

UNMASKING THE SCAR OF COVID-19 PANDEMIC ON THE TRADITIONAL GOLD JEWELLERY INDUSTRY IN ASHANTI, GHANA FOR QUICK RECOVERY AND GROWTH OUTPUT

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Abstract

The unprecedented cataclysm of the Covid-19 pandemic has been severely felt in all sectors of the economy globally and especially in SMEs of developing countries including Ghana. While evidence on the impact of the pandemic on SMEs in developed countries is growing, that of the developing countries remain scanty, particularly the dynamics within a single enterprise. This study addresses some aspect of this gap by drawing on a representative survey of 150 traditional gold jewellery industries in the Kumasi Metropolis of Ghana. Data obtained for this study were acquired through the use of questionnaire and personal interviews and analyzed using SPSS version 22. Descriptive statistical tools such as frequency and percentage were used to analyze the facts sought from questionnaire. The study recorded an overall response rate of 96.5%. The general outcome of the study showed that the majority of the craftsmen are battling to bounce back to normalcy for the three years of the post Covid era. Sixteen percent (16%) out of the 20% of the jewellery workshops that shut down their operations during the outbreak of the pandemic have not recovered. Those affected have ventured into other businesses including petty trading and transport. Some of the evidential factors militating against the post Covid 19 recovery of the industry included, high cost of raw materials, shortage of cash flow, high inflation rates and change in consumer behaviour. Sixty eight percent (68%) of the craftsmen interviewed have a positive future outlook of their businesses, 18% are uncertain, while the remaining 14% have no hope, citing loss of startup capital as reasons for their perception. The study proposes a new policy direction of boosting the technology direction of the industry and also providing incentives for startups to innovate and grow at a faster rate.

Keywords: Craftsmen, Covid-19, Gold jewellery, Government support, SMEs

INTRODUCTION

The disease called Covid-19 with its pathogen; an RNA virus identified as SARS-coronavirus-2 was first confirmed by WHO on 12th January 2020 as a global pandemic (WHO, 2020). Ghana reported its first case of the disease on 12th March 2020 (Worldometer, 2020). As a measure to curtail the spread of the disease the Government imposed a partial lockdown on two of the largest cities in Ghana, the greater Accra and Kumasi. Restrictions were also placed on human movement. For instance, all road borders to neighbouring countries were closed. All public gatherings including funerals, festivals, political rallies, religious activities, sporting events etc were banned by the Government. Beaches and night clubs were also closed down. All educational institutions, both public and private, were also closed down. Only workers of essential services such as health care, media, food/restaurants and security were allowed to operate. The lock down and other restrictions affected many businesses including the traditional gold jewellery industry since they were unable to operate. A good number of skilled work force operated from home while others shut down their businesses. The pandemic indeed interrupted economic activities with unforeseen

implications. SMEs in the country were highly affected and faced a mirage of challenges including interruption of daily operations, inadequate funds to manage recurrent operational expenditures and disruption in the supply chain of their operations.

In a wake to avoid break down of the economic, measures were put in place by the Government to stimulate economic growth (African Centre for Strategic Studies, 2020). The measures included:

1. The launch of a Covid-19 alleviation programme (CAP).
2. Reduction of the stabilization fund from US\$ 300 million to US\$ 100 million to allow for excess transfer of funds to account.
3. Goods and services capital spending balance was reduced to GHS 1.2 billion
4. Amendment of Bank of Ghana Act to allow Government to borrow from the Bank more than the threshold when necessary.
5. Commercial banks committed to providing syndicated GHS3 billion facilities to help key industries in granting a six-month moratorium and reducing interest rates by 200 basis points as well as rising private sector credit supply.

The impact of these measures on businesses was assessed by the Ghana Statistical Service's Business tracker in collaboration with the UNDP and the World Bank through a survey of 4311 firms in 2020. Some of the key findings of the survey indicated that.

1. About 36 % of business establishments had closed with additional 16% continuing to close down
2. Forty six percent of business had reduced wages by 25.7% of their work force.
3. Four percent of businesses had laid off workers.
4. Only 3.5% of firms had received government assistance.

The report indicated that the majority of businesses, particularly SMEs were unaware of any government support, which had gone a long way to negatively impact on their performance, potentially leaving long lasting scars to the industry and economy at large. Moreover, given the crucial roles of SMEs for job creation and output growth, the ability to recover swiftly from the shock of the pandemic may have far reaching implications in the medium term for the aggregate economy and in particular for employment. In addition, if issues concerning SMEs are not attended to, it will further serve as a threat to the attainment of the Sustainable Development Goals (SDGs) policy. More importantly the impact of the pandemic on the dynamics within a single enterprise has not been explored (Farooq et al., 2012, Remko, 2020). In this context, this study focuses on unmasking the scar of the pandemic on the traditional gold jewellery industry in Kumasi metropolis. It presents a novel pioneering, work based cross section empirical evidence on the industry three years of post Covid era. The study has a significant contribution as it will help to advance the understanding of the subject matter. It will also enable the craftsmen to strategically manage their future crisis and provide policy makers the necessary platform to formulate future resilient strategies for SMEs.

LITERATURE REVIEW

Traditional Gold Jewellery Industry in Ghana

The Ghanaian tradition in gold jewellery making dates back to the 5th century B.C., when craftsmen from the ancient Ghana Empire developed a vibrant gold smithery and jewellery making industry (Asamoah, 1996) Jewellery making skills were passed down through generations to the craftsmen of present-day Ghana previously known as Gold Coast. Today, this tradition is evident in the local jewellery industry of thousands of indigenous artisans across Ghana. The majority of jewellers and goldsmiths in the country have come together under the Federation of Ghanaian Jewellers (FGJ). The federation is the mouthpiece of the industry in matters of policy with the government and establishes a forum for monitoring the performance of the industry and carrying out promotional activities.

Ghana's jewellery industry can be divided into three main sub-sectors:

1. The fine jewellery category comprises practitioners who deal in precious metal products, including gold, silver, diamonds and coloured gemstones. Products in this category are handcrafted meticulously by over 1,000 artisans working in small-scale workshops throughout Ghana. This fact notwithstanding, domestic production of jewellery in this category accounts for only 20 % of national sales, with the majority of demand being met by imports.
2. Custom jewellery is generally produced from base metals which are plated or gilded some but are also produced from wood, plastics and textiles. Custom jewellery are worn by many Ghanaians, with imports accounting for over 95 percent of the Ghanaian market.
3. The Accessories and Findings sub-sector produces such items as hooks, jump-rings, gold and silver coins, gold and silver sheets and claws. Apart from the Precious Minerals Marketing Company (PMMC), which has ventured into gold wire and sheet production, there is presently no other company involved in this sub-sector.

Impact of Covid-19 on SMEs

One of the most recent corona viruses to infect the human race globally is the Covid-19, SARS-COV-2. Empirical evidence suggests that the Covid-19 pandemic has evolved from a health devastating problem to an economic disaster. The pandemic has changed the operation narratives of many organizations globally (Amankwa-Amoah et al., 2020), particularly SMEs which.

Are the main drivers of socio-economic growth of nations. SMEs account for almost 90% of all businesses in both developed and developing countries (Mbuyisa and Leanard, 2016) and 86% of them have been negatively impacted by the pandemic (Xu and Abbasov, 2012).

A lot of studies on the impact of the covid-19 on SMEs indicate that SMEs are impacted differently, varying from the nature of business, geographical location, environment, factors related to the business and economic circumstances of the country (Thorgren and Williams, 2020; Cowling et al., 2020; Sahoo,2020; Roggeveen and Sethuraman, 2020).

According to a survey conducted by the World Bank, several companies around the world had to look for new ways in order to survive (Mundial, 2021). The International Labour Organization (ILO) indicated that the pandemic has transformed into an economic and labour market shock, impacting on supply and demand as well as investment (ILO and OECD, 2020). Some of the adverse effects of the pandemic on SMEs include declining consumer demands, loss of cash flow, disruption in supply chain; loss of jobs and layoffs (Ratten, 2020; Bansal, 2021). Studies have shown that the scale of operations of SMEs are generally highly fragile consequently they have low recovery capacity. The majority of SMEs have also not benefited from the various government support packages so far as the pandemic is concerned, due to limited access to information and resources (Bansal, 2021). This study will therefore take a detour of the traditional gold jewellery industry which is one of the key SMEs in Ghana with the objective of unmasking the scar of the covid-19 pandemic for remedies of recovery and growth out put.

METHOD

The Study Area

The study was carried out in the Kumasi metropolis (Fig 1), which is the capital city of Ashanti region of Ghana. Gold trade and jewellery making in the metropolis date back to the thirteenth and fourteenth centuries (Asamoah, 1996), hence its suitability for the study. The decision to study the traditional gold jewellery industry from among other SMEs stemmed from the fact that they are a distinct group that operate in traditional settings. The craftsmen do not use sophisticated equipment and do not practice high tech. The traditional gold jewellery industry also do not belong to SMEs that are engaged in serving end users in face to face interactions and so might have been directly or severely impacted by the pandemic.

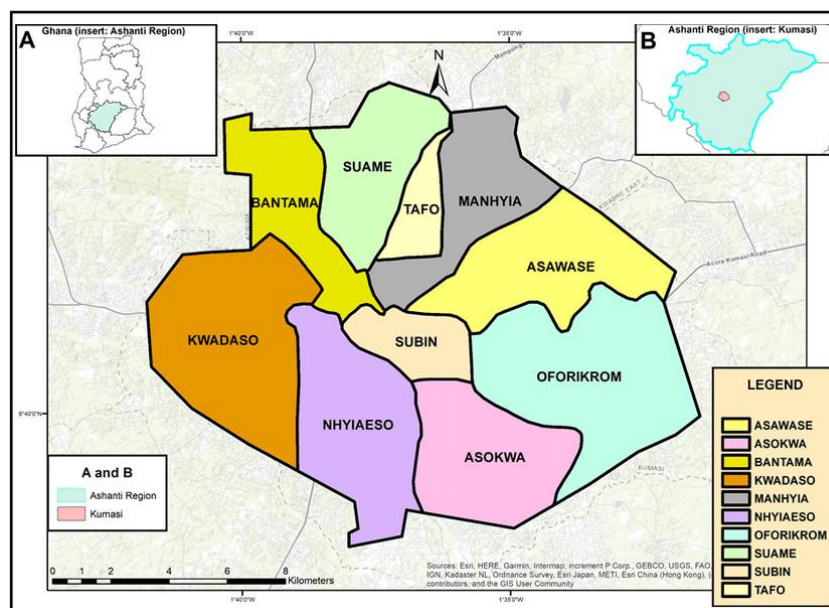


Figure 1. Study Area: Kumasi Metropolis with its sub-metropolitan divisions.

Source: Fosu Frimpong and Molkenhth, 2021

Sampling Technique

This study by design is descriptive and exploratory. The convenience sampling method was employed in arriving at the 150 small scale gold jewellery industries in the metropolis, which the researchers believe possess the experience relevant for this study and who have sufficient time and were willing to participate. The technique involves obtaining responses within the sample frame from willing respondents and also their availability for the study. The advantage here is that respondents will participate on their own volition and not selected against their will (Morse, 1999). This technique was chosen to boost response rate because respondents in this sector are reluctant in giving out information since they believed in one way or the other, information about their business may leak through to competitors and also exposed them to tax authorities. Besides, the quality of responses was high as participants took their time to respond to the questionnaire.

Data collection

Data collected for this study was solely from primary sources which were acquired through the use of questionnaires, personal observation and personal interviews. The design was adopted because of its appropriateness in describing the current situation of the operation of the industry (Kothari, 1990). The questionnaire was designed in open and close-ended patterns and administered directly on the managers and owners of the jewellery workshops. The questionnaire was pilot tested on 20 respondents, and it yielded a Cronbach Alpha coefficient of 0.83. This coefficient signified high internal consistency and reliability (Pallant, 2001).

The data collection exercise was done between January and March 2022. Ten (10) enumerators were appointed, trained for the exercise and provided with the questionnaires. The questionnaires were orally administered to respondents using the local language where necessary to ensure more accurate information gathering. A total of one hundred and fifty (150) respondents were selected for the study randomly. Before the commencement of the study, gold jewellery workshops in the study area were located and coded. At each identified workshop the objective of the study was explained to the managers and owners present and their consent sought for data collection. They were also informed that their participation was voluntary and that they could withdraw from the interview at any time without consequences. Data collected included socio-demographic profile, current financial positions, monthly average capital turn over, supply chain position, consumer behaviour change, beneficiary to government stimulus package, strategies to confront crisis, and future outlook of business.

Data Analysis

Data collected was analyzed using SPSS version 22. Descriptive statistical tools such as frequency and percentage were used to analyze the facts sought from questionnaire.

RESULTS AND DISCUSSION

Socio-demographic profile of Craftsmen

The background characteristics of study participants in the study are presented in Table1.

Table 1. Profile of Craftsmen

Variable	Frequency	Percent
Sex		
Male	108	72
Female	42	28
Total	150	100
Age		
< 20	0	0
20 – 35	30	20
36 – 51	112.5	75
52 – 67	7.5	5
Total	150	100
Marital status		
Married	132	88
Single	18	12
Divorced	0	0
Total		
Religion	150	100
Christianity	138	92
Islam	12	8
Traditionalist	0	0
None	0	0
Total	150	100
Education		
Basic	6	4
Secondary	27	18
Tertiary	117	78
None	0	0
Total	150	100
Period of establishment		
Before independence (1957)	2	1.3
1958 -1968	12	8
1969 – 1970	25	16.7
1971 -1980	36	24
1981 – 1990	40	26.7
1991 -2000	16	10.7

Variable	Frequency	Percent
2001 -2010	19	12.7
Total	150	100

All the 150 craftsmen interviewed were Ghanaians and full-time practitioners who were in active practice. Twenty percent (20%) of them were below 40 years of age. The majority (75%) were between the ages of 40 and 50 years. The remaining 5% were 60 years and above. Most of them work in groups of between three and six. All the craftsmen interviewed had some level of education, spanning from basic education (5%), secondary (18%) and tertiary which comprise graduates from technical colleges, polytechnics, diploma awarding institutions and universities (78%). Seventy two percent (72%) of the craftsmen were males and 28% female.

Most (72) of the visited workshops were small and limited in size. A few (18) of the showrooms attached to the workshops were also small and limited in size. Those without showrooms display their products in small show cases just within the workshop. The surroundings of some of the workshops were not impressive. Some of the production equipment was outdated which raises concerns about operating efficiencies. The study considers this observation as an important area that needs urgent attention, since workplace safety is imperative and a human right, which is always advocated for promoting production and sustaining the workforce. Although infection control is always highlighted on the occupational safety and health agenda in healthcare setting, safe work away from virus also plays an equally important role in non-healthcare settings to maintain healthy and productive workforce as observed by WHO (2019).

Workforce

The workforce is essentially the people available for work in a particular firm or industry. The workforce of the traditional gold jewellery industry is greatly dependent on the apprenticeship system whereby prospective craftsmen are trained while working for the master craftsman who helps the apprentices learn their trade, in exchange for their continuing labour for an agreed period of time after they become skillful. The master craftsman on the other hand provides daily subsistence allowance to the apprentice. The study observed that the Covid-19 has had a great impact on the apprenticeship system of the industry. The respondents indicated that due to the decline in work activities, some (32%) of the apprentices are reluctant to attend work while the majority (68%) have left to undertake petty trading and other work activities. This they claimed has impacted negatively on the industry, which will also have serious implications on the future of the industry since available data shows that between 80–90% of jewellers practicing in the jewellery industry in Ghana are products of informal jewellery apprenticeship (Atchoarena and Delluc, 2001). This development is in lieu of the fact that patronage of the informal jewellery apprenticeship in recent times has been on a decline (Fening and Asomaning, 2014).

Cash flow

Cash flow is basically the movement of money into and out of a business. A key component for the growth of any business therefore hinges on efficient cash flow management. Startup funds are needed at the starting phase of a business as well as at the enduring phases. The study observed that the capital base of the craftsmen is very weak since they generally have sole proprietorship form of organization. The initial investment of their work mainly comes from their own fund (86%) or borrowed fund from unorganized sectors like friends, relatives and professional lenders (14%). The respondents indicated that the pandemic has impacted negatively on their monthly average capital turn over, which has highly affected the management of their recurrent operational expenditures, with the majority (76%) still struggling three years post Covid-19, to maintaining payment of rental charges, utility charges and loan payments. All the respondents indicated between 45-80 % loss of customers who used to patronize their products before the pandemic. This development has resulted in a shortage of cash flow and a consequential negative impact on their operations. The success of companies, regardless of their industry, depends on their ability to effectively manage their cash flow. Lamzaouek et al., (2021) posited that good cash management guarantees the company's liquidity, which allows it to honour its financial commitments to third parties (suppliers, employees, funders, etc.) and to free up excess cash to finance its development agenda.

The gap between income and expenditure enhances liquidity position and profitability leading to overall growth of a business over a period of time (Brinchk et al, 2011). This is reflected in the profitability and hence the level of competition in the market as it may determine the survival or otherwise of the business out of the market (Appuhami, 2008). It was not surprising that about 16% out of the 20% of the industries that shut down their operations during the outbreak of the pandemic have not recovered. The majority of those affected have ventured into other businesses including petty trading and transport.

Inflation

Inflation is simply the increase in the general price level of goods and services. When the cost of producing goods and services goes up, the purchasing power of the currency decreases. So, a customer will not be able to purchase the same goods and services as previously. All the respondents indicated that they have been struggling to deal with the rising cost of inflation which influences the supply chain factor including the services required to run their business. The respondents indicated that they have witnessed the cost of doing business rise by between 35 – 65% over the past three years. As a result of the huge running cost over 84% of the respondents have increased the prices of the products in an attempt to counter inflation. This position, however, has the tendency of driving away potential customers, but the craftsmen said they had no choice. The craftsmen further indicated that the high inflation has resulted in tighter profit margins for their products. This problem in conjunction with the decrease in consumer spending has impacted greatly on the recovery rate of the industry.

Supply chain disruption

SMEs like the traditional gold jewellery industry operate in volatile and resource constrained environments and as such are relatively less prepared than larger organizations to cope with supply chain disruptions (Bucher et al., 2016). Linnenluecke and Griffiths (2010), noted that disruption of operations in a branch of a large firm may seem minor from the perspective of a large, global organization, but can be significant for a small local organization which operates only in one location. SMEs typically focus on product offerings, targeting a particular industry sector or niche market which makes them vulnerable (Terziovski, 2010). Thus, a supply chain disruption on a specific raw material or product or customer market can have significant repercussions for the SMEs.

The primary raw material on the supply chain of the traditional gold jewellery industry is gold which is influenced by its price. The gold price trend in Ghana is however very volatile and linked with local market behaviour, economic scenario and very much driven by international gold trade. The US Dollar for Gold is an indicator of the rate of exchange of Ghana Cedi's in the market for foreign exchange internationally, and is negatively related with gold prices internationally. The Minerals Commission indicates that there has been over 100% increment in gold price since 2000 (Garside, M. 2022). All the respondents attested to this fact and indicated the negative implication of the high gold price on their business. When the respondents were asked to give their views on the escalating gold price, 86% of them speculated that it was tied to the impact of the pandemic. Fifty six percent (56%) said it was due to high prices in oil, while 84% attributed it to the fight against illegal mining. Still others (78 %) said it was due to demand and supply principle. The majority (88%) of the respondents acquire the bulk of their gold supply from designated licensed gold dealers who operate in shops close to the craftsmen shops or sometimes in the same shop. About 72% of the respondents indicated that acquisition of gold from these gold dealers is usually done on credit basis, however that practice has gone done due to the pandemic. The results corroborate with the studies of Shafi et al., (2020), Bansal, (2021) and Eggers, (2020).

Consumer confidence

The impact of the pandemic on consumer confidence has been analyzed by studies including that of van der Wielen and Barrios (2020), Coibion et al., (2020), Andersen et al (2020). All these studies indicated that the Covid-19 pandemic has generally affected household's economic sentiments, resulting in spending drops. Consumer confidence is basically the extent or degree of optimism about the economic situation expressed by consumers through their finances and spending behaviors. Islam and Mumtez (2016), posited that a positive shift in consumer confidence can boost economic growth, whereas a negative change can depress it. Furthermore, household's willingness to consume (purchase) is negatively affected by uncertainty (Acemoglu and Scott, 1994). Studies have shown that even if the consumers' financial position is unchanged, the negative effect of higher uncertainty on the marginal propensity to consume can lead to a drop in consumption (Desroches and Gosselion, 2002).

All the respondents contributed the decline in their sales to a change in consumer spending as a result of the pandemic. They perceived a lot of people have lost their jobs a result of the pandemic which have affected individuals and family incomes making them change their pre-covid spending habits and thereby indirectly affecting their turn overs.

Covid-19 Support Package

Many governmental and nongovernmental organizations (NGOs) have provided various forms of support to SMEs, in order to protect this vital sector from collapse due to the COVID-19 crisis. For example SMEs have received some financial support from local and international NGOs and financial institutions during the COVID-19 crisis (Song et al., 2020). Additionally, SME owners have adopted a number of practices and strategies to confront the ramifications of the crisis (Thorgren and Williams, 2020). The Government of Ghana for instance has put in place diverse supports for businesses including the establishment of a Coronavirus Alleviation Programme to protect jobs, livelihoods and support small businesses. Additionally, there is the Government's GH¢600 million Stimulus Package to small and medium scale enterprises (SMEs).

Even though most of the respondents (68%) had heard of some of the interventions Government has put in place to support businesses including the establishment of a Coronavirus Alleviation Programme GH¢600 Million Stimulus Package to small and medium scale enterprises (SMEs) none of them had been a recipient of such package.

CONCLUSION

This study has unmasked the scar of the Covid-19 pandemic on the traditional gold jewellery industry in Ashanti, Ghana with empirical evidence. To the best of our knowledge this study is the first attempt to consolidate relevant contribution to the impact of Covid-19 on the dynamics of the traditional gold jewellery industry in Ghana. The industry is of cultural and economic importance to Ghana. It keeps the age-old traditions alive and also provides employment for a large number of people. The findings of this study have shown that the industry is still struggling to recover three years after the pandemic with a number of challenges including decline in monthly average turn over, disruption in supply chain, inflation and high cost of raw materials, reduction in work force and lack of access to government support. The findings of this study agree with the reports of other investigations in similar SME's such as the manufacturing, wholesale and retail, construction, food and catering services as reported by Jasmine, (2019), OECD, (2020) and ILO (2020). The study proposes a new policy direction of boosting the technology direction of the industry and also providing incentives for startups to innovate and grow at a faster rate. Such support will help the industry to survive, while fostering their ability to thrive in the future, thereby also promoting the industry's resilience in future crisis.

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