Financial capital for tourism development and wealth creation

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Introduction

Financial capital is an important element of capacity building for tourism development, wealth creation and poverty reduction in developing countries including Africa. For the purposes of this paper financial capital is defined as financial wealth that is used especially to start or maintain a business. Under financial capital can be distinguished the following three areas: financial investment, micro finance/credit and financial linkages/partnerships. All three are pre-requisites to sustainable tourism development. Financial capital is regarded as an integrated element of capacity building. Capacity building can be defined as: *Investment in social, human, physical and financial capital, which is the outcome of the interaction between the following actors: individuals, businesses, networks, organizations and policy institutions - both at national and external state development institutional level* (Koutra, 2007:77). Lack of investment in any of the forms of capital can be detrimental for the sustainability of tourism, wealth creation and poverty reduction in developing countries including Africa. The emphasis here is placed on financial capital only because research so far is mainly concentrated on the existence of other forms of capital, not on financial capital per se (CEDECOM, 2005; 2006).

The present study concentrates on the case of Elmina and Cape Coast, in the sub-Saharan African country of Ghana. The unique characteristics of these two towns encompass three world heritage sites, two castles and a fortress, left by foreign conquerors more than 400 years ago. The Elmina or St George's Castle and Fort St Jago are based in Elmina, and the Cape Coast or Carolsburg Castle is based in Cape Coast. These fortifications functioned as slave dungeons during the transatlantic slave trade. These two towns were chosen as a case study because they are located in the central region which is regarded as one of the poorest regions of the country, in which five out of ten people are classified as poor (Ghana Statistical Service, 2002). Therefore they are amongst the most in need of poverty reduction measures. This study focuses on poverty reduction measures regarding to tourism and falling under financial capital measures. Tourism was introduced in the two towns of Elmina and Cape Coast in 1989 by the Ghanaian government with the assistance of donor agencies, in an effort to bring economic and cultural sustainability to the area. However, such past efforts were largely unsuccessful, because they have neither preserved the cultural sites, nor developed a successful tourism sector. Tourism in Elmina and Cape Coast has developed in a socially irresponsible manner, in which the local community was excluded, foreign experts were employed, and in which money that did 'trickle down' only benefited the local elites.

There are many challenges at a national and local level to be overcome. Since Ghana is regarded as high risk for investment country, there is hardly any access to credit for those wishing to start a tourism venture in the two towns and barely any financial linkages for the stakeholders concerned. It could be argued that there are various sources of growth which, however, are 'elusive' and that economic growth requires opportunity and acts of entrepreneurship by several actors (Easterly, 2001). The state and the donor agencies can play a role in this, by increasing their commercial activities, labour, skills, knowledge and public services of various types. This would provide the economic basis needed for the development of micro-enterprises and small and medium enterprises (SMEs) and would attract both domestic investment and foreign direct investment (FDI). Cooperation between different stakeholders at various levels eases the establishment of backward linkages that draw in local communities, as well as forward linkages with the national and international tourism industry. At the same time it encourages distribution of tourism related benefits at lower levels in society by supporting access and controlling resources at these lower levels.

The poor can only benefit when the redistribution of income is not to either poor or the non-poor, but shifts from the non-poor to the poor (Kappel et al., 2005). Hence, poverty should be tackled in an inclusive (Sadeq, 2002) rather than a partial manner. Taken that there is an interrelationship between social and economic factors, and that the functioning of a society depends on a balance between the two, a holistic approach to poverty reduction would penetrate the root of the problem and lead to sustainable development and for this matter sustainable tourism development. The outcome will be more effective if there is interaction between the various policies, rather than allowing each policy to deal separately with the problem of poverty (Kanbur and Squire, 1999).

It is my contention that enhancement of financial capital at all three areas - investments, micro-finance/credit and linkages/partnerships - will mobilize the local population and will contribute towards community participation, towards an integrated tourism development and ultimately towards poverty reduction through wealth creation.

Financial capital for tourism development and wealth creation in Africa

Tourism in Africa is far behind (Azarya, 2004; Gerosa, 2003) and most of the constraints identified in tourism are similar to those of other sectors: insufficiency in developed infrastructure such as roads, communication technology and electricity and power supply; insufficiency in transportation and especially in air transportation both at international, interregional and domestic levels; shortage in facilities and accommodation; and a weak, negative or even absent tourist image due to poverty, disease and wars (Kestrel, 2003). Additionally, there is insufficient investment, marketing, product development, human resource training and development of SMEs (Dieke, 2000).

In the 21st century a challenge for tourism is therefore not only to retain the status quo, but also to improve it by eliminating as far as possible its diminutive image, where only a privileged few enjoy themselves at the expense of many in the developing world and especially in Africa. The local authorities of the poorest nations, who theoretically have the legal power to intervene, are lacking in strong national private sectors, national entrepreneurial classes, and national public sectors, or they have not identified the main issues to be addressed and subsequently they depend on foreign skills and finance for tourism development. Ellerman (2001) maintains that in developing countries a substantial proportion of investment is undertaken by multinational corporations (MNCs) in the form of FDI. Poor infrastructure, however, can inhibit investment. Barrett (2003) argues that there is a high cost involved in undertaking businesses in areas with poor infrastructure which therefore puts off foreign investors. Consequently, Maxwell stresses the need ‘for public expenditure to be invested in infrastructure, water, health and education because in the long run it can also contribute towards poverty alleviation’ (2005:2-5).

In the past in the Republic of North Korea and more currently in China and Vietnam public investment has managed to reduce human poverty. It is unfortunate, however, that not many governments, especially in developing countries, manage to achieve this because they lack public revenue (Vandemoortele, 2003). Emphasis should be given to the nature of investment. Ellerman (2001) argues that economic growth depends on the level and quality of investment. Moreover, Hammer et al. (2000) stress the importance of efficient use of capital for investments. Otherwise, in the case where production is more capital intensive than labour intensive, unemployment and poverty will increase (Ellerman, 2001). It is essential that investments are carried out in a way that will ensure the long term sustainability of the sector. The importance of marketing should be recognised for the promotion of the destination in a way that will not only eliminate the negative tourist image but will put some African countries on the world map for travellers. The African continent is renowned for its natural and cultural setting; however, lack of tourist product inhibits its further development. Attractions and services are the two main elements of the tourism product. Even though it could be argued a place cannot be made more attractive than it already is, it can be made more appealing and fascinating.

So far, African governments desperate for foreign investments gave away far too many benefits (such as tax exemptions on profits, or duties on imported material and equipment) to overseas investors. In the course of time, this enabled MNCs to take almost total control of the industry and to cause serious leakages. Most of the supplies are imported, which has a direct impact on the local economy, and the majority of the personnel, especially at a managerial level, are foreigners, while the much wanted foreign exchange is not acquired to a great extent because most of the reservations are made in the country of origin and not in the destination country (Brown, 1998). This means that it would be an improvement when not all key and expert positions are filled by expatriates. The replacement of expatriates and training of local staff is a policy that has to be intensively pursued. This challenge could be overcome with localization of benefits that would be achieved when issues such as ownership, economic leakage, local employment, benefit distribution, social and environmental impacts and dependency are dealt with at the destination level with active local community participation (DFID, 1999). Therefore, the establishment not only of SMEs but mainly of micro-enterprises and the creation of linkages between all of them and the established big enterprises is of prime importance for the development of the sector as a whole. Given that tourism in Africa in comparison to other continents is a relatively new phenomenon, not many studies have been undertaken with regard to benefits accrued from developing micro-enterprises and SMEs. Even the donor agencies who assisted in the introduction of tourism in Africa have not invested in the sector to the extent they invested in traditional industries such as agriculture and mining (Gartner, 2001).

According to the UNWTO (2005), in developing countries it is difficult for the poor and especially young people and women to borrow from a bank to start up a business. The need for collateral and the prospect of high repayment interest are identified as the main obstacles (Foundation for Development Corporation, 1995; Grameen Dialogue Newsletter, 1999). Chalmers and Wenner (2001) argue that Formal Financial Institutions are usually reluctant to lend to small and micro enterprises because they anticipate high risks and high transaction costs. A possible solution to the problem would be joint loans. Similar problems have been dealt with in this way in Bangladesh by the Grameen Bank; the bank which first introduced the joint loans scheme. According to their policy, people who have common business interests, who know each other and can vouch for one another, can apply for a joint loan and monitor each others' repayments. This way the bank's lack of information and their uncertainty about a potential borrower is eliminated, and as a result interest rates for the poor are lower (Grameen Bank, 2004). Kanbur and Squire (1999) argue that joint loans have managed to provide credit to the poor, while other methods have failed. However, it involves high operating costs for the lending institutions, which could possibly be addressed by either a minimalist credit approach - where apart from the credit, other services such as training and marketing support are given - or by subsidizing the administrative costs in cooperation with governments and donors (Morduch, 1999).

In many developing countries within Africa and beyond linkages between supply and demand are crucial for the development of both the formal and informal sectors. Welford et al. (1999) argue the role of intermediaries such as tour operators and tourist agents is to initiate and strengthen these linkages. Victurine (2000) states the existence of linkages can assist tourism not only at a national level but also at a community level, thus helping poor people, including women, to make an additional living. Appropriate development can be achieved through building of partnerships, through cooperation of both the lending institutions (the donors), and the recipient countries. Donor agencies, or any development corporations contracted for that matter, cannot single-handedly solve some of the most difficult development issues facing the world. For the partnership to work country 'ownership', mutual accountability, and shared responsibilities are required. However, the accountability of the partnership may be endangered by the power imbalance between the partners, where the North (funding agencies), overpowers the South (developing, recipient countries). A progressive transfer of power and ownership from the South to the North through mutual decision making and constant interaction between partners can ultimately lead to the achievement of power balance. Administrative procedures can also undermine the attainment of a complete partnership, due to differences in organizational and governmental policies, economic drives, existing systems and culture and procedures for accountability. Commitment and eagerness is therefore required to implement best practice policies of both partners and make room for flexibility, receptiveness and improvement (Blagescu and Young, 2005).

Tourism development in Ghana

The development of tourism in Ghana and especially in the towns of Elmina and Cape Coast has never been a straightforward process. It is regarded as a relatively new phenomenon, having been introduced to the country as an organised activity at the end of the 1980s. The country's political economy, along with people's traditions, customs and culture, structured the birth and successive process of tourism. From a historical account of tourism development in the country, one realises that it was predominantly devised and orchestrated by foreign developers. This was manifested in the form of elaborate 'master plans', which were either not implemented or were 'ill-conceived', because they did not reflect local realities and the local technical or financial capacities were not there to implement them. This is especially the case in Elmina and Cape Coast where, despite efforts, tourism activities have not delivered the expected 'development' effect.

According to the Central Region Development Commission (CEDECOM, 2006), an agency established by the Ghanaian government to facilitate development initiated by the private sector in the Central Region, over a number of years many actors, such as the government, donors, NGOs and other prime stakeholders, have invested in human and physical capital in order to increase growth in the region through the development of agriculture, industry and tourism. However, and despite some significant improvements, progress is inhibited by low water supplies; an insufficient network for electricity and telecommunications; inadequate health and sanitation facilities; and a shortage of basic road structures. Sirakaya et al. (2002) note tourism was initiated in the region in an effort to develop tourism activity as a means of poverty alleviation in the region. However, tourism did not manage to develop to the extent that would contribute towards achieving this goal.

The research aim of the paper is to investigate the way that the employment of financial capital can contribute towards the sustainable development of tourism and ultimately poverty reduction in the towns of Elmina and Cape Coast. In order to address this aim the following objectives were distinguished: to pinpoint inhibitors to sustainable tourism development; and to elaborate on ways that the use of financial capital can act as a means of wealth creation through investment opportunities and creation of employment in the locales of Elmina and Cape Coast. The three areas of financial capital – investments, micro-finance/credit and linkages/partnerships – are used as base to structure the results.

Methodology

A hybrid qualitative interpretive approach was followed to answer the objectives, since I consider knowledge to be socially constructed, and I acknowledge the existence of many views on a single subject. For me interpretations of reality are not fixed as in the positivist paradigm of a ‘fixed reality’ that corresponds to ‘truth’. Elements of the Participatory Rural Appraisal (PRA) and Rapid Rural Appraisal (RRA) were used in order to build the hybrid research method Rapid Situation Analysis (RSA). The term *Rapid* does not necessarily mean that the research was quick and hasty, but rather indicates that it was economical with the researcher’s time. The term *Situation* refers to the specific locales in which the castles are based and the living conditions prevailing in that area. Finally, the term *Analysis* refers to the researcher’s attempt to identify and analyse the problem area, and to provide a theory based on the information gathered.

A purposive snowballing sampling method was followed. The data collection was through interviews (both one to one and in focus group), through observations, through engagement either indirect or as a participant (Jennings, 2001) in conversations with local people, through watching video and photos, and through consultation with the local university. Grounded theory was used for the analysis, because of its inductive nature and its ability to build theoretical propositions and a core theory (Glaser and Strauss, 1967). Additionally, it can be incorporated with other research methods when handling and interpreting data. In this study, it was used partly to collect and mainly to analyse the data.

Findings and discussions

The importance of financial investment for sustainable tourism development

Currently in the locales of Elmina en Cape Coast there is not sufficient domestic and international investment needed for tourism development and therefore poverty reduction. While at a micro or small scale, business activities such as batik and souvenir selling, hairdressing, tour guiding, and fruit and fish selling have developed, and at the medium level hotels and guest-houses have opened, “enterprises have not developed to a large extend”, as an interviewee said, and the development was not at a large scale. Private investment, which is an engine for growth (Dorduno, 2001), has always been low in Ghana. Aryeetey (2001) notes that Ghana's weak financial, legal and administrative system as well as the macroeconomic and political instability and the difficulty in obtaining credit became great hindrances for private investment (Asante and Boateng, 2001) and created a negative image for investments in Ghana (UNCTAD, 1999). However, tourism has the potential to bring benefits to Ghana and can develop appropriately in both locales. It may not eradicate poverty but it can certainly create alternative forms of income. This can be more successfully achieved when tourism initiatives and strategies are planned and managed with the poor at the heart of development. Tourism in the area can be designed around the assets of the poor, which are their cultural heritage and natural resources. Being labour intensive, tourism could employ and train a significant number of vulnerable people including women, youth, unskilled and semi-skilled workers, unemployed, illiterate, and semi-literate. The start up costs for tourism enterprises are relatively low, the barriers for entry are low or can be lowered and many businesses could be established. Given its diverse nature, tourism can also support the areas' traditional activities: fisheries, timber and agriculture. It can do that for example by creating additional flexible and part-time jobs that complement the existing sectors, or by generating income throughout the supply chain of goods and services which include agricultural products, fishing, and handicrafts. All these can be implemented through the creation of micro-enterprises and SMEs.

The importance of micro finance/credit for sustainable tourism development

There are challenges to be met when establishing local micro-enterprises and SMEs, including access to credit and/or technical advice, property rights and legal recognition and the securing of access to tourism markets. Therefore there is a need for information about the hospitality industry, for strategic and technical advice, and for access to credit that would assist the poor in starting up a micro-enterprise or small business. Steel and Andah (2004) argue the existence of micro finance/credit mechanisms is very important in Ghana since rural and commercial banks, especially in the northern region, are few and far between, and there is no NGO whose prime task is the provision of micro finance/credit. In the past, funding given by USAID helped many people to open small businesses. However, currently it is commonly agreed that there is no funding available. Access to credit and especially micro finance/credit is essential for those poor individuals who have the talent, education and training or those who would like to be trained so that they may become involved in the industry. Additionally, micro finance/credit is increasingly seen as the most efficient and accommodating strategy to combat poverty (Elahi and Danopoulos, 2004) because it can be put into practice on a large scale which is considered essential for dealing with the primary needs of the poor.

Tourism is a sector that also employs many women. Tourism can give them the opportunity to realise their full potential in entrepreneurial and management posts, therefore improving the bargaining power of women within their households (Kabeer, 1994). Support for this is needed from the private sector, governments, intergovernmental and supra-national organisations in the form of technical advice, micro finance/credit and inclusion by a programme that targets the informal tourism sector.

The importance of linkages/partnerships for sustainable tourism development

Ashley and Jones (2001) argue that partnerships can help develop linkages between tourism and other businesses, which are currently rare in the locales of Elmina and Cape Coast, in order to increase the sense of contact, trust and good will. As some interviewees said: “a lot more would have been done but the local community is not linked up and that’s why the government and the donor community are required to support them. (…) There is indifference, lack of cooperation and communication as well as lack of funds.” Tour operators and hotel owners can create links with the local poor and create jobs for them in hotel or restaurant construction, customer services and management, and in local guiding. Hotels in the area can link up with micro and small businesses to source locally produced goods such as handicrafts or fish and also tap into services such as local entertainment. The private sector needs to be educated on the need to involve poor people in tourist activity as well as the need to use locally made products and handicrafts. Roe et al. (2001) argue that joint ownerships can also bring other than financial livelihood benefits to the communities such as an enhanced sense of ownership and cultural fulfilment.

In the informal sector there are already fruit, cigarette and handicraft sellers outside the castles, fish sellers along the beaches and some forms of informal guest-house accommodations. The informal sector is very important in the area because it puts cash directly into the hands of the poor. However, it is characterised by too much bargaining and oversupply of identical products. An interviewee said “even though tourism raised the conscious of the ordinary man that can do something, there is lack of organisation, cooperation and knowledge”.

Networking among women is essential. Women have entrepreneurial and management abilities that are, in general, underutilised; their abilities should also be applied within larger firms and organisations. Support is needed so that women realise their full potential, benefiting not only the women themselves but also the wider community. Cooperating or forming alliances with neighbouring countries is very important in a constantly competitive global environment. Best practice research has indicated that newly established destinations can compete better when they form alliances and share their markets at an interregional level. Ghana is moving in the right direction in this respect since it follows the international trends by establishing linkages with Senegal, Togo, Benin, Ivory Coast, The Gambia, Burkina Faso, and Nigeria. This is in connection with the development of tourism based on the ‘slave route’ project. Investments are also sought after in Egypt and Morocco which already have established markets. A key informant said: “we have many protocols on paper. (…) There were plans to cooperate with Togo, and Ivory Coast but again because of security reasons they have not been implemented. We also try to woo investors from Egypt and Morocco. (…) With regard to the slave route project, we try to cooperate with The Gambia, Nigeria, South Africa, Kenya... We try to create a multi-destination package.”

Cooperation will enable Ghana to increase its visitors by sharing markets, establishing common marketing, imitating good practice policy and avoiding the mistakes of already established destinations. An example of such a destination is The Gambia where tourism was developed according to the ‘enclave’ prototype (all-inclusive resorts) benefiting the local elites and foreign investors, but excluding local participation and allowing economic leakage.

At a private level, established tour operators in Accra are also cooperating with other countries at an interregional and international level, because it enables them to broaden their market. However, at the local level of Elmina and Cape Coast the micro tour operators, which are one man companies, work individually. Associations and partnerships could be formed with other micro tour operators or big tour operators in Accra in order to increase their clientele, their operational network and their revenues.

Conclusion

Ellerman (2001) argues that economic growth depends to a large extent on entrepreneurial activity and economic, social and cultural changes. Arnstein (1971) emphasizes that local communities can actively participate through consultation and partnerships in order ultimately to take control. The state and the donor agencies have a role to play in this, by increasing their commercial activities, labour, skills, knowledge and public services of various types. SNV (2005) also maintains that donors can assist poor people with training in hospitality skills so that they are enabled to compete for jobs; it also encourages initiatives aimed at pro-poor tourism development. This would provide the economic basis needed for the development of micro-enterprises and SMEs and attract both domestic and foreign investment.

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