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An Analysis of Government Intervention in Management of State-owned Enterprises in Ghana: A Case of Selected State-owned Enterprises in Sunyani Municipality, Ghana

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Abstract:

This study was conducted to analyze government intervention in the management of state-owned enterprises of some selected state-owned enterprises in Sunyani municipality, Ghana using a survey study design. Using the quantitative research design, a structured questionnaire was the main instrument to obtain data from 228 respondents from the estimated 1394 population. SPSS was used to analyze the data.

The study discovered that the management strategies in state-owned enterprises include supervision of operations by the Ministry, application of natural monopoly strategy, addressing of equity concerns strategy, and procedures for continuing government projects. It again found that the competencies of managerial staff of the selected state-owned include:

- *The ability to decide on the day-to-day running,*
- *The ability to take their own decision regarding the operations,*
- *The ability to implement government policies without any challenges, Prerequisite skills to ensure financial and strategic oversight of the SOE,*
- *The ability to implement physical controls in the SOE to reduce theft and wastage,*
- *The ability to implement controls over supply purchases and product sales, and*
- *The ability to ensure that the SOEs worked within the annual budget*

The study also revealed that the government intervention strategies at the selected state-owned enterprises include:

- *Privatization intervention strategies,*
- *Liquidation intervention strategies,*
- *Divestiture intervention strategies,*
- *Physical and financial rehabilitation intervention strategies,*
- *Management and performance contracts intervention strategies, Divestiture intervention strategies, and*
- *Institutional change contracts intervention strategies*

Finally, it turned out that government interventions in state-owned enterprises were not effective.

The study recommended that management of SOEs should include key management strategies such as the use of capital market failures strategy, ensuring continuity of government projects after a change of government, putting strategies in place to ensure accountability after the change of government, and lack of legal conditions that bind the government to continue old projects.

The study also recommended that the managerial staff of SOEs develop competencies in areas such as the ability to influence government decisions on issues regarding the SOEs and make concrete decisions to address the challenges facing SOEs appropriately.

Again, the study recommended that vital government intervention strategies such as continuity in government policy intervention after the change of government occur and management incentives the government should employ intervention strategies to enhance the growth and development of SOEs. The study recommended that, among others, the government should develop policies that strengthen the continuity of government projects in SOEs to ensure general growth and development.

Keywords: Government Interventions, State-owned Enterprises (SOEs)

1. Introduction

State-owned Enterprises (SOEs) are government corporations, government business enterprises, government-linked companies, parastatals, public enterprises, public sector units, or enterprises. The enthusiasm for state ownership may change over time, but state-owned enterprises appear to be a lasting feature of the global economic landscape (Sturesson, Falk, Castrén, Niemi-Murola, & Lindström, 2016). There is no doubt that SOEs are an influential force at the global level. However, there are still debates on how SOEs may contribute to government strategy and the national, regional, and local economies. State-owned enterprises have gained influence in the global economy over the last decade

(Kowalski, Büge, Sztajerowska, & Egeland, 2013). The increased presence of state-owned enterprises in the Global 500 was driven by Chinese SOEs (Sturesson *et al.*, 2016).

Globally, three Chinese state-owned enterprises (Sinopec Group, China National Petroleum, and State Grid) consistently ranked in the top ten since 2010 and accounted for 16% of the total turnover of the 114 state-owned enterprises in 2014, shares of Chinese state-owned enterprises among the largest companies in the world, as well as public companies in the rest of Asia. However, even this strong presence of public ownership among the world's largest companies can be underestimated, as the Fortune Global 500 only covers listed companies. Also, recent studies show that most state-owned enterprises that were not on the list accounted for 29% of the total enterprise value of all state-owned enterprises (Rajavuori, 2018).

In the 1990s, Africa had 2,754 state-owned enterprises, of which 2,103 were in sub-Saharan Africa. For sub-Saharan Africa, these firms accounted for:

- Between 5% and 35% of the Gross Domestic Product (GDP),
- Between 15% and 40% of the national investment,
- Between 2% and 35% of formal employment,
- Up to 60% of credit outstanding,
- Up to 8% of the public external debt, and
- Between 2% and 5% of the government's net expenditure

From the outset, SOEs' financial and economic performance has yet to generally meet the expectations of their creators and donors in Africa. There were African public companies that, at least for a while, met or even very well met the highest standards (e.g., Ethiopian Airlines, Kenya Tea Development Authority, and Sierra Leone's Guma Valley Water Company). In the late 1970s, the situation for SOEs in Africa was alarming, and in the early 1980s, it was critical, and it got even worse in the 2000s. Almost everywhere in sub-Saharan Africa, the poor financial performance of SOEs has become so heavy for public budgets that they have become a prominent and significant part of a 'funding gap,' attracting the notice of the International Monetary Fund (IMF) as well as the World Bank (the international financial institutions or IFIs). In response, from 1979 to 1989, the World Bank approved 98 structural adjustment operations worldwide with components linked to public enterprises. Most of them were supported by loans or parallel technical assistance credits. African affairs accounted for 70% of the total universe of SOE adjustment in the 1980s. However, the good performers within the SOEs have been vastly outnumbered by the bad ones. Many studies and reports from this period document the poor technical and financial performance of African state-owned enterprises in public and state-owned enterprises in particular. Many of these still need to produce a sufficient quantity or high quality of service or product and have placed increasing financial burdens on tight state budgets.

The fundamental problem of public enterprises (not only in Africa), infrastructure as in manufacturing, was multiple, ambiguous, and contradictory. In other words, government owners have decreed that public enterprises run commercially, efficiently, and profitably. At the same time, they demand that they provide goods and services at below-cost prices, create jobs, and get their inputs from government-authorized suppliers. They also selected the site of factories according to political criteria rather than commercial ones and hired their employees from who they were rather than what they knew, among others. The mixture of social and commercial objectives has inevitably led to political interference in operational decisions to the detriment of managerial autonomy, commercial performance, and economic efficiency. In Africa, the weakness of management was as much caused by the dysfunctional general system as by its cause. Exceptional managerial skills and personal dedication were needed to overcome the many political and political obstacles to good performance. SOE managers were rarely equipped with resources and incentives, especially with management autonomy; they were rarely punished for bad practices and even less rewarded for good. In summary, SOE executives enjoyed autonomy in areas where they should have been closely monitored, and most lacked the decision-making power needed for day-to-day operational issues (World Bank, 2005).

Since the early 1900s, Ghana's state-owned enterprises have been part of Ghana's national economy (Conteh & Ohemeng, 2009). Due to economic and market conditions, the rationale for establishing state-owned enterprises in Ghana has changed. The goal of developing state-owned enterprises after Ghana's independence in 1957 was to allow the government to take control of the economy. SOEs remained competitive until the mid-1980s, but by 1985 their performance was so bad that the government decided to start the divestiture (Adams, 2011). The government has sold some public companies to private owners to reduce state ownership (Botlhale, 2012). The privatization policy aimed to increase enterprises' international competitiveness through private management and assets (Adams, 2011; Etieyibo, 2013).

As part of government efforts to improve the international competitiveness of SOEs in Ghana, the government moved other state-owned enterprises into public-private partnerships (PPPs), including state-owned manufacturing enterprises, under the supervision of Ghana's Ministry of Trade and Industry in 2012. The PPP standard is becoming increasingly popular as governments struggle to provide public goods and services. The foundation of the PPP concept is the government's desire to share the ownership burden with the private sector (Oluwasanmi & Ogidi, 2014). Recently, government interventions and management of SOEs to improve their performance have received severe criticism from many Ghanaians. The political will and commitment to implementing new SOE projects and completing already-started SOEs are undoubtedly poor (Boateng, Adam, Okoe, & Anning-Dorson, 2016). This has affected the sector badly over the years, yet much attention regarding government interventions and management of state-owned enterprises in Ghana has yet to be given.

Tanlamai & Jata (2011) posit that creating public enterprises is a strategic decision adopted by many developing countries. According to them, the grounds for establishing state-owned enterprises include providing valuable tax resources and support for the growth of state and non-state economic sectors. SOEs are an essential segment of the public sector in Ghana, mainly because of increased employment opportunities for citizens (Tsamenyi, Onumah, & Tetteh-Kumah, 2010). Otoo, Osei-Boateng, and Asafu-Adjaye (2009) explained the limits of this strategy due to restrictions on public employment by the International Monetary Fund in the late 1980s; the Government of Ghana had few options for expanding markets and increasing services provided by state-owned enterprises. In addition to these external restraints, Wezel, Torsten, Carvalho, and Naly (2022) identified a surplus of staff, excessive and ineffective bureaucracy, weak technical expertise, and low commitment by staff and management as a cause of poor performance by state-owned enterprises such as Ghana. Modi, Raval, Dulera, Kathad, Shah, Trivedi & Chandra (2015) linked poor organizational performance to recruitment and human resource management. Due to the poor performance of state-owned enterprises, the Government of Ghana established the Assignments Implementation Committee in 1987 to assist with the privatization and restructuring of state-owned enterprises (Wezel et al., 2022).

Research (OECD, 2005; World Bank, 2005; Kowalski *et al.*, 2013) suggests various legal forms of SOEs based on factors. One of these factors is the level of government that controls the enterprise (central/federal, state/regional, or local), how the enterprise was established, the position in the hierarchy of public administration, the goal of the public enterprise, and the status of the company; whether it is being privatized. Other variants include:

- Total, majority, or minority interest in the government,
- Listing (or not) on the stock market,
- Government participation through vehicles (government pension funds, asset management funds, restructuring companies, and development lenders), and
- Government (for example, companies that have exclusive rights granted by the state) as opposed to the state

Considering the recent challenges posed by SOEs and the government's intervention and management, which were deemed critical in Ghana, it is essential to examine the effectiveness of government interventions and management of some selected state-owned enterprises in Ghana.

1.1. Statement of the Problem

It was notorious that the fate of the public companies that had fulfilled their public mission could be a candidate for privatization, as was shown by the wave of privatization of the developed economies at the end of the twentieth century. Recent developments aimed at maximizing investment returns, especially for countries that needed to reduce their budget deficits and public debt, had similar intentions.

One is that SOEs may hurt just as much from extreme hands-on and politically motivated ownership restraint as from entirely passive or distant ownership by the state. Also, there may be a dilution of accountability. SOEs are often protected from two significant threats essential for policing management in private sector corporations, i.e., takeover and bankruptcy.

More fundamentally, corporate governance difficulties stem from the accountability for the performance of SOEs, including a complex chain of agents (management, board, ownership objects, ministries, the government), without explicitly and easily identifiable, or with remote, principals. Structure this complex web of accountabilities to ensure efficient decisions and good corporate governance is a challenge (Kowalski *et al.*, 2013).

The failures of state-owned enterprises continue to weigh on the Government of Ghana, which holds a stake in companies (Odainkey & Simpson, 2012). The total dividend yield in SOEs and joint ventures decreased from 35 percent in 2009 to 7 percent in 2012. By the end of 2012, the dividend yield of state-owned enterprises had fallen in Ghana cedis (GH¢) by 1.73 million (0.87 million USD) against a total investment of 25.73 million GH¢ (12.86 million USD) (Simpson, 2014). The general business problem is that inefficiencies in SOE operations reduce the value of businesses.

The specific business problem is that some SOE executives need to be aware of the governance and operational strategies to improve the competitiveness and efficiency of special SOE projects. The government's inability to continue the SOE projects already launched by previous governments when the change of the political administration is a significant problem is faced by public enterprises. Even with the problems mentioned earlier, more research has been done to examine the government interventions and management of state-owned enterprises in Ghana (Boateng *et al.*, 2016).

To the best of the researchers' knowledge, less research has been conducted in the Ghanaian context. This has, consequently, created a gap in the literature concerning government interventions and management of state-owned enterprises in Ghana. There is a need for an intensive examination of the phenomenon to develop the most appropriate strategies to fill the loopholes associated with SOEs in Ghana.

1.2. Objective of the Study

The specific objectives of this research study are to:

- Identify management strategies necessary for managing selected state-owned enterprises in the Sunyani Municipality
- Examine the competence of the managerial staff of selected SOEs in the Sunyani Municipality
- Investigate government intervention strategies at selected SOEs in the Sunyani Municipality
- Explore the effectiveness of government intervention on selected SOEs in the Sunyani Municipality

1.3. Research Questions

The study aimed to find solutions to the following question:

- What are the strategies for managing state-owned enterprises in the Sunyani Municipality?
- What are the competencies of the managerial staff of SOEs in the Sunyani Municipality?
- What are the government interventional strategies at SOEs in the Sunyani Municipality?
- What is the effectiveness of government intervention on SOEs in the Sunyani Municipality?

1.4. Significance of the Study

This study will benefit the Regional, Municipal, and District Directorate of Trade and Industry and all the major stakeholders in enterprises.

The results will reveal the factors associated with government interventions and management of state-owned enterprises in Ghana and how best they can be addressed.

The study results, such as strategies for managing state-owned enterprises, will be of more importance to the other policy planners who aim at supporting the government interventions and management of state-owned enterprises in Ghana.

This research is for academic purposes and hence is significant to the researcher as a source of academic requirement and experience concerning government interventions and management of some selected state-owned enterprises that will help in future works as a professional. Besides, the study output, such as government interventions and management of state-owned enterprises, will serve as a source of information for future researchers since it is better documented for a literature review.

2. Brief Review of Related Literature

2.1. Overview of State-owned Enterprises

The history of state-owned enterprises (SOEs) dates back to the 1960s and 1970s when governments in Asia, Africa, and Latin America created these businesses to meet economic and social needs (Jain, Gupta, and Yadav, 2014). The mandate of SOEs includes social objectives such as job creation and the provision of basic services. These organizations contribute to the socio-economic life of emerging markets (Thomas, 2012).

Since SOEs operate in a market-oriented manner, such as manufacturing, they adopt a profit-oriented structure. SOEs also support infrastructure assistance in a community, such as transport, broadcasting, hospitals, schools, roads, housing, and social intervention programmes. The creation of state-owned enterprises was supposed to provide jobs, meet social and political needs and operate in sectors of the economy of strategic importance to the state. Thus, the motives behind creating state-owned enterprises included social goals beyond financial profit (Pratuckchai & Patanapongse, 2012). SOEs are, therefore, relevant to the economic activity of emerging countries.

The evolution of the SOEs in Ghana preceded its political independence from the British in 1957. However, the sector grew faster after independence due to reforms to support the country's economic development programme. For example, Kwame Nkrumah, the first president of Ghana, was also determined to achieve economic independence and therefore opted for a market-driven development strategy. As a result, several SOEs have been created as a means of development. The number of SOEs increased from four (4) in 1957 to fifty-three (53) in the mid-1960s, operating in virtually every aspect of the economy in the form of monopolies and monopsonies. During this period, the sector also contributed significantly to employment and GDP. Specifically, the sector accounted for about 86% of total employment in Ghana and about 26% of the GDP (Appiah-Kubi, 2001).

Moreover, between the independence period and the end of 1966, employment generated by the sector increased by 950%. The profits of some SOEs have been used to finance the creation of new public enterprises (including banks). Ghanaian state-owned enterprises significantly contributed to the economy in the sub-region, achieving the highest gross national savings of 16.2% and gross domestic investments of 24.7% (Adda, 1992; Appiah-Kubi, 2001).

However, starting in 1966, when Ghana's first coup and subsequent instability took place, the success of Ghana's SOEs sector began to reverse (Gyima-Boadi & Jeffries, 2000). The economic situation of the whole country has deteriorated under successive governments. To reverse this situation, governments have developed and implemented various strategies aimed, among other things, at rationalizing the sector. These included creating the Ghana Industrial Holding Company (GIHOC) to regulate and supervise all SOEs in the non-financial sector. Also, in the early 1970s, some ministries were separated from the SOEs to act as legal entities (Security and Exchange Commission, 1995; cited by Seligman, 2003).

In the early 1970s, some ministries were separated from the public sector to act as statutory corporations (SEC, 1995). Besides, other interventions have taken place, which means that the private sector initiatives in South East Europe have been cancelled. This included the acquisition of a majority stake in sectors dominated by private and foreign investors, the restriction of foreign ownership in many sectors of the economy, and the subsequent seizure of so-called malformed private enterprises. Ghana's SOEs mainly work in manufacturing, mining, mining, and supply - industry, power supply, and domestic water supply. Ghanaian public enterprises account for about 30% of the country's total industrial output (Odainkey & Simpson, 2012). Unexpected challenges such as globalization have harmed the profitability of public enterprises (Chen, Wang, Huang & Spencer-Rodgers, 2012).

2.2. Government Intervention Strategies on Management of State-owned Enterprises

In recent times, business conception has been considered a mere theoretical exercise in the field of political economy. This does not mean, of course, that the influence of democratic processes on the efficiency of economic

operations is under question. The issue is, instead, related to the appropriateness of the analogy being drawn between the markets that function in the economic and political spheres (Acemoglu & Robinson, 2006). Also, the participants' strategies in such markets are determined by existing institutional structures and behavioural norms. Established socio-political traditions (conditions) can give rise to market situations when, as it were, conditions of inadequate equilibria prevail (Caselli & Morelli, 2004).

Of all the intervention strategies such as liquidation intervention strategies, divestiture intervention strategies, physical and financial rehabilitation intervention strategies, management and performance contracts intervention strategies, divestiture intervention strategies, and institutional changes contracts intervention strategies, recent studies seem to highlight more privatization- for which reason the study seeks to review into;

Privatization refers to public-private enterprises and fully privatized SOEs (Botlhale, 2012). Privatization encompasses several strategies, including:

- The sale of SOEs in whole or part to private owners,
- Dispensing shares to individual or institutional investors, and
- Outsourcing services to a non-government private firm (Yonnedi, 2010)

Privatization is a worldwide occurrence and buttresses the view that market competition in the private sector tends to be more efficient and stimulates changes in the internal environment of companies (Vo & Nguyen, 2011). The Divestiture Implementation Committee reduced government holdings of SOEs in Ghana by selling underperforming SOEs to external investors (Ghana Audit Service, 2012). This group of restructuring programmes constitutes about 40% of the first sets of changes in the SOE sector. Proponents of this group of restructuring programmes argue for ownership change and posit that governments must not be in charge of running businesses, considering the poor performance of SOEs and the budgetary implications on State resources. The Ghanaian government's intention behind these sales was to reduce its holdings by transferring those SOEs' financial and managerial burden to the private sector (Adams, 2011). Even with the privatization of SOEs, the government remains involved in managing some companies (Sam, 2013).

Studies have shown that privatization started in Nigeria in the 1980s as a government policy to boost the inflow of foreign investments. The privatization of SOEs in Nigeria positively impacted services and service delivery in the country's economy. Nevertheless, only 10% of 400 SOEs divested persisted operational at the time of the study (Etieyibo, 2013). Policymakers place massive expectations on the outcome of privatization due to the profit-oriented focus of private sector managers. These investors provide expertise and knowledge that can enhance the SOEs' efficiency and profitability (Alipour, 2013). Private shareholders may be the workers inside the SOE, which provides an added incentive to preserve the firm's competitive advantage (Pham, 2011).

Elsewhere, China placed SOEs under the control of state-owned holding companies to encourage private investments (Sam, 2013). Sam noted that the holding companies enable the state to monitor the performance of partially privatized SOEs effectively and ensure that the state gets fair returns. The transition of SOE ownership structure to private non-government equity owners in China resulted from the need to discuss the competitive nature in a market-is-driven economic environment (Chen et al., 2012). By 1990, Egypt had 260 enterprises generating a profit and 56 enterprises with deficits. This performance influenced the government of Egypt to embark on the privatization of the SOEs in 1991, an action that saw the privatized SOEs posting high initial returns only to underperform subsequently (Salama & Khalifa, 2014).

The privatization of SOEs is positive, with various successful transformations (Li & Madsen, 2011). However, a great deal of proof indicates that assertions regarding the relative effectiveness of political markets need to be better founded: Here, we are talking not simply of market failures but an absence of the basic pre-conditions for the effective functioning of political markets. There can be a few branches of political economy in which the gulf between theory and practice is enormous (North, 2005).

Thus, in a case where a state company enters markets where intensive competition is present and where this is particularly important, the government does not provide the company in question with particular privileges or concessions (including almost a complete lack of transparency); hence its competitiveness in the industry branch in question can be reasonably practical (Caselli & Morelli, 2004)

3. Research Methodology

3.1. Study Setting

The study was carried out in three selected SOEs in the Sunyani Municipality (SM). Sunyani Municipality is the administrative capital of the Brong-Ahafo Region of Ghana. The boundaries of the SM lie between latitude 7°, 35' North and longitude 2°, 5' West and 7°, 3' West and shares boundaries with Wenchi District in the North, Berekum and Dormaa Districts to the west, Asutifi District to the South and Tano North districts to the East.

In the year 2010, the population of the Sunyani municipality was 147,301 people, with a growth rate of 3.8 percent (MPCU Computation, 2010). The population in the municipality is generally concentrated in the four largest localities (Sunyani, Abesim, Fiapre, and New Dormaa), which hold about 74.3 percent of the population, with only 25.7 percent distributed among the other settlements. Sunyani, the municipal capital, accommodates about 60% of the total population. Given the criterion that persons aged 15 years and above who complete basic school (Primary, JHS, or Middle school level) are literate, about 76 percent of the municipality's population is illiterate.

The municipality comprises a total land area of 2,488 square kilometres (4,788 square miles), with the municipal capital Sunyani being the largest settlement in the region in terms of population and area coverage. The municipality is predominantly agricultural in food and cash crop production. Agriculture is mainly rain-fed since there are no irrigation

facilities. This makes income levels in these areas relatively low, affecting the purchasing power of the people. However, trading has recently gained momentum due to a double role as the Regional Capital. Again, the low income in these areas does not promote savings and wealth creation (Municipal Health Directorate, 2003).

There are about 27 healthcare providers. Out of this, 9 are public sector health providers, seven private providers, two mission health providers, six maternity homes, and three pharmacy shops (SMHIS Annual Report, 2007). Apart from the Regional and Municipal Hospitals, which offer outpatient and in-patient services, all others render only outpatient services. However, private providers such as Owusu Memorial hospital, Green Hill Clinic, Opoku Clinic, and the six maternity homes and outpatient services offer delivery services.

3.2. Study Design and Type

This study adopted a survey study design. The study adopted a quantitative data collection approach involving a questionnaire. Quantitative data were collected using open-ended and closed-ended questions with critical players in the selected state enterprises. Amin (2005) reported that survey design is one of the most commonly used research designs in social science research and is used to gather data from a population sample at a particular time to learn something about the entire population.

The survey design was chosen because it allows the researcher to select a sample out of the total population for the study, and the result obtained could be used for inference to the entire population.

The researcher, therefore, deemed it appropriate to use the survey design because a sample of the staff of the selected SOEs was drawn from the various departments, and their views and perceptions on government interventions in the management of SOEs were solicited. At the end of the study, the findings could be inferred from the selected SOEs' entire population, hence the reason for using the survey design.

3.3. Study Population

The target population for this study includes the staff of the National Health Insurance Authority (NHIA), Northern Electricity Distribution Company (NEDCo), and Ghana Cocoa Board (COCOBOD) situated in the Sunyani Municipality. The composition of the study population is shown in table 1 below.

State-owned Enterprises in SM	Number of Staff
National Health Insurance Authority (NHIA)	150
Northern Electricity Distribution Company (NEDCo)	894
Ghana Cocoa Board (COCOBOD)	350
Total	1,394

Table 1: Composition of the Study Population
Source: Author's Construct, 2019

3.4. Sample size and Sampling Techniques

The sample size for the study was 228, comprising 60 respondents of NHIA, 90 of NEDCo, and 78 of COCOBOD, as calculated below. The only information needed to estimate sample size was the size of the population. The sample is determined from the total staff population in the selected SOEs (NHIA, NEDCo, and COCOBOD) in the Sunyani Municipality. De Vaus (2002) uses the single proportion rate formula to determine the sample size. With a confidence level of 90% and a margin of error of 10%, the result for the sample size is as follows:

$$n = \frac{N}{1 + N(a^2)}$$

Where:

n = sample size

N = Sampling Frame

1 = Constant

a = Margin of error

The calculation for the National Health Insurance Authority (NHIA):

$$n = \frac{150}{1 + 150(0.1)^2} \quad n = \frac{150}{1 + 1.5}$$

$$n = \frac{150}{2.5} = \underline{60}$$

The calculation for Northern Electricity Distribution Company (NEDCo):

$$n = \frac{894}{1 + 894(0.1)^2} \quad n = \frac{894}{1 + 8.94}$$

$$n = \frac{894}{9.94} = \underline{90}$$

The calculation for Ghana Cocoa Board (COCOBOD):

$$n = \frac{350}{1 + 350(0.1)^2} \quad n = \frac{350}{1 + 3.5}$$

$$n = \frac{350}{4.5} = \underline{78}$$

Total sample size = 60 + 90 + 78 = 228

The purposive sampling technique, a form of non-probability sampling technique, was used to select the management staff of the selected SOEs for the study. The reason for using purposive sampling for the management staff is to get only staff members involved or have influence in the planning and execution of the government projects for the organization.

Concerning non-management staff, a simple random sampling technique which is a form of probability sampling was adopted to select the respondents for the study. This sampling technique was done by using a simple balloting technique. The simple random sampling technique minimizes sampling bias (Sekaran & Bougie, 2009).

3.5. Research Data

The study depended mainly on participants' primary data and some secondary data.

3.5.1 Secondary Data

The secondary data were collected from Journals, books, published and unpublished theses, the internet, newspapers, and records from the NHIA, COCOBOD, and NEDCo, as well as the companies' website. The essence of the secondary data was to enhance the literature review and to support the development of research instruments and discussion of the results.

3.5.2. Primary Data

The study largely depended on participants' primary data. The main source of the primary data was to study participants. The main instrument used to obtain primary data was a questionnaire which comprised both open-ended and close-ended questions.

3.6. Data Collection Method

The primary data collection tool was a questionnaire. The questionnaire was designed to solicit information in five main thematic areas based on the stated objectives in chapter one and the literature review in chapter two. The specific objectives and the literature review informed the design of the questionnaire. Section A elicits information on the biodata of the respondents. Section B contains items on the management strategies necessary for managing SOEs. Section C consists of questions on the competence of the managerial staff of selected SOEs.

Section D covers items on the government intervention strategies at selected SOEs. Finally, Section E entails questions on the effectiveness of government intervention in selected SOEs. The questionnaire comprises both close-ended and open-ended questions. The close-ended questions contain possible answers where the respondents were made to choose from the list of alternatives. In contrast, the open-ended questions provide a restricted space for respondents to fill in their responses. The close-ended questions were designed using the 5-point Likert scale where:

- 1=Strongly Disagree,
- 2=Disagree,
- 3= Undecided,
- 4=Agree, and
- 5=Strongly Agree

3.6.1. Administration of Research Instruments

With the aid of two trained individuals, the researcher personally visited the three selected SOEs to collect the data from the respondents.

Many respondents had busy schedules, and many others were on a mission to fulfil an organizational assignment. Therefore, the researcher had to wait for some time to get the majority of the respondents to help address the various issues of concern to the study. A total of five working days (Monday-Friday) were used to collect the data from each selected SOE. In all, fifteen working days (3 weeks) were used to collect the data from the three selected SOEs.

3.6.2. Reliability and Validity

The researcher visited some selected state-owned enterprises, such as Ghana Water Company Limited (GWCL) and Volta River Authority offices in Sunyani, with permission to pilot test a small group (ten staff each). This is done to detect any problems that might occur during the study. After the pilot test, all cropped-up problems are corrected before the primary data collection begins. Hence reliability is ensured. Again, the researcher ensures a link between the questions and the objectives. The researcher also ensures that the items and questions cover management strategies necessary for managing SOEs, the competence of the managerial staff of selected SOEs, government intervention strategies at selected SOEs, and the effectiveness of government intervention on selected SOEs. Hence validity is ensured.

3.7. Data Analysis Method

Quantitative data analysis methods were used with the aid of Statistical Package for Social Sciences (SPSS) version 25.0. Appropriate tables and charts involving descriptive statistics such as mean, standard deviation, frequencies, and percentages were generated, which aided in an easy understanding of the research results. Through the SPSS version 25.0 software, the researcher sorted, coded, and analyzed the data per the stated objectives. The following themes guided the data analysis: management strategies necessary for managing SOEs, the competence of the managerial staff of selected SOEs, government intervention strategies at selected SOEs, and the effectiveness of government intervention on selected

SOEs. Statistical tools such as mean, standard deviation, frequencies, percentage, and chi-square tests were calculated and presented using tables and charts. The chi-square test was calculated to determine the relationship between the independent and dependent variables.

3.8. Ethical Considerations

Ethical consideration is very vital in every basic research of this nature. In this regard, official permission was sought and granted from the selected state enterprises in the data collection process. The privacy of the population sample was given the utmost consideration, and the information given by respondents was kept confidential and was only used for academic purposes. This was ensured by not allowing respondents to provide their names on the questionnaire. Informed consent was sought from each respondent before the interaction. Authors whose works and ideas were used in the literature review were duly cited and acknowledged in the reference lists.

4. Results and Discussions

This chapter focused on the presentation, analysis, and discussion of the results from the field using the questionnaire. The presentation, analysis, and discussions were based on the study's specific objectives; hence, emphasis was laid on only those questions that helped the researcher achieve the study's stated objectives.

4.1. Demographic Characteristics of the Respondents

Variable	Response	Frequency	Percentage
Sex distribution	Male	135	59.2
	Female	93	40.8
	Total	228	100.0
Age (in years)	21- 30 years	29	12.7
	31-40 years	39	17.1
	41-50 years	120	52.6
	51 and above	40	17.5
	Total	228	100.0
Educational Qualification	Certificate	13	5.7
	Diploma/HND	34	14.9
	Bachelor's Degree	68	29.8
	Master's Degree	91	39.9
	PhD	22	9.6
Total	228	100.0	
Place of employment	National Health Insurance Authority (NHIA)	60	26.3
	Northern Electricity Distribution Company	90	39.5
	Ghana Cocoa Board (COCOBOD)	78	34.2
	Total	228	100.0
Position	Management staff	81	35.5
	Non-management staff	147	64.5
	Total	228	100.0
Years of work with the firm	1- 2 years	6	2.6
	3-4 years	21	9.2
	5-6 years	68	29.8
	Over 6 years	133	58.3
	Total	228	100.0

Table 2: Demographic Characteristics of Respondents

Source: Field Survey, 2019

Table 2 depicts the demographic characteristics of the respondents. The results indicated that 135(59.2%) of the respondents were males, whereas 93 (40.8%) were females. The age distribution also indicated that 120 (52.6%) of the respondents were within the age range 41-50 years, 40 (17.5%) were 51 years and above, 39(17.1%) were within 31-40 years, and 29 (12.7%) were also within the age range of 21- 30 years. An analysis of the educational level of respondents revealed that 91 (39.9%) of the respondents had a Master's Degree, followed by those with Bachelor's Degree 68 (29.8%). In comparison, 34(14.9%) had Diploma/HND, 22(9.6%) had Ph.D and 13(5.7%) had Certificate. The composition of the respondents 90 (39.5%) were from Northern Electricity Distribution Company (NEDCo), 78 (34.2%) were from Ghana Cocoa Board (COCOBOD), and 60 (26.3%) were from National Health Insurance Authority (NHIA). The results showed that 147(64.5%) respondents were non-management staff, while 81(35.5%) were management staff. The results indicated that

133(58.3%) of the respondents worked in their respective organizations for over six years, 68(29.8%) worked for 5-6 years, 21(9.2%) worked for 3-4 years, and 6(2.6%) worked for 1-2 years.

4.2. Management Strategies Necessary for Managing SOEs in the Sunyani Municipality

The first research objective sought to identify the management strategies for managing SOEs in the Sunyani Municipality. Descriptive statistics practising mean and standard deviation were used to determine the key management strategies. A mean value of 3.0 or more indicates majority agreement, whereas a mean value less than 3.0 means majority disagreement with a particular management strategy. The results are presented in table 3.

Management Strategies	N	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Std. Error	Statistic
There are existing management strategies necessary for managing this SOE.	228	939	4.12	0.053	0.801
The Ministry supervises our operations.	228	893	3.92	0.084	1.265
The Ministry regulates all activities of this State-owned Enterprise.	228	615	2.70	0.081	1.224
The natural monopoly strategy is used in managing this State-owned Enterprise.	228	848	3.72	0.076	1.146
The capital market failures strategy is used in managing this SOE.	228	460	2.02	0.074	1.122
The addressing of equity concerns strategy is used in managing this SOE.	228	820	3.60	0.085	1.285
There are procedures for the continuation of government projects in this SOE.	228	762	3.34	0.094	1.416
There is always a continuity of government projects in this State-owned Enterprise whenever there is a change of government.	228	545	2.39	0.091	1.380
There are strategies in place to ensure accountability in this SOE whenever there is a change of government.	228	541	2.37	0.084	1.262
Government projects in this SOE are permanently abandoned whenever there is a change of government.	228	676	2.96	0.099	1.498
Legal conditions bind the government to continue old projects of this State-owned Enterprise whenever there is a change of government.	228	525	2.30	0.079	1.188

Table 3: Management Strategies Necessary for Managing SOEs

Note. * M=Mean (Standard Mean = 3.0)

Table 3 depicts the various management strategies for managing SOEs in the Sunyani Municipality. The findings showed that a preponderance of the respondents with a mean value above 3.0 agreed that there are existing management strategies necessary for managing this SOE which include:

- Supervision of operations by the Ministry (3.92),
- Application of natural monopoly strategy (3.72),
- Addressing of equity concerns strategy (3.60), and
- Procedures for the continuation of government projects (3.34)

Nevertheless, the mean values below 3.0 indicated that the majority of the respondents disagreed that the management strategies necessary for managing SOEs include:

- Sector ministry regulation of all activities of the organization (2.70),
- Capital market failures strategy (2.02),
- Continuity of government projects after the change of government (2.39),
- Strategies in place to ensure accountability after the change of government (2.37), and
- Legal conditions that bind the government to continue old projects (2.30)

Management Strategies	Standardized Coefficients		df	F	Sig. (P-value)
	Beta	Std. Error			
There are existing management strategies necessary for managing this SOE.	-0.028	0.049	3	0.321	0.810
The Ministry supervises our operations	-0.002	0.020	2	0.011	0.989
The Ministry regulates all activities of this State-owned Enterprise.	0.021	0.047	2	0.204	0.816
The natural monopoly strategy is used in managing this State-owned Enterprise.	-0.051	0.085	2	0.363	0.696
The capital market failures strategy is used in managing this State-owned Enterprise.	0.013	.	1	.	.
The addressing of equity concerns strategy is used in managing this SOE.	0.899	0.369	3	5.929	0.001
There are procedures for the continuation of government projects in this SOE.	0.286	0.259	4	1.219	0.304
There is always a continuity of government projects in this State-owned Enterprise whenever there is a change of government.	0.023	0.056	2	0.163	0.849
There are strategies in place to ensure accountability in this State-owned Enterprise whenever there is a change of government.	-0.175	0.062	2	8.036	0.000
Government projects in this State-owned Enterprise are permanently abandoned whenever there is a change of government.	0.017	0.040	1	0.186	0.666
Legal conditions bind the government to continue old projects of this State-owned Enterprise whenever there is a change of government.	0.011	.	1	.	.

*Table 4: Association between Management Strategies and Growth and Development of SOEs
Dependent Variable: Interventions enhanced the general growth and development of This SOE*

Table 4 illustrates the association between management strategies and the growth and development of SOE. The findings indicated that the managerial management strategies that have a significant association ($p < 0.05$) with the general growth and development of SOEs include; addressing of equity concerns strategy ($p = 0.001$) and strategies in place to ensure accountability after the change of government ($p = 0.000$). The rest of the managerial management strategies of the SOEs were insignificantly associated ($p > 0.05$) with the general growth and development of SOEs.

4.3. Competence of Managerial Staff of Selected SOEs in the Sunyani Municipality

The second research objective aimed to examine the competence of the managerial staff of the selected state-owned enterprises in the Sunyani Municipality. The managerial competencies with a mean value of 3.0 and above are regarded as majority agreement, while those with means values less than 3.0 are regarded as majority disagreement. The results are shown in table 5.

Competence of Managerial Staff	N	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Std. Error	Statistic
Managerial staff are responsible for deciding the day-to-day running of this SOE.	228	975	4.28	0.071	1.065
Managerial staff can influence government decisions on issues regarding this SOE.	228	540	2.37	0.090	1.359
Managerial staff are competent enough to take their own decision regarding the operations of this SOE.	228	802	3.52	0.084	1.264
Managerial staff can implement government policies in this SOE without any challenges.	228	801	3.51	0.093	1.403
Managerial staff have the prerequisite skills to ensure financial and strategic oversight of the SOE.	228	774	3.39	0.082	1.243
Managerial staff can implement physical controls in the SOE to reduce theft and wastage.	228	754	3.31	0.086	1.305
Managerial staff can implement controls over supply purchases and product sales in this SOE.	228	767	3.36	0.081	1.229
Managerial staff can ensure that the State-owned Enterprise works within the annual budget.	228	777	3.41	0.092	1.391
Managerial staff can make concrete decisions appropriately address the challenges facing this SOE.	228	583	2.56	0.095	1.427

Table 5: Competence of Managerial Staff of Selected SOEs

Note. * m=mean (Standard mean = 3.0).

Table 5 depicts the various competencies of managerial staff of the selected state-owned enterprises in the Sunyani Municipality. The findings indicated that the majority of the respondents with a mean value of 3.0 or above agreed that the competencies of managerial staff of the SOEs include:

- Deciding the day-to-day running (4.28),
- Being competent enough to take their own decision regarding the operations (3.52),
- Managerial staff can implement government policies without any challenges (3.51),
- Managerial staff have the prerequisite skills to ensure financial and strategic oversight of the SOE (3.39),
- Managerial staff can implement physical controls in the SOE to reduce theft and wastage (3.31),
- Managerial staff can implement controls over supply purchases and product sales (3.36), and
- Managerial staff can ensure that the SOEs work within the annual budget (3.41)

However, the mean value below 3.0 indicated that most respondents disagreed; managerial staff can influence government decisions on issues regarding the SOEs (2.37), and managerial staff can make concrete decisions to address the challenges facing SOEs (2.56) appropriately.

Managerial Staff Competence	Standardized Coefficients		Df	F	Sig.
	Beta	Std. Error			
Managerial staff are responsible for deciding the day-to-day running of this State-owned Enterprise.	0.118	0.098	2	1.453	0.236
Managerial staff can influence government decisions on issues regarding this State-owned Enterprise.	-0.068	0.053	4	1.642	0.165
Managerial staff are competent enough to decide on the operations of this State-owned Enterprise.	0.001	0.099	1	0.000	0.991
Managerial staff can implement government policies in this State-owned Enterprise without any challenges.	0.106	0.189	1	0.313	0.576

Managerial Staff Competence	Standardized Coefficients		Df	F	Sig.
	Beta	Std. Error			
Managerial staff have the prerequisite skills to ensure financial and strategic oversight of the State-owned Enterprise.	-0.161	0.178	3	0.821	0.483
Managerial staff are able to implement physical controls in the State-owned Enterprise to reduce theft and wastage.	0.281	0.257	2	1.197	0.304
Managerial staff are able to implement controls over supply purchases and product sales in this State-owned Enterprise.	-0.095	0.232	1	0.168	0.682
Managerial staff are able to ensure that the State-Owned Enterprise works within the annual budget.	0.802	0.244	2	10.832	0.000
Managerial staff are able to make concrete decisions that appropriately address the challenges facing this State-owned Enterprise.	0.073	0.112	4	0.420	0.794

Table 6: Association between Managerial Staff Competence and Growth and Development of SOEs
Dependent Variable: Interventions Enhanced the General Growth and Development of SOEs

Table 6 illustrates the association between the competence of managerial staff and the growth and development of SOE.

The findings indicated that the managerial staff competencies that have a significant association ($p < 0.05$) with the general growth and development of SOEs include the ability to ensure that the SOE worked within the annual budget ($p = 0.000$). The rest of the managerial staff competencies were insignificantly associated ($p > 0.05$) with the general growth and development of SOEs.

4.4. Government Intervention Strategies at Selected SOEs in the Sunyani Municipality

The third research objective was to identify government intervention strategies at the selected state-owned enterprises. A descriptive analysis of the government intervention strategies was done. The results are shown in table 7.

Government Intervention Strategies	N	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Std. Error	Statistic
The government often implements intervention strategies for this SOE.	228	831	3.64	0.087	1.318
Government intervention strategies for this SOE are still operational even when there is a change in government.	228	761	3.34	0.090	1.365
There is always a continuity in government policy intervention in this SOE if a change of government occurs.	228	554	2.43	0.093	1.405
Government implements privatization intervention strategies in this SOE.	228	784	3.44	0.091	1.377
Government implements liquidation intervention strategies in this SOE	228	787	3.45	0.006	1.295
Government implements divestiture intervention strategies in this SOE.	228	803	3.52	0.087	1.319
Government implements physical and financial rehabilitation intervention strategies in this SOE.	228	782	3.43	0.094	1.420
Government implements management and performance contracts intervention strategies in this SOE.	228	863	3.79	0.067	1.016
Government implements divestiture intervention strategies in this SOE.	228	915	4.01	0.075	1.132
Government implements management incentives strategies in this SOE.	228	538	2.36	0.085	1.288
Government implements institutional changes and contracts intervention strategies in this SOE.	228	836	3.67	0.079	1.189

Table 7: Government Intervention Strategies at Selected SOEs

Note. * M=Mean (Standard Mean = 3.0)

Table 7 illustrates the government intervention strategies at the selected state-owned enterprises in the Sunyani Municipality. The findings indicated that the majority of the respondents with a mean value of 3.0 or above agreed that the government intervention strategies at the selected state-owned enterprises include:

- Government intervention strategies are still operational even after a change in government (3.34),
- The government implements privatization intervention strategies (3.44),
- The government implements liquidation intervention strategies (3.45),
- The government implements divestiture intervention strategies (3.52),
- The government implements physical and financial rehabilitation intervention strategies (3.43),
- The government implements management and performance contracts intervention strategies (3.79),
- The government implements divestiture intervention strategies (4.01), and
- The government implements institutional changes contracts intervention strategies (3.67)

However, the mean value below 3.0 indicated that the majority of the respondents disagreed with continuity in government policy intervention in this SOE if a change of government occurs (2.43) and the government implements management incentives intervention strategies (2.36).

Government Interventions	Standardized Coefficients		df	F	Sig.
	Beta	Std. Error			
The government often implements intervention strategies for this State-owned Enterprise.	-0.257	0.137	3	3.538	0.016
Government intervention strategies for this State-owned Enterprise are still operational even when there is a change in government.	0.106	0.189	2	0.312	0.733
There is always a continuity in government policy intervention in this State-owned Enterprise if a change of government occurs.	0.028	0.064	1	0.197	0.658
Government implements privatization intervention strategies in this SOE.	0.170	0.279	3	0.370	0.775
Government implements liquidation intervention strategies in this SOE.	0.530	0.251	1	4.449	0.036
Government implements divestiture intervention strategies in this SOE.	0.180	0.136	1	1.743	0.188
Government implements physical and financial rehabilitation intervention strategies in this State-owned Enterprise.	0.231	0.200	3	1.344	0.261
Government implements management and performance contracts intervention strategies in this State-owned Enterprise.	-0.020	0.340	1	0.004	0.953
Government implements divestiture intervention strategies in this SOE.	0.451	0.181	2	6.200	0.002
Government implements management incentives and intervention strategies in this State-owned Enterprise.	-0.199	0.099	2	4.033	0.019
Government implements institutional changes and contracts intervention strategies in this SOE.	-0.144	0.177	3	0.656	0.580

Table 8: Association between Government Interventions and Growth and Development of SOEs

Note. * M=Mean (Standard Mean = 3.0)

Dependent Variable: Interventions Enhanced the General Growth and Development of This SOE

Table 8 illustrates the association between government intervention strategies and the growth and development of SOE.

The findings indicated that the government intervention strategies that have a significant association ($p < 0.05$) with the general growth and development of SOEs include; liquidation intervention strategies ($p = 0.036$), divestiture intervention strategies ($p = 0.002$), and management incentives intervention strategies ($p = 0.019$). The rest of the government intervention strategies were insignificantly associated ($p > 0.05$) with the general growth and development of SOEs.

4.5. Effectiveness of Government Interventions on Selected SOEs in the Sunyani Municipality

The fourth research objective was to examine the effectiveness of government intervention strategies on the selected state-owned enterprises. A descriptive analysis of the effectiveness of government intervention strategies was done, and the results are shown in table 9.

Effectiveness of Government Interventions	N	Sum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Std. Error	Statistic
Government interventions in this SOE have been very effective.	228	641	2.81	0.074	1.112
Government interventions have enhanced accountability in this SOE.	228	543	2.38	0.087	1.307
Government interventions have enhanced the general growth and development of this SOE.	228	650	2.85	0.093	1.403
Government interventions have enhanced the financial control system in this SOE.	228	551	2.42	0.089	1.340
Government interventions have enhanced the continuity of projects initiated by the previous government this SOE when there is a change of government.	228	521	2.29	0.080	1.214
Government interventions have ensured strict financial and operational compliance of staff in this SOE.	228	592	2.60	0.095	1.434
Government interventions have reduced the financial and operational challenges facing this State-owned Enterprise.	228	577	2.53	0.091	1.381

Table 9: Effectiveness of Government Interventions on Selected SOEs

Note. * M=Mean (Standard Mean = 3.0)

Table 9 shows the effectiveness of government intervention strategies on the selected state-owned enterprises. With a mean value of 2.81, the findings indicated that the majority of the respondents disagreed that government interventions in the SOEs have been very effective. Besides, the findings indicated that the majority of the respondents with a mean value less than 3.0 disagreed that the government intervention strategies have:

- Enhanced accountability in the SOEs (2.38),
- Enhanced the general growth and development of the SOE (2.85),
- Enhanced the financial control system in the SOEs (2.42),
- Enhanced the continuity of projects initiated by the previous government this SOE when there is a change of government (2.29),
- Ensured strict financial and operational compliance of staff in this State-owned Enterprise (2.60), and
- Reduced the financial and operational challenges facing this State-owned Enterprise (2.53)

5. Summary, Conclusion, and Recommendations

The study was conducted to examine government interventions and management of some selected state-owned enterprises in Ghana. This was based on four variables which include:

- Management strategies necessary for managing selected state-owned enterprises,
- The competence of the managerial staff of selected SOEs,
- Government intervention strategies at selected SOEs, and
- The effectiveness of government intervention on selected SOEs in the Sunyani Municipality

The key findings are summarized below:

- The study found that the management strategies necessary for managing selected state-owned enterprises include supervision of operations by the Ministry, application of natural monopoly strategy, addressing of equity concerns strategy, and procedures for the continuation of government projects.
- The study found that the competencies of managerial staff of the selected state-owned include the ability to make a decision for the day-to-day running, the ability to take their own decision regarding the operations, the ability to implement government policies without any challenges, prerequisite skills to ensure financial and strategic oversight of the SOE, ability to implement physical controls in the SOE to reduce theft and wastage, ability to implement controls over supply purchases and product sales, and ability to ensure that the SOEs worked within the annual budget.

The study revealed that the government intervention strategies at the selected state-owned enterprises include:

- Privatization intervention strategies,
- Liquidation intervention strategies,

- Divestiture intervention strategies,
 - Physical and financial rehabilitation intervention strategies,
 - Management and performance contracts intervention strategies, Divestiture intervention strategies, and
 - Institutional change contracts intervention strategies
- Finally, it turned out that government interventions in state-owned enterprises were not effective.

5.1. Conclusion

The study concludes that though there were a number of management strategies employed for managing state-owned enterprises in Ghana, there were key management strategies lacking, which could hamper the growth and development of the enterprises. Some of these strategies include:

- The lack of sector ministry regulation of all activities of the organization, Use of capital market failures strategy,
- Ensuring continuity of government projects after a change of government, Putting strategies in place to ensure accountability after a change of government, and
- Lack of legal conditions that bind the government to continue old projects

The study concludes that important managerial competence of the staff, such as the ability to influence government decisions on issues regarding the SOEs and the ability to make a concrete decision to appropriately address the challenges facing SOEs, was lacking. However, there were other equally important competencies posed by the managerial staff of the SOEs.

Again, the study concludes that vital government intervention strategies, such as continuity in government policy intervention after a change of government occur, and management incentives intervention strategies were lacking. The study revealed that government intervention strategies such as liquidation, divestiture, and management incentives intervention had a significant association with the general growth and development of SOEs.

Finally, the study concludes that government interventions in state-owned enterprises were not effective. This is a result of the fact that the government interventions in the selected SOEs have not enhanced accountability, financial control system in the SOEs, continuity of projects initiated by the previous government this SOE when there is a change of government, ensured strict financial and operational compliance of staff in the SOEs, reduced the financial and operational challenges facing the SOEs and the general growth and development of the SOEs.

5.2. Recommendations

Based on the findings of the study, the researcher recommends the following:

- The study recommends that management of SOEs should include key management strategies such as the use of capital market failures strategy, ensuring continuity of government projects after a change of government, putting strategies in place to ensure accountability after a change of government, and lack of legal conditions that bind the government to continue old projects.
- The study also recommends that the managerial staff of SOEs should develop competencies in areas such as the ability to influence government decisions on issues regarding the SOEs and the ability to make concrete decisions to appropriately address the challenges facing SOEs.
- Again, the study recommends that vital government intervention strategies such as continuity in government policy intervention after a change of government occur and management incentives intervention strategies should be employed by the government to enhance the growth and development of SOEs.
- To ensure that government intervention strategies in SOEs are effective, the study recommends that the government should come out with policies that enhance the continuity of government projects in SOEs to ensure the general growth and development of SOEs.

5.3. Suggestions for Further Research

This study could not include a large number of state-owned enterprises as well as major stakeholders in managing these enterprises. Therefore, we recommend that further research should expand the scope of their study to include a large number of SOEs and key stakeholders of SOEs in the Sub-Saharan African context.

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