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Globalization and economies: issues from the Global South

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Globalization is a crucial concept in the economics of the world today. It can be akin to the adage that “fire is a good servant but a bad master.” Globalization can foster an innovative, creative, and affluent economic environment, but can also lead to the growth of inequality, the widening of the poverty gap between and within countries, and environmental destruction. This study explores two hundred and fourteen tertiary students’ perspectives on globalization and the extent of its effects on the development of Ghana’s economy. The descriptive design was used with a questionnaire for data collection. The study revealed that students exhibit a strong association of globalization with key aspects such as cultural exchange, industrial development, technological advancement, and the movement of goods and people. The study also found that globalization leads to lower confidence in job creation, rising income inequality, and little overall benefits for developing economies. It recommends that Ghana carefully navigates the balance between its national policy priorities and global governance frameworks to enhance productive capacity, promote economic diversification, generate employment, and maintain a stable financial and investment environment.

KEYWORDS

globalization, economy, development, Ghana, Global South, SDGs

1 Introduction

Today, we live in a society that is undergoing rapid change and transition, with everyone working to integrate into a single worldwide market known as the “Global Village.” To welcome and draw from global money, nations are liberalizing their import laws. To facilitate the free movement of individuals from all continents, several countries have likewise liberalized their visa policies and procedures. The transformations in the world have been extensive. Hence, local industries in Ghana are challenged by integrated global markets, and now national borders are now becoming increasingly irrelevant as a result of liberalization. This process of transformation of the world today is known as globalization. According to the [Peterson Institute for International Economics \(2022\)](#), globalization refers to the growing interconnectedness of the world’s economies, cultures, and populations, driven by cross-border trade in technology, goods, and services, along with the movement of people, capital, and information. Also, [National Geographic Education \(2024\)](#) defined globalization as the process by which technology and trade have improved connectivity and interdependence throughout the world. The integration of economic, cultural and political conformity worldwide has had a significant impact on every aspect of life across the globe ([Assubonteng, n.d.](#)). People across the globe have become more attached and annexed to each other. Capital, money and information move more rapidly than ever before. Goods and services manufactured abroad are now seen

in all parts of the world because of globalization. Improvement in communication and transport, the eminence of free trade, privatization, market-oriented and liberalization of trade policies as the driving forces of globalization have brought competition to the Ghanaian market.

According to Danaeefard and Abbasi (2011), the term globalization has ideological inconsistencies between scholars and researchers. While some sight globalization as a revolution in communication, others see it as a type of post-modernization. Others also view globalization as a redefinition of statehood, where traditional national boundaries become less significant. Some academics' positive ideologies or points of view see globalization as a catalyst for friendship, peace, and economic progress. Researchers who are pessimistic also see globalization as the crisis of parties and the decline of frail communities, and one-sided competition for developing economies. The ideological inconsistencies (optimists-pessimists) linked to globalization in the Global South, therefore, motivates this study to examine students' perspectives on globalization and economic development of Ghana. It highlights the extent to which globalization impacts economies in the Global South.

1.1 Research questions

1. What is students' knowledge and understanding about globalization?
2. To what extent has globalization influenced the economy of Ghana?

1.2 Hypotheses

1. H_0 : There is no statistically significant difference in the effects of globalization on Ghana's economy concerning gender.
2. H_0 : There is no statistically significant difference in the effects of globalization on Ghana's economy with regard to the programme of study.

2 Literature review

2.1 Globalization and development in Africa (Ghana)

According to Dickson (2021), people have been engaging in socio-political interactions with one another from a considerable distance for centuries, and African countries have been experiencing globalization and growth for a long time. Through this act, Africa was integrated into the global world economy through these stages:

The slavery era: the need for human beings and raw materials for industries came into being during the Industrial Revolution in Europe. This partition of Africa among the European countries for cheap labor and raw materials followed. For instance, the Industrial Revolution in Europe played a role in the rise of the transatlantic slave trade, during which many Africans were forcibly taken to

Latin America and North America to support the production of raw materials for Europe's rapidly expanding industries. This resulted in the exploitation of human resources, arguably the most vital of all resources for the benefit of Arab Muslims, Europeans, and North Americans. According to Webster and Rannard (2020) 10% of the 20 million Africans who died in the hot deserts and on the high seas were lost. This was to harm Africa's economy, social, and mental health in the years to come.

Colonialism: This was marked by the complete dominance of European powers over their colonies. According to Klose (2020), the abolition of the slave trade soon prompted European imperial powers to formally colonize Africa, primarily for economic gain. The Berlin Conference of 1884–1885 divided the African continent based solely on the commercial interests and convenience of the colonial powers. Africa was shaped to meet the demands of the industrialized world by providing essential raw materials such as agricultural produce.

Neo-colonialism: The nationalists' pressure was the reason why Africans were given independence. Political freedom without economic independence was what this was essentially. The European nations control economic policy in Africa under the excuse of globalization. According to Osagyefo (1965) Dr. Kwame Nkrumah, neo-colonialism refers to the practice of granting African nations independence with one hand while subtly reclaiming control with the other. Umeonyirioha (2020) explains that this form of control became evident through the influence of Bretton Woods financial institutions such as the International Monetary Fund (IMF) and the World Bank. Through policy conditions like deregulation, currency devaluation, public sector downsizing, and subsidy removal, the Structural Adjustment Programme (SAP) compelled many African countries to adopt strict austerity measures in an attempt to stabilize their economies. Despite the fact that these institutions' policies were intended to restructure Africa's economy, the continent's economic situation deteriorated, and they became indebted. Africa, representing the Global South, continues to serve primarily as a supplier of raw materials to the developed nations of the Global North.

2.2 Economic dimension of globalization

The economic context of globalization is much expedient in comparison to cultural, political and scientific dimensions. The source of economic globalization and its development is captured from the Bretton Woods Conference in 1944. The economic catastrophe of the 1970s promoted globalization via the establishment of new drivers in the neoliberal economic idea of the Thatcher and Regan powers. Advances in technology that brought down communication and transportation costs strengthen this trend (Connors et al., 2020). Another compelling factor in the development of economic globalization is the role of the emergence of multinational companies and network companies (Kyove et al., 2021).

This aspect of globalization involves the integration of distant and previously disconnected regions into a unified global system, characterized by the widespread distribution of economic forces and wealth. Central to this process are free trade agreements and frameworks, which establish regulations that facilitate the

movement of capital and labor across borders. Also, this comes about through the development of communication, the Internet and telecommunication, which aid international relations (Khumalo and Baloyi, 2018; Mikail and Aytekin, 2016). One basic goal of globalization is the economic dismissal of legal barriers, borders and the establishment free trade market system in a way that allows the free flow of capital. This, therefore, eliminates or reduces customs duty barriers and globalization of intense competition (Benson, 2014).

2.3 Theoretical framework

2.3.1 Neoliberalism

Neoliberalism is viewed as a symbol of globalization-driven reform. Fundamentally, it is a political and economic theory that argues human wellbeing is best advanced by liberating individual entrepreneurial freedoms within a framework defined by free markets, open trade, and strong private property rights (Ronca, 2019). In this context, the nation-state plays a key role in creating and maintaining the institutions necessary for these activities to thrive. For example, the state must ensure monetary stability and establish the legal, defense, and policing systems required to protect private property and uphold market operations. Where markets do not exist, such as in areas like land, water, education, healthcare, social security, or environmental protection, the state is expected to create them. However, its role should stop there. Proponents argue that governments lack the necessary information to effectively challenge market signals (such as prices) and, therefore, should minimize further intervention once markets are in place. This is because strong interest groups will always slant and misrepresent nation-state actions to further their agendas, especially in democracies. The neo-liberalism rests on economic liberalization, free trade, open markets, privatization of nationalized industries, deregulation and enhancing the role of the private sector in society with the minimal role of the nation-state in the economy. The neo-liberal approach has often been promoted as a solution for promoting economic growth across different regions. However, many scholars have criticized and rejected this view, arguing that instead of reducing disparities, neo-liberal policies have actually increased inequality more than ever before. This is a western ideology of development.

2.3.2 Theory of dependency

Using the industrialized, “developed” West as a reference, this theory questions the Western concept of development (modernization), which holds that the Global South’s lack of development is caused by the continued existence of traditional institutions and structures there rather than “modern” institutions, outlooks, and values (Hout, 2023). Dependency theory acknowledges that the connections between various regions of the world, particularly those resulting from colonization, have played a significant role in the “underdevelopment” of the southern nations. In terms of domestic markets, the theory advanced the notion of creating significant internal effective demand. It acknowledges that the industrial sector is essential to attaining higher levels of national development because it can add more value to products than the agricultural sector can. It seeks to raise worker income

in order to boost total claim in the domestic market and to encourage a more efficient role for the government in supporting the circumstances of national growth. Concepts of dependency and unequal exchange between developed and developing nations under this theory have been found to be effective analytical tools for interpreting the dynamics of the North-South split across new dimensions (Castañeda, 2017; Kvangraven, 2021).

2.3.3 World systems theory

As an approach to world history and social change, the world-systems theory examines the world as a single, interdependent economic system. The basic idea is that, as opposed to a collection of separate nation-states, the world operates as a single economic system. The terms “Global North” (developed countries) and “Global South” (developing countries) were coined by the world-system concept. According to Chase-Dunn and Grell-Brisk (2019), this system, defined by a global division of labor, is made up of industrialized (developed), semi-industrialized (semi-developed), and primary producers (developing) nations. It is necessary to look at the connections between these groups in order to comprehend social change and global inequality.

The world systems theory was born because of the various forms that capitalism was adopting over the globe. Third World nations had to try to improve social conditions and raise their living levels under changing circumstances. Due to the new global communications systems, new world trade mechanisms, the international financial system, the transference of knowledge, and military ties, national government actions had less and less influence in these new conditions, which were related to the international financial and trade systems becoming more flexible. These elements interacted with the internal elements of every nation while simultaneously generating their own dynamics on a global scale (Christofis, 2019).

The fundamental tenets of the world-systems theory state that there is a close connection between the social sciences, particularly between the fields of sociology, economics, and politics; as a result, society has to be taught about their interactions and effects in actual country contexts. This necessitates the study of social system reality and the recognition of the new nature of the capitalist system, including the significant economic role of multinational corporations, the global political environment, and the interdependence that impacts the governments of developing countries, the role of speculative investments, monopoly capital characteristics, and international relations between nations.

2.4 The major sectors of Ghana’s economy

2.4.1 Highlights on Ghana’s extraction (primary) sector

Agriculture plays a key role in the Ghanaian economy: it is a key source of inputs for the manufacturing sector, contributes to the country’s export incomes, and remains vital to employment, income generation, poverty reduction, food security, and nutrition. According to the World Bank (2022), agricultural value added has grown by 50% over the past decade. The sector continues to play a vital role in Ghana’s economy, providing about 30% of all jobs,

meeting nearly 70% of the country's food needs, and contributing over 10% of export revenues since 2015. Cocoa accounted for 30% of agricultural exports with an average of USD 1.8 billion between 2018 and 2020. Agriculture provides livelihoods for nearly 75% of the rural population. As part of the effort to transform the economy and sustain growth, the government of Ghana is also pursuing agricultural initiatives to reduce the food self-sufficiency gap. Key government initiatives supporting this growth include the Planting for Food and Jobs program, One Village, One Dam, One District, One Warehouse, One District, One Factory, Planting for Export and Rural Development, and Rearing for Food and Jobs (Dakar 2., 2022).

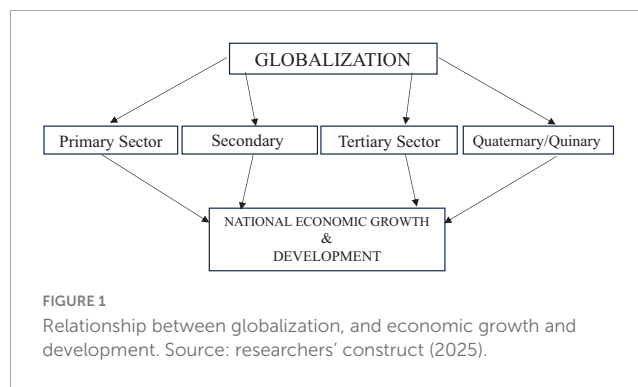
2.4.2 Highlights on Ghana's manufacturing (secondary) sector

The Ghana Investment Promotion Centre [GIPC], 2021, estimates that 29% of Ghana's industry is in the secondary sector. It is Ghana's fourth-largest economic sector and the foundation of its growth. The manufacturing sector in Ghana is overseen by the Ministry of Trade and Industry, which is responsible for implementing policies aimed at promoting industrial growth and development. According to the African Development Bank (ADB), the sector was projected to grow by 5.9% in 2020, largely due to government efforts to expand manufacturing capacity before the onset of the COVID-19 pandemic. Despite subsequent changes in economic projections, the sector remains promising, driven by the government's 10-point industrial agenda. This agenda includes key initiatives such as the Automotive Development Policy, the 1-District-1-Factory program focused on agro-processing, and the Integrated Aluminum Industry project, which supports the production of steel and other metals. The manufacturing (secondary) sector contributed GhC49 billion to Ghana's Gross Domestic Product (GDP) in 2021, accounting for over 15% of GDP. The manufacturing sector remains a key source of employment in Ghana, contributing approximately 21.5% of total jobs in the country. Some of the most prominent industries within the sector include aluminum smelting, oil refining, cement and chemical production, metal processing, pharmaceutical manufacturing, textile and garment production, and wood processing (Ghana Investment Promotion Centre [GIPC], 2021).

2.4.3 Highlights on Ghana's service (tertiary) sector

According to Ghana Investment Promotion Centre [GIPC] (2021), Ghana's service sector covers a broad spectrum of tertiary activities, including transportation, storage, communication, wholesale and retail trade, hospitality (restaurants and hotels), finance, insurance, real estate, business services, government functions, social and community services, and private non-profit organizations. The sector showed notable growth, with GDP from services rising from GHS 19,396 million in the third quarter of 2023 to GHS 21,258.10 million in the fourth quarter, its highest recorded level. Historically, service sector GDP averaged GHS 13,002.12 million from 2006 to 2023, with the lowest figure being GHS 5,568.49 million in the first quarter of 2006.

The expansion of the service sector reflects the evolution of a post-industrial society. It has grown so extensively that it is sometimes divided further into the quaternary sector, which focuses



on information and knowledge-based services, and the quinary sector, which centers on human services. The quaternary sector includes industries engaged in intellectual and research-oriented activities that support long-term growth, such as financial planning, education, consultancy, ICT, scientific research, and information management. Unlike traditional service sectors, the quaternary sector provides services with minimal reliance on external inputs and does not necessarily add value to outputs from the tertiary sector. Its impact is significant but difficult to quantify.

The quinary sector is understood in several ways, often encompassing non-profit activities such as those carried out by charities and NGOs, as well as roles centered on human services and governance, including government functions and certain charitable organizations. It also involves the innovative use of information and emerging technologies, linking it somewhat to the quaternary sector (Kenton, 2024; Weinstein, 2023). Often referred to as "gold collar" professions, this sector includes highly specialized and well-compensated roles such as senior business executives, top government officials, research scientists, and financial or legal consultants. Quinary activities are typically carried out by individuals at the highest levels of decision-making and policy development.

2.5 Conceptual framework

Figure 1 illustrates the conceptual relationship between globalization and economic growth and development. It highlights four key channels through which globalization influences economic growth: the primary sector, the secondary sector, the tertiary sector, and the quaternary/quinary sectors. For instance, the extraction of raw materials for industrial manufacturing will further require the hands of the service, the quaternary, and quinary sector personnel to help increase the GDP of Ghana. This would be achieved through internal and external (international or global) trade to lead to the growth and development of Ghana's economy.

3 Methodology

3.1 Research design

This study employed a descriptive research design due to its flexibility and effectiveness in capturing current conditions

and identifying present needs (Osuala, 2001). The aim was to collect insightful, intuitive data that would help readers gain a clearer understanding of the topic and the study's findings (Kivunja and Kuyini, 2017). Primary data was collected using a questionnaire. The sample consisted of 214 students from the Department of Business and Social Sciences Education (DoBBSE) at the University of Cape Coast. The respondents were informed about the purpose of the study and assured the anonymity of their identity and the information they would provide. Respondents were Geography, Social Studies and Economics students who were obtained through convenient sampling. Convenience sampling has the ability to collect data at a faster rate however, it has weak power of generalization of findings. As such, the sample does not represent all Business and Social Sciences students at the university. Consequently, the findings are specific to this group and can only suggest that other students within the same discipline may hold similar views on globalization and its impact on Ghana's economic development. Random and or stratified sampling procedure(s) is/are recommended for future research into this issue to help collect larger responses. Three independent experts in Social Sciences who did not have interest in the study scrutinized the questionnaire items to ensure face, content and construct validity. The data were analyzed using descriptive statistics to summarize and quantify data on recurring themes, patterns, or significant content. The final result is a collection of cogent and meaningful themes that capture the core of the data. This method offers a structured and demanding technique for making sense of quantitative data in the study. The researchers selected this method as the most suitable approach, aligning it with the research objectives and the type of data gathered. A questionnaire helps in collecting quantitative data.

4 Findings

4.1 Demographic data of the respondents

This section discusses the information collected on the demographic background of the respondents. The discussion of respondents' demographic characteristics serves to demonstrate that the participants were appropriate for the study, possessing relevant experience and background in the programme of study. The characteristics of the respondents discussed here include gender and programme of study. Table 1 presents the demographic data of the respondents.

From Table 1, a total of 214 students participated in the quantitative survey. The majority of the respondents (63.7%) were

TABLE 1 Demographic data of respondents.

Variables	Sub-scale	N	(%)
Gender of respondents	Male	136	63.7
	Female	78	36.3
Programme of study	Economics	75	34.9
	Geography	74	34.4
	Social studies	65	30.2

Source: field survey (2025).

male, while the remaining 36.3% were female. This indicated that the majority of the responses may reflect the needs and preferences of the male teachers since they dominated the study. In terms of programme of study, 34.9% of the respondents specialize in Economics, 34.4% specialize in Geography, and 30.2% also specialize in Social Studies.

4.2 Students' knowledge and understanding of globalization

This part of the study covers the main findings that emerged from the research question that sought to explore students' knowledge and understanding of globalization. In terms of the decision rule for the study, a mean score above 3.0 generally indicates respondents' knowledge and understanding about the globalization concept (Field, 2018). In addition, a standard deviation of less than one (1) shows that responses of respondents do not differ from one another, while a standard deviation of one and above shows that the responses differ from one another.

The data from Table 2 suggests that students generally have higher knowledge and understanding of globalization, with the highest mean scores observed for items relating to the sharing and practicing of different cultures ($M = 4.43$, $SD = 0.62$) and the growth and development of factories and industries ($M = 4.43$, $SD = 0.64$). This indicates that students most strongly associate globalization with cultural exchange and industrial progress. Additionally, items concerning the movement of humans and goods and advancements in ICT also received high mean scores ($M = 4.42$, $SD = 0.68$) and ($M = 4.42$, $SD = 0.65$), respectively. This reflects students' recognition of globalization's role in technological and logistical advancements. The lowest mean score, though still relatively high, was for the item about familiarity with the concept of globalization ($M = 4.16$, $SD = 0.88$), suggesting some room for improvement in foundational knowledge. The standard deviations across all items are relatively low, indicating consistent responses among students. These findings provide valuable insights into areas of

TABLE 2 Students' knowledge and understanding of globalization.

Items	Mean	Std. dev.
Globalization is a concept I am familiar with	4.16	0.88
Globalization is about trade between countries	4.24	0.77
Globalization is about establishing businesses around the world	4.27	0.86
Globalization is about sharing and practicing different cultures in the world	4.43	0.62
Globalization is about advancement in ICT	4.42	0.68
Globalization is about the movement of humans and goods around the world	4.42	0.65
Globalization is about the growth and development of factories and industries in the world	4.43	0.64

Source: field survey (2025).

strong knowledge and understanding as well as potential gaps in students' perceptions of globalization.

4.3 Perceived influence of globalization on the economy of Ghana

This section of the study deals with the findings that emerged from the research question that sought to examine tertiary students' perceived influence of globalization on the Economy of Ghana. In terms of the decision rule for the study, a mean score above 3.0 generally indicates respondents' knowledge and understanding about the globalization concept (Field, 2018). In addition, a standard deviation of less than one (1) shows that responses of respondents do not differ from one another, while a standard deviation of one and above shows that the responses differ from one another.

The results in Table 3 highlight the influence of globalization on Ghana's economy as perceived by respondents. The highest mean score, 4.21 and a standard deviation of 0.63 indicate that students strongly associate globalization with increased foreign investment in Ghana, suggesting awareness of its role in attracting external capital. Similarly, globalization's impact on Ghana's competitiveness as a destination for multinational businesses and its effect on the competitiveness of local businesses had a mean score of 4.12 and 4.15, respectively with a standard deviation of 0.63 and 0.66. Besides, globalization's role in creating job opportunities (4.01) and positively influencing the local economy had a mean score of 4.01 and 4.07, respectively with a standard deviation of 0.70 and 0.66. This implies that respondents agree that globalization create job opportunities and positively influence local economy. The lowest mean score (3.98) pertains to globalization contributing to income inequality, signaling a perception of its uneven benefits. The standard deviations are relatively low across all items, indicating consistent responses. The findings suggest that students recognize both perceived positive economic impacts and challenges brought about by globalization in Ghana.

TABLE 3 Perceived influence of globalization on the economy of Ghana.

Items	Mean	Std. dev.
Ghana has gained economically from globalization	4.06	0.60
Globalization has resulted in job opportunities in Ghana	4.01	0.70
Globalization has influenced Ghana's status as a destination for multinational businesses	4.12	0.63
Globalization has positively influenced Ghana's local economy	4.07	0.69
Globalization has increased foreign investment in Ghana	4.21	0.63
Globalization has affected the competitiveness of local businesses in Ghana.	4.15	0.66
Globalization has contributed to income inequality among Ghanaians.	3.98	0.84

Source: field survey (2025).

4.4 There is no statistically significant difference in the effects of globalization on Ghana's economy about gender

This section of the study focused on determining whether there is a statistically significant difference in the views of males and females on the effect of globalization on Ghana's economy. Table 4 represents the result.

The results of the independent samples *t*-test conducted to assess gender differences in the effects of globalization on Ghana's economy in Table 4 revealed no statistically significant difference between males and females. The mean score for males was 4.10 (SD = 0.96), while the mean score for females was slightly higher at 4.28 (SD = 0.70), indicating a small observed difference in perception. However, this difference was not statistically significant, as evidenced by a *t*-value of -1.441 with 212 degrees of freedom and a *p*-value of 0.515 ($p > 0.05$). Since the *p*-value exceeds the conventional threshold of 0.05, we fail to reject the null hypothesis, suggesting that gender does not play a significant role in shaping perceptions of globalization's effects on Ghana's economy. The findings imply that both males and females perceive the effects of globalization similarly, with any observed differences in the mean scores likely due to chance or random variability rather than meaningful gender-based disparities.

4.5 H_0 : there is no statistically significant difference in the effects of globalization on Ghana's economy concerning the programme of study

This section of the study focused on determining whether there is a statistically significant difference in the effects of globalization on Ghana's economy concerning the programme of study. Table 5 shows the result.

The analysis of variance (ANOVA) results indicate that there is no statistically significant effect of globalization on Ghana's economy concerning the programme of study. The *F*-ratio of

TABLE 4 *T*-test results on the effects of globalization on Ghana's economy with regard to gender.

Gender	Mean	SD	<i>T</i>	df	<i>P</i>
Male	4.10	0.96	-1.441	212	0.515
Female	4.28	0.70	–	–	–

Field survey (2025).

TABLE 5 Summary table for analysis of variance (ANOVA) results on the effects of globalization on Ghana's economy with regards to the programme of study.

Source	Sum of squares (SS)	Df	Mean square	<i>F</i> -ratio	Sig.
Between groups	2.052	2	1.026	2.174	0.116
Within groups	99.597	211	0.472	–	–
Total	101.650	213	–	–	–

Filed survey (2025).

2.174 suggests that the variability between the groups is relatively small compared to the variability within the groups. Furthermore, the p -value of 0.116 is greater than the conventional significance level of 0.05, which means that the observed differences between the groups are not statistically significant. Consequently, we fail to reject the null hypothesis, indicating that there is insufficient evidence to support the claim that the programme of study has a significant impact on the relationship between globalization and Ghana's economy.

5 Discussion

5.1 Students' knowledge and understanding of globalization

The findings reveal that students exhibit a strong association of globalization with key aspects such as cultural exchange, industrial development, technological advancement, and the movement of goods and people. This suggests that their understanding of globalization is heavily shaped by its tangible and observable impacts. Notably, the connection between globalization and the sharing and practicing of different cultures aligns with broader discussions in globalization theory, which assert that the increased flow of people, ideas, and practices across borders fosters cultural interaction (Caselli and Gilardoni, 2018). The blending and diversification of cultures through migration, media, and communication technologies are central to contemporary globalization, and it seems that students are attuned to these dynamic processes. This recognition of cultural exchange also resonates with the work of Iwabuchi (2018), who highlights that globalization allows for the coalescence of global and local cultures, producing hybrid forms of cultural expression that students may be encountering in their daily lives.

In addition to cultural exchange, students have a strong awareness of globalization's influence on industrial growth and development. The rapid expansion of factories and industries, particularly in emerging economies, has been one of the most notable economic outcomes of globalization. This trend has been facilitated by advancements in transportation and communication, which have enabled the relocation of manufacturing processes and the expansion of global trade networks. The role of globalization in driving industrial progress is widely documented in economic literature, with scholars such as Friedman (2020) discussing how global supply chains and foreign investments have transformed industrial landscapes. For students, understanding globalisation through the lens of industrial growth might reflect their awareness of the interconnectedness of local economies with the global market, where the success of one economy can have far-reaching consequences for others.

Moreover, students' recognition of globalization's role in advancing Information and Communication Technology (ICT) further underscores their understanding of how technological innovations have shaped the modern world. ICT has revolutionized how people communicate, learn, and conduct business globally. In this context, globalization has accelerated the spread of technological tools and platforms that transcend geographical

boundaries, enabling individuals and organizations to connect in ways that were previously unimaginable. Ahmed and Lee (2021), Takefman (2023), and Castells underscore the importance of digital networks and ICT in driving globalization, emphasizing that these technologies not only facilitate the movement of information but also play a critical role in reshaping economic and social structures. The student's acknowledgment of ICT as a core component of globalization reflects their recognition of the pervasive nature of digital technology in contemporary life. According to Lere (2014), globalization, which is a feature of the post-modern global mega-trend, has birthed an improved information and communication technology that offers us contemporary information gadgets such as email, electronic money transfer, and the internet for the information boom.

However, while students demonstrate a strong grasp of the observable effects of globalization, their relatively lower familiarity with the underlying concept suggests that there may be gaps in their theoretical understanding. Globalization, as a multifaceted phenomenon, involves not just the flow of goods, services, and ideas but also deep structural changes in political, economic, and social systems. Scholars like Held (2014), Ahmed and Lee (2021) argue that a comprehensive understanding of globalization requires an awareness of its historical processes, such as the rise of global capitalism and the interconnectedness of global power relations. Without a clear understanding of these underlying mechanisms, students may struggle to fully appreciate the broader implications of globalization, particularly in terms of inequality, exploitation, and power dynamics. This gap in foundational knowledge highlights the need for a more thorough examination of globalization's historical and theoretical frameworks in educational settings.

The findings also suggest that students have a tendency to emphasize the positive aspects of globalization, such as cultural exchange and economic progress, while perhaps underestimating its more complex and contentious dimensions. Scholars like Ravallion (2018), Takefman (2023), Villanthenkodath et al. (2024) have argued that globalization often results in uneven benefits, with some groups experiencing increased wealth and opportunities while others face marginalization and exploitation. In this light, students' perceptions of globalization may be overly optimistic, failing to critically engage with issues such as global inequality, environmental degradation, and the erosion of local cultures.

5.2 Perceived globalization influenced the economy of Ghana

The findings on the perceived influence of globalization on Ghana's economy reveal a nuanced understanding among students, who recognize both the positive and negative impacts it has on the country. The high scores reflecting strong associations between globalization and increased foreign investment, as well as Ghana's growing competitiveness for multinational businesses, indicate that students are aware of the important role globalization plays in driving economic growth. These findings are in line with more recent economic research, which underscores globalization's capacity to attract foreign direct investment (FDI) and foster

economic development in emerging economies (Sachs, 2019). In the context of Ghana, foreign investment is crucial for advancing sectors such as infrastructure, technology, and manufacturing, where external capital brings not only financial resources but also new technologies, expertise, and access to global markets.

Students also acknowledge the influence of globalization on Ghana's competitiveness as a destination for multinational businesses, which has led to increased integration into the global economy. The presence of multinational corporations often drives innovation, introduces new business practices, and facilitates the transfer of knowledge and technology, all of which can benefit local businesses (Baylis et al., 2020). The data suggests that students recognize the potential for both multinational corporations and local enterprises to thrive together, as foreign businesses may help raise industry standards, promote competition, and offer new growth opportunities for domestic firms.

While students see the positive impact of globalization on foreign investment and business competitiveness, they seem less confident about its role in job creation and the overall benefits for the local economy. Globalization may create employment opportunities, but its effects are not always evenly distributed across all sectors of the economy. In particular, industries that cannot compete with multinational corporations may face challenges such as job displacement or wage stagnation. Recent studies highlight how globalization can lead to labor market polarization, where skilled workers benefit from new opportunities, while less-skilled workers may struggle to find stable employment (Aghion et al., 2018). This uneven effect may explain why students perceive the role of globalization in job creation as positive but not overwhelming.

Moreover, the slightly lower score on the impact of globalization on the local economy reflects students' recognition of the complexities surrounding globalization. Although they acknowledge the benefits of increased access to global markets and investment, they are also aware of the challenges that globalization can create, such as rising income inequality and economic vulnerabilities. Several studies have shown that globalization can exacerbate inequality, as the wealth generated by multinational investments may not be evenly distributed, particularly if it is concentrated in certain industries or geographic regions (Rodrik, 2018). This may help explain why students view the influence of globalization on the local economy as positive but recognize its limitations, especially regarding income distribution and regional disparities.

The lowest mean score, relating to the contribution of globalization to income inequality, suggests that while students acknowledge the existence of unequal economic outcomes, they may not fully grasp the extent of the problem. Income inequality is a common consequence of globalization, as it often leads to wealth concentration in the hands of multinational corporations and wealthy elites, with less benefit reaching the broader population (Stiglitz, 2017). While students are aware of this issue, their lower rating of this aspect may reflect a more optimistic view of globalization's overall benefits, particularly its role in economic growth. However, recent research highlights that the negative impacts of globalization, such as widening income inequality, are becoming increasingly apparent in many developing countries, including Ghana (Chisadza and Yitbarek, 2024). This suggests that students may not yet fully understand the broader socioeconomic

consequences of globalization, particularly in the context of an economy that is still in the process of development.

5.3 There is no statistically significant difference in the effects of globalization on Ghana's economy with regard to gender

The results of the independent samples *t*-test indicate no statistically significant gender differences in perceptions of globalization's effects on Ghana's economy. This finding suggests that both males and females share relatively similar perspectives on how globalization has influenced the country's economic landscape. The absence of a significant gender disparity highlights the possibility that economic globalization impacts individuals across demographic categories in comparable ways, with shared experiences driving a collective understanding. Additionally, the lack of significant gender differences could reflect Ghana's progress in fostering inclusive economic policies that aim to ensure equal participation of men and women in economic activities. Initiatives such as the Microfinance and Small Loans Centre (MASLOC) and other gender-focused programs have empowered women to engage in entrepreneurial and trade activities, helping to bridge gaps in economic participation (Amponsah and Nketia, 2019). This inclusivity in accessing opportunities created by globalization might explain why gender does not significantly influence perceptions of its economic impact.

It is also worth considering the broader societal context in which globalization operates. For many Ghanaians, the effects of globalization, such as access to international markets, exposure to global technological advancements, and increased opportunities for education and employment, are viewed as shared national experiences. As highlighted by Harahap et al. (2023), globalization shapes collective economic outcomes by affecting industries and sectors that employ both genders equally, such as agriculture, manufacturing, and trade. This shared exposure to the benefits and challenges of globalization may account for the similar views expressed by men and women in this study. That said, while the findings suggest uniformity in perceptions, some literature points to subtle gendered dynamics in how globalization is experienced. For instance, Mensah and Adomako (2022) highlight that women, particularly those in rural areas, often face additional barriers such as limited access to credit or unequal opportunities in global supply chains. These disparities, although not reflected in the findings of this study, highlight the need for further research into how specific dimensions of globalization might reveal more nuanced gendered experiences.

From a policy perspective, the findings underscore the importance of focusing on inclusive strategies that benefit the entire population, rather than prioritizing specific demographic groups based on perceived differences in globalization's impact. Policymakers should continue promoting initiatives that ensure equitable access to economic opportunities, such as skill development programs, education, and access to capital. By addressing structural barriers, they can enhance the overall benefits of globalization for all citizens.

5.4 There is no statistically significant difference in the effects of globalization on Ghana's economy concerning the programme of study

The ANOVA results suggest that the programme of study does not significantly influence perceptions of the impact of globalization on Ghana's economy. This finding implies that students from different academic disciplines hold relatively similar views on how globalization has affected the country's economic landscape. The lack of a statistically significant effect highlights the overarching and cross-disciplinary nature of globalization's economic impacts, which appear to transcend academic specializations. Globalization's influence on Ghana's economy—through trade liberalization, foreign direct investment, and technological diffusion—is experienced at a national level. Studies such as those by [Antwi et al. \(2024\)](#) emphasize that globalization affects various sectors of the economy, including agriculture, manufacturing, and services, which are central to the livelihood of many Ghanaians. As a result, the broad economic benefits and challenges presented by globalization may foster shared perspectives across different fields of study.

Furthermore, the uniformity in perceptions could stem from the integration of globalization-related themes into the curriculum across academic programmes in Ghanaian tertiary institutions. For example, subjects such as economics, development studies, and international relations often include discussions on globalization's effects, equipping students with a shared understanding of its economic implications. Students across diverse programmes demonstrated similar levels of awareness of globalization due to the interdisciplinary nature of the topic, which may explain the results of this study.

However, it is also important to consider that while no significant differences were observed, subtle variations in the ways students from different programmes engage with the concept of globalization may exist. For instance, students in business-related programmes might emphasize trade and investment opportunities, while those in environmental sciences may focus more on globalization's ecological consequences. These nuanced differences, though not statistically significant, underscore the need for further qualitative research to explore discipline-specific perspectives on globalization's economic effects. The findings also raise important implications for education and policy. The absence of significant differences suggests that perceptions of globalization's economic impact are not confined to specialized knowledge but are shaped by broader societal and economic realities. Policymakers and educators can leverage this shared understanding to promote collaborative and inclusive approaches to addressing the economic challenges and opportunities associated with globalization. For instance, fostering interdisciplinary dialogue among students from diverse programmes could enrich their understanding of globalization's multifaceted effects.

6 Implications of the study

Globalization affects all economies both positively and negatively. Ghana has not sufficiently profited from the

globalization of the economy. Additionally, capital has not fueled economic expansion as anticipated. Globalization has advanced at an extraordinary pace, with a breadth and scale never seen before. While it has created new opportunities and reshaped global realities, it also presents ongoing challenges to achieving sustained economic growth, development, and poverty reduction. Some developing countries are starting to experience the benefits of deeper and more meaningful integration, both in scale and substance, into the global economy and international trade system. However, for many others, increased integration has remained largely quantitative, yielding limited positive outcomes. In these cases, trade liberalization has not resulted in the kind of qualitative, structural, and developmental gains needed to drive broad-based progress.

Furthermore, dissatisfaction with the inadequate economic gains and growing adjustment-related challenges in many developing nations is raising doubts about the true motivations driving trade liberalization and globalization. Even developed countries, thus, the main drivers and primary beneficiaries of trade-driven globalization are now expressing concerns over issues such as job losses, stagnant wages, growing income inequality, and the adjustment costs associated with increased trade liberalization. These concerns have intensified as more developing nations become competitive across various sectors, challenging the manufacturing and service industries, as well as the labor markets, of advanced economies. As a result, there has been a rise in protectionist sentiments and, in some cases, the risk of backlash against economic and investment ties with developing countries.

Thus, maximizing the development advantages of globalization and trade while minimizing its economic, social, human, and environmental costs is a top priority for a significant number of policymakers worldwide today. These goals should be the main focus of trade-driven globalization. Therefore, globalization needs to be controlled to minimize costs and maximize development benefits while maintaining equity and inclusivity. If nothing is done, it may pose a setback to achieving the Sustainable Development Goals and other internationally agreed-upon development goals. The SDGs, also known as the Global Goals, are universal call to action to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity. These are 17 goals formulated by the United Nations and integrated in practice so that action in one area will affect outcomes in others. They are development standards aimed at bringing social (equity and inclusivity), economic growth and development, and environmental balance (protection) and sustainability ([United Nations Development Programme \[UNDP\], 2025](#)).

6.1 Conclusion and recommendation

Ghana's hope for developmental gains through globalization necessitates improving both quantitatively through increasing international trade activities that will help increase its shares in world trade and GDP. To strengthen the national economy, Ghana must pursue qualitative improvements such as enhanced competitiveness and productive capacity, the development of modern and sufficient physical and social infrastructure, improved trade facilitation, human capital development,

economic diversification, increased value addition to production and exports, job creation, a stable financial and investment environment, a competitive culture, technological innovation, and environmentally sustainable production, consumption, and trade practices.

For Ghana to achieve broader human and social development, including food and energy security, rural development, universal access to essential services, gender equality, and poverty reduction, its economic growth and the benefits gained from globalization must be directed toward these priorities. These objectives align with internationally recognized development frameworks such as the Sustainable Development Goals (SDGs), which embody these aspirations.

Ghana must carefully examine the balance between its national policy autonomy and its international obligations and commitments; its equilibrium between national and global governance; the logic among different policy areas and levels; and the opposing yet complementary roles of the state, the market, and the corporate sector in the process of growth. Such considerations can enable Ghana to navigate the globalization process more effectively, leading to improved economic growth and development outcomes.

6.2 Avenues for further research direction

The researchers propose further studies into the effects of globalization on individual ministries within sectors of Ghana's economy.

Data availability statement

The original contributions presented in this study are included in this article/supplementary material, further inquiries can be directed to the corresponding author.

Ethics statement

Ethical approval was not required for the studies involving humans because, this study is a requirement of our Ph.D. studies under the course "Global Citizenship." Our course lecturer, who happens to be the 3rd author, supervised this study. The studies were conducted in accordance with the local legislation and institutional requirements. The participants provided their written informed consent to participate in this study.

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Author contributions

GA: Methodology, Writing – original draft, Investigation, Conceptualization. SB: Writing – review & editing, Software, Formal analysis. BK: Validation, Writing – review & editing, Supervision. AB: Methodology, Validation, Writing – review & editing.

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