**Environmental and social sustainability accounting practices in Ghana; corporate governance perspective.**

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**Abstract**

This research proposes investigating the practice of environmental and social sustainability accounting (ESSA) within corporate governance in Ghana. Ghanaian firms are being pressured to make transparent and accountable practices as global processes of sustainability reporting begin to take hold. However, the nature of such participation in the governance of ESSA is not fully understood in the Ghanaian context, especially the role of corporate governance. This study uses a mixed methodology in the examination of governance factors (e.g. board composition, ownership structure, stakeholder influence, and regulatory pressure)’s effect on ESSA practices. The hypothesis testing will be using primary data collected from corporate executives, financial officers, governance regulatory, and also thematically complement findings through the analysis of primary data collected. The theoretical contribution includes promoting governance-sustainability linkages as well as empirical recommendations for policymakers and firms. Using a context to Ghana’s corporate governance framework, the study provides insights for regulatory reforms and improved corporate accountability to fill a research gap of sustainability accounting.

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# **1. Introduction**

The fact that corporate governance in developing economies with huge sustainability issues is absolutely a critical component, thus Environmental and social sustainability accounting (ESSA) has come into being (Juusola and Srouji 2022). It is argued for corporate accountability in the reporting of sustainability from the environmental degradation and social inequality exacerbated by raging industrialization and urbanization in Ghana. However, whilst the Ghana Companies Act (Act 992) as amended and the Securities and Exchange Commission (SEC) Corporate Governance Code provide a regulatory muscle to encourage sustainability accounting practices, they remain largely voluntary and inconsistent as observed by AMPEDU et al 2024. In this regard, this research intends to investigate how corporate governance affects ESSA practices among Ghanaian firms, while critically assessing the efficiency of governance mechanisms in guiding sustainability reporting.

The way corporate governance impacts the determination of the integration of environmental or social concerns on the financial reporting structures of an organization is a role that corporate governance plays. Ghanaian corporate landscape is noted to be concentrated in terms of ownership structures, weak enforcement of the sustainability regulations, and increases in demand for corporate transparency (Bayong et al., 2024). According to the existing literature, existing board composition, influence and regulatory compliance play a significant role in sustainability accounting practice (Moses et al., 2020). Nevertheless, the levels of commitment of Ghanaian firms to sustainability disclosure are not uniform as they give more weight to financial performance than long term sustainability goals. A concern is whether governance structures of Ghana are sufficiently able to enforce compatibility between sustainability integration or it constitutes a symbolic compliance exercise.

Although the world is pushing for sustainability, this is not the case in Ghana, as there exists a deficit of research and research base on the correlation between ESSA and corporate governance. Previous studies on sustainability reporting in Ghana have been largely on the implications on financial performance rather than accountability that emanates from governance issues (Hossain et al., 2024). Additionally, the fact that sustainability reporting in Ghana is voluntary makes a firm select disclosure that leads to greenwashing and inconsistent reporting standards (Matakanye & Poll, 2021). As such, there is a need for a systematic investigation of how corporate governance mechanisms impact ESSA practices adoption, quality and consistency within Ghanaian firms.

The study applies a mixed method approach that incorporates both quantitative and qualitative approaches to get a full understanding of governance structures and sustainability accounting in Ghana. The research will assist in policy reform and corporate governance improvement in Ghana based on the analysis of corporate disclosures, regulatory policies, and governance mechanisms. Beyond the specifics of this particular study, this study is particularly relevant as Ghana’s sustainability reporting landscape continues to evolve to, among other things, align with international sustainability reporting benchmarks, the International Sustainability Reporting Tool (GRI) and Sustainability Accounting Standards Board (SASB) framework requirements. The findings of this research will provide practical knowledge for policy makers, regulators and corporate establishments to build a strong sustainability governance framework and corporate accountability in Ghana.

**Primary Research Question:**

How do corporate governance mechanisms influence environmental and social sustainability accounting practices among firms in Ghana?

# **2. Literature Review**

The discourse regarding sustainability accounting in corporate governance has been widespread, but its implementation in Ghana is limited, fragmented, and is not developed. Although regulatory pressures and corporate social responsibility (CSR) initiatives are growing in Ghana, firms report inconsistencies in their reports of the environmental and social sustainability efforts (Amoah & Eweje, 2021). This section gives a critical review of literature on environmental and social sustainability accounting (ESSA) in the scope of the Ghanaian corporate governance framework as it identifies gaps and challenges which warrant further research.

## **2.1 Concept of Environmental and Social Sustainability Accounting (ESSA)**

Extended financial accounting or simply ESSA is the extension of the financial accounting which incorporates the environmental and social factors for the disclosure of corporations and makes the corporations account for the social and ecological impacts (Islam, 2023). Sustainability accounting for firms in Ghana remains largely voluntary and, as such, there is little regulation that encourages non-financial information reporting (Appiah-Konadu et al., 2022). There is a global framework, including the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), which provide some guidelines for sustainability disclosure but these frameworks have not been adopted in Ghana because of weak institutional pressures and weak stakeholder activism (Carl, 2023).

Despite participation in sustainability/CES reporting by some firms in Ghana, especially multinational corporations (MNCs), many of these disclosures are shallow and (not) comparable. Results of studies indicate that Ghanaian firms adopt symbolic more than substantive sustainability reporting, where sustainability disclosures used as a legitimacy tool, not as a genuine accountability vehicle (Tawiah, 2023). Additionally, the non-existence of standardized reporting frameworks in Ghana permits selective disclosures which creates a difficulty for stakeholders to examine firms' actual sustainability performance (Simpson et al., 2021).

## **2.2 Corporate Governance and Sustainability in Ghana**

Nevertheless, corporate governance structures have a vital role in driving sustainability initiatives for Ghanaian firms, but the country’s firms face major governance challenges including inefficiencies in the boards, lack of transparency, and regulatory laxity (Torku & Laryea, 2021). The Companies Act 2019 (ACT 992) and SEC Corporate Governance Code, which dictate the act of being transparent and accountable, also define the Ghanaian corporate governance landscape. Nevertheless, these frameworks give restricted counsel about sustainability disclosure that, in turn, brings about indiscreetness in the practices of sustainability accounting across various firms (Hossain et al., 2024).

Besides, Ownership structure is another important determinant of sustainability practice. The firm structures in Ghana are characterized by a high concentration of ownership with family-owned businesses and state-controlled enterprises being the bulk of them. As a result, there are often conflicts of interest due to central shareholders overweighing short term financial gains as compared to the long term sustainability goals (Saeed et al., 2024). Also, board independence is an issue for most firms as they have few independent diversified directors that can demand stronger sustainability governance (Doku et al., 2023). Sustainability accounting, however, is of secondary importance to most firms until they have robust governance mechanisms in place.

## **2.3 The Role of Corporate Governance in Sustainability Accounting**

A case in Ghana shows that despite the effects of governance on reporting of sustainability, it is hardly enough to advance adoption of sustainability accounting (Kwarteng et al., 2023). It has been argued that the composition of boards of corporate, including the presence of independent directors, and sustainability committees are associated with better sustainability disclosures around the world (Blay et al. 2024). However, in Ghana, the strength of the governance structures does not ensure the full implementation of the sustainability accounting practices due to the poor board diversity and stakeholder representation (Osemene et al., 2021).

Another key governance factor regarding the sustainability reporting is regulatory compliance. There is no mandatory sustainability disclosure framework in Ghana to ensure that businesses that operate in the country communicate their environmental and social impacts selectively (Carl, 2024). In contrast to other sectors that do not have any requirements placed on them by the Bank of Ghana around the disclosure of environmental risk, which would cause sectoral disparities in sustainability accounting (Maama, 2021), financial institutions are subject to rules about disclosure of environmental risk guidelines. Moreover, there are still weak enforcement mechanisms, which also lack the regulatory bodies’ capacity to monitor and verify the sustainability report against sustainability reporting standards, as noted by Ng et al. (2022).

## **2.4 Empirical Studies on Sustainability Accounting and Corporate Governance**

A study has been carried out on the relationship of corporate governance and sustainability accounting, albeit limited research regarding Ghana. According to Coleman and Wu (2020), empirically, the firms with an effective governance structure tend to disclose more comprehensive sustainability disclosures globally. Although research in Ghana has been yielding mixed results.

For instance, based on various governance structures, Amoah and Eweje (2021) found that larger board size and independent directors have a higher propensity to disclose sustainability data which implies that governance structures affect disclosure. On the other hand, Saeed et al. (2024) state that Ghanaian firms disclose sustainability due to public relations diligence without any governance-led enforcement. Similarly, Appiah-Konadu et al. (2022) point out that most of the sustainability reports in Ghana are indeed self-regulated and unaudited, thus their reliability and their impact on corporate decision making are very low.

Among the other results that come from empirical research, it is interesting to notice the importance of external pressures in driving the sustainability accounting. Global corporations operating in Ghana tend to be subject to international sustainability standards but local firms are minimally pressured to disclose sustainability information (Osemene et al., 2021). This points to the fact that market forces alone would be not able to propel sustainability accounting, making a stronger governance frameworks and regulatory interventions necessary.

## **2.5 Research Gap**

However, despite the increasing reliance of sustainability accounting research, very little light has been shed on the role of corporate governance in ESSA in the Ghanaian setting. Most of the existing studies analyze the financial performance implications of reporting on sustainability, but the mechanisms governing the adoption or omission of the same have not been well studied (Tawiah, 2023). Moreover, the sustainability reporting practice of most Ghanaian firms is voluntary and hence does not lead to consistency and comparability (Saeed et al., 2024).

There is a significant research gap around how intensity of board composition, stakeholder engagement and regulatory framework positively affects sustainability accounting practices in Ghana. International studies suggest that governance mechanisms are positively associated with the adoption and integrity of sustainability reporting but there exist unique challenges of governance in the Ghanaian corporate environment (Simpson et al. 2021).

Furthermore, there is little empirical evidence about the motives, which drive firms in Ghana to disclose their sustainability in the form of strategic governance tool or symbolic exercise for corporate legitimacy. Addressing these gaps, this study aims to develop a comprehensive understanding of how corporate governance impacts sustainability accounting practices in Ghana using a combined approach, i.e., a mixed method approach to reflect both quantitative trend as well as qualitative basis.

# **3. Theoretical Framework and Hypothesis Development**

Although sustainability accounting is deeply embedded in the corporate governance, the mechanisms through which it is adopted has varied context. The governance challenges for the Ghanaian corporate landscape include weak regulatory enforcement, concentrated ownership, and insufficient amount of stakeholder pressure on sustainability disclosure (Osemene et al., 2021). This section critiques the theoretical perspectives that best explain the governance side of the sustainability accounting nexus, and tests such theoretical perspectives in the case of Ghana.

## **3.1 Theoretical Perspectives on Sustainability Accounting and Corporate Governance**

Corporate governance and sustainability accounting relationship is explained using several theories, giving a different access to the decision-making process in Ghana.

### **3.1.1 Stakeholder Theory**

According to stakeholder theory (Kivits & Sawang, 2021) firms ought to take into account the interests of all the stakeholders in decision making processes. Dependence on sustainability accounting on the part of stakeholders in this Ghanaian setting is weak, largely as a result of low public awareness and inadequate regulations for sustainability accounting (Saeed et al., 2024). Such a scenario implies that firms are less likely to adopt sustainability accounting on their own unless external pressures are applied by stakeholders such as regulatory bodies, investors or consumers (Simpson et al., 2021). Therefore, such governance structures that include independent boards and sustainability committees may download enforce robust sustainability disclosures.

### **3.1.2 Legitimacy Theory**

Firms practice sustainability reporting legitimacy theory to be in agreement with societal expectation and legitimacy (Crossley et al. 2021). Firms in Ghana tend to make symbolic sustainability disclosure to help maintain legitimacy, not accountability (Tawiah, 2023). This also aligns with the observation that most Ghanaian firms provide environmental and social information to the public only when they are operating under the global regulatory frameworks or under the scope of international investors (Osemene et al. 2021). Thus, there is a possibility that sustainability accounting is employed as a strategic device to enhance transparency or the other way around as symbolic means to augment reputation.

### **3.1.3 Agency Theory**

Conflict of Agency Theory (Wahid et al., 2024) clearly illustrate the conflicts between the managers (agents) and shareholders (principals) and how governance reduces opportunism. This is because Ghanaian firms are usually characterised by high ownership concentration and low board independence, leaving managerial discretion in sustainability disclosure to be very high (Doku et al., 2023). Firms with poor governance structures are not likely to report transparency fully, but selectively for their corporate image purposes as a selective sustainability report. Governance mechanisms are likely stronger if companies had stronger forms of agency conflict — board independence and external audits — as they could aid in reducing agency conflicts and increasing the reliability of sustainability disclosures.

## **3.2 Hypothesis Development**

The following hypotheses regarding the relationship between governance and sustainability accounting are derived from these theoretical insights to be explored in Ghana.

***H1:*** *The existence of Board independence will also affect the disclosure by Ghanaian firms of sustainability accounting disclosures.*

The presence of independent directors helps create unbiased oversight and to advocate for transparency that gives rise to a greater chance of full sustainability disclosure (Ng et al., 2022). Nevertheless, few individuals in Ghana are independent board members to achieve governance driven sustainability (Saeed et al., 2024).

***H2:*** *Higher level of substantive engagement in sustainability reporting is found within firms with the presence of sustainability committees.*

As institutionalizing of environmental and social accountability in corporate governance structures, sustainability committees are allowing for corporate governance to occur sustainably. However, such committees are commonplace in global firms, but seldom integrated in Ghanaian firms as sustainability governance structures (Simpson et al., 2021), resulting in inconsistent reporting practices.

***H3:*** *There is a negative association between the levels of sustainability disclosure and ownership concentration in firms.*

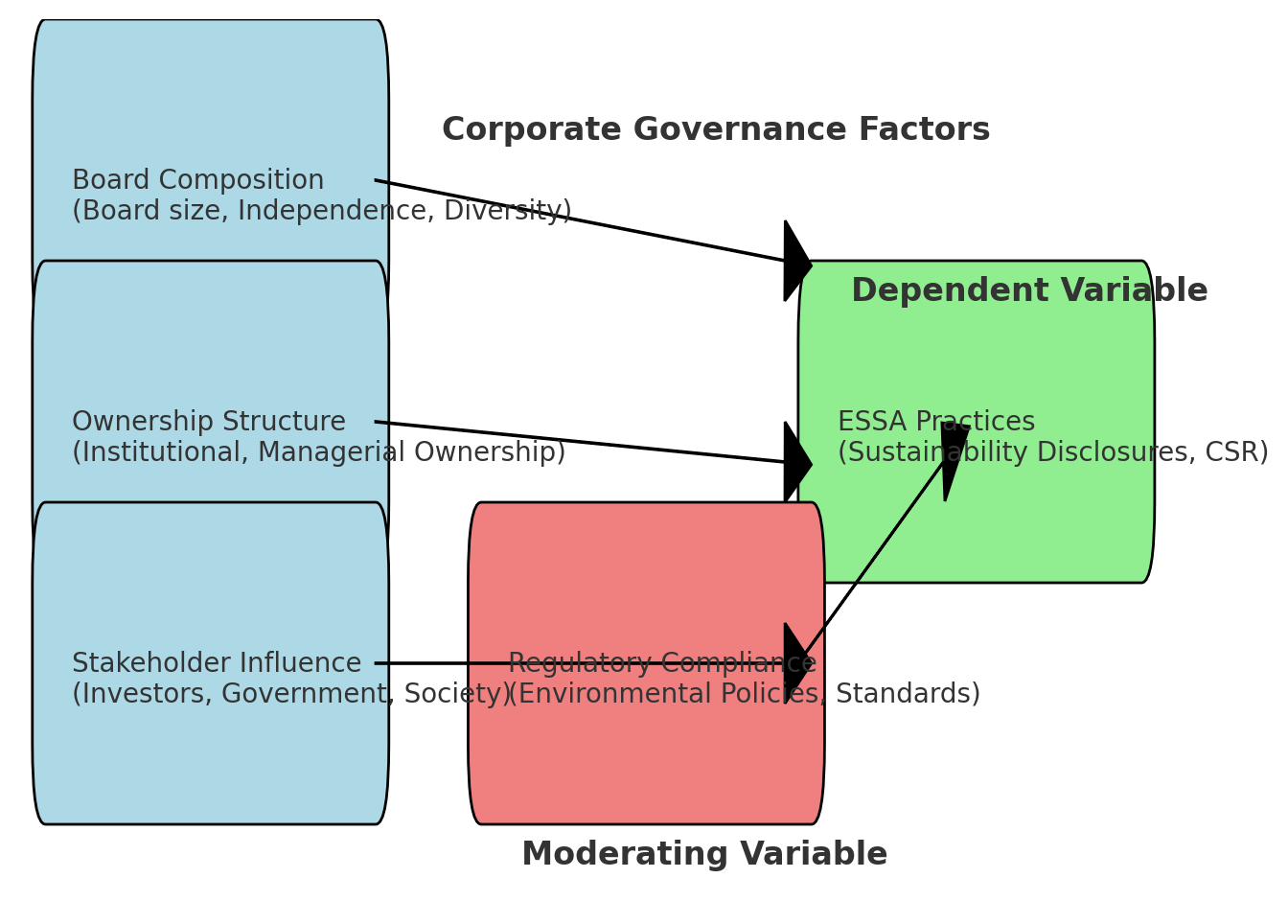
Family owned businesses and state controlled firms are the leading corporate players in Ghana (Doku et al., 2023). In this sense, these firms tend to emphasize the short term rather than long term sustainability commitments and therefore do not ascribe to the transparency of sustainability accounting (Tawiah, 2023).

***H4:*** *Corporate governance has a positive relationship with sustainability disclosures, but the relationship is moderated positively by regulatory enforcement.*

Georgia has no obligation for mandatory sustainability disclosure, and enforcement and voluntary compliance are weak, so practice (Osemene et al., 2021). The stronger regulatory supervision would improve governance driven sustainability reporting by lowering options of selective disclosure and compelling organizations to record based on customary frames of reference (Saeed et al., 2024).

## **3.3 Conceptual Framework**

Figure 1 context-specific conceptual model



## **3.4 Variable Operationalization**

This paper examines the relationship between corporate governance factors and environmental and social sustainability accounting (ESSA) practices in Ghana. Through sustainability disclosures, environmental reporting and the CSR initiatives, the dependent variable, ESSA practices, is measured. The independent variables include board composition, percentage of ownership held by outside directors, level of stakeholder influence and regulatory compliance. It is expected that board composition, such as the size, independence, and diversity of boards, will affect the quality and scope of sustainability disclosure where more diverse and independent boards ought to engender transparency and accountability (Agyemang & Boachie, 2022). Depending on the ownership structure, ownership can be established to a firm’s commitment to sustainability, as institutional (Boateng & Abdulai, 2020) or managerial investors often demand stricter environmental and social accountability of firms. Furthermore, the influence of stakeholders, such as investors, government and society, will influence corporate sustainability initiatives as companies aim to remain legitimate and conform to stakeholders’ expectations (Amponsah-Tawiah & Dartey-Baah, 2021). Finally, governance factors are expected to translate into tangible sustainability practices less so than they were previously, as regulatory compliance, in particular adherence to environmental policies and sustainability reporting standards, is anticipated. The study analyzes these interrelationships offering empirical insights to understanding the governance mechanisms that drive adoption of the ESSA in Ghana corporate sector.

# **4. Research Methodology**

The research methodology is intended to critically evaluate the effect of corporate governance on environmental social sustainability accounting (ESSA) in the Ghanaian firms. In view of the complexity of sustainability accounting practices and governance structure, a mixed methods approach is taken to achieve quantitative generalizability as well as qualitative depth (Amadi, 2021).

## **4.1 Research Design**

This study applies to the explanatory sequential mixed method design using both quantitative and qualitative methods to establish statistical relationships, and to explain the underlying governance dynamics. This approach is justified by the fact that notwithstanding the presence of quantitative data, motivations and challenges fueling the implementation of sustainability accounting practices would not be fully covered by them (Johansson & Winge, 2023). An approach of cross-sectional research of corporate governance mechanisms and sustainability disclosures at a particular time, reflecting the current trend and the challenges hindering the firms in Ghana.

## **4.2 Population and Sampling Strategy**

The target population is Ghanaian listed firms and large non-listed corporations that do publish sustainability reporting. These firms have been selected because listed firms are subject to more stringent governance framework as compared to large non-listed firms which engage in sustainability accounting under stakeholder pressures (Doku et al., 2023).

Using a stratified sampling approach, the study represented various sectors, for example, banking, manufacturing, energy, and telecommunications, that have significantly diverse issues on sustainability (Osemene et al., 2021). Quantitative phase is performed with statistical power based on Krejcie & Morgan’s (1970) formula, while qualitative phase includes the purposive sampling of governance stakeholders such as the board members and sustainability officers through in-depth interviews.

## **4.3 Data Collection Methods**

Survey questionnaires and semi structured interviews are integrated and used to collect primary data. The survey part of the study contains structured questionnaires about governance aspects, such as the level of board independence and ownership structure, as well as sustainability accounting practice, such as the level of disclosure and regulatory compliance. I discuss, based on interviews, decision making dynamics, regulatory challenges and motivations for sustainability reporting in Ghana.

This dual method approach provides triangulation whereby the findings are cross verified by quantitative patterns with qualitative explanations (Amadi, 2021).

## **4.4 Data Analysis Techniques**

The quantitative analysis includes descriptive statistics of governance attributes and sustainability accounting practice. To test hypotheses on governance sustainability relationship, multiple regression analysis is used to control for industry effects. Further, there is moderation analysis to determine the influence of regulatory enforcement on governance constrained sustainability accounting.

The governance motivations, the disclosure barriers and the regulatory influences are identified using a thematic analysis in order to follow qualitative analysis. Alam (2021) codes and analyzes transcripts systematically using NVivo software. The study integrates these analytical techniques away from the surface level correlations to push further to understand the mechanisms of how sustainability accounting is occurring in Ghana.

## **4.5 Reliability and Validity Measures**

Survey instruments are pretested with governance experts before deployment so that they can be reliable. Internal consistency (Cronbach’s alpha (>0.7)) is assessed according to Manuel et al. (2024).

Many strategies are used for validity. Refining survey instruments is guaranteed by the inclusion of expert feedback in content validity. Factor analysis is used to confirm the construct validity of the investigated constructs in measuring their accuracy. Amadi (2021) minimizes methodological biases and increases credibility of triangulation (combinations of surveys and interviews).

# **5. Ethical Considerations**

Based on ethical research principles, this study also adheres to integrity, transparency, and the protection of their rights. At the data collection phase, we will seek ethical approval from an appropriate institutional review board. Informed consent forms will be given to the participants explaining why the research is being carried out, their free choice to participate, and if they wish to terminate at any stage, there will be no detrimental consequences (O’ Sullivan et al., 2021).

Especially so with corporate governance and sustainability disclosures being highly sensitive, confidentiality and anonymity will be strictly maintained. No firm specific information will be published without consent and anonymization of data will be used. Also, data will be stored according to the ethical rules, that is, avoiding unauthorized access (Cortez & Dekker, 2022).

Therefore, to mitigate bias, the study will collect and analyze objective data and findings should reflect governance sustainability dynamics that require objectivity in Ghana. Despite that, these ethical safeguards help to make the research process credible and reliable.

# **6. Expected Findings and Contributions**

## **6.1 Expected Findings**

This study is expected to demonstrate a strong relationship between corporate governance structures and environmental and social sustainability accounting (ESSA) practices in Ghana. For example, specifically, it is assumed that stronger governance mechanisms, including independent boards and greater institutional ownership, will be linked to higher sustainability disclosure. However, this relationship will be influenced by regulatory enforcement especially because Ghana’s compliance landscape is evolving (Appiah Konadu, 2022). Furthermore, the qualitative findings might point out the governance barriers hindering sustainability reporting in terms of lack of expertise or conflicting interests of the stakeholders.

## **6.2 Theoretical Contributions**

The research puts agency and stakeholder theory in context with the Ghanaian business environment, and contributes to the research on corporate governance and sustainability accounting literature. This study fills the gap of existing studies in developed economies and constitutes empirical evidence on governance driven sustainability practices in an emerging market (Hossain et al., 2024). Furthermore, the study contributes to theoretical discussions of how Ghanaian firms reconcile compliance and reputational motives in sustainability disclosures by combining legitimacy theory.

## **6.3 Practical Contributions**

The empirical findings should serve as empirical insights to inform Ghanaian policymakers and regulatory bodies such as the Securities and Exchange Commission (SEC) about the need to refine sustainability reporting frameworks. Based on evidence obtained, corporate leaders will receive data-based recommendations on how governance structures can be improved to promote ESSA practices and assist companies in meeting global sustainability expectations. Additionally, institutional investors will benefit from the ability to understand the relation between governance quality and sustainability performance so investment decisions can be made (Osemene et al., 2021).

## **6.4 Future Research Implications**

We thus establish a ground for further research into governance challenges in sustainability accounting at the sectoral level in Ghana. In subsequent studies environmental and social sustainability accounting (ESSA) could be investigated both its impact on the longitudinal adoption of accounting to improve environmental and social sustainability and also its impact on corporate strategy. Secondly, further research might look at the external factors, including international partnerships and global sustainability initiatives, that have an impact on the way corporate sustainability reporting frameworks of the Ghanaian context.

# **7. Research Timeline**

|  |  |  |  |
| --- | --- | --- | --- |
| **Month** | **Activities** | **Deliverables** | **Milestones** |
| **Month 1-2** | Finalizing research proposal, refining research instruments, submitting ethics application, conducting pilot testing | Approved proposal, draft survey and interview guides, ethics application documents | ✓Proposal approval  ✓Ethics application submitted |
| **Month 3-4** | Literature review refinement, secondary data collection, sampling strategy finalization, ethics approval received | Comprehensive literature review, finalized sampling framework, initial dataset of corporate reports | ✓ Ethics approval received  ✓ 30% secondary data collection completed |
| **Month 5** | Primary data collection (surveys & interviews), follow-up with participants, secondary data analysis | Completed surveys (target: 100+ responses), transcribed interviews, dataset from corporate reports | ✓ Primary data collection 50% complete  ✓ Secondary data collection 70% complete |
| **Month 6** | Full data analysis (quantitative statistical tests, qualitative thematic coding), hypothesis testing | Analytical report, validated hypotheses, descriptive and inferential statistical outputs | ✓ Data analysis completed  ✓ Key themes identified |
| **Month 7** | Writing results, discussion, and theoretical contributions, synthesizing qualitative and quantitative findings | Draft results and discussion chapters, integrated findings | ✓ First draft of results and discussion chapters |
| **Month 8** | Writing conclusion and recommendations, implications for policy and corporate governance, addressing feedback from supervisor | Full dissertation draft, structured recommendations | ✓ Complete first full draft  ✓Supervisor feedback incorporated |
| **Month 9** | Review, proofreading, and formatting, final refinements based on feedback, defense preparation | Final dissertation document, defense presentation slides | ✓Dissertation ready for submission  ✓Defense preparation completed |
| **Month 10** | Dissertation submission, oral defense, final corrections based on committee feedback, preparing journal article for publication | Submitted dissertation, successful defense, revised final version, draft journal article | ✓Thesis submission  ✓Defense completed  ✓Research findings prepared for publication |

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