

## **Informing Policy: Leveraging Insights from the United Kingdom Lottery System for the Sustainable Funding of Social Enterprises in Ghana**

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### **Abstract**

*This study investigates the feasibility of establishing a grant system to provide financial support to social enterprises in Ghana, drawing inspiration from the British National Lottery system. The study is grounded in the Theory of Demand for Gambles and the Expected Utility theory to understand the decision-making processes of lottery participants. The authors organised focus group discussions in the UK and Ghana and analysed relevant policies and guidelines. The research proposes the introduction of a Social Enterprises Support Lottery in Ghana. This lottery system is modelled after the British National Lottery, with modifications in the number of pools and prize tiers to enhance its attractiveness and revenue potential. The administration of funding processes involves a comprehensive allocation strategy, designating a significant portion of lottery proceeds to support social enterprises. To ensure the sustainability of the proposed model, the authors suggest a multifaceted approach, including collaboration with government agencies, rigorous regulatory frameworks, expert panels for funding allocation, and transparent operational mechanisms. The study envisions the proposed lottery system contributing to the achievement of various Sustainable Development Goals (SDGs) in Ghana, such as poverty reduction, decent work and economic growth, and improved health and well-being, as well as environmental preservation.*

Keywords: Social Enterprise, British Lottery System, Ghanaian Lottery Landscape, Social Enterprises Support Lottery

### **Introduction**

The burgeoning interest in social enterprises in Ghana has garnered considerable attention in both practical and scholarly realms due to their significant contributions to tackling prevalent social issues. Developing countries such as Ghana grapple with many socio-economic challenges, including

substandard living conditions, inadequate healthcare, and underdeveloped rural communities. Given the limited availability of resources, the Ghanaian government faces constraints in meeting the comprehensive spectrum of social demands, thus necessitating collaboration with social enterprises. However, the diverse nature of the activities supported by these enterprises presents difficulties in formulating a precise definition. Kamaludin et al. (2021) assert that the primary objective of social enterprises is to foster enduring social and economic advancements for individuals. Guided by social and environmental missions, social enterprises prioritise the welfare of individuals and the environment over shareholder profit maximisation, aiming to optimise societal benefits while ensuring a balanced approach that considers stakeholders' financial interests alongside social objectives (Cohen et al., 2019).

The fostering of new business ventures represents a critical component within national and local development strategies across all countries (Ferreira & Dinis, 2024). In alignment with this perspective, Ghana's economic growth policy actively encourages the cultivation of entrepreneurial activities. The scarcity of financial resources has resulted in the untimely liquidation of many Ghanaian startups shortly after their establishment (Osei, 2023). Previous studies highlight the pivotal role of capital as a primary determinant of success or failure for these ventures, alongside considerations of economic timing and marketing acumen (Gyimah et al., 2020). Additionally, challenges related to capital acquisition, insufficient credit history, skill deficiencies, limited market demand, and unsuitable governmental regulations have been identified as common obstacles encountered by startups in marginalised communities, including those in Ghana (Osei, 2023).

Small and midsize enterprises (SMEs) contribute significantly to economic growth (Domeher et al., 2017). Banks are unwilling to fund start-ups and small businesses due to the lack of collateral and the belief that such businesses are riskier to fund. These businesses are considered riskier because empirical studies show that most fail within the first 5 years of operations (Osei, 2023). Gyimah et al. (2020) found that lack of capital was a leading cause of business failure in Ghana. As small businesses and social enterprises have been recognised for their contribution to job creation, economic growth, and social cohesion (Agwu & Emeti, 2014; Makanyeza & Dzvuke, 2015), it is critical that the government find a sustainable means of providing them with funding, so that they continue to contribute meaningfully to the growth of the country. This study explores the feasibility of adopting the National Lottery Community Fund model, as implemented in the United Kingdom (UK), as a potential financing solution for Ghanaian social enterprises.

## **Objectives of the Study**

This study explores the key features and success factors of the British funding system for social enterprises. A major objective is to propound a robust conceptual framework advocating the establishment of a lottery-based funding paradigm tailored to advance the cause of social enterprises in Ghana, drawing inspiration and discernible best practices from the laudable British good cause financing model, thereby affording a viable avenue for enhanced financial sustainability and resilience for social enterprises in Ghana. The study also focused on presenting cogent recommendations for the recalibration of current lottery systems in Ghana and/or inaugurating a Social Enterprises Support Lottery, delineating its operative architecture, and expounding on the judicious apportionment of generated funds, with a focus on fortifying the financial bedrock social enterprises.

## **Literature Review**

Social enterprises exhibit distinguishable attributes from those of other commercial businesses (Dart, 2004; Kerlin, 2010; Teasdale et al., 2013). They are clearly defined by their principal need to reinvest profit into social improvement rather than to seek the maximisation of profit for shareholders. A social enterprise is one that is established to address social and environmental needs (Darko & Koranteng, 2015). Such businesses concentrate on reinvesting any profit made into meeting their social objectives. The principal objectives of social enterprises are to generate social value rather than to maximize shareholders' wealth. Smith and Darko (2014) and Kanter and Purrington (1998) argue that social enterprises are not charity organisations but businesses with social and environmental objectives that significantly influence the commercial operations of the business. Social enterprises marry the social missions of charitable or governmental agencies with the commercial activities of market-driven businesses (Thompson & Doherty, 2006). Spear et al. (2009) argued that in addition to attaining their social and environmental goals, they must be business-minded and meet financial and commercial goals, leading to them sometimes having a double or even triple bottom line. These definitions do not clearly state what social enterprises do in their operations or provide clear boundaries for firms to be identified as social enterprises. Nevertheless, a core element consistently present within all definitions of social enterprises is the pursuit of both social and environmental objectives.

## **Funding Sources for Social Enterprises in Ghana**

Social enterprises in Ghana can access some funding mechanisms aimed at supporting enterprises committed to effecting positive social and environmental change. However, these funding avenues are confronted with distinct challenges in terms of longevity and sustainability, as well as being difficult

to access (Osei, 2023). Some of these funding sources include: the Social Investment Fund (SIF), Ghana Venture Capital Trust Fund (GVCTF), Rural Enterprise Project (REP), Ghana Climate Innovation Center (GCIC), Ghana Innovation Hub (GIInno), and Impact Investors (II) and Impact Funds (IF).

### **Challenges in Securing Funding**

There are many challenges faced by social enterprises in securing funding, irrespective of the numerous funding sources identified. As Gameti and Akuffo (2023) argue, the availability and cost of funds are the major challenges that Ghanaian start-ups and social enterprises face. Similarly, Kuada (2022) found that the major challenge to their growth is access to financial support. Ghanaian financial institutions are unwilling to fund start-up businesses because they consider them very risky. Also, they consider small start-ups or social enterprises to be lacking the collateral needed to secure the funds (Bondinuba, 2012; Kuada, 2022). The Ghanaian lending environment encourages collateral-based loans for businesses, making it impossible for start-ups and small social enterprises to access credit. Other challenges that impede social enterprises' access to funding include inadequate information about funding sources, lack of management skills within most start-ups, and poor record keeping.

The reluctance of traditional financial institutions to extend support to these social ventures, citing perceived risks and lack of collateral, exacerbates the funding gap. In response, the UK's National Lottery Community Fund provides a compelling model. Should Ghana explore the adoption of a lottery-based funding model akin to the UK's National Lottery Fund, this could present a promising solution to bridge the funding gap and foster the growth of impactful initiatives in Ghana.

### **UK's National Lottery Fund**

The UK's National Lottery Community Fund is a public institution established by Law to distribute funds realised from the national lottery to fund activities and individuals involved in actions that bring good to society. The fund provides financial assistance to projects that help the community and the disadvantaged people in society. It also provides grants to social enterprises. These funding sources are not meant to be repaid but are provided as a support grant. Most of the funds' grants are channelled to health, environmental, education, and charitable organisations whose activities agree with the government's objectives. This funding is different from government funding and does not replace the government funding of activities but complements it.

## **Features of the UK Lottery System**

Unlike most countries, the UK lottery system is run by a private organisation appointed by the Director General of National Lotteries. Their law also established a non-ministerial department, the Office of the National Lottery System (Shaw, 2022). The private operators are selected through a competitive bidding process and are appointed for 7 years. The lottery systems are independent of governmental control as private institutions operate them. This system does not involve agents, as bidders connect directly to the operators through a national computer system (Lepper & Creigh-Tyte, 2013).

The lottery system's primary objective is to generate funding for philanthropic purposes. A considerable portion of the funds allocated by the UK National Lottery is directed towards capital funding for projects aligned with noble causes. Parliament appoints a panel of twelve experts to ensure efficient allocation of these funds (National Lottery Distribution Fund, 2023). Analysis of the distribution pattern for 2022 reveals that 40% of the allocated funds were dedicated to health, education, environment, and charity projects. Additionally, an equal distribution of 20% was made towards supporting causes related to Sports, Arts, and Heritage (National Lottery Distribution Fund, 2023).

## **The Funding Processes.**

Social entrepreneurs seeking grant funding embark on a multi-step journey. First, they must identify the most suitable grant-making organisation whose mission aligns with their project's goals, followed by in-depth research to craft a compelling financing proposal and business plan. This plan should meticulously detail the project's objectives, planned activities, and anticipated outcomes. Once finalised, the proposal is submitted to the chosen grant-making body. After applying, the entrepreneur waits for the organisation's funding decision. If successful, they receive the grant and can begin implementing their project. The journey doesn't end there, however, as the grant-giving organisation may require regular progress reports and evaluations throughout the project's lifespan to ensure it meets its intended aims and objectives.

## **Areas of Funding**

Every week, National Lottery players raise several millions of pounds for charitable organisations, thus assisting in transforming the lives of thousands of individuals and communities throughout the UK. The funds raised through the National Lottery for good causes are distributed through some funds with a concentration on the community, British Heritage, Arts and Culture, and Sports. These

grant institutions include the National Lottery Community Fund, the National Lottery Heritage Fund, the British Film Institute (BFI), Art Council England, the Art Council of North Ireland, the Art Council of Wales, and Creative Scotland. Funds from the National Lottery are also disbursed through some sports funds. These include UK Sport, Sport England, Sport Northern Ireland, Sport Wales, and Sport Scotland. These funds aim to support the development of various sporting activities in England.

### **Lottery In Ghana**

Within the Ghanaian context, games of chance can be categorised into two main groups: lotteries and other assorted games. The regulatory oversight and supervision of lotteries in Ghana are entrusted to the National Lottery Authority (NLA), which originated as the Department of National Lotteries in 1958. The NLA assumes responsibility for regulating all lottery-related activities within the nation (Ofosu & Kotey, 2020). In pursuit of economic development and revenue generation for the government, the Lotteries Betting Act (Act 94) was enacted in 1960. Subsequently, the National Lotto Act (Act 722) was promulgated in 2006 to fortify the operational framework of the National Lottery (Ofosu & Kotey, 2020). Historically, Ghanaians have attached a cultural stigma to lottery activities, associating them with immorality and low moral values (Appiah & Awuah, 2016; Glozah et al., 2019). Consequently, lottery participation has been predominantly limited to individuals viewed as societal deviants. However, the influence of American lotteries and sports betting has gradually eroded this mindset as these alternative forms of gambling have gained significant popularity (Glozah et al., 2019).

All other games of chance are regulated by the National Gaming Commission (NGC), which came into existence as a corporate body following the passing of the Gaming Act in 2006 (Act 721). The NGC controls, regulates, and monitors all other games of chance outside the traditional lottery. The NGC is the licensing authority for casinos and other betting companies operating in Ghana.

### **Adverse Impact of Gambling**

Gambling is associated with a range of significant negative effects on the health and social lives of gamblers, their families, and the broader community (McCarthy et al., 2022; van Schalkwyk et al., 2021). Paterson et al. (2019) and Rockloff et al. (2022) argue that the adverse effects of gambling on gamblers and those around them can persist for several years, even after they have stopped high-risk gambling activities. The negative consequences associated with gambling extend to relationships, psychological health, overall well-being, occupational functioning, and criminal behaviour (Langham et al., 2015; Latvala et al., 2019). In the UK, Langham et al. (2015) found that compulsive gambling behaviour is associated with a cascade of negative consequences, encompassing financial hardship,

emotional distress, and interpersonal dysfunction. As seen in Di Censo et al. (2023), Nyemcsok et al., (2022) advised that to address the harmful effect of gambling, gambling activity should be affordable and within the means of participants.

## **Theoretical Framework**

The Theory of Demand for Gambles and the Expected Utility Theory underpinned the conduct of the study.

### **The Theory of Demand for Gambles**

In the 1940s, economist Oskar Morgenstern and scientist John von Neumann created the Theory of Demand for Gambles. The assumption is that each person has a utility function, which explains how they value various results. The ability to evaluate various wagers and identify which one has the greatest anticipated utility is made possible by this function, which represents the person's tastes (von Neumann & Morgenstern, 1944). Second, people are believed to base their choices on expected utility, which is the total of all potential outcomes multiplied by each one's probability of happening (Kahneman & Tversky, 1979). The theory also believes that people are rational and will select the choice with the greatest anticipated utility (Arrow & Robinson, 1953).

The theory of Demand for Gambles proposes that individuals desire to get “something for nothing”, which requires that something else must be sacrificed (Nyman, 2004). One frequent use of the theory is in the study of gambling behaviour, where it can be used to comprehend why people make certain wagers or avoid others (Thaler & Johnson, 1990).

### **The Expected Utility Theory.**

The Expected Utility Theory is an extension of the Utility Theory. The theory first makes a distinction between risk and uncertainty; it also presents the idea of expected utility, which measures a person's general happiness with the potential results of a choice (von Neumann & Morgenstern, 1944). The Utility Theory provides a means of quantifying satisfaction from the consumption of goods and services in utility. This theory provides that people attempt to maximise their utility from their consumption (Rockloff & Hing, 2013). The Utility theory groups people into risk lovers, risk neutrals, and risk averse (Ofosu & Kotey, 2020).

Understanding human decision-making in economic and financial settings is impacted in several significant ways by the expected utility theory. First, the theory contends that based on the form of an

individual's utility function, they may be risk-averse, risk-neutral, or risk-seeking. This suggests that based on personal tastes and attitudes toward risk, different people may act in very different ways in the same uncertain circumstances (Kahneman & Tversky, 1979). Second, according to the theory, people may be affected by framing effects, in which the way information is conveyed affects people's choices (Kahneman & Tversky, 1979). Lastly, the theory contends that people can have inconsistent tastes, meaning that they may alter in response to circumstances or how choices are offered.

## **Methodology**

The authors adopted a mixed research method. A qualitative research method was employed to comprehensively understand the UK and Ghana lottery industries and to develop policy recommendations. The authors held two different focus group discussions in the UK, each with 10 members. The participants were researchers from Accra Technical University in Ghana, the University of Huddersfield in the UK, Bolton University in the UK, the City College of Plymouth in the UK, Social Enterprise Ghana, and Achievers Ghana. The focus group discussions enabled in-depth explanations and insights beyond simple "yes" or "no" answers and encouraged creativity and new perspectives. The authors also undertook document analysis of relevant documents, reports, policies, and guidelines related to the UK lottery system and funding of good causes.

To assess the proposal's quantitative viability and financial sustainability, the authors procured data about lottery revenue from the National Lottery Authority (NLA) audited financial statements from the Auditor General of Ghana's website. The dataset on lottery revenue spanned 5 years, from 2017 to 2021.

## **Discussion**

In Ghana, the National Lottery Authority (NLA) currently operates a daily lottery, except for Sundays, with the draws broadcast live on national television. To avoid any disruptions to the existing government-led games and objectives of such games and the associated programmes, the authors recommend the introduction of the Social Enterprises Support Lottery on Sundays, modelled after the British lottery system. This will reduce the challenge of access to capital funding that leads to the demise of most businesses. Currently, the Ghanaian national lottery draws from a pool of 90 numbers, while the proposed additional system would utilise a pool of 59 numbers, with the jackpot prize awarded to individuals who match all six of their numbers with the six winning numbers drawn. Like the British system, an additional number – the Bonus Ball – can be drawn to make the number of balls drawn seven. This modification can potentially increase the probability of winning for lotto stakes as it involves using fewer balls and more numbers being drawn than the traditional games in Ghana. That



will generate a more inelastic demand for the game, irrespective of the price of a game ticket. This has implications for establishing a consistent revenue stream for financing social enterprises within the country. Such a setup also has the potential to maximise revenue mobilisation from the game.

The prize tier for this game would be like the British National Lottery's six-tier prize. However, unlike the six-tier prize system of the British National Lottery, the authors propose a 5-tier system to compensate for the reduced number of possibilities. The proposed prize tiers are detailed as follows;

1. **Jackpot/First Prize:** The player who correctly matches all six numbers in the main draw is given this top reward. If the prize is not won, it rolls over.
2. **Second Prize:** Players who match five numbers and the Bonus Ball in the main draw are given the second-tier prize.
3. **Third Prize:** Players who match five numbers in the main draw are given the third-tier prize.
4. **Fourth Prize:** Players who match four numbers in the main draw are given the fourth-tier prize.
5. **Fifth Prize:** Players who match three numbers in the main draw are given the fifth-tier prize.

Another game that can be set up in addition to – and running concurrently with – the above-proposed lottery game to support social enterprise could also be fashioned similarly to the British “Thunder Ball” game. This game would be drawn from 39 balls, with 5 numbers being drawn, and would have an additional “thunder ball” drawn from 14 balls. A jackpot win is based on all 5 drawn numbers matching the numbers selected by the player. There would be consolation prizes from three matched drawn numbers upwards. The reduction in the pool of numbers for the game increases the probability of winning this game.

This proposal aligns with the growing need to fund social enterprises innovatively in light of traditional financing mechanisms' challenges. Moreover, this initiative has the potential to not only finance social enterprises but also encourage entrepreneurship and job creation, ultimately contributing to the country's economic growth and development.

An analysis of the revenue trajectory of the National Lottery Authority (NLA) from 2017 to 2021 revealed a discernible and substantial descending pattern in lottery revenue. This diminishing trend is hypothesised to be associated with an inverse correlation between education levels and lottery participation, as posited in the literature (Moreira et al., 2023). It is pertinent to note that Ghana presently implements a policy of free compulsory education spanning from the foundational to the secondary levels, thereby elevating the overall educational attainment of the populace.

Paradoxically, despite the heightened educational levels, an augmented likelihood of winning in the proposed lottery model, facilitated by a reduced selection pool of numbers, is anticipated to stimulate increased engagement. This heightened likelihood of success is presumed to enhance the

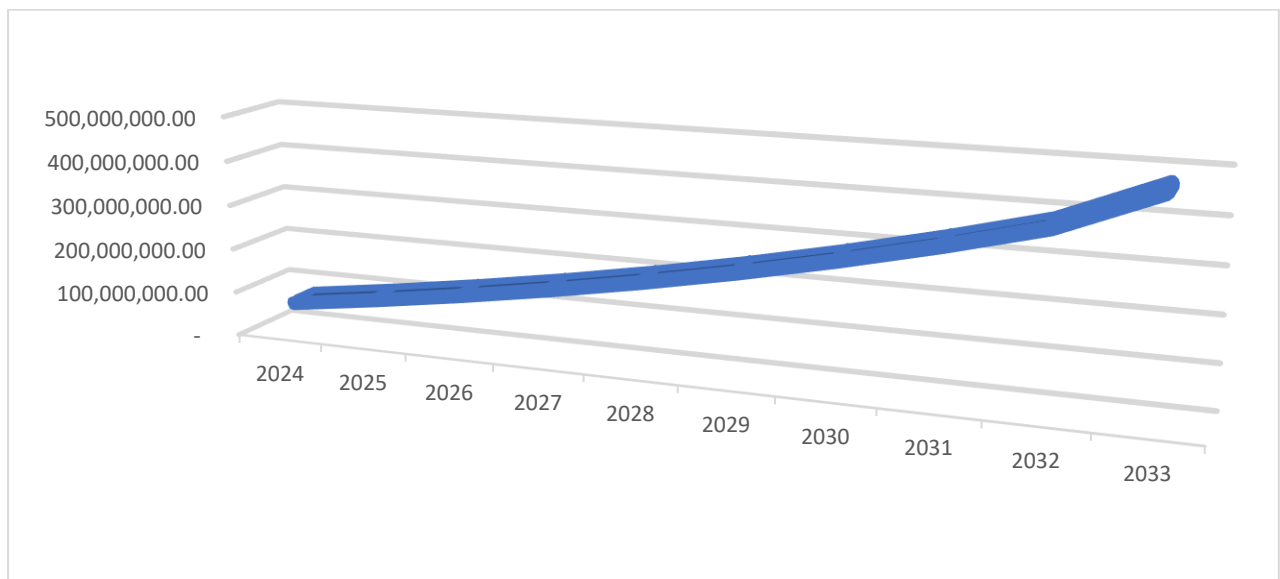
entertainment value associated with participating in this lottery, as articulated by Moreira et al. (2023). Furthermore, aligning with Clotfelter and Cook's (1990) assertion, public awareness that the proceeds from the lottery would contribute to altruistic causes is envisaged to impact participation rates positively.

A second rationale for anticipating an upswing in participation is grounded in Langer's (1975, 1977) "illusion of control", wherein individuals harbour a belief that they can influence and augment their chances of winning through the strategic selection of numbers. This cognitive bias implies a potentially inflated personal perception of winning probabilities, surpassing the actual statistical likelihood of success. Consequently, the allure of enhanced winning prizes associated with the proposed lottery games may override the rational consideration of winning probabilities.

In light of these empirical insights drawn from existing literature, a prospective surge in revenue generation from the envisioned social enterprises game is postulated at a rate of 10% annually. This projection is detailed in Figure 1, encapsulating the anticipated growth in the financial yields of the proposed lottery with revenue of NLA for 2021 as the base value.

Figure 1

#### Social Enterprise Fund Growth Projection



After implementing the Social Enterprise Lottery, the forecast revenue suggests a resurgence in lottery revenue accruing to the NLA. The forecasted revenue predicts steady growth in revenue over the next 10 years, with revenue reaching up to GHS4.02 billion by 2028.

### **Administration of the Funding Processes**

Drawing inspiration from the British system, this system suggests a comprehensive approach that emphasises the support of social enterprises while ensuring fairness and operational sustainability. The study suggests that a significant portion, specifically 25%, of the total lottery proceeds will be designated for the funding of social enterprises. This allocation intends to foster the growth and development of ventures that positively impact society. Furthermore, the study suggests that approximately 50% of the proceeds will be dedicated to rewarding lottery winners, ensuring a fair distribution of funds. A 10% government stamp duty will be imposed on the lottery proceeds. The NLA, responsible for overseeing the lottery system, will allocate 15% of the proceeds to cover operational costs and commission payments to their agents. However, operational circumstances can result in different allocation percentages.

To streamline the process and minimise overhead costs, it is proposed that the Microfinance and Small Loans Center (MASLOC), an existing government institution that provides loans to small businesses, be entrusted with managing and disbursing the lottery revenue. This approach eliminates the need to establish a new institution, voids operational overheads, and preserves a substantial portion of the funds for funding social enterprise. The funds will be allotted to qualifying social enterprises as business grants, with the potential to expand their operations and significantly impact society.

To ensure transparency and effectiveness in allocating funds, a team of 12 experts appointed by Parliament will determine which social enterprises receive funding and the funding areas. These experts will meticulously evaluate applications and select enterprises with substantial potential for generating positive societal outcomes. The team will also be responsible for establishing the processes for applying for funding and the required documentation.

This arrangement presents a well-structured plan for managing and allocating lottery proceeds in Ghana. By dedicating a substantial portion to social enterprise funding, utilising an existing institution, and incorporating expert decision-making, this framework aims to promote the growth of socially impactful ventures while maintaining operational efficiency.

### **Ensuring Sustainability of Proposed Model**

Ensuring the sustainability of the proposed lottery funding system in Ghana necessitates a multifaceted approach incorporating strategic planning, transparent governance, and robust operational mechanisms. Collaboration with relevant government agencies and ministries can ensure that the funding aligns with the government's objectives and priorities. The establishment of rigorous regulatory frameworks and oversight mechanisms is of paramount importance for the sustainability of

this grant system. These measures are essential for the prevention of fraudulent activities, upholding transparency, and fostering public trust. Setting up a strong regulatory institution with the authority to conduct thorough audits of financial records and enforce compliance with the guidelines surrounding the lottery systems and the granting of grants is essential. Like the UK, Ghana can have different funds to finance different social enterprises operating in priority sectors of the economy.

Expert panels should be appointed, made up of accomplished professionals from various sectors, to assess funding applications, processing, and final decisions. These professionals should be able to evaluate proposals and allocate funds based on merit and impact on society and the environment.

The funding process should be transparent, ensuring fairness and soundness of operations that allows social enterprises to apply for funding and easily obtain the required funds. Potential applicants should be apprised of the clear guidelines, eligibility criteria, and application procedures to facilitate a fair and accessible system. It is also paramount to publish comprehensive reports detailing the allocation and utilisation of lottery proceeds for social enterprises in Ghana. Stakeholder engagement with government agencies associated with the scheme, social enterprises, community organisations, and the public is crucial in obtaining feedback and ensuring alignment with their interests and priorities. It is imperative that the monitoring and evaluation framework that tracks the progress and impact of funded businesses and projects is robust.

Stakeholders such as social enterprises, government agencies, civil society organisations, and the public should be engaged in the design, implementation, and monitoring of the National Lottery Fund. Efficient operational management is essential in streamlining administrative processes and minimising operational overheads, thereby maximising the funds available for social enterprises as grants. This may entail leveraging technological advancements for ticket sales, payments, and reporting.

Conducting public awareness campaigns is vital to educate the public about the National Lottery Fund, its objectives, and its support for social causes. Encouraging public participation via the purchasing of lottery tickets will enable individuals to contribute to the fund and feel a sense of shared responsibility.

### **Avoiding the Pitfalls of Gambling**

To address the challenges associated with gambling, Ghana can implement responsible gambling practices. These include setting reasonable ticket prices to prevent overspending, conducting public awareness campaigns about gambling addiction, and promoting responsible playing habits. Lottery tickets should also display information about the potential for gambling addiction and its associated problems, and strict age limitations should be enforced to prevent underage gambling. Also,

implementing responsible gaming practices is imperative to safeguard players from the perils of excessive gambling. This encompasses the establishment of betting limits, the provision of resources for addressing problem gambling, and the initiation of public awareness campaigns on responsible play. The NLA should regularly commission research to evaluate the social and economic impact of the lottery system on Ghanaians and make suitable adjustments to minimise the risks of gambling addiction.

## **Conclusion**

This study investigated the feasibility of establishing a grant system to provide financial support to social enterprises in Ghana, drawing inspiration from the British National Lottery system. The study proposes the creation of two lotteries to be held on Sundays under the management of the National Lottery Authority. The funds generated from this betting scheme would be utilised to finance social enterprises through a grant scheme. The recommended framework aims to enhance transparency and impartiality in allocating funds toward productive social enterprises. One notable advantage of this system is its ability to mobilise resources from unproductive sectors and ventures, redirecting such capital towards economically fruitful domains.

By implementing the findings of this study, Ghana stands to make significant strides in accomplishing several of the Sustainable Development Goals (SDGs) (2015). The proposed system effectively channels resources into productive sectors, fostering their expansion and facilitating employment growth. Consequently, it holds the potential to contribute to poverty reduction (SDG 1), alleviate hunger (SDG 2), stimulate decent work and economic growth (SDG 8), and promote improved health and well-being (SDG 3) by investing in enterprises within the healthcare sector. Furthermore, by funding social enterprises engaged in environmental preservation, this system can contribute to achieving clean water and sanitation objectives (SDG 6) and address climate action targets (SDG 13). Additionally, the equitable distribution of funds can help mitigate societal inequalities (SDG 10).

Future research endeavours on this subject matter may delve into estimating job creation figures upon implementing this proposed policy in Ghana, thereby quantifying the potential impact of such a decision on the country's Gross Domestic Product (GDP). Furthermore, other studies could explore methods for enhancing fairness and transparency throughout the entire process of funding social enterprises when the suggested system is implemented in Ghana.

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