

**INTERACTIVITY OF INNOVATION STRATEGY, PROGRAM
IMPLEMENTATION AND FINANCIAL SUSTAINABILITY IN
ACHIEVING MICRO, SMALL AND MEDIUM ENTERPRISES
RESILIENCE IN GHANA: THE MEDIATING ROLE OF ENTERPRISE
RISK MANAGEMENT.**

DISSERTATION

Submitted to meet in part the requirements of doctoral
Management Study Program



BY

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2213526**

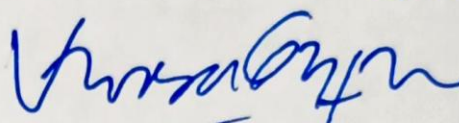
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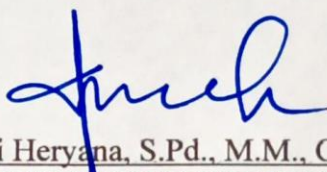
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DECLARATION

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BANDUNG, 20-06-2025



Obed Kwabina Opoku Nkansah

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ABSTRACT

Obed Kwabina Opoku Nkansah with student number 2213526, writes this abstract with title, “Interactivity of Innovation Strategy, Program Implementation and Financial Sustainability on MSMEs Resilience in Ghana: The Mediating role of Enterprise Risk Management.” While previous studies have examined these interactions in a silo approach, this study addresses the gap by investigating how innovation strategy, program implementation and enterprise risk management interact to influence financial sustainability and how the resultant effect impacts firms’ resilience in Ghana. Addressing this critical gap brings understanding to the complicated approach of achieving MSMEs resilience in Ghana. The Cochran’s sample size formular was used to calculate the sample size from the MSMEs population of 473,869. A sample size of 385 was derived. The study employs both stratified and simple random probability sampling techniques to select MSMEs for inclusion and to collect data. With the help of google questionnaire, a total of 367 responses were collected representing 95.3 % of the total sample size. Using a PLS-SEM statistical tool, aided by SmartPLS software, the descriptive, measurement and structural model analysis were conducted. Further analysis, the IPMA was also conducted. The findings indicate that innovation strategy significantly influences resilience of MSMEs when it interacts with ERM, which intends impacts financial sustainability strongly leading to substantial influence on resilience. This reveals a multistep approach to the influence of innovation strategy on resilience. The multistep approach, shows how innovation strategy influenced resilience after passing sequentially through ERM and financial sustainability. It is also called the multi-step indirect effect or the sequential mediation. The findings again reveal that program implementation influences resilience through ERM and financial sustainability. Showing that ERM serves as a mechanism that aids program implementation to effectively generate enhanced finances, eventually translating into resilience or stability. Policy makers must ensure firms integrate ERM frameworks into their operations. The mediating role of enterprise risk management on the influence of innovation strategy and program implementation was found to be strong, serving as a mechanism through which both innovation strategy and program implementation can be channelled, aiding in proactively dealing with threats financial advancement. ERM therefore by this research results is the most important contributor of firms’ financial advancement, aiding firms to manage threats proactively. The interactivity of innovation strategy, program implementation, enterprise risk management and financial sustainability also engineered various path to achieving resilience in the MSMEs space. This underscores the need for MSMEs managers in Ghana to explore different paths or approaches to generating resilience. This again emphasizes the interconnected nature of these management factors in ensuring firms resilience. This is also an indication of the integrative approach to churning out resilience. The IPMA findings indicate that all the factors are considered important and actually do impact positively on resilience. However, the findings indicate that financial sustainability is the most critical in determining resilience, with an impressive importance and performance Indexes. The implication is that MSMEs managers need to give great attention to the various means of generating and optimally using financial resources.

Key words: Enterprise Risk Management, Financial Sustainability, Innovation Strategy, Program Implementation, Resilience

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