research. This SLR formalises these main themes by their fields of activity and categories, which are missing in previous reviews. Second, by synthesising findings from all included studies and according to the pandemic risks-coping strategy-resilience nexus among SMEs, we provide a clear, detailed, and unique summary of the current evidence and knowledge gaps on governance and leadership's role in enhancing SMEs' resilience in a developing country context. Additionally, in contrast to previous studies, our systematic review focuses only on how leadership practices in the Ghanaian context contribute to building SME resilience in times of crisis, such as the COVID-19 pandemic.

Researchers, policymakers, and business owners can find this SLR beneficial. This study's findings could be used to formulate and execute policies for SMEs as institutions and organizations in charge of SMEs could rely on the findings to create and execute policies, support services and practices that will strengthen SME's resilience during environmental unpredictability. Furthermore, within the academic community, it provides direction for future research.

In this study, we assess and synthesize literature-based theoretical and conceptual foundations, identify dominant content issues, and define outcomes. Four research questions guide our analysis.

1. What is the relationship between SME resilience and environmental uncertainty?
2. To what extent does governance frameworks affect SME resilience?
3. What role do leadership practices play in enhancing SME resilience?
4. What are the challenges and opportunities for resilient SMEs in Ghana?

2. Methodology

This article employs a systematic literature review approach to synthesise current knowledge on SME resilience and governance. The review process followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines. This is because PRISMA ensures rigorous, transparent, and unbiased systematic reviews by comprehensively covering relevant literature.

2.1 Research Sample and Scope

This SRL covers peer-reviewed English articles, books, and conference papers from 2016-2024, examining SME resilience and its evolving governance and leadership landscape in Ghana from historical and contemporary perspectives.

2.2 Search Strategy and Article Selection

Relevant academic journals, government reports, and industry publications were systematically searched using databases such as Google Scholar, Scopus, and JSTOR. The search focused on terms including "SME resilience," "governance," "leadership," and "Ghana." The inclusion criteria include peer-reviewed publications written in English based on relevance to the title of the study i.e. SME resilience, governance and leadership; publications from 2016-2024 that provides epistemological and empirical evidence or theoretical analysis. The authors assert that these criteria would facilitate the inclusion of a maximum number of relevant publications, considering the fragmented nature of existing knowledge. Exclusion criteria include SME studies that did not focus on SME resilience, governance and leadership; peer-reviewed articles prior to 2016, even if they were SME focused as well as SME resilience-focused publications in other languages apart from English language.

2.3 Sample Size

The preliminary search produced a total of 1024 records, encompasses 466 in JSTOR, 304 in Scopus and 254 in ProQuest. Following the elimination of duplicates (n = 168), 856 articles remained. Following a review of titles and abstracts, 634 papers that failed to satisfy the inclusion criteria were excluded. A total of 222 papers were evaluated based on the inclusion criteria, resulting in the final selection of 64 articles that satisfied all inclusion criteria for the systematic review.

2.4 Method of Data Extraction and Analysis

Data from the selected articles were extracted using a structured data extraction form. Key information gathered included the study title and objective, year of publication, epistemologies, methodologies, governance and leadership strategies examined, and findings related to SME resilience. Tables 1-4 (see Appendix) synthesize the epistemological positions and findings of each study, providing a comprehensive view of how governance and leadership enhance SME resilience across different contexts and methodologies.

Thematic analysis was utilized to examine the selected articles. This method was selected for its efficacy in detecting, interpreting, and reporting patterns in qualitative data. It facilitated a comprehensive grasp of the governance and leadership strategies that enhance SME resilience. The themes derived from the analysis were integrated to present a coherent narrative of the governance and leadership strategies that have demonstrated efficacy in enhancing SME resilience within the Ghanaian context.

2.5 Limitations

Among the limitations of this systematic review include:

- i. *Language Limitation*: The review was restricted to articles published in English, potentially excluding relevant studies published in other languages.
- ii. *Publication Bias*: The review primarily included peer-reviewed articles, which may lead to the exclusion of valuable grey literature such as government reports and working papers.
- iii. *Contextual Limitation*: The study is focused on Ghana, limiting the generalizability of findings to other developing economies with different socio-economic and political contexts.

3. SME Resilience and Environmental Uncertainty

Resilience is defined as the ability of SMEs to withstand and recover from shocks, whether economic, social, or environmental Saad, et. al (2021). Environmental uncertainty refers to unpredictable changes in external conditions that affect business operations. According to Tweneboah-Koduah and Adusei (2016), these uncertainties can stem from economic fluctuations, regulatory changes, market dynamics, technological disruptions, environmental or climate-related shocks and unforeseen crises such as the COVID-19 pandemic.

In Ghana, resilience is particularly crucial due to the high level of uncertainty in the business environment. Studies show that SMEs in Ghana are highly vulnerable to external shocks such as the COVID-19 pandemic, which led to a significant reduction in customer purchases and increased financial strain on businesses. Research by Boohene (2018) highlights the need for SME managers to develop resilience strategies that allow them to navigate these uncertainties and sustain business operations.

The economic disruptions caused by the COVID-19 pandemic from 2020 onwards brought significant attention to the resilience of SMEs in the face of environmental uncertainty. A study by Atiase, Agbanyo, Ganza, et al. (2023) reports that to promote the financial resilience of SMEs, issues such as research and development, effective tax policies, as well as accounting and assessment services must be prioritised. Furthermore, the study also emphasises that SMEs with stronger financial management practices, access to contingency funds, and the ability to reduce operating costs quickly were more resilient. SMEs that managed to diversify their product offerings or adopt flexible supply chain strategies were better able to survive the economic turbulence brought by the pandemic. These findings suggest that financial preparedness is a critical determinant of SME resilience in periods of environmental uncertainty.

A study by Tumaku and Agbeko (2024) stressed that to achieve resilience during economic disruption and downturns like COVID-19, SMEs must be agile and adopt prevention by minimizing losses and taking calculated risks with proper mentorship. The study also emphasised the importance of leadership in creating an innovative and adaptive culture, especially in times of crisis.

4. Governance and SME Resilience

Governance frameworks provide the structural foundation for enhancing resilience in SMEs. Effective governance systems ensure that SMEs can respond to crises by promoting transparency, accountability, and strategic decision-making. A study by Fatoki (2018) emphasised that good governance is linked to increased resilience, as it equips SMEs with the tools to make informed decisions in uncertain environments. In Ghana, governance challenges such as weak legal systems and lack of access to finance continue to hinder SME resilience. However, recent policy efforts aim to improve governance structures within the SME sector, thus promoting greater resilience. A study by Neequaye (2020) highlights that SMEs that have formal governance structures in place—such as defined ownership and control systems, risk management procedures, and financial reporting—have a higher chance of getting funding from banks and investors. He further posits that well-managed SMEs are easier to get financing for, especially in uncertain economic times, because lenders view them as less risky and more dependable. The study also emphasises the significance of governance in managing SMEs' interactions with financial institutions. These entities can more effectively communicate their financial needs and prove their ability to repay loans when they have well-defined governance structures.

Similarly, according to Singh and Pillai (2022), SMEs that have established corporate governance frameworks—such as formalised risk management procedures, board supervision, and distinct decision-making hierarchies—are better able to handle crises and adjust to changing external conditions. Robust governance frameworks foster adaptability within organisations by guaranteeing responsibility and facilitating well-informed choices during situations of uncertainty. The study also shows that a lot of SMEs, especially in developing nations, do not have strong governance structures, which impedes their effort to respond favourably to external shocks.

The structure of SME boards and the diversity of membership have become significant governance elements that enhance resilience. A study by Pongelli, Majocchi, Bauweraerts, et al. (2023) contend that SMEs with more diverse boards, including members of various genders, races, and professional backgrounds, had superior crisis response and adaptability to evolving market conditions. This was ascribed to the diverse array of perspectives and experiences that contribute to strategic decision-making. Odehnalová and Pirožek (2018) affirm that board diversity correlates with enhanced innovation, risk-taking and creativity in problem-solving, which is essential for SME resilience.

5. Leadership in Enhancing SME Resilience

Leadership plays a critical role in shaping how SMEs respond to environmental uncertainties. Resilient leadership involves fostering a culture of adaptability and encouraging proactive responses to crises. Korankye (2020) found that SMEs led by resilient leaders were more likely to survive the economic downturn caused by the COVID-19 pandemic. Leadership development programs that focus on building resilience among SME managers can significantly enhance their ability to cope with external shocks. Van der Westhuizen (2017) emphasised the importance of entrepreneurial self-efficacy in promoting resilience. Leaders who believe in their ability to influence outcomes are more likely to take decisive action in the face of challenges. This suggests that leadership training aimed at boosting self-efficacy could be a vital component in strengthening SME resilience in Ghana. According to recent research, transformational leadership is one of the best ways to boost SME resilience in Ghana. Marfo, Armah, Ofei, et al. (2024) posit that transformational leaders inspire ownership and accountability in their staff, which helps organizations change. The study found that transformational leadership promotes proactive crisis management in Ghanaian SMEs, enhancing resilience.

Servant leadership, characterised by leaders prioritising the needs and well-being of employees and stakeholders, is increasingly acknowledged as an effective strategy for fostering resilience in Ghanaian SMEs. Kaiser (2023) analyses the role of servant leadership in enhancing the relationship between SMEs and their communities, a factor essential for sustainability in times of crisis. In Ghana, where numerous SMEs depend significantly on informal networks and community support, servant leadership cultivates trust and collaboration, thereby enhancing resilience. In light of Ghana's informal economy, the study suggests that servant leadership for SMEs increases their internal resilience and fortifies their external support network. Also, Amaglo (2019) discovered that leaders who place a priority on innovation, creativity, and continuous learning can assist SMEs in adapting to changes in the market, disruptions caused by technology advancements, and global crises.

6. The Ghanaian Context: Challenges and Opportunities

The Ghanaian SME landscape is characterised by both challenges and opportunities. While SMEs play a crucial role in the country's economy, they face several barriers to growth, including limited access to finance, poor infrastructure, and weak governance frameworks. However, there are opportunities for improvement, particularly through the adoption of better governance and leadership practices. Initiatives such as entrepreneurship education and systems thinking offer promising avenues for enhancing the resilience of SMEs in Ghana.

Multiple studies indicate that those who have undergone entrepreneurship education exhibit a higher propensity to establish their enterprises, possess enhanced creative abilities, and demonstrate a more resilient response to challenges than those without such training. A study by Araba (2023) emphasizes that an education in entrepreneurship provides SMEs with vital business management skills, marketing strategies, networking abilities and financial literacy. These are crucial for improving operational efficiency, accessing markets, and obtaining financial resources. Adeeko, (2023) argues that entrepreneurship education takes various forms, such as undergraduate and/or postgraduate programmes. Research has demonstrated that entrepreneurship education enhances an individual's self-confidence, entrepreneurial mindset, and ability to adapt (Kisubi et al., 2020).

Research undertaken in Ghana has shown that providing education in entrepreneurship has positive outcomes for enhancing SME resilience. Anim et al. (2023) discovered that SME owner-managers who had undergone formal education in entrepreneurship exhibited superior company performance metrics, such as increased sales growth and profitability, compared to SME owner-managers without formal entrepreneurship education.

Similarly, Adu, Boakye, Suleman et al. (2020) highlight that entrepreneurial training courses provided by universities and research institutions centre on teaching strategic planning, risk management, and innovation. They argue that entrepreneurs who get such training are better equipped with the competencies required to handle crises better. This helps them deal with economic downturns and shocks, such as the COVID-19 pandemic, by expanding their product lines or entering new markets. A study by Tumaku (2024) reports that entrepreneurs must possess essential abilities such as creativity, perseverance, flexibility, and effective communication to navigate challenges and take advantage of favourable circumstances effectively. These essential attributes may be developed by fostering important traits by integrating experiential learning activities, reflective practice, and personal development components. These provide opportunities for SMEs to be more resilient. Recent studies by Boohene (2020) highlight the role of social capital and emotional intelligence in

promoting SME performance, suggesting that strengthening these areas could also contribute to greater resilience. Additionally, government initiatives aimed at supporting SME growth, such as the National Board for Small-Scale Industries (NBSSI), provide an important framework for improving governance and leadership within the sector.

Furthermore, systems thinking offers promising avenues for enhancing the resilience of SMEs in Ghana. System thinking is a method of comprehending and examining the interconnectedness and fluctuations of different components within a system, including individuals, procedures, resources, and the environment. System thinking enables SME owner managers to discern the underlying causes of issues, predict the outcomes of actions, and develop efficient solutions that consider the entire system rather than its components. A study by Mhlomgo (2021) on a systems thinking approach to entrepreneurial leadership highlights the need for SME owner-managers to possess systems thinking skills to tackle these ever-changing complexities effectively. He argues that entrepreneurs need to possess systems thinking abilities to make effective business decisions and adapt to the world's increasing complexity. These skills allow them to understand how the structure of complex systems, such as an entrepreneurial system, influences their behaviour and sustains the system. Similarly, a study by Mhlomgo and Daya (2023) on entrepreneurial leadership as a success factor for SMEs highlights some of the benefits of system thinking practice to enhance SME resilience. They argue that system thinking practice gives a better understanding of the business environment, improves decision-making, has the potential to explain complex phenomena and clarify ambiguous relationships, and helps SMEs adapt to changes in their business environment.

Despite these opportunities, Anjorin, Raji and Olodo (2024) highlight limited access to finance as one of the most significant challenges faced by SMEs in emerging markets. Due to their size, lack of collateral, and inconsistent credit history, traditional banks view SMEs as high-risk borrowers. This reputation makes it difficult for SMEs to obtain the needed funding, which limits their ability to expand, hire more people, and invest in new technology. This eventually hinders their growth and market competitiveness. However, to remain resilient, Laar, Kolog, Agbedemnab and Bayitaa (2023) contend that SMEs in Ghana shift to digital lending platforms and microfinance institutions for funding. Digital lending platforms simplify loan applications, giving SMEs access to funds that may not be available from traditional banks.

Another major challenge SMEs in Ghana face is limited access to formal entrepreneurship education programs, especially in rural and underserved areas. A study by Mensah, Fobih, and Adom (2019) highlights that even though more business training is available in cities, many SME owners in rural areas lack access to these capacity-building workshops. Access problems make it difficult for small businesses in rural areas to learn the skills they need to be resilient such as financial management, strategic planning and crisis management. Asamoah and Darko (2022) contend that inadequate infrastructure and policy support represent another difficulty for Ghana's SMEs. Ghana's government is currently developing its support for entrepreneurship education, and SMEs frequently do not have access to the infrastructure that these programs require to be successful. Hence, despite efforts to advance entrepreneurship education, many SMEs are either ignorant of government-run programs or are unable to access them because of institutional bureaucracies.

7. Discussion

7.1 What is the Relationship Between SME Resilience and Environmental Uncertainty?

This review emphasizes that while environmental uncertainty poses significant challenges to SMEs, it also presents opportunities for growth and innovation (Saad, et al., 2021). SMEs that prioritize agility, strong leadership and governance systems are better equipped to navigate uncertainty (Tumaku & Agbeko 2024). As businesses continue to face an increasingly complex and unpredictable global environment, enhancing resilience through these mechanisms will remain vital for their long-term sustainability.

7.2 To What Extent do Governance Frameworks Affect SME Resilience?

The systematic review reveals that governance and leadership are key determinants of SME resilience in Ghana. Effective governance provides the structural foundation for SMEs to make informed decisions and navigate uncertainties (Neequaye, 2020). Leadership, particularly resilient leadership, plays a critical role in shaping how SMEs respond to crises. Leaders who exhibit high levels of self-efficacy and adaptability are better equipped to manage external shocks, such as the COVID-19 pandemic. Governance is essential for enhancing SME resilience, as demonstrated by research conducted in the last decade. Essential governance elements, including formal

structures, board diversity, and leadership, enable SMEs to respond to crises and navigate challenging situations (Pongelli, et al., 2023). Robust governance frameworks facilitate SMEs in enhancing access to finance, risk management, and stakeholder trust, hence fostering long-term resilience (Singh & Pillai, 2022). This study underscores the importance of board diversity in enhancing inventive problem-solving and strategic decision-making, which is essential for addressing external shocks.

7.3 What Role do Leadership Practices Play in Enhancing SME Resilience?

Moreover, leadership styles that prioritize governance procedures, especially transformational leadership, empower SMEs to maintain agility and innovation, thereby securing their survival and growth in a rapidly evolving environment (Korankye, 2020). In contrast to servant leadership, which develops community relationships and stakeholder participation, transformational leadership encourages innovation and empowers employees (Marfo, et al. 2024). Also, in the Ghanaian setting, leadership plays an essential role in not just creating internal resilience but also establishing external networks and seeking assistance from the community. Leaders who prioritise strategic financial management and maintain good relationships with financial institutions or informal funding sources are in a better position to navigate through times of financial crisis (Amaglo, 2019).

7.4 What are the Challenges and Opportunities for Resilient SMEs in Ghana?

It came to light that while SMEs play a crucial role in the country's economy, they face several barriers to growth, including limited access to finance, poor infrastructure, and weak governance frameworks (Boohene (2018; Nketsiah, 2018). These constraints hinder the ability of SMEs to implement robust governance and leadership practices, thereby affecting their overall resilience. However, the studies also point to several opportunities. For instance, SMEs that leverage strong governance and leadership frameworks can better position themselves to access funding, build strategic partnerships, and expand into new markets. Additionally, initiatives such as entrepreneurship education and systems thinking offer promising avenues for enhancing the resilience of SMEs in Ghana (Anim et al., 2023; Tumaku, 2024). Furthermore, strategic approaches can help SMEs in emerging markets overcome hurdles and explore market opportunities. By improving access to finance, investing in infrastructure, implementing governance reforms, and adopting digital transformation, Ghanaian SMEs can build resilience and contribute to economic growth in emerging markets.

However, the review also highlights significant gaps in the current literature. While there is a growing body of research on SME resilience, few studies have focused on the specific governance and leadership practices that enhance resilience in the Ghanaian context. Future research should explore these areas in greater depth, with a particular focus on how governance frameworks and leadership development programs can be tailored to the needs of Ghanaian SMEs.

8. Conclusion

This systematic literature review highlights that SME resilience is a multi-dimensional construct influenced by various internal and external factors, including governance frameworks, leadership practices, and environmental uncertainties. The review underscores the need for stronger governance frameworks and leadership development programs that equip SME managers with the tools to navigate environmental uncertainties. As Ghana continues to recover from the economic impact of the COVID-19 pandemic, building resilient SMEs will be critical to ensuring sustainable economic growth.

Governance is a key factor in how well small and medium-sized businesses can handle uncertainties, unpredictability in the market, and other issues. The studies reviewed show how important it is to set up formal governance frameworks that promote access to finance and encourage board diversity. Small and medium-sized businesses will continue to face tough problems in a world that is becoming less stable. Good governance will be essential for their long-term survival and success. Also, the transformational leadership style, which emphasizes innovation, flexibility, and employee empowerment, is particularly effective in promoting resilience.

9. Recommendations

To enhance SME resilience in Ghana,

- i. SME owner-managers must view environmental uncertainty as an opportunity for strategic adaptation through innovation and proactive planning.

- ii. enhancing governance frameworks and leadership practices is crucial, in conjunction with tackling infrastructural, financial, and skill-related difficulties.
- iii. leadership practices must focus on transformational and systematic thinking strategies, encouraging innovation and employee empowerment through entrepreneurial education.
- iv. Policymakers must put in strategies to improve access to finance, invest in infrastructure, implement governance reforms, and adopt digital transformation.

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Appendices

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