

Sustainable Tourism Development in a Coastal Destination: The Case of Busua and the Asa Baako Festival, Ghana

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Abstract

This study examines perceived economic sustainability and vendor/SME support at the Asa Baako Festival in Busua, Ghana. Using a quantitative, cross-sectional survey grounded in stakeholder theory, data were collected from 297 respondents through purposive sampling. Two scales, Economic Sustainability and Vendor/SME Support, showed good internal consistency ($\alpha = .835$ and $.770$) and were largely empirically distinct per exploratory factor analysis. Perceptions on both scales were moderately positive, with the festival's contribution to local economic opportunity rated highest and organiser-provided support for entrepreneurs rated lowest. Economic sustainability perceptions differed modestly by stakeholder role, while vendor/SME support perceptions did not differ by role, indicating a broadly shared view among attendees, vendors, organisers, and residents. Participation frequency was unrelated to economic sustainability perceptions but was significantly associated with vendor support, with respondents attending four to five times rating it most favourably. Regression analysis showed vendor/SME support significantly predicted perceived economic sustainability, explaining about 24% of its variance. These findings suggest vendor and SME support is closely linked to how stakeholders judge the festival's economic sustainability, pointing to structured vendor development and clearer financial transparency as areas for improvement. As the first of a three-part assessment, this paper contributes Ghana-specific empirical evidence to the festival tourism literature.

Keywords: Festival Tourism, Economic Sustainability, Vendor and SME Support, Stakeholder Theory, Ghana.

1. Introduction

Festivals and cultural events have become a widely recognised instrument of local and regional economic development, attracting visitor spending, stimulating small business activity, and diversifying local economies beyond traditional sectors [1,2]. Over the past two decades, event tourism has grown from a peripheral area of tourism studies into an established field in its own right, with researchers increasingly examining not only the cultural and social functions of festivals but also their capacity to generate measurable economic value for host communities [2,3]. This shift reflects a broader recognition that festivals, when properly managed, can serve as vehicles for revenue diversification, entrepreneurial opportunity, and local economic resilience rather than purely cultural or ceremonial occasions [4].

Within the African context, and particularly in Ghana, traditional and cultural festivals occupy a prominent place in the tourism economy. Ghanaian festivals such as the Kwahu Easter Festival and the Apo festival of Bono Takyiman have been shown to generate meaningful economic benefits for host communities, including income generation, infrastructural development, and support for small businesses operating around the festival grounds [5,6]. These studies collectively point to a recurring pattern in the Ghanaian festival tourism literature: festivals are widely believed to hold significant economic potential, yet the degree to which this potential translates into stable, diversified, and equitably distributed economic benefit, particularly for the small vendors and entrepreneurs who service festival crowds, remains comparatively underexamined [5].

The Asa Baako Festival, held annually in Busua, a coastal community in Ghana's Western Region, has grown into one of the more prominent contemporary festivals in the country, drawing attendees, performers, vendors, and small business operators from within the local community and beyond. As with many festivals of its kind, its continued growth raises important questions about how its underlying economic model is perceived, including how it is funded, how affordable and fair its pricing is seen to be, and whether the small and medium enterprises (SMEs) that depend on the festival for seasonal income are seen as being adequately supported by festival organisers.

These questions are not unique to Asa Baako. Small and medium enterprises operating in and around tourism and festival contexts across Ghana and the wider sub-Saharan African region routinely face constraints in accessing finance, securing adequate infrastructure, and receiving organisational support, particularly where they operate informally or semi-formally [7-9]. Financing constraints are especially pronounced for women-owned and informally structured enterprises, who often lack the collateral or documentation required by formal lenders and must instead rely on informal savings arrangements and social networks [7,8]. At the same time, the financial sustainability of the festivals themselves, including their reliance on ticket sales, sponsorships, and grants, has received relatively limited empirical attention in the West African context, despite growing international interest in how festivals diversify revenue and manage funds transparently [10-12].

Despite the volume of literature on Ghanaian festival tourism generally, few studies have combined a quantitative, survey-based assessment of festival-goers' and stakeholders' perceived economic sustainability with an equally rigorous assessment of the vendor and small-enterprise support surrounding a specific festival. Most existing Ghanaian festival studies adopt either a broad socio-economic impact lens or a general SME-financing lens applied outside the festival context, leaving a gap in understanding how these two dimensions interact within a single festival setting [5-8]. It is also worth noting at the outset that this paper measures perceptions rather than audited financial outcomes: no festival revenue, expenditure, or vendor sales data were available for this study, and the term "economic sustainability" is used throughout to refer to how respondents perceive and evaluate the festival's economic standing, not to an independently verified financial condition.

This paper addresses that gap by assessing the perceived economic sustainability of the Asa Baako Festival, including its revenue diversification, financial management, and ticket pricing, alongside the barriers and support structures affecting the vendors and small enterprises that service the festival. In doing so, it draws on stakeholder theory, which holds that the sustainability of events such as festivals depends on the extent to which the interests of different stakeholder groups, including attendees, vendors, organisers, and local residents, are understood and balanced [13]. By examining these dimensions together and across different

stakeholder roles and levels of festival familiarity, this study contributes empirical, Ghana-specific evidence to a literature that has so far relied heavily on either broad socio-economic impact assessments or generic SME-financing studies conducted outside the festival context.

2. Literature Review

2.1. Festival and Event Tourism as an Economic Development Tool

Event tourism has been described as one of the most extensively used levers available to destinations seeking to diversify their tourism offering, attract visitors who would not otherwise travel, and combat the seasonality that affects many tourism-dependent economies [1]. Getz and Page's comprehensive review of the field traces the evolution of event tourism research from a narrow focus on mega-events towards a broader recognition that even small and medium-sized festivals can generate measurable local economic benefit when properly integrated into destination management strategies [1]. This is echoed in more recent systematic reviews, which note that festivals and events are now routinely assessed using economic impact methods originally developed for tourism more broadly, including visitor expenditure analysis and multiplier-based approaches [11].

Empirical studies of specific festivals lend support to this economic development framing. Kim in their assessment of the Yeongju Korean Seonbi Culture Festival, found that local festivals generate substantial economic value for host communities when their willingness-to-pay and expenditure patterns are properly measured, reinforcing the case for treating festivals as legitimate instruments of local economic policy rather than purely cultural exercises [3]. Borges in a Tobit analysis of visitor expenditure at Porto Beer Fest, similarly found that visitor spending patterns at urban festivals are systematically structured rather than random, reinforcing the case for treating festival-level expenditure as a measurable and policy-relevant economic outcome rather than an incidental by-product of attendance [14].

Similarly, Caro-Carretero's study of music festival attendees found that festivals are increasingly viewed by both organisers and attendees as sites of socio-economic transformation, capable of diversifying local revenue streams and reducing reliance on a narrow set of traditional industries [4]. Within the West African context specifically, Doe found that the Kwahu Easter Festival in Ghana generated significant economic benefits for the surrounding community, while Quan-Baffour reported comparable findings for the Apo festival of Bono Takyiman, where cultural tourism was found to support the socio-economic regeneration of a rural municipality [5,6]. Taken together, these studies establish a reasonably consistent evidence base that festivals, including those in the Ghanaian context, can and do generate meaningful economic benefit, though the specific mechanisms through which this benefit is generated and distributed vary considerably by festival type and local context.

2.2. Financial Sustainability, Revenue Diversification, and Transparency in Festival Management

A recurring theme in the broader nonprofit and cultural-events literature is that reliance on a single or narrow set of revenue sources exposes organisations, including festivals, to significant financial risk. Liu and Kim, in their study of arts and cultural nonprofits, found that benefit-based revenue streams, such as ticket sales and membership-style contributions, are associated with stronger financial health, but only once such revenues exceed a certain threshold relative to the organisation's overall budget, suggesting that revenue diversification alone is insufficient without a baseline of reliable, benefit-linked income [3]. This has direct relevance for festivals such as Asa Baako, whose financial model typically blends ticket revenue, sponsorships, and, in some cases, grant funding.

Closely related to revenue diversification is the question of financial transparency and accountability. Note that transparency and accountability, while often used interchangeably in practice, represent conceptually distinct dimensions of financial governance: transparency concerns the availability and clarity of financial information, while accountability concerns the mechanisms by which an organisation can be held responsible for its financial decisions [10]. For festivals that rely on a mix of public, private, and community funding sources, as many Ghanaian festivals do, the perceived transparency of financial management may shape stakeholder trust and, by extension, continued willingness to support the festival financially. The OECD (2017) similarly emphasises that access to diverse and stable financing mechanisms is a persistent challenge for small and medium tourism enterprises, a challenge that plausibly extends to the festivals that host and depend on them [12].

2.3. Ticket Pricing and Perceived Economic Value

Ticket pricing represents one of the more visible and immediately felt dimensions of a festival's financial model from the attendee's perspective. Research on festival and event ticket pricing consistently finds that attendees evaluate price not in absolute terms but relative to the perceived value of the experience on offer [15]. Borges study of the Serralves em Festa festival found that perceived experiential value was a stronger predictor of attendee satisfaction than price itself, suggesting that festivals which are perceived as offering strong cultural, social, or entertainment value can sustain relatively higher ticket prices without proportionally reducing attendee satisfaction or perceived affordability [15]. Brown examining the British rock music festival experience, similarly found that attendees' overall evaluation of a festival is shaped by a combination of tangible (pricing, logistics) and intangible (atmosphere, digital engagement) factors rather than price in isolation [16]. Çakıcı and Yılmaz, in their cluster analysis of motivations among Mersin International Music Festival attendees, found that different attendee segments hold systematically different expectations regarding value for money, underscoring that perceptions of ticket pricing and affordability are unlikely to be uniform across a festival's stakeholder base [17].

2.4. Stakeholder Roles in Festival and Event Management

Stakeholder theory has become an increasingly common lens through which festival and event management is studied, on the premise that a festival's long-term sustainability depends on how well organisers understand and balance the sometimes-competing interests of the different groups involved in, and affected by, the event [13]. Todd study of the Edinburgh Festival Fringe found that primary stakeholders, including performers, vendors, organisers, and residents, frequently occupy multiple and shifting roles over time, complicating any assumption that a single stakeholder group holds a fixed or uniform perspective on the festival's economic or organisational performance [13]. This has direct implications for festival research more broadly: it suggests that economic perceptions of a festival, including perceptions of financial sustainability and vendor support, cannot be assumed to be homogeneous across attendees, vendors, organisers, and residents, and should instead be empirically tested across these groups rather than assumed.

2.5. SMEs, Vendors, and the Informal Entrepreneurial Ecosystem in Tourism and Festival Contexts

Small and medium enterprises are widely recognised as a vital component of the tourism value chain, generating local employment and a multiplier effect on destination economies [9]. At the same time, tourism-oriented SMEs face a distinctive and often more acute set of challenges than SMEs in other sectors, including seasonal demand fluctuations, vulnerability to external shocks, and limited access to formal financing [9,18]. Kukanja in their study of crisis management practices among tourism SMEs during the Covid-19 pandemic, found that many small tourism enterprises lacked the financial reserves and formal planning structures needed to withstand sudden demand shocks, a vulnerability that is likely to be at least as pronounced among informal festival vendors operating on a seasonal, event-by-event basis [18].

Access to finance remains one of the most persistent barriers facing small enterprises in the Ghanaian context specifically. Boateng and Poku in their study of women-owned small businesses in the Lower Manya Krobo Municipality, found that limited collateral, discriminatory inheritance practices, and financial institutions' perception of small businesses as high-risk collectively constrained women entrepreneurs' access to formal credit, pushing many towards informal financing arrangements instead [8]. This finding is reinforced by Ackah who found that female micro-entrepreneurs in Ghana frequently expressed an active aversion to formal bank credit, preferring informal savings and lending mechanisms even where formal credit was nominally available, owing to perceived complexity, cost, and risk [7]. The OECD frames this pattern as a broader, structural challenge within tourism SME financing globally, noting that small and micro-enterprises at every stage of the business lifecycle face disproportionate difficulty accessing appropriately structured financing instruments [12]. Collectively, this literature suggests that vendors and small entrepreneurs operating around festivals such as Asa Baako are likely to be navigating similar structural constraints, even where the festival

itself is perceived as economically successful.

2.6. Familiarity, Repeat Participation, and Economic Perception

A smaller but relevant strand of the festival tourism literature considers how attendees' economic perceptions of a festival evolve with repeated exposure to it. Doe found that community members with longer or more sustained exposure to the Kwahu Easter Festival reported more differentiated views of its economic and social effects than newer or less frequent participants, suggesting that familiarity shapes the nuance, though not necessarily the direction, of festival-related economic perceptions [5]. Kim similarly found that attendees' willingness to pay and their assessment of a festival's economic value were shaped by prior attendance experience rather than being fixed at first exposure [3]. This body of work provides a theoretical basis for expecting that perceptions of economic sustainability and vendor support at the Asa Baako Festival may vary systematically with respondents' participation frequency, a possibility that is examined empirically in the results that follow.

2.7. Conceptual Boundaries: Perceived Sustainability, Economic Impact, and Vendor Support

Before turning to the study's design, it is worth being explicit about several conceptual distinctions that the literature reviewed above does not always draw sharply, and that this paper deliberately maintains throughout. First, economic sustainability and economic impact are not the same construct. Economic impact studies typically quantify visitor expenditure and its multiplier effects on a destination economy at a single point in time; economic sustainability is a forward-looking, structural question about whether that economic activity can be maintained, which depends on factors such as revenue diversification and financial governance that expenditure figures alone do not capture [1-3]. A festival can generate a substantial one-off economic impact while remaining financially unsustainable, and conversely can be modest in scale while resting on a stable and diversified funding base. This paper is concerned with the latter, sustainability-oriented question, and specifically with how it is perceived by stakeholders rather than with an audited measure of festival finances.

Second, a distinction is drawn between perceived and actual economic sustainability. This study relies entirely on stakeholder self-report; no festival financial statements, vendor sales records, or independently verified expenditure data were available. Perceptions are a legitimate and widely used object of study in their own right, since stakeholder confidence in a festival's economic model plausibly shapes continued attendance, vendor participation, and sponsor willingness to invest, but perceptions are not a substitute for financial audit data, and no claim is made in this paper that the Asa Baako Festival is, in an objective accounting sense, economically sustainable [10].

Third, this paper's treatment of the festival's vendor and small-enterprise dimension is deliberately narrower than the fuller concept of an entrepreneurial ecosystem found elsewhere in the

literature. A complete entrepreneurial ecosystem is typically understood to encompass finance, institutions, markets, infrastructure, networks, entrepreneurial culture, skills and human capital, support organisations, and the policy environment, operating jointly to enable venture creation and growth. The survey instrument used here captures a narrower set of vendor-facing dimensions, specifically vendor fees, space availability, physical infrastructure, organiser-provided training and support, and perceived economic opportunity, and does not measure financing access, business networks, or the policy environment directly. Accordingly, this paper refers to this dimension as vendor and SME support rather than as a full entrepreneurial ecosystem, and treats the latter as a broader theoretical frame that motivates, but is not fully operationalised by, the present measures.

Finally, who captures the economic benefit of a festival, and whether that benefit is shared between the organising body and the small vendors who service attendees, is a distinct question from whether the festival is profitable or expenditure-generating in aggregate. A festival could be a commercial success for its organisers while vendors experience little structured support, or vice versa. This paper's decision to examine institutional economic sustainability and vendor support within a single line of inquiry, discussed further in Section 4, is intended to speak to this distributional question empirically, rather than to assume that festival-level and vendor-level economic experiences necessarily move together.

3. Methodology

3.1. Study Area

This study was conducted in Busua (4°48'00.0"N 1°55'58.8"W), a coastal fishing settlement and beach resort community located in the Ahanta West District of the Western Region, Ghana, on the Gulf of Guinea coastline approximately 30 kilometers west of the regional capital, Sekondi-Takoradi (Figure 1). Busua is classified as a settlement with a population exceeding 5,000 inhabitants and is connected to Sekondi via a paved access road, facilitating its integration into regional and national tourism circuits. The community's inhabitants predominantly speak Ahanta, a dialect of the Akan language group, reflecting the area's distinct socio-cultural identity within the broader Western Region. The local tourism economy is supported by an accommodation sector comprising restaurants, guesthouses, cottages, bungalows, and private real estate developments catering to both domestic and international visitors. Approximately 25 minutes on foot to the west of Busua lies the neighboring fishing village of Dixcove, notable for Fort Metal Cross, a former British colonial-era fortification of historical and heritage tourism significance to the study area.

The study area is further characterized by its role as host to the annual Asa Baako festival, held each March in conjunction with Ghana's Independence Day celebrations. As an event-based tourism attraction, the festival comprises a diverse programme of activities including live musical performances, sound system sessions, guided tours, open-mic events, surfing, trekking, yoga, beach sports (including football and volleyball tournaments),

and community-oriented programming such as the Asa Baako Changemakers talks and conservation workshops. Additional activities include organized boat excursions and social gatherings distributed across multiple venues within the community.

The festival attracts a lineup of performers and disc jockeys drawn

from Ghana, the wider West African subregion, and international contexts, with performances staged across a number of participating venues. Musical genres represented span Afrobeats, Afro-EDM, Funk, Afro House, Afrobeat, Old School, Dancehall, Hip Hop, Afro UK Bass, and Afrobeats reflecting the transnational and cross-cultural character of the event.

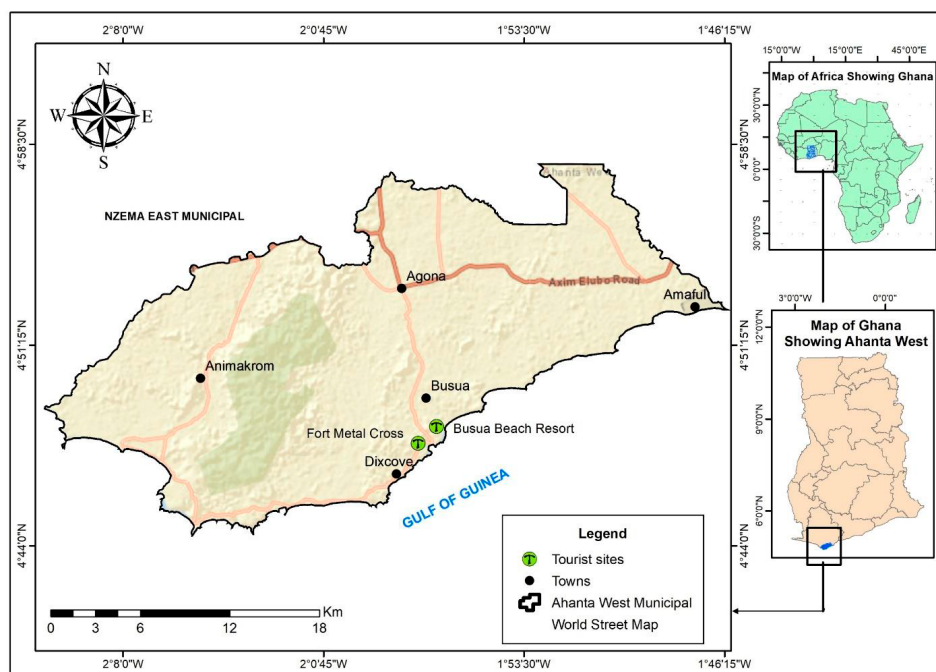


Figure 1: Study Area Map

3.2. Research Design

This paper adopts a quantitative, cross-sectional survey design, consistent with comparable Ghanaian festival tourism research [5]. Data were collected at a single point in time from respondents present at, or directly involved with, the Asa Baako Festival, using a structured questionnaire that covered several thematic sections, including economic sustainability and vendor/SME support, alongside socio-cultural, environmental, governance, and safety sections that are analysed in companion papers rather than in this one. This paper draws exclusively on the economic sustainability and vendor/SME support sections of that instrument; the remaining sections are outside its scope and are not analysed here. Data were analysed using descriptive statistics, reliability analysis, exploratory factor analysis, and inferential techniques (one-way ANOVA, Tukey post-hoc comparisons, correlation, and regression), as reported in Section 4.

3.3. Study Population, Sampling Technique and Sample Size Determination

The population for this study comprised individuals present at, or directly involved with, the Asa Baako Festival in Busua, a town in the Ahanta West District of Ghana's Western Region, including attendees and participants, vendors and service providers, festival organisers and staff, performers, local residents of the Busua

community, and other stakeholder groups such as sponsors and government officials. As is typical of open, community-based cultural festivals, no formal register or sampling frame exists that enumerates everyone who attends, works at, or is otherwise affected by the event. The population is therefore unbounded and unknown in size, which precludes the use of probability-based procedures such as simple random which require a complete and accessible list of the population from which to draw a random sample [19].

A purposive sampling technique was adopted. Trained field assistants were employed to administer the questionnaire and were given an orientation session covering each section of the instrument prior to data collection. Data were collected on site in Busua over three consecutive days, from 5 to 7 March 2026, with field assistants working daily between 8:00 am and 5:00 pm. Field assistants approached prospective respondents directly at the festival grounds; some respondents completed the questionnaire themselves, while others had it administered verbally by a field assistant, who recorded their responses. Respondents were included on the basis of being present at, or directly involved with, the festival at the time of administration, which is the inclusion criterion that distinguishes this approach from an undirected convenience procedure: individuals were not selected merely

because they were accessible, but because their presence at or involvement in the festival gave them first-hand relevance to the survey content [19].

As with all non-probability sampling techniques, purposive sampling does not permit statistical claims of random representativeness, and the findings reported in Section 4 should be read as describing the sampled respondents rather than as a statistically representative estimate of the full population of festival stakeholders. This limitation, and the absence of more granular protocol details such as a fixed interval rule for approaching respondents or formal safeguards against duplicate responses, is discussed further in Section 5.5. Because the population of festival stakeholders could not be enumerated in advance, Cochran's (1977) formula for determining sample size in populations of unknown size was applied. This formula is the standard approach recommended in the sampling literature for populations that are large, unbounded, or otherwise not amenable to a finite population count, and was preferred in this context over sample-size look-up tables such as [20]. The Krejcie and Morgan table requires a known, finite population size as its starting input, information that is not available for an open community festival of this kind; applying it here would have required assuming a population figure that could not itself be justified [21]. Cochran's formula for an unknown population is expressed as follows:

$$n_0 = \frac{Z^2 pq}{e^2}$$

Where n_0 is the required sample size; Z is the z-score associated with the desired confidence level (1.96 for 95% confidence); p is the estimated proportion of the population possessing the attribute of interest, conservatively set at 0.5 to maximise the required sample size in the absence of a prior estimate; q is $(1 - p)$, equal to 0.5; and e is the acceptable margin of error, set at 0.05 (5%). Substituting these values gives:

$$n_0 = \frac{(1.96^2)(0.5)(0.5)}{(0.05^2)} = 384$$

This calculation indicated that a minimum sample of 384 respondents would be required, under probability-sampling assumptions, to estimate the population parameters within a 5% margin of error at the 95% confidence level.

A total of 297 valid responses were obtained during the data collection period at the festival. This falls short of the Cochran-derived target of 384, a shortfall attributable to practical constraints inherent in on-site festival data collection, including the three-day data collection window, the mobility and transience of the festival crowd, and the exclusion of incomplete or unusable questionnaires during data cleaning. Because this study used purposive, non-probability sampling rather than random sampling, the achieved sample of 297 does not carry the same statistical guarantees as a randomly drawn sample of that size, and the sampling-error framework underlying Cochran's formula, including the concept of a margin of error, strictly applies only under probability sampling. The formula is therefore used here solely as a planning benchmark to justify the intended scale of data collection, not as a claim that the achieved sample carries a conventional, probability-based margin of sampling error. For illustrative purposes only, and holding Z and p constant, the sample size formula can be solved in reverse to show what precision a probability sample of 297 would imply:

$$e = Z \sqrt{\frac{pq}{n}}$$

$$e = 1.96 \sqrt{\frac{0.25}{297}} = 0.057$$

This illustrative figure of approximately 5.7% is reported only to show that the achieved sample is of a broadly comparable scale to the design target, and should not be read as a conventional survey margin of error, since that concept presupposes random selection. The methodological implication of the non-probability, purposive sampling used in this study is addressed directly as a limitation in Section 5.5, and readers should treat the achieved sample of 297 as a substantively large purposive sample rather than as a probability sample with a specific, defensible error margin.

4. Results

4.1. Respondent Demographic Profile

Before examining the economic and vendor/SME support perceptions that form the focus of this paper, the demographic and stakeholder composition of the sample is presented. This profile establishes who is represented in the data and provides the basis for the subgroup comparisons reported in subsequent sections.

Variable	Category	n	%
Gender	Male	163	54.9
	Female	134	45.1
Age	18–24	87	29.3
	25–34	142	47.8
	35–44	54	18.2
	45–54	10	3.4

	55–64	3	1.0
	65+	1	0.3
Educational Level	Primary education	26	8.8
	Secondary education	125	42.1
	Diploma/Certificate	60	20.2
	Bachelor's degree	67	22.6
	Master's degree	17	5.7
	Doctoral degree	2	0.7
Residence	Busua/Local community	141	47.5
	Takoradi	82	27.6
	Other, Western Region	36	12.1
	Greater Accra	16	5.4
	Other region, Ghana	15	5.1
	International	7	2.4
Occupational Category	Student	75	25.3
	Professional/Public Sector	68	22.9
	Informal Trade/Vendor	57	19.2
	Business Owner/Entrepreneur	27	9.1
	Hospitality, Tourism & Creative Arts	19	6.4
	Fishing/Agriculture	13	4.4
	Skilled Trade/Technical	12	4.0
	Transport Services	9	3.0
	Not Working/Unemployed/Retired	8	2.7
	Other/Unclear	5	1.7
	Missing	4	1.3
Primary Relationship to Festival	Attendee/Participant	181	60.9
	Local Resident	55	18.5
	Vendor/SME Owner	40	13.5
	Organiser/Staff	12	4.0
	Performer/Artist	4	1.3
	Others	3	1.0
	Government Official/GTA	1	0.3
	Sponsor/Investor	1	0.3
Participation Frequency	First time	67	22.6
	2–3 times	114	38.4
	4–5 times	52	17.5
	More than 5 times	64	21.5

Table 1: Demographic and Stakeholder Profile of Respondents (N = 297)

Table 1 shows that the sample was fairly balanced by gender (54.9% male, 45.1% female) and skewed towards younger adults, with respondents aged 25–34 forming the largest age band (47.8%), followed by 18–24 (29.3%). Educational attainment was concentrated at the secondary level (42.1%), though a substantial share held tertiary qualifications (Diploma through Doctoral, 49.2% combined). Most respondents resided locally, with 47.5% based

in the host community of Busua and a further 27.6% in nearby Takoradi, indicating that the sample was drawn predominantly from the immediate festival catchment area rather than distant or international visitors (2.4%). Occupationally, students (25.3%) and professional/public-sector workers (22.9%) were the largest groups, while informal traders and vendors (19.2%) formed a sizeable share directly relevant to the vendor-support focus of

this paper. In terms of stakeholder relationship, the majority identified as attendees or participants (60.9%), with vendors/SME owners (13.5%) and local residents (18.5%) providing meaningful representation of the groups most directly affected by the festival's economic structures. The sample was predominantly composed of repeat attendees (77.4% combined across the 2–3 times, 4–5 times, and more than 5 times categories) rather than first-time attendees (22.6%), providing a base of respondents with prior festival experience alongside a smaller first-time comparison group for the

participation-frequency comparisons reported in Section 4.6.

4.2. Reliability of the Measurement Scales

Prior to computing composite scores, the internal consistency of the two multi-item scales used in this paper, Economic Sustainability and Vendor/SME Support, was assessed using Cronbach's alpha. This step establishes whether the items within each scale measure a coherent underlying construct and justifies their aggregation into single composite scores for subsequent analysis.

Scale	No. of Items	Cronbach's α	95% CI
Economic Sustainability	6	.835	[.804, .862]
Vendor/SME Support	5	.770	[.726, .809]

Table 2: Reliability Statistics for the Economic Sustainability and Vendor/SME Support Scales

Table 2 shows that both scales demonstrated good internal consistency. The Economic Sustainability scale ($\alpha = .835$) and the Vendor/SME Support scale ($\alpha = .770$) each exceeded the conventional threshold of .70, indicating that the items within each scale reliably measured a common underlying construct. On this basis, composite scores were computed for each scale by averaging item responses, and these composite scores (Econ_Score and Vendor_Score) were used in all subsequent descriptive and inferential analyses.

4.3. Discriminant Validity of the Economic Sustainability and Vendor/SME Support Scales

Because the regression analysis reported in Section 4.7 examines the relationship between the two composite scores, it is important to establish that Economic Sustainability and Vendor/SME Support are empirically distinguishable constructs rather than two labels for substantially the same underlying dimension. An exploratory factor analysis (principal axis factoring, varimax rotation) was conducted on all eleven items jointly to test this. Sampling adequacy was excellent, Kaiser-Meyer-Olkin (KMO) = .853, and Bartlett's test of sphericity was significant, $\chi^2 = 1225.16$, $p < .001$, confirming that the item correlation matrix was suitable for factor analysis.

Item	Factor 1	Factor 2
Festival generates sufficient income for operations/development	.794	.119
Funding model provides stable financial support	.699	.154
Ticket prices are affordable and reasonable	.687	.199
Financial management/reporting is transparent and accountable	.612	.317
Revenue diversification beyond ticket sales/sponsorships	.605	.105
Festival creates economic opportunities for local businesses	.545	.129
Vendor infrastructure (electricity, water, waste) is adequate	.108	.871
Sufficient vendor spaces are available	.076	.811
Vendor fees/licensing costs are affordable	.267	.599
Local entrepreneurs receive organiser support/training	.461	.381
Festival creates meaningful economic opportunities for residents	.271	.387

Table 3: Exploratory Factor Analysis Loadings for Economic Sustainability and Vendor/SME Support Items (Two-Factor Varimax Solution)

Table 3 shows that nine of the eleven items loaded cleanly and strongly onto their intended factor, with all six Economic Sustainability items loading at .545 or above on Factor 1 and low (below .32) on Factor 2, and three of the five Vendor/SME Support items loading at .59 or above on Factor 2 with low cross-loadings. This pattern supports treating Economic Sustainability and Vendor/SME Support as empirically distinguishable, rather

than redundant, constructs for the majority of the item set. Two items, however, showed a weaker or more ambiguous pattern. "Local entrepreneurs receive organiser support/training" cross-loaded on both factors (.461 on Factor 1, .381 on Factor 2), loading if anything slightly more strongly on the Economic Sustainability factor than on its intended Vendor/SME Support factor. "Festival creates meaningful economic opportunities for residents" loaded

weakly on both factors (.271 and .387), and its wording overlaps conceptually with the Economic Sustainability item "Festival creates economic opportunities for local businesses," which may explain its comparatively diffuse loading pattern. These two items are retained in their originally assigned scales for consistency with the reliability analysis reported in Section 4.2, since removing them would alter the Cronbach's alpha values reported there, but their weaker discriminant performance is considered in the interpretation of the correlation and regression results in Section

4.7, and is discussed further in Section 5.4.

4.4. Descriptive Statistics of Economic Sustainability and Vendor/SME Support Perceptions

This section presents the item-level and composite descriptive statistics for the two scales, providing a baseline picture of how respondents perceived the festival's economic sustainability and its support for local vendors and entrepreneurs before subgroup comparisons are introduced.

Item	M	SD
Economic Sustainability		
Revenue diversification beyond ticket sales/sponsorships	3.55	1.11
Funding model provides stable financial support	3.44	1.09
Festival generates sufficient income for operations/development	3.49	1.09
Ticket prices are affordable and reasonable	3.53	1.01
Festival creates economic opportunities for local businesses	3.84	1.03
Financial management/reporting is transparent and accountable	3.57	1.02
Composite Econ_Score	3.57	0.78
Vendor/SME Support		
Vendor fees/licensing costs are affordable	3.46	0.96
Sufficient vendor spaces are available	3.60	0.93
Vendor infrastructure (electricity, water, waste) is adequate	3.65	0.99
Local entrepreneurs receive organiser support/training	3.29	1.15
Festival creates meaningful economic opportunities for residents	3.93	0.96
Composite Vendor_Score	3.59	0.72

Table 4: Descriptive Statistics of Economic Sustainability and Vendor/SME Support Items

Table 4 shows that mean scores across both scales clustered in the "neutral-to-agree" range (approximately 3.3–3.9 on the 5-point scale), indicating moderately positive but not strongly favourable perceptions overall. Within the Economic Sustainability scale, respondents rated the festival's contribution to local economic opportunity most favourably ($M = 3.84$) and rated the stability of the current funding model least favourably ($M = 3.44$), suggesting that while the festival is perceived as economically beneficial in a general sense, its underlying financial model is viewed with more caution. Within the Vendor/SME Support scale, the festival's role in creating economic opportunity for residents was rated highest ($M = 3.93$), while organiser-provided support and training for local entrepreneurs was rated lowest ($M = 3.29$), pointing to a gap between the festival's perceived economic benefit and the practical support infrastructure available to those who directly service it.

4.5. Economic Sustainability and Vendor Support by Stakeholder Role

To examine whether perceptions of economic sustainability and vendor support differ according to respondents' relationship to the festival, one-way ANOVAs were conducted with stakeholder role (Attendee/Participant, Local Resident, Vendor/SME Owner, Organiser/Staff, and Other Stakeholders) as the grouping variable. This comparison tests whether those most directly involved in the festival's operations and economy (vendors, organisers) perceive its economic sustainability differently from those who engage with it primarily as attendees or residents. Prior to conducting these tests, normality was assessed via skewness and kurtosis, given the known oversensitivity of formal normality tests such as Shapiro-Wilk at this sample size; both Econ_Score (skewness = -0.12, kurtosis = -0.17) and Vendor_Score (skewness = -0.002, kurtosis = -0.69) fell well within the conventional ± 1 threshold. Levene's test confirmed homogeneity of variance across the stakeholder-role groups for both Econ_Score ($p = .084$) and Vendor_Score ($p = .062$), supporting the use of standard one-way ANOVA rather than a nonparametric alternative or a Welch correction.

Stakeholder Role	n	Econ_Score M (SD)	Vendor_Score M (SD)
Attendee/Participant	181	3.64 (0.74)	3.57 (0.74)
Local Resident	55	3.32 (0.94)	3.60 (0.68)
Vendor/SME Owner	40	3.51 (0.64)	3.60 (0.55)
Organiser/Staff	12	3.49 (0.94)	3.70 (0.94)
Other Stakeholders	9	4.00 (0.67)	3.69 (0.98)
F (df)		F(4, 292) = 2.65*	F(4, 290) = 0.16
P		.034	.959
* $p < .05$. "Other Stakeholders" combines Performer/Artist ($n = 4$), Government Official/GTA ($n = 1$), Sponsor/Investor ($n = 1$), and Others ($n = 3$) into a single category to permit ANOVA; this is a heterogeneous group and results involving it should be treated as indicative rather than conclusive (see Section 5.5).			

Table 5: Economic Sustainability and Vendor/SME Support Scores by Stakeholder Role

Table 5 shows a statistically significant overall difference in Economic Sustainability perceptions across stakeholder roles, $F(4, 292) = 2.65$, $p = .034$, partial $\eta^2 = .035$. Tukey HSD post-hoc comparisons did not identify a statistically significant difference between any specific pair of groups, with the closest contrast, Attendee/Participant versus Local Resident, falling just short of conventional significance ($p = .052$). This is a statistically coherent pattern: an omnibus ANOVA can be significant while no individual Tukey-adjusted pairwise comparison reaches significance, particularly with five groups and a conservative multiple-comparison correction. There is evidence of an overall difference across stakeholder groups, but the small effect size and the absence of a significant pairwise contrast mean this should be read as a modest, diffuse difference rather than as evidence that any one stakeholder group holds a distinctly different view. Vendor/SME Support perceptions, by contrast, did not differ significantly

by stakeholder role, $F(4, 290) = 0.16$, $p = .959$, indicating that perceptions of vendor and SME support were held consistently across attendees, residents, vendors, and organisers alike.

4.6. Economic Sustainability and Vendor Support by Participation Frequency

This section examines whether the frequency with which respondents have attended the festival is associated with their perceptions of its economic sustainability and vendor support. One-way ANOVAs were conducted with participation frequency (First time, 2–3 times, 4–5 times, More than 5 times) as the grouping variable. Levene's test confirmed homogeneity of variance across participation-frequency groups for both Econ_Score ($p = .375$) and Vendor_Score ($p = .695$), again supporting standard one-way ANOVA.

Participation Frequency	n	Econ_Score M (SD)	Vendor_Score M (SD)
First time	67	3.42 (0.78)	3.39 (0.73)
2–3 times	114	3.59 (0.73)	3.51 (0.72)
4–5 times	52	3.74 (0.75)	3.86 (0.68)
More than 5 times	64	3.56 (0.88)	3.71 (0.68)
F (df)		F(3, 293) = 1.61	F(3, 291) = 5.29**
P		.186	.001
** $p < .01$.			

Table 6: Economic Sustainability and Vendor/SME Support Scores by Participation Frequency

Table 6 shows that Economic Sustainability perceptions did not differ significantly by participation frequency, $F(3, 293) = 1.61$, $p = .186$. Vendor/SME Support perceptions, however, differed significantly, $F(3, 291) = 5.29$, $p = .001$, partial $\eta^2 = .052$. Tukey HSD post-hoc comparisons showed that respondents who had attended 4–5 times rated vendor support significantly more favourably than first-time attendees ($M_{diff} = 0.46$, $p = .003$), and significantly more favourably than those who had attended 2–3 times ($M_{diff} = 0.35$, $p = .018$). No other pairwise comparisons reached significance, including the comparison between the 4–5

times group and the more than 5 times group, so the pattern is best described as Vendor/SME Support perceptions differing by participation frequency, with the highest mean observed among respondents reporting 4–5 previous visits, rather than as evidence of a continuously increasing familiarity effect; the fact that the more than 5 times group scored slightly lower than the 4–5 times group, without this difference reaching significance, means a strictly linear trend should not be assumed without formal trend testing in future research.

4.7. Relationship between Vendor/SME Support and Economic Sustainability

To examine how closely perceptions of vendor and SME support relate to perceptions of the festival's broader economic sustainability, a Pearson correlation and simple linear regression were conducted, with Vendor_Score entered as the explanatory variable and Econ_Score as the outcome variable. Because the discriminant validity

analysis in Section 4.3 identified two items with weaker or cross-loading patterns, this correlation should be interpreted as reflecting a genuine but not entirely independent relationship between the two constructs; the strength of the association may be modestly inflated by the partial conceptual overlap between "Festival creates meaningful economic opportunities for residents" and "Festival creates economic opportunities for local businesses" specifically.

Statistic	Value
Pearson r	0.494
95% CI for r	[0.40, 0.58]
P	< .001
Model F (df)	F(1, 293) = 94.68
Model p	< .001
R ²	0.244
Adjusted R ²	0.242

Table 7: Correlation and Regression Results for the Association Between Vendor/SME Support and Economic Sustainability

Predictor	B	SE	β	T	p	95% CI for B
(Constant)	1.651	0.202		8.19	< .001	[1.255, 2.048]
Vendor_Score	0.536	0.055	.494	9.73	< .001	[0.428, 0.645]

Table 8: Regression Coefficients for Vendor_Score Predicting Econ_Score

Table 7 and Table 8 show a moderate, positive, and statistically significant association between Vendor_Score and Econ_Score, $r = .494$, $p < .001$. The overall regression model was significant, $F(1, 293) = 94.68$, $p < .001$, and Vendor_Score was a statistically significant explanatory variable for Econ_Score, $B = 0.536$, $SE = 0.055$, standardised $\beta = .494$, $t = 9.73$, $p < .001$, 95% CI [0.428, 0.645], accounting for approximately 24.2% of the variance in perceived economic sustainability (adjusted $R^2 = .242$). Because this is a simple bivariate regression, the standardised coefficient is numerically equivalent to the Pearson correlation. Model diagnostics were checked and were satisfactory: the Breusch-Pagan test indicated no evidence of heteroscedasticity ($p = .313$), residual skewness (-0.44) and kurtosis (0.78) fell within acceptable bounds, and the maximum Cook's distance across cases was 0.054, well below conventional thresholds for concern, indicating that no individual case exerted undue influence on the model. As the discriminant validity analysis in Section 4.3 indicated that one Vendor/SME Support item overlaps conceptually with an Economic Sustainability item, this association should be interpreted as a genuine but partly item-level, rather than purely construct-level, relationship; it is reported here descriptively as a statistically significant association between the two composite scores, in perceptions, and not as evidence that vendor support causes, or is the sole driver of, perceived economic sustainability, a point returned to in Section 5.4.

5. Discussion

This section interprets the findings reported in Section 4 in light of the literature reviewed in Section 2, considers what they mean for

understanding perceived economic sustainability at the Asa Baako Festival and the vendor/SME support surrounding it, and identifies the study's limitations and practical implications.

5.1. Perceived Economic Sustainability of the Asa Baako Festival

Respondents' overall evaluation of the festival's perceived economic sustainability was moderately positive ($M = 3.57$ on a 5-point scale) but fell short of strong endorsement, a pattern broadly consistent with findings from other festival economic value studies, which similarly report favourable but not uniformly strong perceptions of festival-level financial performance [3]. Within this composite, respondents rated the festival's contribution to local economic opportunity most favourably, while its funding model, specifically the stability of financial support and the diversity of revenue sources, was rated comparatively lower.

This pattern echoes concerns raised in the broader nonprofit and cultural-events literature, where reliance on a narrow set of revenue streams, rather than a benefit-linked and diversified funding base, is repeatedly identified as a source of financial vulnerability [11,12]. It also lends indirect support to the argument that financial transparency and accountability, rather than revenue volume alone, shape how stakeholders judge an organisation's financial sustainability: respondents appear able to distinguish between the festival being economically beneficial in a general sense and its underlying financial architecture being fully stable, a distinction that would be lost if only a single, undifferentiated sustainability item had been used [10]. As set out in Section 2.7,

these are respondents' perceptions rather than an audited measure of the festival's financial position, and the discussion below is framed accordingly.

The stakeholder-role comparison for Econ_Score produced a statistically significant but practically modest omnibus effect that did not resolve into any significant pairwise difference under Tukey correction. Rather than treating this as a null result, it is more accurately read as evidence that perceived economic sustainability is broadly, if not perfectly, shared across attendees, vendors, organisers, and residents. This is consistent with stakeholder-theoretic accounts of festivals in which primary stakeholders frequently occupy multiple and overlapping roles rather than holding fixed, opposed viewpoints: an attendee may also be a part-time vendor, and a local resident may also attend as a participant, blurring the sharp group boundaries that a simple comparison of means assumes [13].

5.2. Vendor and SME Support Across Stakeholder Groups

A more striking finding is that perceptions of vendor and SME support did not differ significantly by stakeholder role at all, including between vendors themselves and non-vendors. Two readings of this result are plausible. The first is that support structures at the festival are genuinely experienced as equitable across groups, an encouraging finding if accurate. The second, and arguably more consistent with the wider Ghanaian small-enterprise literature, is that the constraints vendors face are structural and widely visible rather than particular to any one group's vantage point. Access to finance, infrastructure, and organisational support are challenges documented broadly among Ghanaian micro- and small-enterprise operators regardless of who is asked and it is plausible that these constraints are visible enough, in the form of limited vendor infrastructure or thin organiser support, that attendees and residents perceive them almost as clearly as vendors do themselves [7,8].

Within the vendor support scale, the lowest-rated item concerned organiser-provided training and support for local entrepreneurs, while the highest-rated concerned the festival's general contribution to economic opportunity for residents; the latter item, however, was one of the two items flagged in Section 4.3 as showing a weaker and more diffuse factor-loading pattern, so its high mean should be read with that caveat in mind. The gap between the festival being seen as economically generative in principle and vendors receiving comparatively little structured developmental support in practice mirrors a recurring theme in the SME literature: small enterprises in tourism and festival contexts frequently operate within demand-rich but support-poor environments, where the presence of customers does not translate automatically into the technical, financial, or organisational scaffolding needed for the enterprise to grow [9,18].

5.3. The Role of Festival Familiarity in Shaping Economic Perceptions

Participation frequency was unrelated to perceptions of overall economic sustainability but was significantly related to perceptions

of vendor support, with respondents who had attended four to five times rating vendor support more favourably than first-time attendees. This selective pattern is informative: it suggests that perceived economic sustainability is judged largely on institutional features of the festival, such as pricing and funding, that are equally visible on a first visit as on a fifth, whereas vendor and SME support is judged on the basis of accumulated, first-hand observation of vendors operating across multiple festival cycles, a dimension that only becomes fully visible with repeated exposure.

This is broadly consistent with prior findings that familiarity and repeated attendance shape the nuance of festival-related economic perceptions without necessarily shaping their overall direction [3,5]. As noted in Section 4.6, the slightly lower mean among the most frequent attendees (more than five visits), relative to those attending four to five times, was not statistically confirmed by the pairwise comparisons; the pattern should be described as vendor-support perceptions varying by participation frequency, with the highest mean at 4–5 visits, rather than as a confirmed, continuously increasing familiarity effect, and a formal trend test would be needed before that stronger claim could be made.

5.4. The Association Between Vendor/SME Support and Perceived Economic Sustainability

The moderate positive association between Vendor_Score and Econ_Score, with vendor support statistically accounting for close to a quarter of the variance in perceived economic sustainability, indicates that vendor and SME support is not a peripheral concern sitting alongside the festival's perceived economic sustainability, but is positively associated with it. This finding is consistent with the broader event tourism literature's treatment of small and medium enterprises as central, rather than incidental, contributors to the economic multiplier effect that festivals are expected to generate for host destinations [1,9,11]. At the same time, the discriminant validity analysis in Section 4.3 indicated that this association is not wholly independent of item-level conceptual overlap between the two scales, specifically between the vendor-support item on economic opportunity for residents and the economic-sustainability item on economic opportunity for local businesses, so the strength of the correlation should not be read as demonstrating that vendor support independently drives, or causes, perceived economic sustainability. The more defensible claim, and the one this paper makes, is that perceptions of vendor and SME support are positively associated with, and empirically related to, perceptions of the festival's broader economic sustainability; this association, together with the conceptual overlap identified in Section 4.3, also provides after-the-fact support for treating the festival's institutional economic sustainability and its vendor and SME support within a single line of inquiry, rather than as two unrelated topics.

5.5. Limitations of the Study

Several limitations should be considered when interpreting these findings. First, the cross-sectional, single-festival design captures perceptions at one point in time and does not support causal claims about the direction of the relationships reported; the association

between vendor support and economic sustainability, for instance, is consistent with several plausible causal orderings that this design cannot distinguish between. Second, the purposive, non-probability sampling technique, while the most practicable option available in the absence of a formal festival attendee register, means the findings cannot be assumed to be statistically representative of the full population of festival stakeholders, and generalisation beyond the sampled respondents should be made cautiously; a fixed interval rule for approaching respondents was not used, and formal safeguards against duplicate responses were not documented, both of which should be built into future data collection at this festival [19].

Third, the achieved sample of 297 fell short of the Cochran-derived target of 384; because probability sampling was not used, this shortfall should be understood as a reduction in the intended scale of data collection rather than as a quantifiable loss of statistical precision in the conventional survey-sampling sense (see Section 3.3). Fourth, some stakeholder subgroups, particularly the collapsed "Other Stakeholders" category ($n = 9$, combining performers, a government official, a sponsor, and other unclassified respondents), were both small and conceptually heterogeneous, and comparisons involving this category should be treated as indicative rather than conclusive.

Fifth, all constructs were measured through self-report on the same survey instrument at the same point in time, raising the possibility of common-method variance inflating the observed associations between composite scores; this concern is compounded by the item-level conceptual overlap identified in Section 4.3 between one Vendor/SME Support item and one Economic Sustainability item, which may partly, though not wholly, account for the correlation reported in Section 4.7. Sixth, the study relies entirely on stakeholder perceptions rather than audited financial records, and no claim is made that the Asa Baako Festival is, in an objectively verified sense, economically sustainable. Finally, the classification of the open-text occupation variable into broader categories, and the collapsing of small stakeholder-role categories for inferential analysis, involved researcher judgement; while these decisions were made transparently and reported in Section 3, alternative classification schemes might yield somewhat different subgroup results.

5.6. Practical and Policy Implications

Several practical implications follow from these findings. For festival organisers, the comparatively low rating given to organiser-provided training and support for local entrepreneurs, set against the otherwise favourable perception of the festival's general economic contribution, points to a specific and addressable gap: structured vendor development support, such as basic business training, coordinated access to microfinance or savings schemes, and clearer communication of vendor space allocation, appears to be the area where the vendor and SME support offered around the festival is weakest. Given the demonstrated statistical association between vendor support and overall perceived economic sustainability, investment in this area is unlikely to be cosmetic;

it is empirically linked to how the festival's perceived economic sustainability is judged, even though this study cannot establish that one causes the other.

For festival financial management specifically, the comparatively lower ratings given to funding stability and revenue diversification suggest that clearer, more visible communication of the festival's financial model, including how ticket revenue, sponsorship, and any grant funding are managed and reported, could improve stakeholder confidence, consistent with the broader argument that perceived financial transparency shapes trust independently of the underlying revenue level itself [10]. For the Ghana Tourism Authority and other destination-level stakeholders, these findings reinforce the case for treating vendor and SME support as a core component of festival tourism policy rather than a secondary concern, consistent with the wider recognition of event tourism as a vehicle for local economic development [1].

For future research, four directions follow from the limitations noted above. Comparative studies across multiple Ghanaian festivals would help establish whether the patterns observed here, particularly the null effect of stakeholder role on vendor support perceptions, are specific to the Asa Baako Festival or reflect a broader regularity in Ghanaian festival tourism. Longitudinal or panel designs tracking the same vendors across multiple festival cycles would allow the familiarity effect identified here to be examined directly rather than inferred from cross-sectional participation-frequency categories. Studies that combine stakeholder perception surveys with actual festival financial records or vendor sales data would allow perceived and actual economic sustainability to be compared directly, something the present design could not do. Finally, qualitative follow-up work with vendors specifically could help unpack why organiser-provided training and support was the lowest-rated item in this study, and a confirmatory factor analysis with a larger sample could formally test whether the two overlapping items identified in Section 4.3 should be revised or reassigned in future applications of this instrument.

6. Conclusion

This paper set out to assess the perceived economic sustainability of the Asa Baako Festival and to examine the barriers and support structures affecting the vendors and small enterprises that service it, treating these as a single, integrated line of inquiry rather than two separate concerns. Both measurement scales demonstrated good internal consistency, and an exploratory factor analysis confirmed that the two scales are largely, though not perfectly, empirically distinct. Respondents' perceptions of both economic sustainability and vendor support were moderately positive overall, with the festival's contribution to local economic opportunity rated most favourably and organiser-provided support for entrepreneurs rated least favourably. Perceptions of economic sustainability differed only marginally, and inconclusively, across stakeholder roles, while perceptions of vendor support did not differ by role at all, suggesting a broadly shared, rather than fragmented, view of the festival's economic character. Festival familiarity was associated with more favourable perceptions of vendor support specifically,

though not of economic sustainability more broadly, and vendor support was found to be a statistically significant explanatory variable for perceived economic sustainability in a regression model, accounting for close to a quarter of its variance, though this association should be read as descriptive of a relationship between perceptions rather than as evidence of a causal mechanism.

Taken together, these findings suggest that vendor and SME support around the Asa Baako Festival is not a peripheral consideration but is meaningfully associated with how the festival's perceived economic sustainability is judged by those who attend, work at, and live around it. This paper has deliberately confined its claims to perceptions rather than audited economic outcomes, and to vendor and SME support rather than the fuller concept of an entrepreneurial ecosystem, in keeping with what the survey instrument used here can actually support. As the first of a three-part assessment of the Asa Baako Festival built on this dataset, this paper contributes Ghana-specific empirical evidence to a festival tourism literature that has so far relied largely on broad socio-economic impact assessments or on SME-financing studies conducted outside the festival context, and provides a foundation against which the socio-cultural and environmental dimensions, and the governance and safety dimensions, examined in the papers that follow, can be understood.

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