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# Investigating the Impact of Foreign Direct Investment on the Tourism Industry Performance in Ghana

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## Abstract

This research investigates the impact of Foreign Direct Investment (FDI) on tourism industry in Ghana, with a focus on quantifiable outcomes. The study employs robust methodology, utilizing an e-Delphi approach to gather expert opinions through questionnaires. The sample size of 209 respondents, representing various sectors within the Accra business region, was determined using the Slovin's formula. Majority of the respondents fall within 21-50 age range. Findings indicate positive effects of FDI on Ghana's tourism performance. Specifically, majority of the respondents agreed that more 4 and 5-star hotels have been built through FDIs, while establishment of modern hyper shopping malls increased. Furthermore, the study recognized the impact of FDI in attracting visitors through assets like the canopy walkway at Kakum National Park. Notably. The study also acknowledged the positive role of FDIs in modernizing road infrastructure thus reducing accidents to tourist sites. The findings of study affirm the transformative influence of FDIs on Ghana's tourism sector. Recommendations include promoting FDI for tourism infrastructure, fostering public-private partnerships, addressing skill development challenges, enhancing data collection, diversifying revenue streams, and ensuring strong government support. Implementing these suggestions can optimize the positive impact of FDIs, propelling Ghana's tourism industry towards sustainable growth and economic development.

## Keywords

Foreign Direct Investment, Tourism Industry Performance, Ghana, Economic Growth, Empirical Study

## INTRODUCTION

Tourism stands as a linchpin for economic prosperity in many nations, especially those classified as developing. The significance of tourism revenue is particularly noteworthy in Africa, where it often constitutes a substantial portion of the gross domestic product (GDP). Stakeholders are actively engaged in crafting robust structures to optimize the potential of this industry. According to Kubickova (2017), tourism revenue, in some African countries, accounts for a significant share of the GDP, prompting concerted efforts to bolster the sector's productivity.

The World Travel and Tourism Council's (2017) report accentuates the global impact of tourism, contributing 10.4% to the world's GDP and providing employment for 319 million individuals in 2018. With projections estimating an increase to 421 million jobs by 2029, and international visitor expenditures anticipated to reach USD 2,483.9 billion, it is evident that tourism holds a pivotal role in the global economic landscape. Many countries have reaped substantial annual revenues from this industry, as evidenced by the United Nations World Tourism Organization (UNWTO) reporting a 7% increase in international arrivals in Africa, generating USD 38 billion for the continent in 2018 (UNWTO, 2019).

The New Partnership for Africa's Development (NEPAD) recognizes the importance of Foreign Direct Investment (FDI) as a catalyst for growth in the African region, aiming to bridge savings and foreign exchange gaps experienced by many countries (Aladesanmi, 2022). FDI is a sought-after resource to propel development efforts and alleviate poverty through job creation. Consequently, African countries compete for FDI from similar sources, with the tourism industry identified as a significant growth frontier. The potential for tourism growth in Africa is underscored by global hotel chains planning substantial investments in the continent in the coming years (Christie et al., 2014).

Sub-Saharan Africa, with its rich tapestry of tourism resources including expansive beaches, wildlife, cultural heritage, and adventure opportunities, is a focal point for tourism development. However, skepticism exists regarding the economic and social benefits of tourism in many African countries due to a lack of compelling data (Christie et al., 2014).

McLachlan's (2012) research indicates that rapid economic growth in the continent attracts more tourists, especially in the business hotel sector. Nevertheless, multinational enterprises face various challenges, including the high cost of construction and the availability of local construction skills.

While extensive studies have explored FDI in Africa broadly, there is a paucity of research specifically focusing on the tourism industry. This research endeavours to address this gap, concentrating on Ghana as a case study. The literature underscores the pivotal role of FDI in shaping the economic fabric of nations, emphasizing its association with improved economic efficiency, technological transfer, and infrastructure development (Dang & Pheng, 2015; Adegboye et al, 2020). This study aims to uncover the nuanced ways in which FDI influences Ghana's tourism sector, recognizing its potential as a leading foreign exchange earner and a significant contributor to economic growth.

## METHODOLOGY

### Research Design

The e-Delphi approach was used for this study. The researcher adopted this design, as it is robust and the participants are experts in the study. Their expert experiences are sought through rounds of questionnaire. E-Delphi study results that are analyzed from round to round make them more refined and accurate and the results are credible and transferable. Because of the processes involved, the researchers view the e-Delphi approach as the best for the study. This method is useful when examining major issues that seek group consensus to solve a problem and hence for this study. Its features include controlled feedback, anonymity, and formal group judgment (Yousuf, 2019).

### Study Area

The study took place within the Accra business region and respondents stretched from owners and managers of hotels, restaurants, shopping malls, cinema houses, tourism ministry as well as the Ghana Investment Promotion Center (GIPC). The Accra business region essentially has 27 metropolitan municipal and district assemblies with hotels and restaurants scattered within these decentralized governance jurisdictions.

### Sample Size and Sampling Technique

Random sampling technique was initially used to select some of these facilities as sample spaces for the study. Purposive sampling technique was then employed to select the respondents based on their knowledge and other factors which will help achieve the objectives of the study. The purposive sampling technique although may not be true representative of the population often target respondents who reserve the requisite knowledge for achieving the objectives of the study (Creswell, 2008).

The Slovin's formula for calculating minimal sample size i.e.  $n = N/(1 + Ne^2)$  where  $n$  is the sample size,  $N$  is the population size and  $e$  i.e. the margin of error used. In the light of the population of officials and workers in the study area i.e. hotels, restaurants, shopping malls, cinema houses, tourism ministry and GIPC being 127,860 using margin of error of 5%, the minimum sample calculated was 209 as shown in table 3.1.

**Table 1 Distribution of Respondents**

Sector	Owners/Directors	Managers	Total Sample	Sample %
Hotels	22	22	44	21.05
Restaurants	12	30	42	20.09
Shopping Malls	8	18	26	12.44
Cinema Houses	5	10	15	7.17
Tourism Ministry	18	22	40	19.16
GIPC	16	26	42	20.09
<b>Total</b>	<b>81</b>	<b>128</b>	<b>209</b>	<b>100</b>

Source: Researchers Estimation, 2021

### Data Collection Technique

In furtherance of the various interactions with the directors, managers and officials of selected hospitality institutions within the Accra business region the researcher officially met physically with the respondents. As hospitality institutions, most of the participants especially officials and managers had already earned their advanced degrees in various disciplines and for that matter appeared more sympathetic with the course of the study. Others, although did not exhibit any trait of resentment to their participation in the study, bore body languages that suggested otherwise. Nevertheless, since the study had the blessing of the administration departments the questionnaires were smoothly distributed to all selected respondents. The researcher had previously visited the authorities of the selected institutions to indicate the period within which the study would be conducted. Through the telephone, the researchers communicated with potential respondents on when to expect the questionnaires and the process for collecting the answered scripts. A time frame not exceeding two weeks was negotiated with prospective respondents to complete answering of the questionnaires. At intervals, the researchers monitored the direction of the study through telephone facilities to ensure that the potential respondents kept within the agreed period for completing the questionnaire. After a period of two weeks, she visited the participants that had not returned the questionnaires in their offices, at various locations as well as in some homes as a last attempt to increase the response rate. Out of the 209 anticipated respondents, 196 answered questionnaires returned safely representing 93.8% response rate.

## Validity and Reliability Tests

The sample size used in the study was representative enough to enhance the generalization of the findings and that should any group of researchers employ similar research apparatus to conduct the study, it is only logical for them to arrive at the same conclusion. The validity of this study was embedded on the fact that the data that was gathered directly addressed the issues raised in the research questions. With a well-calculated approach to sampling, the interviews and the administering of questionnaires to officials of these hospitality facilities coupled with the strategy for analyzing the findings all indicated that, the findings are expected to be in consonance with some empirical evidence in literature concerning this domain of studies and therefore are highly reliable.

## Data Analysis Techniques

Collected questionnaires were edited to remove all inconsistencies, errors and omission. Data were further coded to regroup responses in order to facilitate the process of analysis. The Statistical Package for Social Science (SPSS) version 20 was used to facilitate the analysis of the data and the resulting mean scores, standard deviation, variances emanating from the SPSS output assisted in interpreting the findings of the study. Sun, Zhu and Zhou (2020) explain that data analysis is the process of computation of certain parameters along with identification of relationship patterns that may exist among data groups. In the process of analysis, relationships may be discovered that may support or conflict the original hypothesis. This analysis, according to Kothari (2004), leads to valid conclusions only if the relationship pattern stands the statistical test of significance. The Statistical Package for Social Science (SPSS) was employed to analyze the data and the resulting tables have been featured in the next chapter.

According to Cooper and Schindler (2014) Statistical Package for the Social Sciences (SPSS) is a package of programs for manipulating, analyzing, and presenting data; the package is widely used in the social and behavioural sciences. There are several forms of SPSS. The core program is called SPSS Base and there are a number of add-on modules that extend the range of data entry, statistical, or reporting capabilities. The package, in the opinion of Nasir, Bakouch and Jamal (2022) is particularly useful for students and researchers in psychology, sociology, psychiatry, and other behavioural sciences, containing as it does an extensive range of both univariate and multivariate procedures much used in these disciplines. The SPSS user can ask for any number of statistics and percentages to be included with any particular level of output by clicking on the corresponding options.

## Data Validity Testing

Both qualitative and quantitative research strategy i.e. mixed method were employed in this research. This approach was built upon previous works which have developed principles that will help to decide the data requirements of this particular research. The methodology adopted for this study consisted of a critical review of pertinent literature relevant. This aided in the identification of the previous works done, contributions made, criticisms, limitations, current findings and its applications. The literature review assisted in the development of a questionnaire, which centered on the aim and objectives of the study to collect data from the field. The questionnaire survey involved managers, directors and officials of hospitality facilities. Respondents were asked to rate each variable on a Likert scale. The sample size for the study was determined by using census for small populations.

## RESULTS AND DISCUSSION

### Demographic Features

This segment analysis the demographic features of respondents which touch on age and gender, marital status as well as academic qualification.

### Age and Gender

Featured in table 2 are the results of investigations into the gender and age range of respondents. From Table 2, it can be gathered that 123 (58.85%) out of 209 respondents are males with the remaining 86 (41.15%) being females. With respect to the males, 48 (22.98%) have their age range between 41 and 50 years while 42 (20.09%) are aged between 31 and 40 years. Sixteen (7.65%) respondents have their ages within 51 and 60 years while 12 (5.74%) are below 30 years. Five (2.39%) respondents happen to be aged above 60 years. In the case of the females, 31 (14.85%) respondents are aged between 41 and 50 years with 23 (11%) respondents being in the age bracket of 31 and 40 years. Eighteen (8.61%) respondents have their ages between 51 and 60 years while 11 (5.26%) female respondents are below 30 years. Three (1.43%) respondents happen to be aged above 60 years. From the trend above, 167 (79.9%) respondents are between 21 and 50 years and this suggests that with the right incentives in place, industry stakeholders would acquire the requisite experience to attract more FDIs to the country to develop the tourist sector.

**Table 2** Frequency Table on Gender and Age Distribution of Participants

Age Range	Male		Female		Total	
	Frequency	Percentage	Frequency	Percentage	Frequency	Percentage
21 – 30 years	12	5.74	11	5.26	23	11.00
31 – 40 years	42	20.09	23	11.00	65	31.09
41 – 50 years	48	22.98	31	14.85	79	37.83
51 – 60 years	16	7.65	18	8.61	34	16.26
Above 60 years	5	2.39	3	1.43	8	3.82
<b>Total</b>	<b>123</b>	<b>58.85</b>	<b>86</b>	<b>41.15</b>	<b>209</b>	<b>100</b>

Source: (Field Study, 2021)

## Marital Status

This segment presents the marital status on respondents. From table 3, it can be noticed that 145 (69.37%) respondents made up of 89 males and 56 females are properly married with 36 (17.22%) respondents made up of 23 males and 13 females being single. Twenty (9.59%) respondents are divorced while 8 (3.82%) respondents made up 3 males and 5 females have been separated from their partners.

**Table 3** Frequency Table on Gender Distribution of Marital Status

Marital Status	Male	Female	Total	Percentage (%)
Single	23	13	36	17.22
Married	89	56	145	69.37
Divorced	8	12	20	9.59
Separated	3	5	8	3.82
<b>Total</b>	<b>123</b>	<b>86</b>	<b>209</b>	<b>100</b>

Source: (Field Study, 2021)

## Academic Qualification

Presented in table 4 are data in respect of the highest academic background of respondents. Table 3 depicts the fact that, 76 (36.36%) respondents made up of 45 males and 31 females are operating within the tourism industry with their first degrees. It is also clear from above table that 50 (23.92%) respondents made up of 28 males and 22 females are working in the tourism industry with both first degree and professional qualification in Accounting, Law, Marketing, Tourism among other disciplines that all inure to the strategic benefit of the industry. Thirty-eight (18.18%) respondents made up of 26 males and 12 females possess various shades of master's degree while 19 (9.09%) respondents are mainly working with professional qualifications in their various areas associated with the tourism industry. Seventeen (8.13%) respondents feature various forms of Diploma Certificates and Higher National Diplomas while 9 (4.32%) respondents have other qualifications like Royal Society of Art (RSA) of UK and London Chamber of Management (LCM) certificate in tourism and related disciplines. It is clear from the quality of the qualifications featured in here that operatives in the tourism industry are mindful of their competence and therefore are taking advantage of the numerous tertiary institutions in the country to boost their academic outlook. With the right incentives in place therefore the requisite quality can prevail to attract more Foreign Direct Investment (FDI) into the local tourism industry.

**Table 4** Frequency Distribution on Academic Levels of Participants

Academic Qualification	Male	Female	Total	Percentage (%)
Diploma / HND	8	9	17	8.13
First Degree	45	31	76	36.36
First Degree and Professional	28	22	50	23.92
Professional Qualification	11	8	19	9.09
Masters' Degree	26	12	38	18.18
Others	5	4	9	4.32
<b>Total</b>	<b>123</b>	<b>86</b>	<b>209</b>	<b>100</b>

Source: (Field Study, 2021)

## Objective two on the effect of FDI on Performance of the Tourism Sector of Ghana

Shown in table 5 are the findings on the objective of the effect of FDI on Performance of the FDI on tourism performance. It is clear from the above table that 75 (35.88%) respondents agreed with the statement that through FDIs more 4- and 5-star hotels have been built in Ghana. This view was strongly agreed upon by 48 (22.97%) further respondents while 43 (20.57%) respondents remained neutral over it and 28 (13.40%) respondents disagreed to it. Fifteen (7.18%) respondents strongly disagreed to the link between FDIs and the building of more sophisticated hotels in the country. It also came out from the field study that FDIs have had the effect of building more modern hyper shopping malls in Ghana which attract tourists across the world to the country. This view was agreed upon by 83 (39.72%) respondents with a further 52 (24.88%) respondents strongly agreeing to it. Thirty-six (17.22%) respondents remained neutral with 31 (14.83%) respondents disagreeing and 7 (3.35%) respondents strongly disagreeing to the statement. One important asset in the tourist attraction site of the country i.e. the walk way at Kakum National Park in Cape Coast was financed under a Public-Private-Partnership (PPP) package i.e. under FDI and this is attracting a lot of visitors across the universe to the country. This view was agreed by 91 (43.54%) respondents with 46 (22.01%) respondents also strongly agreeing to it. Twenty-eight (13.40%) respondents remained neutral, with 36 (17.22%) respondents disagreeing and 8 (3.83%) respondents strongly disagreeing to the suggestion. FDIs have also been noted to be responsible for the establishment of most domestic flight equipment and facilities travelling to tourist sites in Ghana. This view has been agreed upon by 76 (36.36%) respondents with 58 (27.75%) respondents strongly agreeing to it while 28 (13.40%) respondents remain neutral over the issue. Forty-two (20.10%) respondents disagreed with a further 5 (2.39%) respondents strongly disagreeing to any link between improvement of facilities in the domestic flight regime and FDIs. The study also noted that FDIs have the effect of helping to modernize road infrastructure leading to reduction in accidents on roads to tourist sites. This view has been supported by 96 (45.93%) respondents while 73 (34.93%) respondents strongly agreeing to it. Eighteen (8.62%) respondents remained neutral with 12 (5.74%) respondents

disagreeing and 10 (4.78%) respondents completely disagreeing with the statement. It also came out that owing to FDIs, the tourist sector can now boast of more job openings. This view has been agreed upon by 56 (26.79%) respondents while 48 (22.97%) respondents strongly agreed to it. Thirty-three (15.79%) respondents remained neutral while 47 (22.49%) respondents disagreed and 25 (11.96%) respondents strongly disagreed. The suggestion that revenue from tourism has increased appreciably as a result of FDI was agreed upon by 76 (36.36%) respondents while a whopping 42 (20.10%) respondents strongly agreed to the positive effect of revenue generation through FDIs. Twenty-eight (13.40%) respondents remained neutral while 38 (18.18%) respondents disagreed and 25 (11.96%) respondents completely disagreeing.

The study found out among others that more 4- and 5-star hotels; modern hyper shopping malls have been built in Ghana which attract tourists across the world. A significant feature enhancing the appeal of the country's tourist destination is the elevated walkway at Kakum National Park in Cape Coast. This infrastructure project was funded through a Public-Private-Partnership (PPP) initiative, involving Foreign Direct Investment (FDI). As a result, the walkway has become a major draw for visitors from around the world, contributing to increased tourism in the country. Carbaugh (2014) explain that modernizing of hotel infrastructure continues to be a key project within most FDIs to this part of the world. His study continues that a good number of world class hotels employ FDI to replicate their investment in other parts of the world where tourist potential is very high especially some part of Africa like East, West and South Africa. The source continues that there is however site variation in the way these infrastructures are localized so as to fit adequately in the geographical terrain where such edifices are planted. In his article on tourism in developing economies, Ndupu (2017) mentions the use of FDIs in ensuring that hyper shopping malls are dotted across regions with high tourism potential assets. The source mentions South Africa as a giant in shopping mall infrastructure and noted that investors from that region are spreading their tentacles in other parts of Africa. The Chinese according to Mwilima (2013) are also leaving no stone unturned in putting up mega supermarkets across growing economies in Africa where they could export and sell their Made-in-China products and services. It is therefore not surprising that some shopping malls in Accra are owned by Chinese which mainly retail Made-in-china products and others influenced by Chinese companies in Ghana. Other effect of FDI on performance in the tourism sector of Ghana include the establishment of domestic flight facilitate travelling to tourist site in Ghana as well as modernization of roads reduce accidents on roads to tourist site. In their paper on FDIs and tourism in developing economies Sheth and Sisodia (2012) pointed out that FDIs in most developing economies have also helped in modernizing aircraft facilities to shore up domestic flights as well as build good roads to link tourism areas thereby reducing road accidents and make the tourism sector much safer for both local and international tourists. The source note that FDIs have the propensity of engaging first class engineers and quality materials for such projects leading to the establishment of state-of-the-art infrastructure for augmenting and making air travel not only smooth but also much cheaper and enjoyable.

**Table 5** Frequency table on FDI effect on tourism sector performance

Statement on Effect of FDI on Tourism Performance		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
1. More 4- and 5-star hotels have been built in Ghana	F	15	28	43	75	48	209
	%	7.18	13.40	20.57	35.88	22.97	100
2. Modern hyper shopping malls have been established in Ghana which attract tourists across the world	F	7	31	36	83	52	209
	%	3.35	14.83	17.22	39.72	24.88	100
3. Walk ways, built by FDI at Kakum National Park is attracting a lot of visitors to Ghana	F	8	36	28	91	46	209
	%	3.83	17.22	13.40	43.54	22.01	100
4. The establishment of domestic flight facilitates travelling to tourist site in Ghana	F	5	42	28	76	58	209
	%	2.39	20.10	13.40	36.36	27.75	100
5. Modernization of roads reduce accidents on roads to tourist site	F	10	12	18	96	73	209
	%	4.78	5.74	8.62	45.93	34.93	100
6. The tourist sector can now boast of more job openings	F	25	47	33	56	48	209
	%	11.96	22.49	15.79	26.79	22.97	100
7. Revenue from tourism has increased appreciably as a result of FDI	F	25	38	28	76	42	209
	%	11.96	18.18	13.40	36.36	20.10	100

Source (Field Data, 2021)

## CONCLUSION

This research has delved into the impact of Foreign Direct Investment (FDI) on the tourism industry in Ghana, employing a robust methodology and gathering insights from 209 respondents in various sectors within the Accra business region. The demographic analysis highlighted that the majority of respondents were male, falling within the 21-50 age range. The findings unequivocally point towards the positive influence of FDI on Ghana's tourism performance. Notable outcomes include the establishment of more 4 and 5-star hotels, modern hyper shopping malls, and the development of key tourist attractions such as the canopy walkway at Kakum National Park. Additionally, the study recognized the role of FDIs in modernizing road infrastructure, reducing accidents to tourist sites, and contributing to increased job opportunities within the sector. These positive impacts affirm the transformative role of FDIs in shaping Ghana's tourism sector, aligning with

the global recognition of tourism as a significant contributor to economic growth. The recommendations put forth emphasize the importance of promoting FDI for tourism infrastructure, fostering public-private partnerships, addressing skill development challenges, enhancing data collection, diversifying revenue streams, and ensuring strong government support. Implementing these recommendations can optimize the positive impact of FDIs, propelling Ghana's tourism industry towards sustainable growth and economic development. This research not only contributes valuable insights into the specific dynamics of FDI in Ghana's tourism but also provides actionable recommendations for stakeholders to harness the full potential of foreign investments in fostering the growth and sustainability of the tourism sector.

## RECOMMENDATIONS

The recommendations outlined in the paper should primarily be addressed by relevant stakeholders involved in the tourism industry in Ghana. This includes:

1. **Government Authorities:** Government agencies and ministries responsible for tourism, economic development, and investment promotion should play a key role in implementing policy changes and creating an enabling environment for Foreign Direct Investment (FDI) in the tourism sector.
2. **Tourism Industry Players:** Entities within the tourism industry, such as hotel owners, restaurant managers, and tourism-related businesses, should actively engage with FDI opportunities and contribute to the implementation of recommendations in their respective domains.
3. **Ghana Investment Promotion Center (GIPC):** As a central agency promoting investment in Ghana, the GIPC should actively facilitate and support efforts to attract FDI into the tourism sector, streamlining processes and providing necessary assistance to investors.
4. **Educational Institutions:** Institutions providing education and training in tourism and related fields should adapt their programs to address skill development challenges highlighted in the study, ensuring a well-prepared workforce for the growing tourism industry.
5. **Local Communities:** Collaboration with local communities is essential. Engaging communities in tourism development plans, ensuring fair benefit-sharing, and promoting sustainable practices can contribute to the success of FDI initiatives.

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