**TITLE: ENVIRONMENTAL AND SOCIAL SUSTAINABILITY ACCOUNTING PRACTICES IN GHANA: CORPORATE GOVERNANCE PERSPECTIVE**

**Abstract**

This research examines the relationship between corporate governance mechanisms and environmental and social sustainability accounting practices in Ghana. Despite growing global emphasis on corporate sustainability, there remains limited understanding of how governance structures influence sustainability accounting in developing economies, particularly from a context-specific perspective. Employing a mixed-methods approach, the study will analyse data from 100 Ghanaian companies through both quantitative analysis of corporate reports and qualitative case studies. The research is framed by an integrated theoretical model combining stakeholder, legitimacy, institutional, and agency theories. Findings will contribute to sustainability accounting literature by developing a context-specific framework for Ghana's unique institutional environment while offering practical insights for corporate leaders and policymakers. By addressing the gap between global sustainability standards and local implementation, this research will enhance understanding of corporate accountability mechanisms in Ghana and potentially other developing economies with similar institutional characteristics.

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# **1. Introduction**

The accounting for corporate environmental and social sustainability is the phenomenon that has been widely adopted to address the social and ecological challenges in the developing economies (Bebbington and Unerman, 2020). Although sustainability accounting has been in practice in developed countries, its implementation in African countries and organisations is still scarce, as well as its corporate governance dimension (Alessa et al., 2024). Ghana has been among the African countries with the fastest-growing economies, according to the World Bank’s report of 2023, making it relevant to investigate this combination of sustainability accounting and governance structures.Even though Ghana has set principles and policies towards sustainable development, including the Ghana Shared Growth and Development Agenda II and the National Climate Change Policy (Government of Ghana, 2022), the analysis of the companies’ performance indicates certain gaps (Saeed et al., 2025). The policy and business strategy don't match up because of problems with the way the government works, rules that aren't followed, and the fact that there are many things that need to be done at once in a developing economy (Danso et al., 2020). Firstly, most previous studies have used Western theories and models in the Ghanaian socio-economic context, with limited critical modifications (Plastun et al., 2019), which may generate improper suggestions.

This research aims at analysing critically the impact of corporate governance structures on environmental and social sustainability accounting in Ghanaian companies based on the following three research questions.

1. To what extent do corporate governance mechanisms influence sustainability accounting and reporting in Ghanaian enterprises?
2. How do institutional pressures shape the relationship between governance structures and sustainability accounting practices?
3. What contextual factors unique to Ghana's business environment enable or constrain effective sustainability accounting implementation?

The contribution of this study is found in its attempt to align theory with practice and offer findings that question the applicability of the sustainable accounting concept (Tilt, 2018). In this way, by analysing the role of governance mechanisms within the context of this study, this research will provide a better understanding of sustainability accounting practices in developing economies (Maama and Mkhize, 2020). Also, it provides policy implications to the Ghanaian authorities to improve corporate governance in the context of the specific characteristics of the business environment of the country (Akomea-Frimpong et al., 2022).Although this research targets medium to large firms in Ghana’s main economic sectors, there are limitations in addressing the SMEs that are also a large part of Ghana’s economy (Ghana Statistical Service, 2022). Based on the literature review, the following steps for the proposal are as follows: The first is the theoretical framework, which is followed by the methodology, and the last one is the expected theoretical and practical contributions (Gold and Taib, 2020).

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# **Literature Review**

## **2.1 Theoretical Framework**

This research adopts a mixed approach in an attempt to provide an integrated analysis of sustainability accounting practices in Ghana. The stakeholder theory, as discussed by Dmytriyev et al. (2023), will help explain how different stakeholders force organisations to be accountable in environmental and social responsibilities. This is complemented by legitimacy theory, which, according to Hahn and Lülfs (2023), is about how companies embrace sustainable practices to operate legally in the ever-shifting institutional environment in Ghana. According to institutional theory (Agyemang et al., 2021), the sustainability reporting adoption in Ghanaian firms is influenced by mimetic, coercive, and normative isomorphic forces. Also, agency theory (Maroun, 2022) can explain the way in which the governance mechanisms resolve the conflicts of interest between the principal and the agent in sustainability. This combined theoretical framework allows for the analysis of the relationship between corporate governance mechanisms and sustainability accounting practices within the context of Ghana and the country’s institutional, cultural, and economic setting (Rahim et al., 2022).

## **Corporate Governance and Sustainability**

Corporate governance can be defined as the system by which businesses are managed and controlled (Lim et al., 2022). Current literature presents a positive relationship between governance mechanisms and sustainability performance in various aspects. The proxy for board of directors’ characteristics, such as gender diversity (Alodat and Hao, 2025), independent directors (Rashid, 2021), and sustainability knowledge (Cucari et al., 2021), affects the environmental and social responsibility. The ownership structures of firms in developing economies have their own peculiarities that affect governance, and while concentrated ownership is common, it could reduce transparency (Rahim et al., 2022). Orazalin (2020) found out that sound board monitoring is associated with better sustainability reporting, while Monteiro et al. (2022) established that an effective audit committee strengthens disclosure quality. As for Ghana, there has been a shift towards integrating sustainability into corporate governance codes more recently; still, the implementation deficit between the recommendations and practice remains relatively high (Boakye et al., 2021).

## **Environmental and Social Accounting Practices**

Environmental and social accounting has changed from just being voluntary to accounting for environmental and social information and then having more forced reports (Gold & Taib, 2020). Companies are increasingly expected to report on their impact on the environment in terms of carbon emissions, consumption of resources, and its effects on biodiversity (Maroun and Ecim, 2024). Social accounting includes labour relations, community, and human rights aspects, showing that firms with good social accounting have better financial returns (Diamastuti et al., 2021). Such practices are carried out under guidelines such as the ones provided by the Global Reporting Initiative (Pizzi et al., 2021), SASB Framework metrics (Busco et al., 2020), and TCFD recommendations (Borghei et al., 2024). The double materiality concepts are today integrated into the reporting scope, where companies need to consider both the impact of the companies on the financial aspect and the impact of society and the environment on the companies (Baumüller and Sopp, 2022). Some of the recent developments include the integrated reporting concepts that link sustainability performance to financial results (Lakhani & Herbert, 2022)

## **Sustainability Reporting in Developing Countries**

The practice of sustainability reporting in the developing nations has its peculiar challenges that arise from institutional gaps, limited resources, and competing developmental objectives (Maama and Mkhize, 2020). Plastun et al. (2019) observe that the multinational subsidiaries’ reporting is more extensive than that of the local firms. Despite the general trend of raising the mandatory reporting standards, the measures to ensure compliance are still lacking or are not very effective in many developing countries (Alshbili and Elamer, 2020). Reporting is also influenced by cultural and contextual factors, with Kukreja et al. (2023) indicating how collective societal orientation brings about the centrality of the community-level metrics. The value relevance of sustainability reports in developing markets indicates that there is growing literature documenting positive market reactions to high-quality reports (Tauringana & Chithambo, 2020), but the influence of institutional investors is relatively less compared to developed economies (Sattar et al., 2023).

## **Ghana's Corporate Environment**

Ghana is among the African countries that have a rich legal framework of corporate governance consisting of the Companies Act (2019), the Securities and Exchange Commission regulations, and the Ghana Stock Exchange listing rules (Akomea-Frimpong et al., 2022). As for corporate governance reforms, they have been made progressively over the past decades and are still rather inconsistent (Boakye et al., 2021). The extractive sector remains the most conspicuous in corporate governance, hence the sustainability issues revolving around environmental depletion and relations with the community (Alessa et al., 2024). This is especially the case with state-owned enterprises that remain relevant in the market as competitors with multinational firms and local companies (Rahim et al., 2022). It is worth noting that, in Ghana, environmental impact assessment is required by the country’s Environmental Protection Agency, though enforcement capacity is weak (Aryee et al., 2024). While the Ghana Extractive Industries Transparency Initiative has enhanced measures in the mining and oil sectors in terms of the disclosure of information, sustainability reports in other industries have not been compulsory and are still limited (Mensah & Bein, 2023). Research studies conducted in the recent past suggest that there is increasing demand for ESG information from investors, especially the international financiers (Hinson et al., 2020).

## **Research Gap Identification**

However, there is still a research gap in Ghana with regard to sustainability accounting even though it has gained popularity internationally. First, although corporate governance mechanisms have been researched in developed economies (Maroun, 2022), their impact on sustainability accounting practices in Ghana has not been well investigated (Agyemang et al., 2021). Second, existing studies often tend to adopt theories developed in Western countries with little modification to the Ghanaian institutional context (Alshbili and Elamer, 2020). Third, previous research on the characteristics of boards in Ghana has paid little attention to sustainability factors, while most of the work has been done with the consideration of financial performance only (Rahim et al., 2022).Fourth, literature has focused primarily on the extractive sector while the rest of the important sectors of the Ghanaian economy have not received the same level of research on sustainability practices as the extractive sector (Alessa et al., 2024). Fifth, Ghana’s business environment is characterised by the complementarity of formal and informal governance structures, which has not been sufficiently explored in sustainability accounting research (Danso et al., 2020). Last but not the least, there is a lack of longitudinal research that looks into how the sustainability reporting practices have adapted to the dynamic regulatory environment of Ghana over time (Aryee et al., 2024). This research therefore seeks to fill these gaps by establishing an understanding of how corporate governance mechanisms affect environmental and social sustainability accounting in Ghana.

# **Theoretical Framework and Hypothesis Development**

The theoretical framework of this study adopts the various theories to formulate a holistic approach to analysing the environmental and social sustainability accounting practices in Ghana by employing corporate governance as a theoretical lens. Based on the literature review of stakeholder theory (Dmytriyev et al., 2023), legitimacy theory (Hahn and Lülfs, 2023), institutional theory (Agyemang et al., 2021), and agency theory (Maroun, 2022), the following context-specific conceptual model is developed and presented in Figure 1.

## **Conceptual Framework**

The conceptual framework situates corporate governance mechanisms as antecedents of sustainability accounting practices and recognises institutional pressures as a mediator and firm characteristics as a moderator within the Ghanaian context. It also acknowledges the symbiotic relationship between governance and sustainability accounting because the latter may precipitate further changes to the former.

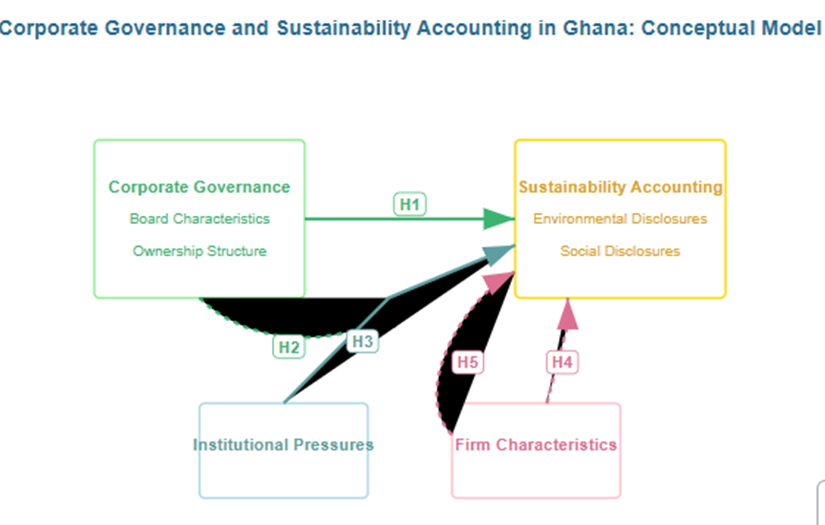


Figure 1: context-specific conceptual model

## **Hypothesis Development**

***H1:*** *Board characteristics have a significant and positive relationship with the level and quality of environmental and social sustainability accounting information disclosed in Ghanaian organisations.*

Based on agency and resource dependency theories, this hypothesis posits that having multiple, separate, and diverse boards with sustainability knowledge will be more equipped to monitor and oversee environmental and social reporting (Alodat and Hao 2025). In the context of Ghanaian firms, board diversity could be in terms of gender and ethnicity among the board of directors (Rahim et al., 2022).

***H2:*** *Board characteristics have a significant and positive correlation with sustainability accounting practices in Ghanaian firms, and this relationship is moderated by ownership structure.*

Based on the research of Orazalin (2020) and situating the hypothesis in the context of Ghana, this hypothesis posits that a high concentration of ownership that is typical of companies in Ghana may limit the effectiveness of board characteristics on sustainability accounting.

***H3:*** *The external institutional pressure has a direct and significant effect on the sustainability accounting adoption in Ghanaian firms even with the internal governance mechanism.*

According to the institutional theory by Beusch et al. (2022), there is a complementary hypothesis that organisational reporting for sustainability over internal governance pressures includes mimic pressures from other market leaders, coercive pressures from international counterparts of partners, and normative pressures from professional bodies of the profession.

***H4:*** *There will be a higher positive correlation between the implementation of corporate governance mechanisms and sustainability accounting practices in environmentally sensitive industries than in other industries.*

This hypothesis takes into consideration the industry-related context, suggesting that governance mechanisms will be more salient in industries that are under pressure from the environment, for instance, the mining and oil extraction industries (Alessa et al., 2024).

***H5:*** *The sustainability accounting practice of Ghanaian firms with international listings or partnerships will be better than that of firms with only local operations.*

This hypothesis is based on legitimacy theory, which posits that Ghanaian firms with international exposure to global markets are subjected to extra legitimacy demands and reporting requirements (Mensah and Bein, 2023).

## **Variable Operationalization**

The primary dependent variable—sustainability accounting practices—will be measured using the sustainability disclosure index, which will be derived from the content analysis of annual reports, sustainability reports, and corporate websites, using the GRI guidelines but modified to the Ghanaian context. Independent variables are board characteristics such as board size, board independence, gender diversity, and expertise of the board of directors; ownership structure including concentration, institutional and foreign ownership, and institutional pressures, which are measured through survey instruments. The control variables consist of firm size, profitability, leverage, and industry classification.

# **Research Methodology**

## **Research Philosophy and Approach**

This study uses both positivism and interpretivism research philosophies since the topic of sustainability accounting is complex and multifaceted in the context of Ghana. Quantitative methods will be used to establish the patterns and relationships, while qualitative methods will be used to elaborate on the identified patterns and relationships (Creswell & Creswell, 2020).

## **Research Design**

The research employs a two-phase design. The first phase employs hypothesis testing to analyse the hypothesised correlation between governance mechanism and sustainability accounting practices in an analytical manner. The second phase is a qualitative multiple case study approach; six Ghanaian firms are purposively sampled to enrich contextual information. This sequential design enables quantitative findings to guide the qualitative study and also to consider some methodological drawbacks (Yin, 2023).

## **Population and Sampling Technique**

The population includes all the medium and large firms in the Ghanaian economy in the various sectors of the economy. For quantitative analysis, the total sample will comprise all thirty-six companies listed on the Ghana Stock Exchange and sixty-four additional large unlisted companies using the database from the Ghana Investment Promotion Centre to provide a large enough sample size for statistical analysis. To be more specific, a stratified sampling approach will guarantee that all the industries are represented in a proportional manner. In the case of qualitative data, the maximum variation sampling will identify firms with different levels of sustainability performance and organisational structures (Uakarn, 2021).

## **Data Collection Methods**

### **Primary Data**

Primary data will be collected through:

1. Structured questionnaires administered to corporate governance officers, sustainability managers, and board members, measuring perceptions of institutional pressures and implementation challenges.
2. Semi-structured interviews with 24 key informants (4 per case study firm) to explore governance-sustainability dynamics.
3. Focus group discussions with industry experts to validate emerging findings.

### **Secondary Data**

Secondary data sources include:

1. Annual reports and standalone sustainability/ESG reports (2019-2024).
2. Corporate websites and social media communications.
3. Regulatory filings with Ghana SEC and Environmental Protection Agency.
4. Industry reports and Ghana Stock Exchange documentation.

Data collection protocols will be pre-tested with academic experts and industry professionals (Quinlan et al., 2023).

## **Data Analysis Techniques**

### **Quantitative Analysis**

Statistical analysis will employ:

1. Descriptive statistics characterizing sample firms' sustainability practices and governance structures.
2. Multiple regression analysis testing direct relationships between governance mechanisms and sustainability accounting.
3. Hierarchical regression examining moderating effects of ownership structure and institutional factors.
4. Structural equation modeling exploring complex interrelationships among theoretical constructs.

STATA 18 and SPSS 29 will facilitate quantitative analysis, with robustness checks addressing potential endogeneity concerns (Hair et al., 2021).

### **Qualitative Analysis**

Qualitative data will be analysed thematically using NVivo 14 software in line with Braun and Clarke’s (2021) six-step guide. Within-case analysis will help to reveal the specifics of the organisation, whereas cross-case analysis will help to reveal similarities and/or differences between the firms. Analytical memos will be used to record the researcher’s thoughts during the analysis process. Inter-observer reliability will be ensured by using a coding by two coders approach among the two researchers (Kuckartz and Rädiker, 2023).

# **Ethical Considerations**

This research adheres to rigorous ethical standards throughout all stages of the investigation. As a measure of preparing for the data collection, ethical clearance will be sought from the University Ethics Committee as well as other relevant institutions in Ghana. All participants will be asked to sign consent forms, and the details of the research objectives, process, possible risks, anonymity, and the fact that participation is voluntary will be explained to them (Aycan and Şahin, 2022).Special focus will be paid to the concerns of business organisations on sustainability issues, especially within sensitive industries such as mining and oil exploration. Confidentiality of data will be ensured by the use of pseudonyms to identify the companies in the qualitative results until further permission is granted for identification (Quinlan et al., 2023). Interview recordings and interview transcripts will be kept safely in the cloud storage that will only be accessible to the research team.

In the case of secondary data collection, only publicly available information concerning the corporates will be used in compliance with copyright and other intellectual property laws. When making a report on sustainability practices which may be perceived in a negative light, a neutral approach shall be undertaken in order to avoid prejudice as the research credibility shall be upheld (Resnik, 2023). It will be important for the researchers to maintain a power distance from the corporate participants, and this will be done through a proper communication process and member checking. Any source of funding for the research activities to be undertaken will be declared in all papers that will be produced from this study (Wallace & Sheldon, 2023).

# **Expected Findings and Contributions**

## **Anticipated Research Outcomes**

This research intends to provide a confirmation of the existence of a correlation between corporate governance mechanisms and sustainability accounting practices in Ghana. Early propositions on the topic point to the effect that board diversity and independence will enhance the quality of sustainability reporting, though this would be mediated by the ownership structures that are endemic in the Ghanaian context. The study expects that the influences beyond internal governance factors that will be found include international partnerships and industry norms. Besides, sector differences are also anticipated to be identified, whereby the extractive industries are expected to disclose more on environmental issues as compared to the financial services firms, who are likely to focus more on social governance information.

## **Theoretical Contributions**

This theory will contribute to the existing body of knowledge in sustainability accounting by proposing a framework that incorporates corporate governance factors with institutional attributes peculiar to Ghana and comparable developing countries. As a result of applying these theories with minor adaptations in the Ghanaian institutional context, the study shall investigate the need for modifications to the stakeholder, legitimacy, and agency theories. This contribution addresses Maama and Mkhize’s (2020) direct invitation to develop indigenous theoretical perspectives on sustainability accounting in Africa.

## **Practical Implications**

Concretely, findings will contribute to the Ghanaian corporate leaders by offering them the empirical evidence of the configurations of governance that may improve sustainability accounting effectiveness. The policy implications of the study will be useful in that the findings will help the Ghana Securities and Exchange Commission and the Environmental Protection Agency in the formulation of culturally sensitive reporting standards that will meet global standards as well as the local context. The above implementation challenges will form the basis for designing and executing capacity-building programs for sustainability accounting professionals in Ghana. Also, international investors who are interested in ESG investment in Ghana will also gain insight on the reporting environments and governance factors that signal firms’ sustainability commitments (Hinson et al., 2020).

# **Research Timeline**

|  |  |  |  |
| --- | --- | --- | --- |
| Month | Activities | Deliverables | Milestones |
| Month 1-2 | - Refine research proposal  - Develop research instruments  - Submit ethics application  - Conduct pilot testing | - Final research proposal  - Draft questionnaires and interview guides  - Ethics application documents | ✓ Research proposal approval  ✓ Ethics committee submission |
| Month 3-4 | - Literature review refinement  - Secondary data collection begins  - Sampling framework development  - Ethics approval obtained | - Comprehensive literature review  - Initial dataset of company reports  - Finalized sampling strategy | ✓ Ethics approval received  ✓ Secondary data collection 30% complete |
| Month 5-6 | - Quantitative data collection  - Survey distribution and follow-up  - Secondary data collection continues  - Initial data cleaning and coding | - Completed surveys (target: 100)  - Dataset of sustainability reports  - Preliminary descriptive statistics | ✓ Quantitative data collection complete  ✓ Secondary data collection 70% complete |
| Month 7-8 | - Quantitative data analysis  - Case study selection  - Interview scheduling  - Preliminary results write-up | - Statistical analysis results  - Case study protocol  - Draft of methodology and results chapters | ✓ Quantitative analysis complete  ✓ Case study firms identified and contacted |
| Month 9-10 | - Qualitative data collection  - Interviews and focus groups  - Transcription and coding  - Interim report preparation | - Interview transcripts  - Coded qualitative data  - Interim research report | ✓ Qualitative data collection complete  ✓ Interim report submitted |
| Month 11-12 | - Qualitative data analysis  - Data integration and interpretation  - Draft findings chapter  - Feedback from supervisor | - Thematic analysis results  - Integrated findings  - Draft findings chapter | ✓ Qualitative analysis complete  ✓ First draft of findings chapter |
| Month 13-14 | - Complete first full draft  - Present preliminary findings  - Peer review and feedback  - Revision of draft | - Complete thesis draft  - Presentation materials  - Feedback summary | ✓ Full draft completion  ✓ Preliminary findings presentation |
| Month 15-16 | - Final revisions  - Proofreading and formatting  - Thesis submission  - Prepare for defense | - Final thesis document  - Defense presentation | ✓ Thesis submission  ✓ Defense scheduled |
| Month 17-18 | - Thesis defense  - Final corrections  - Publication preparation  - Knowledge dissemination | - Final corrected thesis  - Draft journal article  - Policy brief | ✓ Successful defense  ✓ Final submission of corrected thesis |

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