

Multinational Enterprises' Motivational Factors in Capitalizing Emerging Market Opportunities and Preparedness of Ghana.

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ABSTRACT

This paper explores the motivational factors that drive multinational enterprises (MNEs) to choose investment locations in emerging markets, with particular emphasis on assessing Ghana's preparedness to capitalize on these opportunities. As emerging economies continue to attract significant foreign direct investment (FDI), understanding the determinants that drive MNEs to choose specific locations is critical for host countries seeking to enhance their economic growth. The study identifies key factors such as market potential, resource availability, cost structures, institutional environment, infrastructure, and policy incentives as pivotal in shaping MNEs' investment decisions. Ghana's strategic efforts to improve its business environment, including economic reforms, infrastructure development, and favourable investment policies, are analysed to assess the country's readiness to attract and sustain MNE investments. By integrating these variables into a conceptual framework, this paper provides insights into how Ghana can strengthen its position as a prime destination for FDI, offering recommendations for policymakers and stakeholders aiming to boost the country's appeal to global investors.

Keywords: Multinational Enterprises, MNEs, Motivational Factors, Emerging Markets Opportunities, Emerging Economies, Foreign Direct Investment (FDI).

INTRODUCTION

The globalization of business operations has prompted multinational enterprises (MNEs) to explore emerging markets for expansion and growth. Emerging markets, known for their fast economic development and growing consumer demand, present substantial opportunities for MNEs seeking to diversify their investments and enhance their competitive edge (Cavusgil, Knight, & Riesenberger, 2012). Among these markets, Ghana has become a significant destination for foreign investment due to its strategic geographic location, political stability, and economic reforms aimed at creating a conducive environment for business (World Bank, 2020).

Understanding the motivational factors that drive MNEs to invest in emerging markets like Ghana is crucial for both business leaders and policymakers. MNEs are typically influenced by various factors, including access to new consumer markets, cost advantages, resource availability, and favourable regulatory conditions (Dunning, 1993). Ghana, with its abundant natural resources, growing middle class, and improving infrastructure, offers considerable potential for foreign investors (UNCTAD, 2021). However, the country's ability to attract and sustain MNEs depends on its preparedness in key areas such as infrastructure, institutional quality, governance, and human capital development (Asiedu, 2002).

This study aims to explore the specific motivational factors influencing MNEs' decisions to enter and invest in Ghana. Additionally, it evaluates Ghana's readiness to capitalize on these investments and support sustainable economic growth. By examining the interplay between MNEs' strategic priorities and Ghana's investment climate, this research provides valuable insights into how emerging markets can enhance their attractiveness to foreign investors and foster long-term economic development.

The findings of this study are expected to enhance the wider understanding of the dynamics of foreign direct investment (FDI) in emerging markets and offer practical recommendations for Ghanaian policymakers to improve the country's investment climate. Ultimately, this research seeks to highlight the critical factors driving MNEs' investment decisions and the necessary steps Ghana must take to fully leverage its potential as a premier destination for MNEs in Africa.

Theory and Hypothesis Development

The Emerging Market Globalization Theory posits that emerging markets attract multinational enterprises (MNEs) due to their rapid economic growth, expanding middle class, competitive labour costs, and strategic importance in global supply chains. From the literature, the theory is not attributed to a single theory or theorist but is an evolving concept shaped by various contributors in international business and economics. While it highlights the growing importance of these markets in the global economy, it also faces criticism for its oversimplifications and potential negative consequences.

The term "emerging markets" itself popularized by economist Antoine W. Van Agtmael in 1981, (Van Agtmael, 2007) was used to describe the fast-growing economies that offered high potential for returns on investments. Various scholars and practitioners have also contributed to the understanding of globalization as it pertains to emerging markets. Notable among the scholars are C.K. Prahalad and Kenneth Lieberthal in their work "The End of Corporate Imperialism" (Prahalad & Lieberthal, 1998). They examine the need for MNCs to rethink their strategies when entering emerging markets. Tarun Khanna and Krishna Palepu in their work on emerging markets, particularly the book "Winning in Emerging Markets: A Road Map for Strategy and Execution" (Khanna & Palepu, 2010), is currently influential in shaping how businesses understand and approach these economies within the global context.

Bhattacharyay (2022) however critiques that the success of these MNEs in emerging markets is contingent on the host country's preparedness, which includes infrastructure development, regulatory environment, and workforce capabilities. Other criticisms of the emerging market globalization theory or the concept of emerging market globalization revolves around several aspects such as the overemphasis on growth potential focusing on emerging markets often overemphasizes their growth potential while underestimating the risks involved, such as political instability, regulatory challenges, and economic volatility (Cuervo-Cazurra & Ramamurti, 2017). Additionally, the generalization across diverse markets by lumping "emerging markets" together with diverse economies and vastly different cultures, political systems, and stages of development, leads to an oversimplification of strategies by MNCs (Ghemawat & Altman, 2016). Other schools of thought such as the neocolonialism and exploitation theorists argue that globalization in emerging markets perpetuates a form of neocolonialism, where developed countries and their MNCs exploit the resources and labour of these markets without equitable benefits to the local population (Chakrabarty, 2008).

Applying the theory to the context of Ghana, it is seen as an emerging market with significant potential for MNEs. The country's stable political environment, ongoing economic reforms, and strategic position in West Africa make it an appealing destination for foreign investment. However, the extent to which Ghana can capitalize on globalization opportunities depends on its infrastructure, regulatory frameworks, and the skills of its workforce.

The hypotheses below and the theory form the basis of a study that examines the factors influencing MNEs' investment decisions in Ghana.

Hypotheses Development:

H1: The growing middle class and consumer base in Ghana positively influence MNEs' decisions to enter the Ghanaian market.

H2: Government incentives and favourable policies in Ghana significantly impact the attractiveness of the country to MNEs.

H3: The level of infrastructure development in Ghana moderates the relationship between MNEs' market entry motivations and their operational success in the country.

H4: The availability of a skilled and educated workforce in Ghana positively affects the operational efficiency of MNEs in the country.

H5: Transformational impact of liberalization in attracting MNEs to invest in Ghana for the past 15 years, has been successful

H6: Economic growth for the past 15 years has been significant because of the motivational approach of Ghana in attracting MNEs”.

The rationale for the above hypothesis is that Ghana's expanding middle class, akin to other emerging markets offers a promising consumer base for MNEs seeking market expansion in Africa (UNCTAD, 2023). Secondly, Similar to other emerging markets where government policies have played a pivotal role in attracting foreign investment, Ghana's government policies, such as tax incentives and ease of doing business reforms, are expected to influence MNEs' entry decisions (World Bank, 2023). The third rationale, based on Infrastructure, including transport and communication networks, is crucial for the successful operation of MNEs. In the case of India and other emerging countries, improved infrastructure has been a key factor in sustaining MNEs' investments, and the same is expected for Ghana (African Development Bank, 2023). Additionally, the rationale of workforce quality is a critical factor for MNEs in emerging markets. In India, the availability of skilled labour has been a significant advantage for MNEs, and this is also relevant for Ghana, where education and vocational training programs are crucial for workforce development (OECD, 2023).

Impact Of Liberalization on Emerging Countries and Ghana Regarding Mnes and Significant Investment

Liberalization refers to removing or loosening restrictions on economic policies, particularly in areas such as trade, investment, and financial markets. For emerging markets, liberalization typically involves opening up to foreign investment, reducing tariffs, deregulating industries, and adopting more market-friendly economic policies. This process is often driven by the need to integrate into the global economy, attract foreign capital, and accelerate economic growth (Rodrik, 1996; Bhagwati, 2004).

Liberation has had a great impact on Emerging Markets such as Ghana as it has offered increased Foreign Direct Investment (FDI) in countries with emerging markets. Liberalization has been a major catalyst for FDI inflows into emerging markets. By reducing barriers to entry, such as tariffs, quotas, and restrictive regulations, emerging markets become more attractive to MNEs seeking new markets and lower production costs. Countries like China, India, and Brazil have seen substantial increases in FDI following liberalization efforts in the 1980s and 1990s (UNCTAD, 2022). For instance, India's liberalization in 1991 led to a significant rise in FDI, particularly in sectors such as telecommunications, IT, and manufacturing (Kumar, 2020). It has also increased Economic Growth and Development, as FDI brought by MNEs has often led to economic growth in emerging markets by providing capital, technology transfer, and access to international markets. This growth has been accompanied by improvements in infrastructure, higher employment rates, and increased productivity. Countries like Vietnam and Malaysia have leveraged liberalization to transform into major manufacturing hubs, attracting significant investments from MNEs (Nguyen, 2021).

Challenges and inequalities, however, have been created despite the benefits that are touted by supporters of liberalization, it has its downside which is that it can also exacerbate income inequalities and lead to environmental degradation. The influx of foreign companies can outcompete local firms, leading to job losses in certain sectors and increasing economic disparities. Additionally, the focus on attracting investment sometimes leads to the adoption of lower environmental and labour standards to remain competitive, as seen in various Southeast Asian countries (Rasiah, 2019).

Ghana began liberalizing its economy in the early 1990s, with significant reforms aimed at creating a more open and business-friendly environment. These reforms included the reduction of tariffs, deregulation of key industries, and the establishment of the Ghana Investment Promotion Centre (GIPC) to facilitate foreign

investment (GIPC, 2023). As a result, Ghana has attracted MNEs in sectors such as mining, oil and gas, telecommunications, and agriculture. For example, the discovery of oil in the Jubilee field attracted significant investment from global energy companies (Aryeetey & Baah-Boateng, 2015). Ghana has benefited from economic diversification and growth. Liberalization has also contributed to Ghana's economic diversification, reducing the country's reliance on traditional exports like cocoa and gold. By attracting MNEs in various sectors, Ghana has been able to integrate more fully into global value chains, leading to higher economic growth rates (World Bank, 2023). The services sector, particularly telecommunications and banking, has seen robust growth due to significant foreign investments.

Despite these gains, Ghana like other emerging countries faces challenges. The competition from MNEs can pressure local businesses, and the focus on attracting FDI has sometimes resulted in policies that favour foreign investors over local communities. Additionally, the benefits of liberalization have not been evenly distributed across the population, leading to regional disparities and social tensions (Tsikata, 2018). Environmental concerns, particularly in the mining and oil sectors, have also emerged as critical issues, with debates on balancing economic growth and sustainable development.

Overall, however, liberalization has had a profound impact on emerging markets and Ghana, facilitating significant MNE investment and fostering economic growth and development. However, these benefits come with challenges, including increased inequality, environmental concerns, and the potential marginalization of local businesses. For Ghana, continuing to attract FDI while addressing these challenges will be crucial for sustaining long-term development.

The Importance of Location as a Factor in Mnes Investment in Emerging Markets

Multinational enterprises (MNEs) often consider location as a critical factor when making investment decisions in emerging markets. The choice of location influences access to resources, markets, labour, and the overall cost of doing business (Dunning, 2001). For a host country like Ghana, understanding the location-specific factors that attract MNEs is crucial for shaping policies that can enhance foreign direct investment (FDI) inflows and drive economic growth (UNCTAD, 2022).

The importance of location in MNE investment decisions cannot be overemphasised because location plays a pivotal role in MNE investment decisions. Some of the several reasons for the importance of location in MNE investment decisions are Market Access, Resource Availability, Cost Advantages, Political and Economic Stability, and Infrastructure and Connectivity.

Emerging markets like Ghana offer MNEs access to large and growing consumer bases. The strategic location of Ghana in West Africa provides a gateway to the Economic Community of West African States (ECOWAS) market, which encompasses over 380 million people (UNCTAD, 2022). Proximity to such a vast market allows MNEs to capitalize on regional demand while minimizing transportation costs and tariffs. The abundance of natural resources in Ghana, particularly in sectors like mining, agriculture, and oil, is a significant draw for MNEs. The availability of valuable resources like gold, cocoa, and oil positions Ghana as a key location for resource-seeking FDI (Aryeetey & Baah-Boateng, 2015). MNEs often invest in countries where they can secure reliable access to raw materials necessary for their global operations. Labour and production costs are often lower in emerging markets compared to developed economies. Ghana offers competitive labour costs and a young, growing workforce, making it an attractive location for labour-intensive industries.

Additionally, the cost of real estate and utilities is generally lower, providing MNEs with cost-saving opportunities (World Bank, 2023). Good infrastructure and connectivity are vital for MNEs looking to optimize their supply chains. Ghana has made significant investments in improving its transportation networks, including roads, ports, and airports, which facilitate the efficient movement of goods and services. The presence of digital infrastructure and telecommunications networks also enhances Ghana's attractiveness to MNEs, especially in the services sector (GIPC, 2023). Ghana's reputation as one of the most politically stable countries in Africa enhances its appeal as an investment destination. The country's stable democracy, rule of law, and favourable investment climate reduce the risks associated with FDI. Furthermore, consistent economic growth and a commitment to market-friendly policies reassure MNEs of a favourable business environment (Tsikata, 2018).

Motivational Factors Exerting the Strongest Impact on Mne Investment

Several motivational factors exert a strong impact on MNE investment decisions in Ghana and similar emerging markets. They include Strategic Location and Market Potential, Resource Endowment, Investment Incentives and Policies, Labor and Production Costs, and Infrastructure Development.

Ghana's strategic position as a gateway to West Africa, coupled with its market potential, is a significant motivational factor for MNEs. The growing middle class and increasing consumer spending make Ghana an attractive market for consumer goods, services, and technology companies. MNEs in the extractive and agricultural sectors are particularly motivated by Ghana's rich resource endowment. The country's gold reserves, oil fields, and agricultural outputs like cocoa and palm oil offer lucrative opportunities for companies seeking to exploit these resources. Ghana has implemented various investment incentives to attract FDI, such as tax holidays, exemptions from customs duties, and the establishment of free zones. These incentives, combined with the protection of investor rights, create a favourable environment for MNEs (GIPC, 2023). Competitive labour costs and the availability of skilled labour are crucial factors for MNEs looking to optimize their cost structures. Ghana's education system, which produces a steady stream of graduates, ensures a reliable supply of talent for MNEs. Additionally, continued investment in infrastructure, particularly in transportation and digital connectivity, is a key driver of FDI. MNEs are motivated by the ease of doing business and the ability to efficiently manage supply chains and distribution networks.

Location is a vital consideration for MNEs when investing in emerging markets like Ghana. The country's strategic position, resource availability, cost advantages, and stable political environment make it an attractive destination for FDI. Understanding the motivational factors influencing MNEs can help Ghana and other emerging markets tailor their policies to enhance their appeal and secure more significant investments.

LITERATURE REVIEW

The location decisions of multinational enterprises (MNEs) in emerging economies are influenced by a complex interplay of factors, including market potential, resource availability, cost structures, and institutional environments (Dunning, 2001). As emerging markets continue to attract increasing amounts of foreign direct investment (FDI), understanding these factors becomes critical for both MNEs and host countries (Asiedu, 2006). Ghana, as a key emerging market in West Africa, has made significant strides in positioning itself as an attractive destination for MNEs. This literature review examines the determinants of MNE investment location decisions in emerging economies, with a particular focus on Ghana's preparedness to attract and sustain such investments (GIPC, 2023).

Determinants of MNE Investment Location Decisions such as Market Size and Growth Potential, Resource Availability, Cost Factors, Institutional and Regulatory Environment, Infrastructure and Connectivity, and Access to Regional and Global Markets are very critical for MNE investments. The first primary determinant of MNE location decisions in emerging markets is the size and growth potential of the local market. MNEs are attracted to markets that offer significant consumer bases and opportunities for revenue growth. Emerging economies, with their expanding middle classes and increasing consumer demand, provide lucrative opportunities for MNEs (Buckley & Casson, 1976; Dunning, 2001). In Ghana, the growing population and rising consumer expenditure have been key factors in attracting investments in sectors such as retail, telecommunications, and financial services (World Bank, 2023).

Secondly, resource-seeking behaviour is another crucial factor in MNE location decisions. Companies in industries such as mining, agriculture, and energy are particularly drawn to regions with abundant natural resources. Emerging markets often possess rich reserves of raw materials that are essential to MNE operations. Ghana's wealth of natural resources, including gold, oil, cocoa, and other agricultural products, has made it a prime target for resource-seeking FDI (Asiedu, 2006). The availability of these resources at competitive costs enhances Ghana's attractiveness as an investment destination. Thirdly, the cost of labour, production, and doing business are significant considerations for MNEs when selecting locations in emerging markets. Countries that offer cost advantages in terms of lower wages, affordable land, and favourable tax regimes are more likely to attract MNEs. Ghana's relatively low labour costs, coupled with its efforts to improve the business environment,

such as through the establishment of free zones and tax incentives, have been instrumental in attracting MNEs, particularly in manufacturing and service industries (GIPC, 2023). Thirdly, the institutional and regulatory environment of a host country can significantly influence MNE investment decisions. Stable political environments, transparent legal systems, and efficient regulatory frameworks are critical in reducing investment risks and operational uncertainties (North, 1990). Ghana's reputation as one of the most stable democracies in Africa, with a robust legal framework for protecting investor rights, has been a key factor in its ability to attract FDI (Aryeetey & Baah-Boateng, 2015).

Fourthly, adequate infrastructure is essential for the smooth operation of MNEs, including transportation networks, telecommunications, and energy supply. Emerging markets that invest in infrastructure development can enhance their attractiveness to foreign investors (Mody & Srinivasan, 1998). Ghana has made significant investments in improving its infrastructure, particularly in transportation and digital connectivity, which has been crucial in attracting MNEs in various sectors. And finally, MNEs often choose locations that provide access to larger regional and global markets. The ability to serve not only the domestic market but also neighbouring countries through regional trade agreements is a strong motivator. Ghana's membership in the Economic Community of West African States (ECOWAS) and the African Continental Free Trade Area (AfCFTA) positions it as a strategic gateway to West Africa and beyond (UNCTAD, 2022).

Ghana's Preparedness for Mne Investment

Since the early 1990s, Ghana has undertaken significant economic reforms aimed at liberalizing the economy and making it more conducive to FDI. These reforms have included the privatization of state-owned enterprises, the reduction of trade barriers, and the creation of a more business-friendly regulatory environment (Tsikata, 2018). These efforts have paid off, as evidenced by steady increases in FDI inflows over the past two decades.

Policy and Incentives Framework: Ghana's investment policies and incentives, administered by the Ghana Investment Promotion Centre (GIPC), have been instrumental in attracting MNEs. These include tax holidays, customs duty exemptions, and support for the establishment of businesses in free zones (GIPC, 2023). The government's proactive approach to engaging with potential investors and providing aftercare services ensures that the needs of MNEs are met, further enhancing Ghana's attractiveness.

Investment in Infrastructure: Ghana has prioritized investments in critical infrastructure to support economic growth and attract MNEs. Projects such as the expansion of the Tema and Takoradi ports, improvements in road networks, and investments in energy generation and distribution have enhanced the country's logistics and operational capabilities (GIPC, 2023). The government's focus on improving digital infrastructure also aligns with the needs of MNEs in the technology and service sectors. Ghana has implemented several reforms to create a favourable investment climate for foreign investors. The country's political stability, coupled with economic reforms aimed at liberalizing trade and investment policies, has positioned Ghana as a leading destination for FDI in West Africa (Asiedu, 2002; UNCTAD, 2021). Key factors contributing to Ghana's investment climate include:

Ghana has made significant strides in improving its regulatory framework to attract foreign investment. The Ghana Investment Promotion Centre (GIPC) Act, 2013 (Act 865) provides incentives such as tax holidays, duty exemptions, and investment guarantees to foreign investors. Additionally, Ghana's efforts to streamline business registration processes and protect investor rights have been recognized in the World Bank's Doing Business Report (World Bank, 2020).

Infrastructure development is critical for supporting foreign investment and Ghana has committed resources to enhancing its transportation networks, energy supply, and telecommunications infrastructure. Projects such as the expansion of the Tema Port and the development of the Ghana Railway Master Plan aim to enhance connectivity and reduce logistical costs for businesses (African Development Bank, 2020).

Human Capital Development has been on the increase. The availability of skilled labour is a key determinant of MNE investment. Ghana has invested in education and vocational training to improve the skills of its workforce, making it more attractive to foreign investors. The country's emphasis on STEM (science, technology,

engineering, and mathematics) education and partnerships with international institutions aim to build a talent pool that meets the needs of MNEs (World Bank, 2023).

Political Stability and Governance: Ghana's stable political environment and commitment to good governance are critical factors in its preparedness to attract MNEs. The country's consistent ranking as one of Africa's most peaceful nations, along with a transparent legal system, provides the necessary assurance to foreign investors (Aryeetey & Baah-Boateng, 2015). The government's efforts to combat corruption and improve public sector efficiency also contribute to a favourable investment climate. The location decisions of MNEs in emerging markets are influenced by a variety of factors, including market potential, resource availability, cost structures, and institutional environments. Ghana has made significant progress in positioning itself as an attractive destination for MNE investment through economic reforms, infrastructure development, human capital enhancement, and the creation of a favourable policy environment. As Ghana continues to build on these strengths, it is well-positioned to attract and sustain significant levels of FDI, contributing to its long-term economic growth and development.

Recent Trends and Future Directions

Recent trends indicate a growing interest in sustainable and inclusive investment. MNEs are placing greater emphasis on environmental, social, and governance (ESG) factors when making investment decisions. Ghana's dedication to the United Nations Sustainable Development Goals (SDGs) and its initiatives to promote green investments align with these trends, presenting new opportunities for MNEs focused on sustainable development (UNCTAD, 2021).

Furthermore, the African Continental Free Trade Area (AfCFTA) agreement, which Ghana is a part of, presents significant opportunities for MNEs by creating a larger integrated market and reducing trade barriers within Africa. This development is expected to enhance intra-African trade and attract more foreign investment to the region (African Union, 2020).

Significance Of the Study

This study is significant for various stakeholders, such as policymakers, business leaders, academics, and the public. The following points outline the key areas of importance:

Enhancing Policy Frameworks: Understanding the motivational factors driving multinational enterprises (MNEs) to invest in Ghana provides critical insights for policymakers. By identifying the key incentives and barriers, policymakers can tailor economic and regulatory policies to better attract and retain foreign direct investment (FDI). This can lead to the creation of more effective investment promotion strategies, ultimately enhancing Ghana's competitive position in the global market.

Informing Business Strategy: For business leaders, particularly those in MNEs, this study offers valuable information on the attractiveness of Ghana as an investment destination. By highlighting the location-specific advantages and challenges, MNEs can make more informed decisions about their entry and expansion strategies in Ghana. Understanding the local market dynamics, resource availability, and regulatory environment helps businesses optimize their operations and achieve sustainable growth.

Contributing to Academic Literature: This study contributes to the existing body of knowledge on FDI and MNE behaviour in emerging markets. It extends the application of theoretical frameworks such as Dunning's Eclectic

Paradigm and Internalization Theory to the specific context of Ghana. By providing empirical evidence and insights into the motivations and preparedness of Ghana, the research enriches academic discourse and sets the stage for further studies on FDI in Africa and other emerging markets.

Supporting Economic Development: By attracting more MNEs and increasing FDI, Ghana stands to benefit from enhanced economic development. FDI can lead to job creation, technology transfer, infrastructure development,

and increased productivity. This study identifies the critical areas where Ghana needs to improve to fully capitalize on the potential benefits of FDI, thereby supporting sustainable economic growth and development.

Promoting Sustainable Investment: In line with global trends towards sustainable and inclusive investment, this study underscores the significance of integrating environmental, social, and governance (ESG) factors into investment decisions. By aligning Ghana's investment climate with the United Nations Sustainable Development Goals (SDGs), the country can attract MNEs committed to sustainable development. This not only fosters economic growth but also ensures that such growth is both inclusive and environmentally sustainable.

Enhancing Regional Integration: The African Continental Free Trade Area (AfCFTA) offers substantial prospects for regional integration and trade. This study's findings on Ghana's investment climate and its readiness to leverage AfCFTA can inform regional strategies to enhance intra-African trade and attract more FDI to the continent. This promotes economic cooperation and integration, contributing to the overall development of the African region.

Overall, this study is significant in its potential to influence policy, inform business strategy, advance academic research, and support sustainable economic development. By comprehensively analyzing the factors that drive MNEs to invest in Ghana and assessing the country's preparedness, this research provides actionable insights for creating a more attractive and competitive investment climate in Ghana.

Statement Of the Problem

Despite Ghana's numerous efforts to create a favourable investment climate, the country continues to face challenges in attracting and sustaining substantial foreign direct investment (FDI) from multinational enterprises (MNEs). While Ghana possesses significant location advantages such as abundant natural resources, a growing consumer market, and political stability, the full potential of these advantages remains underutilized. Key issues include inadequate infrastructure, regulatory and bureaucratic hurdles, and gaps in human capital development. These challenges hinder the country's ability to attract high levels of FDI and limit its capacity to support the operations of MNEs effectively. Additionally, there is a need for a more thorough understanding of the specific motivational factors that drive MNEs to invest in Ghana and how these factors align with the country's preparedness to host such investments.

The problem is further compounded by the dynamic nature of global business environments and the increasing emphasis on sustainable and inclusive investment practices. Ghana must adapt to these trends to remain competitive and appealing to MNEs. Failure to address these challenges could result in missed opportunities for economic growth, job creation, and technology transfer, which are critical for the country's development.

This study therefore aims to address these issues by investigating the motivational factors influencing MNEs' decisions to invest in Ghana and evaluating the country's readiness to capitalize on these investments. By identifying the gaps and providing actionable recommendations, the research seeks to enhance Ghana's attractiveness as a destination for FDI and support sustainable economic development.

Research Questions

The key research question is: What are the key motivational factors driving multinational enterprises (MNEs) to invest in Ghana's emerging market?

Secondary Research Questions:

1. How do location-specific advantages such as natural resources, market size, and labour costs influence MNEs' investment decisions in Ghana?
2. What role do Ghana's regulatory environment and investment incentives play in attracting foreign direct investment (FDI)?

3. How does Ghana's infrastructure development impact the ability of MNEs to operate effectively within the country?
4. In what ways does the availability and quality of human capital in Ghana affect MNEs' investment and operational strategies?
5. What challenges and barriers do MNEs face when investing in Ghana, and how can these be mitigated?
6. How does Ghana's commitment to environmental, social, and governance (ESG) standards influence MNEs' decisions to invest in the country?
7. What are the critical areas where Ghana needs to improve to enhance its attractiveness and readiness for increased FDI from MNEs?
8. How can Ghana leverage regional initiatives such as the African Continental Free Trade Area (AfCFTA) to attract more MNEs and promote intra-African trade?

These research questions seek to offer a thorough understanding of the factors that influence MNEs' investment decisions and Ghana's preparedness to support and sustain foreign investment. The answers to these questions will help formulate strategies to enhance Ghana's investment climate and promote sustainable economic development.

Key Motivational Factors Driving Mnes to Invest in Ghana's Emerging Market

The key motivational factors driving multinational enterprises (MNEs) to invest in Ghana's emerging market according to scholars can be broadly categorized into economic, strategic, and institutional factors. These include economic factors and strategic factors. The economic factors comprise a growing consumer market and a high economic growth. According to the World Bank, Ghana's growing middle class and rising consumer demand create substantial opportunities for MNEs looking to tap into new markets (World Bank, 2020). Ghana has demonstrated strong economic performance, with a stable GDP growth rate that attracts businesses seeking stable investment destinations (IMF, 2021). Ghana is rich in natural resources, including gold, oil, cocoa, and timber, providing an abundance of valuable assets. These resources provide a strong incentive for MNEs in sectors such as mining, energy, and agriculture (UNCTAD, 2021). Ghana has cost advantages as relatively it has lower labour costs compared to more developed markets. It offers MNEs a cost-effective base for manufacturing and service operations (Knoerich, 2016).

Ghana's geographic location positions it strategically. Ghana's location in West Africa provides a gateway to the regional market, facilitating access to neighbouring countries and regional trade blocs (African Union, 2020). AfCFTA: Ghana's participation in the African Continental Free Trade Area (AfCFTA), a regional trade agreement, enhances its attractiveness by providing access to a larger integrated market and reducing trade barriers within Africa (African Union, 2020).

Institutional Factors such as providing a regulatory environment with investment incentives are available. According to World Bank 2020, Ghana offers various incentives, including tax holidays, duty exemptions, and investment guarantees under the Ghana Investment Promotion Centre (GIPC) Act, 2013 (Act 865).

Ghana offers an improved business climate. Reforms aimed at simplifying business registration and enhancing investor protections have been recognized in global rankings, making Ghana an attractive destination for MNEs (World Bank, 2020).

Ghana is also known for its political stability. The nation's reputation for political stability in a region often characterized by political turmoil provides a secure environment for foreign investors (Asiedu, 2002). The nation's efforts to strengthen institutions, reduce corruption, and improve governance create a more predictable and transparent business environment, enhancing investor confidence (Transparency International, 2020) speaks to its increased institutional quality.

Ghana has achieved continued growth in infrastructure and human capital due to significant investments in infrastructure, such as the expansion of Tema Port and the development of the Ghana Railway Master Plan, reducing logistical costs and improving connectivity (African Development Bank, 2020). There have been improvements in energy supply and telecommunications infrastructure to support business operations and efficiency (African Development Bank, 2020). Additionally, Ghana has a skilled workforce. Ghana's educational system and emphasis on higher education and vocational training provide a growing pool of skilled labour, particularly in fields like engineering, IT, and business management (World Economic Forum, 2020).

Regarding Environmental, Social, and Governance (ESG) factors, Ghana has demonstrated a commitment to sustainable development and aligns with the United Nations Sustainable Development Goals (SDGs). And its sustainable investment and its promotion of green investments attract MNEs focused on sustainable and inclusive growth (UNCTAD, 2021).

Challenges and barriers MNEs faced when investing in Ghana, and how do they mitigate them?

Despite Ghana's attractiveness as an investment destination, multinational enterprises (MNEs) face several challenges and barriers that can hinder their operations. Addressing these issues is crucial for maximizing the benefits of foreign direct investment (FDI) and ensuring sustainable economic growth. Investing in emerging markets like Ghana offers numerous opportunities, but MNEs also encounter several challenges and barriers. Additionally, understanding these obstacles is crucial for MNEs to mitigate risks and optimize their investment strategies. The key challenges and barriers with potential mitigation strategies can be categorised into five: regulatory and bureaucratic challenges, infrastructure deficiencies, political and economic stability, cultural and language barriers, and market access or entry and competition.

MNEs often face difficulties navigating Ghana's regulatory landscape, which can be complex and inconsistent. Bureaucratic red tape and lengthy administrative processes can delay project implementation and increase costs (World Bank, 2023). Corruption and transparency issues are still rampant in Ghana. While Ghana has made strides in improving governance, corruption remains a concern. Unclear regulations and the need for informal payments can hinder MNE operations and increase operational risks (Ampratwum, 2008). MNEs often mitigate these challenges by engaging local legal and consulting firms to navigate regulatory processes more efficiently. Establishing strong relationships with local stakeholders and participating in public-private dialogues can also help address regulatory hurdles. Perennial infrastructure Deficiencies still exist despite improvements. Ghana's infrastructure, particularly in transport and energy, remains inadequate in some areas. Poor road networks, unreliable power supply, and insufficient port facilities can disrupt operations and increase costs (UNCTAD, 2022).

To mitigate infrastructure-related risks, MNEs often invest in their own logistics and energy solutions, such as captive power plants or dedicated transport networks. Partnering with local firms that have better knowledge of the terrain can also be beneficial. Although Ghana is known for its stable democracy, political risks such as changes in government policies, taxation, and other regulations can pose challenges for MNEs (Aryeetey & Baah-Boateng, 2015).

According to the IMF, currency Volatility is very high in Ghana as the Ghanaian cedi has experienced significant fluctuations, which can affect the profitability of MNE investments, particularly those requiring long-term financial planning (IMF, 2023). MNEs often hedge against currency risks through financial instruments and maintain flexible business models that can adapt to policy changes. Establishing diversified revenue streams and adopting a long-term perspective can also help mitigate political and economic risks. Cultural and Language Barriers exist and pose a challenge to MNEs. Understanding and integrating into the local culture can be challenging for MNEs, affecting everything from marketing strategies to workforce management (Debrah & Ofori, 2006). Though English is widely spoken in Ghana, language differences can still pose challenges in regions where local dialects are predominant. MNEs can address cultural barriers by investing in cultural training for expatriates, employing local managers who understand the cultural context, and adopting communication strategies that honour local customs and languages.

Competition from Local and International Firms and Market Entry Barriers are real for MNEs. MNEs entering Ghana face competition from both established local companies and other international firms, making it difficult to gain market share (GIPC, 2023). Market Entry Barriers such as high entry costs, limited access to local networks, and challenges in establishing brand recognition can impede market entry. MNEs can however mitigate these barriers by forming joint ventures or partnerships with local firms, which can offer an understanding of the local market and facilitate smoother entry. Building strong local brands through community engagement and localized marketing strategies can also help overcome competition.

Based on the above, MNEs face several challenges when investing in Ghana, including regulatory complexities, infrastructure deficiencies, political and economic risks, cultural barriers, and competition. However, by adopting strategic mitigation measures such as engaging local expertise, investing in infrastructure solutions, and forming strategic partnerships, MNEs can effectively navigate these challenges and capitalize on the opportunities available in Ghana's emerging market.

Ghana's Global Positioning

Ghana's global positioning is defined by its strategic economic and geopolitical roles, as well as its efforts to integrate into the global economy. Below are some key aspects of Ghana's global positioning:

1. Economic Growth and Stability

Ghana is recognized as one of the fastest-growing economies in Africa, with its GDP growth averaging around 5-7% annually over the past decade, although recent global challenges have impacted this trajectory (IMF, 2022). The discovery of oil in 2007 and subsequent investments in the energy sector have significantly boosted Ghana's economic profile on the global stage. This growth, combined with political stability and democratic governance, has made Ghana an attractive destination for foreign direct investment (FDI).

2. Gateway to West Africa

Ghana is often referred to as the "Gateway to West Africa" due to its strategic location, stable political environment, and relatively open economy. The country's participation in regional trade agreements, such as the Economic Community of West African States (ECOWAS), and its role in the African Continental Free Trade Area (AfCFTA), position Ghana as a crucial entry point for businesses seeking to expand into the larger West African market (UNCTAD, 2023).

3. Investment in Infrastructure and Development

Ghana has made significant strides in improving its infrastructure, which is essential for supporting its role as a regional hub. Investments in ports, roads, and energy infrastructure have been key in enhancing Ghana's capacity to attract and support international businesses. The expansion of Tema Port, for instance, has increased the country's ability to handle larger volumes of trade, reinforcing its position as a logistics hub for West Africa (African Development Bank, 2023).

4. Leadership in African Diplomacy

Ghana has also positioned itself as a leader in African diplomacy. The country hosts the secretariat of the AfCFTA, which underscores its commitment to African unity and economic integration. Additionally, Ghana's active participation in peacekeeping missions and its advocacy for regional stability have earned it respect and influence in international forums (Gyimah-Boadi, 2019).

5. Attraction of Foreign Direct Investment (FDI)

Ghana's efforts to create a favourable business environment have paid off, with the country attracting substantial FDI, particularly in sectors such as energy, mining, agriculture, and telecommunications. The Ghana Investment Promotion Centre (GIPC) continues to play a pivotal role in this, offering incentives and ensuring that Ghana remains competitive in attracting global investors (GIPC, 2023).

6. Cultural and Educational Influence

Ghana is also known for its rich cultural heritage, which attracts tourism and global interest in its history and traditions. The country has become a centre for African American and diaspora tourism, particularly with initiatives like the "Year of Return" in 2019, which commemorated 400 years since the arrival of the first enslaved Africans in America (World Bank, 2023).

Despite these positive aspects, Ghana faces challenges that affect its global positioning, including economic volatility, infrastructure deficits, and the need for continued regulatory reforms. Addressing these challenges is essential for maintaining and enhancing Ghana’s position on the global stage. Ghana’s global positioning is therefore characterized by its role as a stable, economically growing, and strategically located country in West Africa. Its efforts in infrastructure development, regional integration, and attracting FDI have solidified its status as a key player in the African and global economies. However, continuous improvements in infrastructure, governance, and economic diversification are necessary to maintain and enhance this positioning.

CONCEPTUAL FRAMEWORK

Based on the literature review on MNE investment location decisions in emerging economies and Ghana’s preparedness, the following research conceptual framework is proposed for research. The framework posits that the independent variables (market potential, resource availability, cost structures, institutional environment, infrastructure, and policy framework) influence the dependent variable (MNE investment decisions) in Ghana. Additionally, regional market access serves as a moderating factor that can either enhance or diminish the relationship between the independent variables and the dependent variable.

Research Paradigm

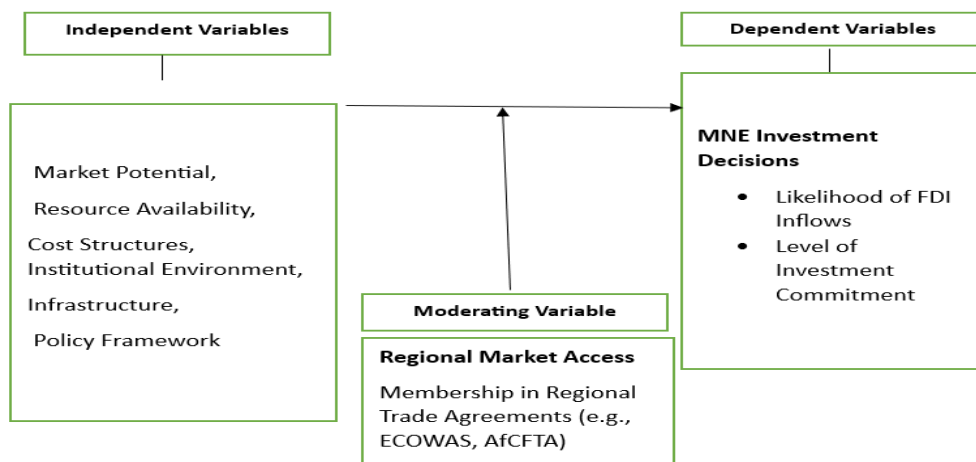


Figure 1 Conceptual Framework

Independent Variables:

Market Potential

Market Size

Growth Potential

Resource Availability

Methodology for the Research

The methodology section outlines the approach and methods used to investigate the motivational factors driving multinational enterprises (MNEs) to invest in Ghana and assess the country's preparedness to support such

investments. This research employs a mixed-methods approach, combining both qualitative and quantitative techniques to provide a comprehensive analysis. The methodology includes the research design, data collection methods, sampling strategy, and data analysis techniques.

Research Design

The proposed research design for this study is a mixed-methods approach. First, the qualitative research would be conducted to explore the in-depth motivations, perceptions, and experiences of MNEs investing in Ghana. This approach provides rich, contextual insights into the factors influencing investment decisions and the challenges faced. Quantitative research will also be used to quantify the relationship between various factors and the investment decisions of MNEs, allowing for statistical analysis of patterns and correlations.

The data collection methods proposed for this study include qualitative data collection tools such as:

Interviews: Semi-structured interviews will be conducted with key stakeholders, including senior executives from MNEs, investment advisors, policymakers, and industry experts. These interviews aim to gather detailed insights into the motivations for investment, experiences with the regulatory environment, and perceptions of Ghana's readiness for foreign investment.

Interview Guide: An interview guide will be developed based on the research questions and theoretical frameworks, focusing on topics such as investment motivations, regulatory challenges, and infrastructure needs.

Sampling: A purposive sampling method will be used to select interviewees who are knowledgeable and influential in the investment landscape.

Focus Groups: Focus group discussions with representatives from industry associations, local businesses, and government agencies will be conducted to explore collective views and experiences related to FDI in Ghana.

The quantitative data collection tools include:

Surveys: A structured questionnaire will be developed to collect data from a larger sample of MNEs operating or considering operations in Ghana. The survey will include questions on investment motivations, challenges encountered, and the impact of Ghana's investment climate on business decisions.

Sampling: A stratified random sampling technique will be used to ensure representation across different industries and company sizes. The sample will include past, current investors and potential investors in Ghana.

Sampling Strategy

The sampling strategies used for this study are qualitative and quantitative sampling.

Purposeful Sampling is used for the qualitative sampling. Select key informants who have relevant knowledge and experience with FDI in Ghana. This includes executives from multinational corporations, investment consultants, and policymakers.

The sample size is approximately 15-20 semi-structured interviews and 2-3 focus group discussions. A stratified random sampling will be used to identify and select MNEs across different sectors, such as manufacturing, energy, and finance, to ensure diversity in the sample as the quantitative sampling. The objective is for a sample size of 150-200 respondents to achieve statistical reliability and generalizability.

Data Analysis Techniques

A qualitative analysis would be conducted using a thematic analysis to identify, analyse, and report patterns (themes) within the qualitative data. This involves coding the interview and focus group transcripts, categorizing responses, and deriving insights based on the research questions and theoretical frameworks. The intent is to utilize qualitative data analysis software to help organise and analyse the data. In conducting the quantitative

analysis, a descriptive statistic will be used to analyse the survey data to summarize key characteristics and patterns. This includes measures of central tendency (mean, median) and dispersion (standard deviation). Inferential statistics statistical techniques such as regression analysis would be employed to examine the relationships between variables and test hypotheses about the factors influencing MNE investment decisions. Statistical software such as SPSS or Stata for data analysis would be used for the study.

Validity and Reliability

To ensure the validity and reliability of the study, content validity would be conducted to ensure the research instruments (interview guides, questionnaires) are designed to capture the key aspects of the research questions and theoretical constructs. Construct validity would be conducted to validate the theoretical constructs through literature review and expert feedback.

Reliability would be ensured by conducting a consistency analysis to ensure consistency in data collection and analysis processes through the standardization of interview protocols and survey administration. Triangulation would be conducted by using multiple data sources and methods (interviews, surveys, focus groups) to enhance the reliability and robustness of the findings.

Obtaining informed consent, confidentiality, and ethical approval would all be obtained to ensure ethical considerations are met. Specifically, informed consent would be obtained from all participants before data collection, ensuring they understand the purpose of the research, their rights, and the confidentiality of their responses. Confidentiality of participants' identities and data would be ensured by anonymizing responses and securely storing data and finally, ethical approval would be sought from relevant institutional review boards or ethics committees before conducting the research.

The mixed-methods approach used in this study combines qualitative and quantitative techniques to provide a comprehensive understanding of the factors influencing MNE investment in Ghana and the country's preparedness to support such investments. By employing rigorous data collection and analysis methods, the research aims to generate valuable insights that can inform policy and business strategies for enhancing Ghana's attractiveness as an investment destination.

CONCLUSION

The research aimed to explore the key motivational factors driving multinational enterprises (MNEs) to invest in Ghana's emerging market and assess the country's preparedness to support such investments. Further research using the conceptual framework would be insightful. The findings of such as study, derived from both qualitative and quantitative analyses, will provide valuable insights into Ghana's investment climate and offer recommendations for enhancing its attractiveness as an investment destination.

The key conclusions from this paper are summarized as follows: firstly, MNEs are significantly motivated by Ghana's market potential, including its growing consumer base, abundant natural resources, and favourable economic growth rates. The availability of resources such as gold, oil, and cocoa present substantial opportunities for investment in sectors like mining, energy, and agriculture. Secondly, Ghana's geographic location in West Africa serves as a strategic gateway for accessing regional markets and trade blocs such as the African Continental Free Trade Area (AfCFTA). This positioning enhances Ghana's attractiveness as a hub for regional trade and investment. Thirdly, positive aspects of Ghana's institutional environment, including investment incentives, regulatory reforms, and political stability, play a crucial role in attracting MNEs. The country's commitment to improving its business climate and governance standards contributes to its appeal. Fourthly, Ghana's relatively lower labour costs and cost-effective operational bases in Ghana provide MNEs with competitive advantages, particularly in the manufacturing and service sectors.

The findings of this paper also provide insights into the challenges and barriers faced by MNEs and these include: Inadequate infrastructure, including transportation, energy, and telecommunications, poses significant challenges for MNEs. These deficiencies increase operational costs and impact business efficiency. Complex regulations, bureaucratic inefficiencies, and corruption can create obstacles for MNEs, leading to increased

transaction costs and delays in business operations. While Ghana is relatively stable compared to some other regions, occasional political risks and macroeconomic fluctuations can affect investor confidence and long-term planning. There exists, a skills gap and variable labour productivity that impact MNEs' ability to find suitable local talent and maintain competitive operations thereby creating a human capital challenge. Finally, high entry barriers and competition from existing firms can make it challenging for new MNEs to establish themselves in the Ghanaian market.

Recommendations for Enhancing Ghana's Investment Climate

The following recommendations provide insights into how Ghana can enhance its investment climate for MNEs and make it an attractive destination for MNEs. To strengthen public-private partnerships and government initiatives to address infrastructure deficits. Investments in transportation, energy, and telecommunications are crucial for improving the business environment. Streamlining the nation's regulatory processes by simplifying business registration and licensing procedures, and enhancing anti-corruption measures to reduce bureaucratic barriers and improve the ease of doing business. Promote economic stability by implementing consistent and stable economic policies to mitigate political and economic risks. Utilize risk mitigation tools and maintain prudent fiscal and monetary policies. Developing its human capital by investing in education and vocational training programs to align local skills with industry needs. Foster partnerships between businesses and educational institutions to address skills gaps. Finally, by enhances market access by reducing trade barriers and supporting the development of a competitive business environment. Encourage regional trade and investment through initiatives like AfCFTA.

Contribution to Knowledge, Practice and Future Research Directions

This research contributes to the understanding of the motivations and challenges associated with MNE investment in emerging markets, specifically in Ghana. The insights gained can inform policymakers, investors, and business leaders on how to create a more favourable investment climate and capitalize on opportunities for sustainable economic development. By addressing the identified challenges and leveraging Ghana's strengths, the country can enhance its position as a leading destination for foreign investment in Africa.

Future research could explore sector-specific analysis by investigating specific sectors within Ghana's economy to identify unique challenges and opportunities for MNEs. Comparative studies could also be conducted on Ghana's investment climate with other emerging markets to identify best practices and areas for improvement. Furthermore, conducting longitudinal studies to assess the impact of policy changes and infrastructure developments over time would also be very useful and add to the body of knowledge on the topic.

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