

ECONOMIC DECISIONS IN THE BUSINESS ENVIRONMENT

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A decision is defined by the Cambridge dictionary as a choice that you make about something after thinking about several possibilities. The ability to decide quickly and without pausing because you are not certain (Cambridge, 2020). Decision making is an important process in an organization. It will affect the effectiveness of an organization (Sabadash et al., 2019).

Ghana, a West African country South of Sahara, has been of huge interest to the international community in terms of business opportunities. Current population is about 28 million, with the young (under 25) forming a majority of 57 % of the total population. About 70 % of businesses community in the country are in the informal sector; largely micro, small and medium enterprises. As a lower middle-income Country, Ghana throws out business opportunities which are generated from what is required to grow and develop the economy. Current penetration of technology has made the Ghanaian turf rife for Business.

Ghana ranks 111th out of 141 countries in the 2019 World Economic Forum Competitiveness Report (The Global, 2020), outperforming the sub-Saharan Africa region on the majority of all 12 pillars of competitiveness. But the country lags countries in the East Asia and Pacific region.

The private sector is recognized as a critical stakeholder and partner in economic development, by helping people escape poverty through the provision of jobs and income, as well as the availability of necessary goods and services needed to enhance people's standard of living. There are a number of developed private businesses in Ghana which are very profitable. Some of such businesses are Newmont golden ridge limited, Ghana Oil Company, Goldfields Ghana Limited, MTN Group, Coca-Cola Ghana, Vivo energy Ghana, Multipro Limited Ghana, etc. The above-mentioned companies are also key companies operating in international markets.

The economic activities of national and international companies in Ghana are very often the cause of ecological conflicts that pose a serious threat to the Ghanaian ecosystem (Sabadash and Denysenko, 2018). Ecological conflicts related to the extraction and transportation of oil, the production of mineral resources and minerals mainly. Ecological conflicts are a catalyst for social contradictions in the country as well. Therefore, the quality of environmental and production and technological decisions made by national and international companies in the business environment should be significantly improved.

The working age group in Ghana includes all persons 15 years and older. More than half (67.9 %) of the working age population are in employment. The private sector serves as a long-term source of jobs and incomes for most people worldwide. A major foundation upon which the development of the private sector is supported is its ability to generate decent jobs and higher incomes. It is estimated that 8.5 million persons are engaged in the private sector.

A company's culture is its 'personality.' It conveys valuable things about beliefs, brand, and desires, and it covers a wide range of different elements and aspects (Sabdash and Marchenko, 2017). However, a company like Coca-Cola has several corporate cultures.

Business is relatively hierarchical. Managers do not seek a consensus before making decisions. In fact, decisions are often made at the top of the company. Managers tell subordinates what they want done and how they expect them to perform the task. Strategic implementation is a key ingredient of modern business. Decision-making requires setting out management techniques, leadership styles, implementation requirements and key factors to be considered for a smooth transition from the decision to pursue a plan to the implementation of it (Eby, 2017).

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