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Addressing Environmental, Social and Governance (ESG) Related Risks in Ghana From the Perspective of Sustainable Development Goal 4 - Quality Education

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Abstract

This paper presents on the environmental, social and governance (ESG) related risks in Ghana and leveraging on the sustainability development goal 4 – quality education to address them. Ghana is currently battling with ESG related risks such as illegal mining, unemployment, corruption which are critical and demands this current study. The aim of the study is to explore sustainable educational related measures to address ESG risks such as illegal mining, unemployment, sanitation and waste management challenges, corruption among others. The study adopted the qualitative research approach, and employed case study with thematic or content analysis for the data analysis. Data was gathered through questionnaires and interviews. The study concluded that, the critical ESG related challenges faced in Ghana, can be addressed from the SDG 4 – quality education perspective. However, the current standard of education in Ghana lacks the required capacity to address the challenges and therefore the need to reposition the current standard of education by investing more in the achievement of the SDG 4.

Keyword: Illegal Mining, Unemployment, Sanitation and Waste Management, Corruption, SDG Goal 4 (Education)

1.0 Introduction

Globally, sustainable development and growth has been prioritized by governments of both developing and developed nations in recent times especially with the advent of the Sustainable Development Goals by the United Nations (UN). The concept of sustainability has equally gained much recognition in the corporate world in the past decade with increasing advocacy for environmental, social and governance (ESG) practices and disclosures by corporate bodies. However, ESG related risks such as waste management and recycling; sanitation; protection of marine and other natural resources such as land, forest among others; deforestation and land degradation; community relations; diversity, equity and inclusion; training and workforce development; data privacy; respect for human rights; corruption and fraud prevention; corporate integrity and ethics; tax compliance; board structure and diversity are predominant in developing economies like Ghana. These risks associated with environmental, social and governance issues adversely affect efforts and measures put in place to achieve sustainable development and growth. These risks, more importantly, threaten the very existence of humans presently and in the future. This is evident in the destruction of water bodies, forest reserves, aquatic life as well as issues global warming and climate change and currently in Ghana, illegal mining resulting in the destruction of forest reserves and water bodies is very overwhelming. There have been several discourse both at the local and international levels on these risks, however, due to the severity of these issues and the dire need to address them, it is critical to contribute to this debate, thereby motivating the conduct of this study.

Existing literature also indicates that, education is critical to achieving sustainability (Tilbury et al., 2002). This suggests that, quality education can serve as a medium that provides remedies to the ESG related risks which have engulfed Ghana and other developing economies which eventually threaten the sustainable development and growth of such economies.

UNESCO (2018) further affirms that, Sustainable Development Goal (SDG) 4, Quality education is key to achieve all the SDGs. It is also highlighted as the most effective way to meet all SDGs to act towards sustainable development. This points out that, quality education will pave way for the achievement of all the other SDGs. It is however, not surprising that, in Ghana, both past and present governments prioritized education and in view of that, come out with various policies and interventions to improve upon the quality of education and its accessibility to the citizenry. The educational sector has enjoyed several reforms over the period, but the quality of education in the country still remains questionable though some strides have been made.

In Ghana, quality education has become very critical in an era where the country is battling with several ESG related challenges prominent among them are illegal mining activities, corruption, destruction of water bodies, sanitation and waste management problems, deforestation and increasing rate of unemployment. With reference to the critical role of quality education in sustainable development and the dire consequences of the outlined ESG related challenges for Ghana currently and in the future, demands swift and appropriate interventions through superior standard of education.

According to UNESCO (2006), when the standard of education is high and of good quality and also relevant, it empowers people, including the poor, to be proactive in addressing the risks and vulnerabilities which they are exposed to. Quality education enlightens people on issues adversely affecting their wellbeing and sustainable development, and consequently empower them to find remedies to address such risks. On this backdrop, from the perspective of SDG goal 4 – quality education, which is very critical in addressing the ESG related risks that Ghana is exposed to, is explored in this current study to discover relevant and feasible measures to resolve the country's sustainable development challenges.

2.0 Literature Review

2.1 Theoretical Literature Review

2.1.1 Signaling Theory

According to Spence (2002), Signaling theory is fundamentally concerned with reducing information asymmetry between two parties. The theory basically and consciously communicate positive information with the aim of portraying good and positive image of the organization.

The current study adopts the theory to underpin the concept of sustainability from economic, social and governance dimensions where ESG practices, scores and disclosures are positive signals conveyed to relevant stakeholders by the organization and putting them on a high pedestal especially in the modern corporate world where businesses go beyond profit making to ensuring corporate sustainability.

However, the theory is characterized by the limitation of insiders conveying information to the public for their interest more especially when the interests of various stakeholders are not served appropriately.

2.1.2 Stakeholders Theory

In attempt to mitigate the limitation of the signaling theory, the study also explores the stakeholders' theory. John and Senbet (1998) hold the position that, the theory promotes the presence of many parties with competing interests in the operations of the firm. However, critics of the stakeholder theory argue that, the theory does not take into consideration the fact that, the pursuant of diverse interests by the various stakeholders in the midst of scarce resources may be conflicting thereby resulting in conflict as suggested in the agency theory. However, with the stakeholder theory, the economic, environmental, social and governance stakeholders have fair representation.

2.2 Empirical Literature Review

2.2.1 Sustainable Development

Although the concept of sustainability has consistently remained a priority on the agenda of international organisations such as the United Nations (UN), UNESCO, government of developed and developing economies, non-governmental organisations and the

corporate world, Sub-Saharan Africa (SSA) faces challenges with sustainable development. According to Juju et al. (2020), Sub-Saharan Africa (SSA) battles with poverty and underdevelopment regardless of the advocacies and advances made over the past decade in relation to sustainable development. Sustainability has crept in progressively into policies and strategies of corporate bodies and nations as well as international organisations. The UN perceive the world's sustainable development as prevailing economic prosperity for all its members, with social inclusion of all the citizens, and the existence of environmental sustainability associated with good governance. On this backdrop, in 2016, the UN adopted the 2030 Agenda for Sustainable Development giving birth to the seventeen (17) Sustainable Development Goals (SDGs). The SDG goal 4 which focuses on quality education, is to ensure that there is equitable and inclusive quality education and as well promote lifelong learning opportunities for all persons.

Various governments have designed policies tailored at, improving the quality of education delivery in Ghana at all levels of education. Such policies include GET Fund projects, GET Fund scholarships, School Feeding programme and Free Senior High School policies among others. However, quality education continues to be a major challenge not only in Ghana but in West Africa and other developing countries. In Ghana, low standard of education is more prevalent in rural Ghana and regions where poverty is very predominant. Since education is the bedrock for development, there is the dire need to reassess the standard of education at all levels in Ghana especially in rural and less developed communities in the country. And with an improved standard of education, sustainable development will be promoted.

2.2.2 ESG Related Risks in Ghana and SDG 4 – Quality Education

Empirical literature suggests an existing relationship between ESG and the SDGs. It further establishes that, there is a positive relationship between ESG to the attainment of SDGs (Vu & Nguyen, 2022 and Consolandi et al., 2020). This therefore suggests that,

achieving the SDGs such as SDG 4 –quality education will impact ESG related risks such as the following:

Illegal Mining (Galamsey)

The enviable contribution of the entire mining sector cannot be undermined and according to International Labour Organisation (ILO, 1999), 13 million active miners and 80–100 million indirect dependents of the artisan and small scale miners (ASM) sector worldwide. Limiting to Sub-Saharan African(SSA), it is reported that, about 20 million artisanal and small-scale miners operate in SSA countries with about 100 million related beneficiaries who may be direct or indirect (Hilson, 2017). This obviously contributes to economic activities hence economic development and sustainability. However, due to the unregulated nature of their operations, the activities of these artisan miners which should have positive impact on the economic and social activities of beneficiaries, turn to present some adverse repercussions which rather undermine economic and social sustainability of the affected communities and economy as a whole which Ghana is not an exception. In Ghana, though it can be argued that the sector has provided employment to some group of Ghanaians, water bodies have been polluted, land and forests reserves have been destroyed, loss of several lives through collapse of mining pits, exposure to short-term and long-term health issues among others. It has been reiterated that, the illegal and undercover activities of the artisan miners which is rapid, continuously mar the prospects of the sector in Ghana and the sub region as a whole (Tuokuu et al., 2020 & Osumanu, 2020).

This menace 'galamsey' which is currently bedeviling Ghana and other SSA countries, has been attributed to poverty, where the populace are poorly educated with few employment opportunities at their disposal (Bagyina, 2012). In Ghana, most of the communities where illegal mining is prevalent, there are issues of unemployment and relatively low education among the populace. Empirical works have established that, illegal mining has some relation with education. On this backdrop, the study probed

further, to establish whether the sustainable development goal 4 – quality education, has a role to play in addressing illegal mining activities in both the short and long- terms while ensuring sustainable development and growth.



Source: (Ghana Web, 2017)

Environmental (Land) Degradation and Deforestation

Over the years, environmental degradation has become an issue of great concern and the need for swift interventions to address the numerous issues associated with it. The consistent rise in human population coupled with the evolving complexities of human and industrial activities are considered to have contributed immensely to environmental degradation. The United Nations (1997) affirm that, environmental degradation is through the deterioration of the natural environment through human activities and natural disasters. It has become a topical issue igniting intense discourse at both international and national levels with policy makers strategically devising policies to address this threat.

Empirical studies also reveal that, the degradation of the environment proliferates and exposes the communities involved and make them vulnerable and consequently contributes to the scarcity of resources (Fredua, 2014). Environmental degradation has high tendencies of depriving members of affected communities their livelihood especially when the community members' livelihood depends on the natural resources such as farm lands and forest reserves. The surge in discriminate tree cutting and illegal and highly unregulated mining activities by some indigenuous and some foreign nationals have resulted in the deterioration of some of Ghana's forest reserves and consequences are dire

presently and in future. And according to Sachs and Warner (2001), inspite of the contribution of illegal mining to poverty reduction, it also results in adverse impact on forest resources with critical implications for the short and long-terms.

Cocoa and other crops farmlands have deteriorated with others given up by the farmers and land owners themselves to perpetrators of these illegal mining activities. In 2017, the country received USD2.71 billion from the export of cocoa. Ghana has a reputation for the high-quality of its cocoa beans in the international market (Roldan et al., 2013), it is obviously a worrying situation for the cocoa sector. Again, the fact that, the cocoa sector and its value chain generates various employment for people especially those in rural Ghana where limited employment opportunities exist, calls for swift intervention to restore and revive the sector. Such interventions should be in the position to resolve the challenge of job losses in the cocoa sector which will clearly compound the already existing challenge of high unemployment rate which the country is currently in battle with.

In Ghana most of the accessible rainforests are shrinking due to the combined effect of forest fires, logging, agricultural colonization, mining activities, wild land fires and other development projects (Hansen et al., 2009). This is a severe threat to the environmental sustainability of the country and demand policy makers, regulatory bodies and stakeholders to collaborate to curtail this ESG related risk which is also life threatening. Fredua (2014) also hold the position that, Ghana's environment and natural resources serves as the base for socio-economic activity, and on which the population's livelihood is dependent, are being depleted at an unsustainable rate. Since agriculture is one of the major drivers of the economy, predicaments such as land degradation must be looked at. It is obvious, the role of the agricultural sector in the Ghanaian economy cannot be down played though the service sector is gradually overtaking the agriculture sector in recent times. The critical role of the sub sector is evident in their 19.71 percent contribution to Ghana's Gross Domestic Product(GDP) in the year 2018 and also in the year 2019, the

sub sector was the largest employer, with 29.75 percent of total workforce provided by the agricultural sector(Ghana Statistical Service, 2019).

UNDESA (2011) notes that environmental degradation and climate change contribute to the increasing occurrence of disasters which are linked to natural hazards. In spite of the enormous contribution by agriculture to sustainable development and growth, and the need to eliminate environmental degradation, its contribution to the increasing occurrence of disasters is very critical and addressing it must be timely. It is therefore prudent, for this current study to delve into measures that could be employed to address this challenge from the educational perspective.



Source: (Business and Financial Times Online, 2021)

Sanitation and Waste Management

Effective waste management has remained a global canker affecting developing and developed nations. This has become a nightmare for most government and authorities who are charged with the responsibility of ensuring effective waste management and sanitation. The World Bank (2007) reported that, the global urban solid waste will surge to 70 percent with an estimated rise in the volume of waste from 1.3 to 2.2 billion tonnes per year from 2012 to 2025 which will result in hikes in the annual cost of managing global waste from $205 billion to $375 billion. In the Ghanaian context, estimated 12,710 tonnes of solid waste is generated daily excluding liquid waste. According to Abalo et al. (2018), out of the total waste generated in Ghana, only 44% is collected leaving a backlog of 56%

which is dumped indiscriminately into the environment, and this could have detrimental impacts on water quality.

While the World Wildlife Fund (WWF) cited in Obiri (2023) also indicates that, over US$32 billion cost is spent annually to collect, sort, dispose and recycle the huge quantities of plastic waste generated. This obviously a drain on the nation's scarce resources.

According to Abanyie et al. (2021), though Ghana has employed measures to improve Solid Waste Management, it is still a serious environmental challenge. In recent times, electronic waste has become an emerging dimension of the waste management challenge, with a very rapid growth in the electronic waste (e-waste) recycling within the last few decades in urban areas in African with Ghana being inclusive (Oteng-Ababio & Amankwaa, 2014). Globally, about 2 billion people lack basic sanitation facilities (WHO, 2019). The absence and poor state of sanitation poses several health and economic challenges to the affected communities. In low and middle-income economies where inadequate and poor sanitation is predominant, an estimated 842,000 deaths are recorded annually in relation to diarrhoea and other causes associated with inadequate water, sanitation and hygiene, with children under five years bearing the greatest burden (WHO 2018). Narrowing it down to the Ghanaian context, about 25 percent deaths among children under five years are related to diarrhea and diseases caused by poor sanitation (Binka et al., 2011). It is clear that, the consequences of poor and inadequate sanitation is very dire and demands sustainable measures to address it.

The adverse consequences of poor sanitation do not only pertain to health risks but also result in severe financial and economic losses. It has been reported that, Ghana suffers an economic loss resulting from poor sanitation to the tune of US $290 million annually which is equivalent to 1.6% of GDP (WSP, 2012). This obviously detrimental to the sustainable growth of the Ghanaian economy and hence hinders economic sustainability. These are critical issues that relates to Ghana's social, environmental and economic

sustainability and therefore requires immediate attention to ensure Ghana is not lagging behind in her strides to meet the SDGs and also promote sustainable development and growth and this has necessitated this current study.



Source: **(**pinkfmonlinegh.com, 2018)

Destruction of Marine resources and Aqua life

According to Nsubuga et al. (2014), water resources have great economic potential for agriculture, tourism, irrigation, transport and industry. However, in Ghana, this potential has not been adequately tapped due to the high levels of pollution to the water bodies through illegal mining activities, use of chemicals for fishing and unclean beaches. Though several interventions have been made by governments, non-governmental organisations (NGO) and other stakeholders, destruction of marine resources and aqua life still remains a major challenge in Ghana.

According Yelerie et al.(2018), in Ghana, much has been done on water resources, documentaries, news items and more significantly literature on water resources are more disjointed and not strongly incorporated in policy documents, strategic action plans and reports produced by non-governmental organisations (NGOs), consultants and international entities with the quality of groundwater and surface water resources keeps worsening mainly due to soaring levels of pollution from "galamsey" (illegal mining), waste, leachate from chemical fertilisers and pesticides used in agriculture, chemicals from mining, and use of chemicals in fishing coupled with rapid population growth has

entirely left Ghana's water resources ungovernable. Ampomah (2017) affirms that industrial waste, illegal mining, farming and household disposals are the major causes of water pollution in Ghana.

Also, in Ghana, domestic waste water is mostly discharged directly into drainage systems that empty into water bodies such as rivers, lagoon and streams. EPA (2000) reported that, in Accra, about 80% of sewage treatment facilities in Accra were not functioning which results in so much stress on the receiving streams and rivers in the city. These activities seriously affect aquatic life and consequently affect the economic sustainability of the populace whose livelihood depends on these marine resources and their aquatic organisms.



Source: (Ghana Web, 2017)

Increasing Rate of Unemployment

Globally, the persistent rise in the rate of unemployment is of great concern especially for developing economies such as Ghana. Bloomberg (2021) reported that, in Ghana, the unemployment rate has almost tripled over the past decade. Again, according to the World Bank (2020) report on youth employment programmes, indicated that, about 50% of Ghana's youth are unemployed and/ or underemployed. Emphasizing the hikes in unemployment in Ghana, the 2021 Population and Housing Census by the Ghana Statistical Service indicates that, more than 13 percent of Ghana's economically active population are out of work. This is a very worrying situation with severe economic, social and security implications for the country. In attempt to address the challenge, successive

governments have devised various policies which are targeted at resolving the age-old problem. Such policies include Ghana Worker's Brigade, the National Youth Employment Programme (NYEP) to the Youth Employment and Development Agency (YEDA), Youth Employment Agency (YEA) and recently the Nation Builders Corps (NABCO), however, increasing rate of unemployment still persist in Ghana.

Some school of thought, have attributed the unemployment situation in Ghana to the unresponsiveness of the educational system to current demands of industry. There is therefore, the need for government and policy makers to critically assess Ghana's educational system in relation to industrial demands, socio economic needs of the Ghanaian community, accessibility and quality of education. The study seeks to identify comprehensive and sustainable measures that will address the challenge not only in the short-term but in the long-term hence focusing on the perspective of quality education – SDG 4.

Corruption

Corruption remains a serious canker which hinders growth and needs to be eliminated from society. According Farooq et al. (2013) corruption impedes economic growth in developing countries. On corruption, Ghana has been ranked 72nd on the 2022 global Corruption Perceptions Index (CPI) on score of 43 over 100 with Ghana scoring being ranked 8th out of 49 countries in SSA.

It is however, not surprising that, Transparency International (TI) has consistently reported that, Ghana is ranked among the most corrupt countries in the world (Transparency International, 2017). This and the numerous public discourse on corruption, have birth several measures by various governments of this Republic to curtail the challenge. Amponsah (2010) holds the position that, the Ghanaian government has made significant attempts over the years to curb corruption by enacting laws and setting up independent bodies and agencies to address the phenomenon (Amponsah, 2010). Notable among these efforts are the Both past and present governments initiated

several laws and agencies such as Ghana Public Procurement Act, the Financial Administration Act and its regulations, the Assets Declaration Act, the Whistleblower Act, the Anti–Money Laundering Act, the Public Officers Liability Act, the Serious Fraud Office (SFO), the Commission on Human Rights and Administrative Justice (CHRAJ), and the Ghana Integrity Initiative (GII) and recently the Office of the Special Prosecutor, all in attempt to curb corruption.

However, corruption still remains at undesirable levels with dire consequences on the Ghanaian citizenry and the entire economic and its sustainable development and growth. In attempt to mitigate corruption and its dire consequences, the current study focuses on how to tackle corruption in Ghana through the delivery of quality education –SDG 4.

3.0 The Research Framework

The conceptual framework of this study is presented from the perspective of employing quality education in addressing the critical ESG related risks faced by Ghana.

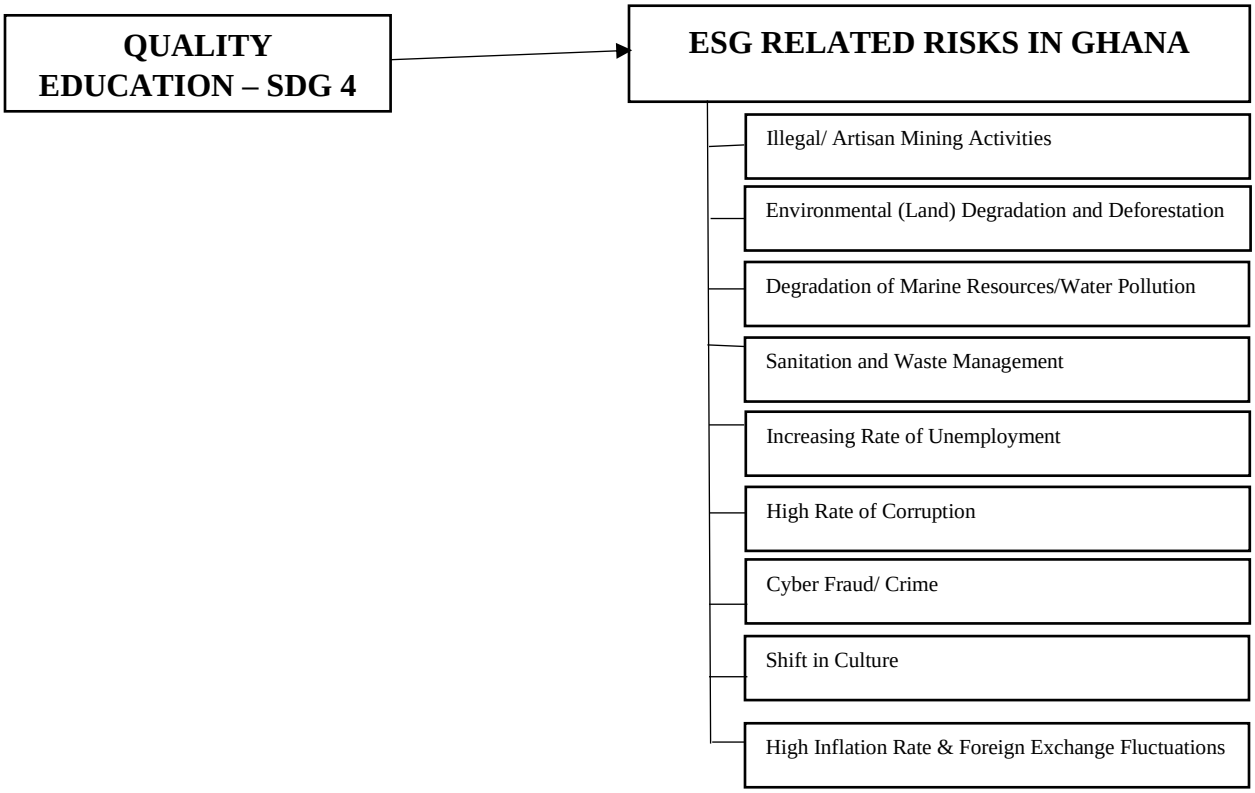


Figure 1: Conceptual Framework
Source: Researcher's Construct, 2023

4.0 Research Methodology

The study adopted the qualitative research approach to facilitate the achievement of the research objectives. This research approach focuses on phenomena that occur in natural settings and involve studying such phenomena in all their complexity (Leedy & Ormrod, 2010). Qualitative research approach also holds the position that, there is no single and ultimate truth that necessarily has to be discovered, rather there are multiple perspectives held by individuals, with each of these perspectives having equal validity or truth (Creswell, 2009). This current study adopted the qualitative research approach since the study explores multiple perspectives on addressing ESG related risks in Ghana through quality education-SDG 4. According to Peshkin (1993), the purpose of qualitative study is to either describe, interpret, verify or evaluate.

In gathering data, the data collection instruments employed in the study are the questionnaire and interview were used to obtain primary data in the form of responses from the research participants. The sample of the study is made up of 61 resident Ghanaians which comprised of students (university, technical university, college of education, nursing training college etc), teachers and management, staff of some regulatory bodies such as Minerals Commission, Environmental Protection Agency and Forestry Commission, and some other community members. The study explored the purposive sampling technique to determine the study sample. The study further adopted the content or thematic analysis which is considered appropriate in this current study; and suitable for achieving the study objectives and consistent with similar works by Shumba et al.(2008) and Aldulaimi and Abdeldayem (2020). Thematic analysis make use of themes that are related to the problem to be captured and as they represented some levels of patterned responses or meaning within the data set (Braun & Clarke, 2012). With the thematic analysis, the study identified themes and related sub themes, coded them and analyzed the data thematically.

5.0 Research Findings

The data gathered generated several themes and sub themes. These themes are presented in table 1 as follows:

Table 1

Theme	Sub – Themes	Observations/ Responses	Code	Percentage/Frequency
Critical ESG related risks threatening Ghana's sustainable development	Illegal/Artisan Mining Activities	• 20 of the respondents representing 35.1 percent and the highest, view illegal mining as the most critical ESG related risk faced in Ghana. • Illegal mining is highly prioritized in relation to the need to address the ESG related risk. • "Kidney failures most especially in the illegal mining activities communities".	RIM01	35.1% 46
	Environmental(Land) Degradation and Deforestation	• 10.5% of the respondents indicate that environmental degradation and deforestation is a critical ESG related risk. • Respondents indicated environmental(Land) degradation and deforestation as the fourth most prioritized ESG risks that need to be addressed	EDD02	10.5% 36
	Degradation of Marine Resources/ Water Pollution	• Degradation of marine resources recorded 1.7 percent responses to indicate it is a critical ESG related risk in Ghana. • In prioritizing the need to address the ESG challenges, degradation of marine resources is ranked fifth by respondents • "Scarcity of fresh water"	DMR03	1.7% 34
	Sanitation and Waste Management	• With 21.1 percent, sanitation and waste management is named as the third most critical ESG related risk faced in Ghana by respondents. • Sanitation ranked the third most prioritized ESG risk that need to be addressed	SWM04	21.1% 40
	Increasing rate of unemployment	• 18 of the respondents representing 31.6 percent and the second most critical ESG related risk faced in Ghana after illegal mining. • Unemployment was the second most prioritized ESG risk in relation to addressing the ESG risks • "Teach students entrepreneurial skills to create employment for themselves and others"	IRE05	31.6% 43

		• "All sectors of the economy should be developed and made lucrative and attractive so that graduates will be willing to work despite the sector without feeling ashamed, with this there wouldn't be pressure on office jobs and the related".		
	High Rate of Corruption	• Corruption is viewed as a critical ESG related risks in Ghana • "Politicizing economic developments"	HRC06	
	Hikes in Cyber Fraud/Crime	• "The use of internet for fraud/crime"	HCF07	
	Cultural Shift	• Other critical ESG related risk in Ghana is "shift in culture"	CS08	
	High inflation and Foreign Exchange fluctuation	• High inflation and foreign exchange fluctuations is identified by respondents as a critical ESG related risk • Respondent indicate "high fuel price, inflation and cedi depreciation"	HIFE09	
SDG 4 - Quality Education as a measure to address ESG related risks	Ability of SDG 4 – Quality Education to address the critical ESG related risks in Ghana	• 67.3 percent of the respondents indicate that, Sustainable Development Goal(SDG) 4 – Quality education can address ESG related risks	QER01	
	The ability of Ghana's current standard of education in addressing ESG related risks	• 74.5 percent of the responses revealed the current standard of education in Ghana could not address the ESG related risks faced by Ghana	CEG02	
	The need to reposition Ghana's standard of education to address ESG challenges	• "The entire education system needs a restructuring so that there will be various human resources available in each sector of the economy and also there must be the promotion of the technical and vocational activities for people who are mentally dull for academic work. With this, there wouldn't be any further increasing rate of unemployment and also people will become more enlighten and behave appropriately. " • "Curricula review needed" • "Provision of textbooks" • "The introduction of civic education in the curriculum will help to inculcate the spirit of patriotism and be responsible for our environment".	REG03	
Measures to address critical ESG risks in Ghana from the	Inclusion in the educational curriculum		IEC01	

educational perspective(SDG 4)				
	Awareness creation through symposiums		ACS02	
	Sustainability(ESG) related activities and clubs in educational institutions		SAC03	
	Organize debate and other competitions on ESG related risk issues in Ghana at district level to National level		ODC04	
	Provision of grant for research on ESG risks, with findings serving as a guide to policy formulation		PGR05	
	Advocate for corporate bodies to provide sponsorship for community and stakeholders engagement to provide education on ESG risks as part of their corporate social responsibilities		ASE06	
	Leverage on social media to educate and engage the Ghanaian populace on ESG issues in Ghana		LSE07	
	Advocate for inclusion of ESG issue on national educational programmes platforms such as National Maths and Science, Tertiary Business challenge, Tertiary Law		AIP08	

6.0 Discussions of Research Findings

This section of the study, discusses the results of addressing the ESG related risks in Ghana from the SDG 4 –quality education perspective. The findings of the study are presented in three (3) thematic areas with twenty (20) sub themes.

Table 1 projects the themes as follows; 'critical ESG related risks threatening Ghana's sustainable development' with illegal/artisan mining, environmental (Land) degradation and deforestation, degradation of marine resources/ water pollution, sanitation and waste management, increasing rate of corruption, cyber fraud/crime, shift in culture and high inflation and foreign exchange fluctuations as the sub themes. The responses revealed illegal/artisan mining as the most critical ESG related risk in with score of 35.1 percent, with unemployment placing second with the score of 31.6percent while sanitation and waste management with the score of 21.1percent came third. The findings of the study also presented high rate of corruption, hikes in cyber fraud and crime, cultural shift and high inflation and high foreign exchange rate in recent times.

The table also present the theme 'SDG 4 – Quality education as a measure to address ESG related risks' with the following sub themes: ability of SDG 4 – Quality Education to address the critical ESG related risks in Ghana where 67.3 percent respondents hold the position that, quality education can address the identified ESG related risks; with the ability of Ghana's current standard of education in addressing ESG related risks, 74.5 percent responses indicated the current educational system cannot resolve these risks; and finally the need to reposition Ghana's standard of education to address ESG challenges recorded responses which include "The entire education system needs a restructuring so that there will be various human resources available in each sector of the economy and also there must be the promotion of the technical and vocational activities for people who are mentally dull for academic work. With this, there wouldn't be any further increasing rate of unemployment and also people will become more enlighten and behave appropriately" and "the introduction of civic education in

the curriculum will help to inculcate the spirit of patriotism and be responsible for our environment".

The final theme 'measures to address critical ESG risks in Ghana from the educational perspective(SDG 4)' identified 'inclusion in the educational curriculum; awareness creation through symposiums; sustainability(ESG) related activities and clubs in educational institutions; organize debate and other competitions on ESG related risk issues in Ghana at district to national levels; provision of grant for research on ESG risks, with findings serving as a guide to policy formulation; advocate for corporate bodies to provide sponsorship of community and stakeholders engagement to provide education on ESG risks as part of their corporate social responsibilities; leverage on social media to educate and engage the Ghanaian populace on ESG issues in Ghana; and advocate for inclusion of ESG issues in national educational programmes platforms such as National Mathematics and Science Quiz, Tertiary Business Challenge, Tertiary Law Challenge as sub themes.

The current study focuses on the risks associated with the environmental, economic, social and governance dimensions of sustainability. Earlier studies focus on limited dimensions of sustainability and also limited works relates to the Ghanaian context (Owusu-Manu, 2021 et al. and Shumba, 2008). On that backdrop, this study presents a broader scope with focus on the Ghanaian context, and contributes immensely to sustainability literature.

From the perspective of policy direction, the outcome of the study can serve as a framework for the Government of Ghana, Ministry of education, Ghana Education Service and other policy makers to develop educational centered policies and strategies based on the findings of this study to address the critical ESG risks faced in Ghana and other Sub Saharan Africa countries, enhance quality of education and further propel their sustainability development agenda.

Though ESG risks identified in this study may be prevalent in some Sub Saharan Africa countries, however, the study is limited to Ghana.

7.0 Conclusion

The concept of sustainability has evolved and eventually being embraced across the globe. Several agenda are set in line with the UN sustainable development goals to foster sustainable development and growth. Though Ghana subscribes to the SDGs and prioritizes them on the agenda, illegal mining, deforestation, water pollution, poor waste management, corruption, unemployment among others hinders the achievement of sustainable development.

The study is qualitative and a case study which employed thematic analysis. Data was gathered through interviews and questionnaires.

The findings of the study reveals illegal/artisan mining, environmental (Land) degradation and deforestation, degradation of marine resources/ water pollution, sanitation and waste management, increasing rate of corruption, cyber fraud/crime, shift in culture and high inflation and foreign exchange fluctuations as the critical ESG risks in Ghana. It also projects ESG issues inclusion in the educational curriculum; awareness creation through symposiums; sustainability(ESG) related activities and clubs in educational institutions; organize debate and other competitions on ESG related risk issues in Ghana at district to national levels; provision of grant for research on ESG risks, inclusion of ESG issues in national educational programmes platforms such as National Mathematics and Science Quiz, Tertiary Business Challenge, Tertiary Law Challenge and advocate for ESG related corporate social responsibilities from corporate bodies.

In conclusion, the critical ESG related challenges faced in Ghana, can be addressed from the SDG 4 – quality education perspective. However, the current standard of education in Ghana lacks the required capacity to address the challenges and therefore the need to reposition the current standard of education by investing more in the achievement of the SDG 4 – quality education and educational related measures which will eventually

mitigate ESG related risks and several others that have bedeviled the country and the continent as a whole.

The current study explored a number of ESG related risks in Ghana and there is the tendency of the individual ESG risks not being extensively explored in this current study. It is therefore recommended that, future studies should focus on the ESG related risks individually and extensively, and as well, expand the scope of study beyond the Ghanaian jurisdiction.

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Appendix







