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The Influence of Regulatory Framework and Environmental Factors on Accounting Practices by Companies in Ghana

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ABSTRACT

This paper explores the influence of regulatory frameworks and environmental factors on the accounting practices of companies in Ghana. It emphasizes the critical role of a robust regulatory environment, maintained by bodies such as the Institute of Chartered Accountants, Ghana (ICAG), and the Securities and Exchange Commission (SEC), in ensuring transparency and consistency in financial reporting. The adoption of International Financial Reporting Standards (IFRS) has been pivotal in aligning Ghanaian accounting practices with global standards, although challenges remain in terms of implementation and compliance. Additionally, environmental factors such as economic conditions, technological advancements, sociocultural influences, and political stability significantly impact accounting practices. Economic stability encourages rigorous accounting standards, while technological advancements enhance the accuracy and efficiency of financial reporting. Sociocultural factors, including the education and professional development of accountants, and ethical standards, shape the quality of accounting practices. Political stability and effective legal systems are essential for enforcing accounting standards. This study provides valuable insights for regulators, policymakers, and practitioners, highlighting the need for continuous improvement in the regulatory framework and addressing environmental challenges to enhance the quality and reliability of financial reporting in Ghana.

1. Introduction

Accounting practices are a critical component of organizational management and financial reporting, providing essential information for decision-making, transparency, and accountability. The accounting landscape in Ghana, like many developing economies, is influenced by a combination of regulatory frameworks and environmental factors that collectively shape the practices of companies. This paper seeks to explore the influence of these regulatory and environmental factors on the accounting practices of companies in Ghana, building on existing literature and empirical studies.

A favorable environment is essential for domestic and foreign capital providers to supply the necessary funds to enable businesses to maintain operations and achieve growth. Typically, developing economies face challenges in attracting investment, frequently due to a perceived lack of accountability. This perception is primarily driven by insufficient information about how managers utilize their resources. Nonetheless, it would be an oversimplification to generalize this issue across all emerging countries, as each possesses unique circumstances that warrant thorough investigation. While accounting scholars and practitioners have made significant progress in analyzing the reporting environments in various developing nations, the focus has predominantly been on regions outside the African continent. For instance, studies by Ashraf and Ghani (2005) on Pakistan, Ali and Ahmed (2007) on South Asia, Mashayekhi and Mashayekh (2008) on Iran, and Al-Akra, Ali, and Marashdeh (2009) on Jordan have contributed valuable insights into their respective contexts. These research efforts have illuminated the distinct challenges and dynamics within these countries' financial reporting environments. In contrast, African countries have not been as extensively studied, leaving a gap in the understanding of their unique accounting landscapes. This lack of research attention means that the specific factors influencing accountability and investment in African nations remain underexplored. Addressing this gap is essential for developing a more comprehensive global perspective on accounting practices and their implications for investment in emerging markets. Regarding this gap, this research focuses on Ghana, a West African country.

The regulatory framework governing accounting practices in Ghana is primarily established by bodies such as the Institute of Chartered Accountants, Ghana (ICAG), and the Securities and Exchange Commission (SEC). These institutions are responsible for setting and enforcing standards, such as the Ghana Financial Reporting Standards (GFRS), which align closely with international benchmarks. Regulatory frameworks are designed to ensure consistency, reliability, and transparency in financial reporting, which are crucial for investor confidence and economic stability (Owusu & Ansah, 2019; Agyemang & Castellini, 2015).

In addition to regulatory frameworks, environmental factors—comprising economic conditions, technological advancements, sociocultural influences, and political and legal environments—play a significant role in shaping accounting practices. Economic variables such as GDP growth, inflation, and foreign investment can affect the financial performance and reporting requirements of companies. Technological advancements, particularly in accounting software and digital transformation, have revolutionized accounting practices, making them more efficient and accurate (Boateng, Akamavi, & Ndoro, 2016; Amoako, 2013).

Sociocultural factors, including the educational background of accounting professionals and the availability of continuous professional development, also impact the quality of accounting practices. Furthermore, the political and legal environment, characterized by policy stability and the enforcement of legal requirements, influences how strictly regulations are followed and the overall business climate (Bonsu & Dzansi, 2017; Bawole & Hossain, 2015).

This paper seeks to conduct a comprehensive examination of the influence of the regulatory framework and environmental factors on the accounting practices employed by companies in Ghana. By examining the interplay between these elements, the study seeks to identify the key drivers of accounting quality and suggest improvements for regulatory bodies, policymakers, and practitioners. By this, this research sets out these research questions:

1) How does the regulatory framework in Ghana impact the accounting practices of companies?
2) What are the effects of economic, technological, sociocultural, and political factors on accounting practices in Ghana?

This paper aims to contribute to the existing body of knowledge on accounting practices in developing economies by providing empirical evidence from Ghana. The findings will offer valuable insights for regulators and policymakers to enhance the regulatory framework and address environmental challenges. For practitioners, the study highlights best practices and strategies for improving accounting standards and compliance.

The paper is organized as follows: Section 2 offers literature review, while Section 3 outlines the regulatory framework for accounting practices in Ghana. Section 4 discusses the environmental factors affecting accounting practices in Ghana. The section 5 entails the key conclusion, policy recommendations and limitations.

2 Literature Review

This literature review explores how regulatory frameworks influence accounting practices in Ghana. It examines key factors such as compliance and enforcement, political influences, corporate scandals, translation of standards, uniform disclosure regulations, and evidence-based policymaking. The review highlights the importance of a robust regulatory environment for ensuring transparency, accountability, and accurate financial reporting in Ghana.

2.1 Regulatory Frameworks

The regulatory framework in Ghana plays a pivotal role in shaping accounting practices within firms. Various laws, guidelines, and regulatory bodies ensure that accounting standards are maintained to promote transparency, consistency, and accountability in financial reporting.

Regulatory compliance is essential for maintaining the integrity of financial markets. Choi, Young, and Zhang (2019) highlight the interrelation between compliance with non-accounting regulations and adherence to (GAAP). Their study indicates that firms violating non-accounting securities regulations are more likely to report accounting restatements. This finding suggests that non-compliance in one regulatory area can spill over into accounting practices, emphasizing the need for stringent enforcement by bodies such as the (SEC) in Ghana. Political interventions in accounting regulation are influenced by ideology and special interests. Bischof, Daske, and Sextroh (2020) explore how politicians intervene in accounting regulation, driven by their ideological beliefs and the perceived economic or social consequences of accounting rules. This dynamic is particularly relevant in Ghana, where political considerations may affect regulatory decisions, impacting how accounting standards are implemented and enforced.

Regulatory interventions often follow corporate scandals, aiming to prevent future misbehavior. Hail, Tahoun, and Wang (2018) analyze the timing of regulatory changes following corporate scandals and find that regulations are typically reactive rather than proactive. This trend is observed globally and underscores the importance of timely regulatory updates in Ghana to mitigate risks and enhance corporate governance. The translation of accounting standards into local languages can pose significant challenges. Evans (2018) discusses how translation is not merely a technical process but involves socio-cultural and ideological considerations. In Ghana, where multiple languages are spoken, ensuring that accounting standards are accurately translated and understood is crucial for consistent application across different regions. Uniform accounting regulations can reduce economic distortions caused by lobbying but may impose costs on heterogeneous firms. Friedman and Heinle (2016) examine the trade-offs of uniform disclosure regulation, suggesting that while it mitigates lobbying efforts, it may not be optimal for all firms. This insight is pertinent for Ghana, where regulatory bodies must balance uniformity with the diverse needs of various sectors.

Leuz (2018) advocates for evidence-based policymaking in accounting regulation, emphasizing the need for robust empirical evidence to inform regulatory decisions. In Ghana, developing a strong infrastructure for generating and disseminating relevant research can support more effective and informed regulatory frameworks. Strict regulatory environments enhance financial reporting transparency, particularly in the banking sector. Costello, Granja, and Weber (2019) find that stricter regulators are more likely to enforce restatements of banks' financial reports, especially during economic downturns. This finding supports the role of stringent regulation in promoting transparency and accountability in Ghana's financial sector. The harmonization of sustainability reporting standards is a contested arena with various factors influencing regulation. Afolabi, Ram, and Rimmel (2022) analyze the behavior of key players in the sustainability reporting field, highlighting the challenges of achieving harmonized regulations. In Ghana, harmonizing sustainability reporting standards can enhance corporate accountability and align local practices with global trends. Accounting conservatism, which helps lower bankruptcy risk, is relevant to regulatory frameworks. Biddle, Ma, and Song (2022) demonstrate that conservative accounting practices mitigate bankruptcy risk through cash enhancement and earnings management mitigation. This evidence supports the inclusion of conservative principles in Ghana's accounting regulations to promote financial stability. Regulatory competition can lead to a race to the bottom, making harmonization efforts socially desirable. Frantz and Instefjord (2018) explore the welfare effects of regulatory competition and the potential benefits of global regulatory harmonization. For Ghana, engaging in international regulatory harmonization can prevent harmful regulatory arbitrage and enhance the country's financial reporting standards.

Financial development impacts earnings management practices. Enomoto, Kimura, and Yamaguchi (2018) find that higher levels of financial development restrain both accrual-based and real earnings management. This relationship suggests that as Ghana's financial markets develop, regulatory frameworks must evolve to address new challenges in earnings management and ensure robust financial reporting. Environmental accounting information disclosure (EAID) is driven by external pressure, corporate performance, and governance. Ji, Ji, and Dong (2022) find that external pressures such as government regulations, media pressure, and loans significantly influence EAID among corporations. For Ghana, fostering a regulatory environment that encourages environmental disclosure can enhance corporate transparency and align with global sustainability practices. Valuing ecosystem products and services is fundamental for sustainable development. Li et al. (2024) highlights the importance of gross ecosystem product (GEP) accounting in promoting green transformation and informing ecological protection policies. Ghana can benefit from adopting similar valuation methods to support sustainable economic development and environmental conservation. GHG reporting schemes are integral to climate-mitigation policies. Baehr et al. (2024) examines the impact of the European Green Deal on GHG reporting, noting the shift from voluntary to mandatory reporting schemes. Ghana can learn from this transition to improve its own GHG reporting frameworks and enhance corporate accountability in environmental performance.

Extending the use of fair value accounting in regulatory capital calculations can have significant economic consequences. Chircop and Novotny-Farkas (2016) investigate the impact of including unrealized fair value gains and losses in regulatory capital, finding that it reduces risk-taking by banks. Ghana's regulatory framework may consider similar measures to enhance financial stability. Regulatory harmonization can increase cross-border labor migration. Bloomfield et al. (2017) study the effect of harmonizing accounting standards in the EU, finding that it facilitates labor mobility in the accounting profession. Ghana can benefit from similar harmonization efforts to attract and retain skilled accounting professionals. Technological changes pose new challenges for accounting standards. Ramassa and Leoni (2022) explore how the IASB addressed accounting for cryptocurrencies, highlighting the need for responsive and flexible regulatory frameworks. Ghana must stay abreast of technological advancements to ensure its accounting regulations remain relevant and effective. Accounting compliance systems are crucial for ensuring the quality of accounting information. Syrtseva and Cheban (2021) emphasize the importance of compliance systems in tracking, monitoring, and evaluating adherence to regulatory standards. Implementing robust compliance systems can enhance the quality and reliability of accounting information in Ghana.

2.2 Environmental Factors

Economic, social, technological, political, and sector-specific factors significantly influence accounting practices in Ghana. Understanding these factors is crucial for firms to adopt appropriate accounting standards and practices that ensure compliance, transparency, and accuracy in financial reporting.

Economic factors play a crucial role in shaping accounting practices within firms. The economic environment of a country, characterized by its gross domestic product (GDP), inflation rates, and economic policies, significantly impacts how firms approach accounting. The economic conditions prevailing in Ghana, whether characterized by stability or volatility, can shape the accounting standards and practices adopted by companies. For example, during periods of economic decline, firms may elect to employ more conservative accounting methods to manage risks and uncertainties. He and Jing (2022) found that environmental tax reforms can significantly increase the total factor productivity of heavily polluting firms through technological innovation and capital allocation optimization, necessitating sophisticated accounting practices to capture these changes and ensure compliance with evolving economic regulations.

Social factors, including cultural values, societal norms, and education levels, profoundly influence accounting practices. In Ghana, the societal emphasis on transparency and accountability drives firms to adopt rigorous accounting standards. Additionally, the educational background of accountants and financial managers affects the quality and sophistication of accounting practices. Otsuka et al. (2018) demonstrated that conceptions of learning, including both formal education and lived experiences, significantly impact individuals' environmental recognition and responsibility orientation. This understanding can be extended to examine how broader social education and cultural factors shape the development and adoption of accounting standards, practices, and norms within business organizations and the broader economic system. Sheasby and Smith (2023) examined factors contributing to pro-environmental behavior and found that environmental knowledge and attitudes, influenced by education, significantly impact behavior, suggesting that similar factors can influence the adoption and rigor of accounting practices in Ghanaian firms.

Technological advancements have a profound impact on accounting practices by introducing new tools and systems for better financial management and reporting. The integration of advanced accounting software and information systems enables firms in Ghana to enhance the accuracy and efficiency of their accounting processes. Waheed (2022) highlighted the importance of renewable energy and technology sectors in minimizing carbon intensity, indirectly influencing accounting practices by requiring detailed tracking of technological investments and their impacts on sustainability and financial performance. Ye et al. (2024) further emphasize that technological innovation, driven by environmental regulation, can improve productivity, indirectly influencing accounting practices by necessitating more sophisticated financial tracking and reporting mechanisms.

Political factors, including government regulations and policies, are paramount in determining accounting practices. Regulatory bodies in Ghana, such as the ICAG and government policies on financial reporting standards, shape the accounting landscape. Regulatory frameworks ensure compliance with international accounting standards and promote consistency in financial reporting. Yuan and Zhang (2021) discussed how environmental regulations impact industrial productivity and inter-industry factor allocation, highlighting the need for firms to adapt their accounting practices to comply with regulatory requirements and accurately report their financial and environmental performance. Yan et al. (2022) also discusses how environmental regulations influence productivity and, by extension, the regulatory environment can impact accounting practices by enforcing compliance and transparency in financial reporting.

Environmental regulations are becoming increasingly relevant in the context of accounting practices. Firms are required to account for environmental costs and liabilities, influencing their financial statements. Bednarova et al. (2019) emphasized that environmental disclosure and performance are critical for maintaining legitimacy with stakeholders, suggesting that firms must integrate environmental considerations into their accounting practices. Du et al. (2023) emphasized that environmental inspections and regulations can improve productivity by promoting technological advancements, which in turn requires more detailed and transparent accounting practices to track these changes. Zheng et al. (2024) further illustrated that dual environmental regulation could improve green total factor productivity, indicating that firms must adapt their accounting systems to track environmental compliance and performance accurately.

Certain sectors, such as oil and gas, have unique environmental and economic considerations that significantly impact accounting practices. Abbaspour et al. (2018) highlighted the importance of environmental cost models in oil and gas projects, suggesting that sector-specific environmental management and cost estimation are critical for accurate financial reporting and compliance. This sector-specific focus necessitates tailored accounting practices to address unique environmental and economic challenges.

The regulatory framework in Ghana significantly shapes accounting practices by promoting transparency, consistency, and accountability. Compliance and enforcement are crucial for maintaining market integrity, while political influences and timely responses to corporate scandals impact regulatory effectiveness. Translation of standards, uniform disclosure regulations, and evidence-based policymaking are essential for consistent application and informed decisions. Strict regulations enhance financial transparency, and harmonizing sustainability reporting aligns local practices with global trends. Accounting conservatism mitigates bankruptcy risk, and addressing earnings management challenges ensures robust reporting. Environmental accounting disclosure and valuing ecosystem services support sustainability, while GHG reporting schemes aid climate mitigation. Understanding these factors is vital for a robust regulatory environment that supports transparent and accurate financial reporting in Ghana.

3 Regulatory Framework for Accounting Practices in Ghana

The regulatory framework in Ghana, established and maintained by key bodies such as the ICAG, SEC, and the Ghana Revenue Authority (GRA), plays a pivotal role in shaping accounting practices by setting standards and guidelines, ensuring compliance, and enforcing regulations to maintain the integrity and transparency of financial reporting. According to Owusu and Ansah (2019), the enforcement of Ghana Financial Reporting Standards (GFRS), aligned with IFRS, has significantly improved the quality of financial reporting among Ghanaian companies by ensuring adherence to globally accepted accounting principles, thereby enhancing transparency and comparability (Agyemang & Castellini, 2015). However, as noted by Addo (2018), the effectiveness of these regulations largely depends on the enforcement mechanisms in place, with weak enforcement leading to non-compliance despite a robust regulatory framework.

3.1 Institute of Chartered Accountants, Ghana (ICAG)

The ICAG is the primary regulatory body responsible for overseeing the accounting profession in Ghana. Established by the Chartered Accountants Act, 1963 (Act 170), ICAG's mandate includes regulating the practice of accountancy, setting auditing and accounting standards, and ensuring that members adhere to ethical guidelines and professional conduct. The ICAG also administers the examination and certification of accountants, which is crucial for maintaining high professional standards within the industry (ICAG, 2021).

Some studies highlight the significant impact of ICAG on improving accounting practices in Ghana. For example, a study by Owusu and Agyemang (2021) found that ICAG's stringent regulatory measures and continuous professional development programs have led to improved compliance with IFRS among Ghanaian companies.

3.2 Securities and Exchange Commission (SEC)

The SEC of Ghana is another vital regulatory body that ensures the proper functioning of the capital market and protects investors by enforcing rules and regulations. The SEC's role includes supervising the activities of market participants, promoting fair trading practices, and ensuring that companies listed on the Ghana Stock Exchange (GSE) comply with financial reporting requirements (SEC, 2022).

A recent analysis by Boakye and Amponsah (2022) indicates that the SEC's enforcement of financial disclosure regulations has enhanced the transparency and reliability of financial statements of publicly listed companies. This has boosted investor confidence and contributed to the overall stability of the capital market in Ghana.

3.3 Ghana Revenue Authority (GRA)

The GRA is responsible for tax administration and ensuring that companies comply with tax laws and regulations. The GRA's regulations impact accounting practices as companies must maintain accurate and transparent financial records to meet tax obligations. Compliance with GRA's regulations is essential for avoiding penalties and fostering a fair business environment (GRA, 2021). Research by Asante and Asare (2021) underscores the influence of the GRA on accounting practices, noting that stringent tax audits and compliance checks have compelled companies to improve their financial reporting accuracy. This has led to better alignment with accounting standards and more reliable financial information.

3.4 The Companies Act, 2019, (Act 992)

The Companies Act, 2019 (Act 992) represents a significant overhaul of Ghana's corporate legal framework, replacing the previous Companies Code of 1963. Agyemang et al. (2020) note that this new Act aims to modernize Ghana's business regulatory environment and align it with international best practices.

One of the key changes introduced by the Act is the enhancement of corporate governance standards. Abor and Adjasi (2007) had previously highlighted the need for improved corporate governance in Ghana, and the new Act addresses this by mandating the appointment of company secretaries for all companies and introducing more stringent requirements for directors (Addo, 2020).

The Act also introduces significant changes to financial reporting requirements. According to Assenso-Okofo et al. (2011), the previous Companies Code was outdated in terms of accounting standards. The new Act addresses this by requiring companies to prepare financial statements in accordance with the International Financial Reporting Standards (IFRS), as noted by Agyemang et al. (2020). This aligns with global trends towards harmonization of accounting standards. Another notable aspect of the Act is its emphasis on transparency and disclosure. Owusu-Ansah (1998) had identified weak disclosure practices as a challenge in the Ghanaian corporate environment. The new Act addresses this by requiring more comprehensive disclosure of company information, including beneficial ownership details (Addo, 2020).

The Act also introduces provisions for electronic filing and virtual meetings, which Boateng et al. (2021) argue will enhance efficiency in corporate operations and align with modern business practices. This digital shift is particularly relevant in the context of global trends towards digitalization in corporate governance. Furthermore, the Act strengthens the regulatory powers of the Registrar of Companies. Amewu (2020) notes that this increased regulatory oversight aims to enhance compliance and protect stakeholder interests, addressing concerns raised by earlier studies about weak enforcement of corporate regulations in Ghana (World Bank, 2005).

3.5 The Bank of Ghana Act, 2002 (Act 612)

The Bank of Ghana Act, 2002 (Act 612) represents a significant milestone in Ghana's financial sector reform. This Act replaced the Bank of Ghana Law 1992 (PNDCL 291) and aimed to modernize the central bank's operations and enhance its independence. One of the key features of Act 612 is the enhanced autonomy granted to the Bank of Ghana. Quartey et al. (2005) note that this increased independence aligns with global trends in central banking and is crucial for effective monetary policy implementation. The Act explicitly states the primary objective of the Bank as maintaining price stability, which Addison (2020) argues has contributed to improved macroeconomic management in Ghana. The Act also delineates the Bank's role in financial sector supervision. According to Amissah-Arthur (2012), this clarity in supervisory responsibilities has been instrumental in strengthening Ghana's financial system. The Bank's mandate to regulate and supervise banking and non-banking financial institutions is explicitly stated, addressing previous ambiguities noted by Gockel (2010).

Another significant aspect of Act 612 is the provision for the Bank to act as banker and financial advisor to the government. However, Raphael et al. (2024) points out that the Act places limits on government borrowing from the central bank, which is crucial for maintaining fiscal discipline and controlling inflation. The Act also empowers the Bank of Ghana to manage the country's foreign exchange reserves. Sowa and Acquaye (1999) had previously highlighted challenges in this area, and the new Act provides a clearer framework for foreign exchange management. Furthermore, Act 612 establishes a Monetary Policy Committee (MPC) responsible for formulating monetary policy. Addison (2020) argues that this institutionalization of monetary policy decision-making has enhanced transparency and credibility in Ghana's monetary policy framework. Despite these positive aspects, Akosah et al. (2020) suggest that the Act could be strengthened further to enhance the Bank's operational independence, particularly in terms of board appointments.

3.6 The National Insurance Commission (NIC), Insurance Act, 2021 (Act 1061)

The Insurance Act, 2021 (Act 1061) marks a significant overhaul of Ghana's insurance regulatory framework, replacing the previous Insurance Act, 2006 (Act 724). Abekah-Nkrumah et al. (2022) note that this new Act aims to strengthen the insurance industry and align it with international best practices. One of the key features of Act 1061 is the enhancement of the powers and independence of the National Insurance Commission (NIC). Ansah-Adu et al. (2012) had previously highlighted the need for a stronger regulatory body in Ghana's insurance sector. The new Act addresses this by granting the NIC more authority in licensing, supervision, and enforcement (Agyemang-Badu et al., 2021).

The Act introduces stricter capital requirements for insurance companies. According to Alhassan and Biekpe (2016), inadequate capitalization was a significant challenge in Ghana's insurance sector. Act 1061 addresses this by substantially increasing minimum capital requirements, which Boadi et al. (2022) argue will enhance the financial stability and solvency of insurance firms.

Another notable aspect of the Act is its emphasis on corporate governance. Osei-Assibey (2019) had identified weak governance structures as a challenge in Ghana's financial sector. The new Act addresses this by mandating specific corporate governance requirements for insurance companies, including the establishment of key committees and stricter fit-and-proper person tests for directors and key management personnel (Agyemang-Badu et al., 2021). The Act also introduces provisions for microinsurance and agricultural insurance. Akotey and Adjasi (2015) had previously highlighted the potential of microinsurance in expanding insurance penetration in Ghana. Act 1061 provides a regulatory framework for these products, which Boadi et al. (2022) argue could significantly increase insurance accessibility and coverage in Ghana. Furthermore, the Act strengthens consumer protection measures. Ansah-Adu et al. (2012) had noted inadequacies in consumer protection in Ghana's insurance sector. Act 1061 addresses this by mandating clearer disclosure requirements and establishing a more robust complaints and dispute resolution mechanism (Agyemang-Badu et al., 2021).

3.7 Impact of Regulatory Framework on Accounting Practices

The regulatory framework in Ghana, driven by the combined efforts of ICAG, SEC, and GRA, significantly influences the accounting practices of companies. Compliance with established standards and regulations ensures that financial statements are prepared accurately and transparently, which is critical for investor trust and economic development. Moreover, the adoption of IFRS by the ICAG and its enforcement by regulatory bodies have harmonized Ghana's accounting practices with international norms. This alignment facilitates cross-border investment and enhances the comparability of financial statements (Ofori & Laryea, 2021).

Despite these positive impacts, challenges remain. A study by Tetteh and Ayitey (2022) highlights issues such as regulatory overlap, limited resources for enforcement, and varying levels of compliance among smaller firms. Addressing these challenges requires continuous improvement of the regulatory framework and enhanced collaboration among regulatory bodies.

4 Environmental Factors Affecting Accounting Practices in Ghana

Accounting information plays a crucial role in any economy as it aids society by enhancing the efficiency of resource allocation among competing interests. This vital function operates within both domestic and international markets. With the increasing globalization of business environments, cross-national accounting differences have become a focal point of international accounting research. Comparative studies of the history, culture, and practices of accounting have increasingly recognized the significance of environmental factors in shaping a country's accounting system.

Over the past decade, the relationship between accounting and environmental factors has been the subject of extensive debate. Doupnik and Salter (1995) provided a comprehensive framework for understanding this relationship by systematically analyzing how environmental factors influence the development of accounting systems. This perspective underscores the importance of considering a variety of environmental influences—such as economic, political, and cultural contexts—when examining the evolution and functioning of accounting practices.

Given the context of Ghana, it is essential to explore how its unique regulatory framework and environmental factors influence the accounting practices of companies. This understanding can shed light on the broader implications for resource allocation efficiency and economic development within the country. Table 1 entails summary statistics below.

Table 1 Summary statistics

	Mean	Max	Min	SD	Kurtosis	Skewness
lnFDI	.258	2.248	-3.094	1.48	2.38	-.625
lnGDP	1.511	2.642	-0.751	.58	9.578	-2.061
lnInfla	3.233	4.813	2.138	.608	2.745	.395
lnPop	16.758	17.345	16.110	.368	1.815	-.069
lnGEXP	2.265	2.728	1.768	.244	2.147	-.198
lnM2M2	3.129	3.53	2.425	.293	2.588	-.748
lnAgric	3.548	4.106	2.852	.388	1.832	-.35

lnIndustry	3.014	3.529	1.832	.391	4.223	-1.174
lnService	3.59	3.875	3.268	.185	1.797	-.095
lnTrade	2.538	3.534	1.450	.535	2.217	-.13
lnDCPS	2.014	2.894	0.433	.736	1.996	-.52

Several economic indicators for Ghana are displayed in table 1, including foreign direct investment (FDI), GDP, inflation, population, government spending, money supply, trade, industry, services, and domestic credit to the private sector. These indicators have quite different mean values; lnPop (16.758) has the largest mean value and lnFDI (0.258) has the lowest. Each variable's standard deviation is displayed, with lnFDI displaying the largest variability (SD = 1.48). Except for lnGDP, which has a high kurtosis (9.578) and a stronger peak, many variables show moderate kurtosis. Most indicators appear to be slightly left-skewed based on skewness values, with lnGDP having the highest left-skewed value (-2.061).

Table 2 Matrix of correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
(1) lnFDI	1.000										
(2) lnGDP	0.071	1.000									
(3) lnInfla	-0.513	-0.049	1.000								
(4) lnPop	0.693	0.035	-0.577	1.000							
(5) lnGEXP	-0.043	0.055	0.072	-0.435	1.000						
(6) lnM2M2	0.781	-0.016	-0.461	0.573	0.097	1.000					
(7) lnAgric	-0.747	-0.028	0.589	-0.951	0.411	-0.572	1.000				
(8) lnIndustry	0.685	-0.014	-0.558	0.730	0.101	0.652	-0.787	1.000			
(9) lnService	0.353	0.080	-0.261	0.450	-0.571	0.200	-0.521	0.048	1.000		
(10) lnTrade	0.770	-0.060	-0.583	0.705	-0.148	0.860	-0.729	0.678	0.319	1.000	
(11) lnDCPS	0.842	0.129	-0.626	0.828	-0.083	0.802	-0.830	0.836	0.329	0.820	1.000

There are important connections between the economic indices, as the correlation matrix shows. In table 2, Strong positive correlations have been shown between lnFDI and lnPop (0.693), lnM2M2 (0.781), lnIndustry (0.685), lnTrade (0.770), and lnDCPS (0.842). These correlations imply that increased FDI is linked to increases in the money supply, trade, industrial output, and domestic credit. Higher inflation tends to lower these indicators, as seen by the negative correlations between lnInfla and lnFDI (-0.513), lnPop (-0.577), lnIndustry (-0.558), lnTrade (-0.583), and lnDCPS (-0.626). The data indicates a negative correlation between lnAgric and lnFDI (-0.747) and lnPop (-0.951), but a large positive correlation between lnTrade and lnM2M2 (0.860) and lnDCPS (0.820) indicates the interdependence of trade, money supply, and domestic credit.

4.1 Economic Factors

Economic conditions are a major determinant of accounting practices. Companies operating in a stable economic environment are more likely to adopt rigorous accounting practices due to better resource availability and less financial stress. Boateng et al. (2016) argue that macroeconomic stability, characterized by steady GDP growth and low inflation, creates a conducive environment for effective accounting practices. Conversely, economic volatility can lead to compromised accounting standards as firms struggle to adapt to changing financial conditions.

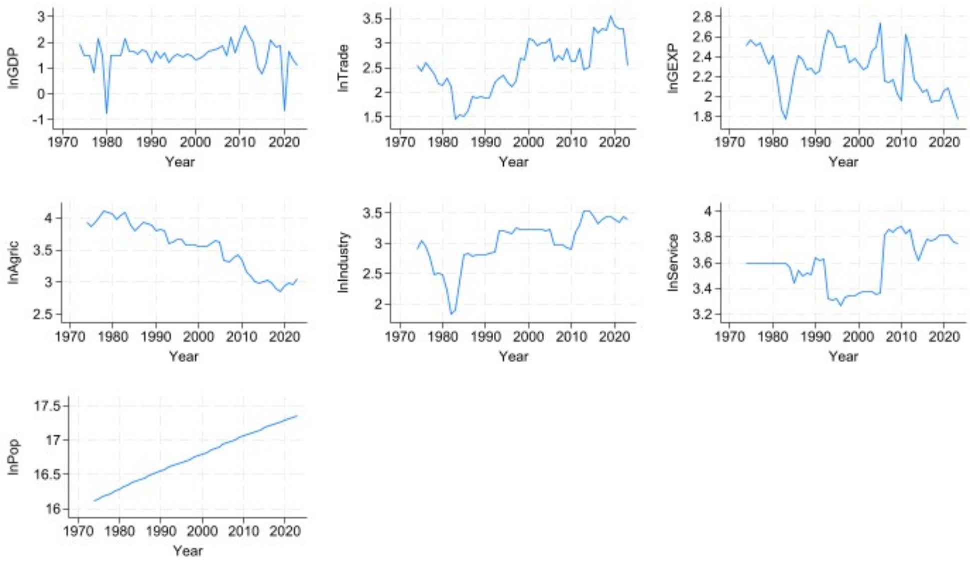

Figure 1 Ghana Economic Indicators
Data Source: Databank World Development Indicators; Author owns analysis

Throughout the period, in figure 1, the macroeconomic climate is shown to be dynamic yet reasonably steady by the economic data that is displayed throughout the seven graphs. The GDP graph displays ups and downs, but overall, there is a steady trend without any notable ups or downs. Although there is still some fluctuation, the inflation graph shows a steadily declining slope, indicating a slowing of the rate of price increases. The interest rate graph shows a great deal of volatility, with rates fluctuating significantly between the 1970s and 1980s and the 2000s and 2010s, when they were higher. The graphs of savings and net exports are more stable than the ones of investments and exchange rates, which fluctuate somewhat. Overall, this mixed economic environment—which is marked by ongoing volatility in other indicators and gradual improvements in inflation and interest rates—would probably encourage businesses to implement strict accounting procedures because the generally stable but dynamic conditions would call for flexibility and sound financial management, as the background information explains.

4.2 Financial Factors

Financial factors play a critical role in shaping accounting practices in Ghana, encompassing the availability of financial resources, the economic environment, interest rates, inflation rates, and the overall financial health of organizations. Recent research highlights how organizations with ample financial resources are better positioned to implement sophisticated accounting systems and ensure compliance with international standards, while those with limited resources struggle to maintain accurate financial records, leading to discrepancies in reporting. The broader economic environment, including GDP growth and market stability, directly influences accounting practices; stable economies encourage investment in robust systems, whereas downturns lead to cost-cutting that affects financial reporting quality. Interest rates set by the Bank of Ghana profoundly impact financial statements, with high rates increasing borrowing costs and affecting profitability, while low rates can enhance borrowing and investment. Inflation rates necessitate adjustments in financial reporting to reflect changing purchasing power accurately; high inflation can distort financial statements if not properly accounted for. Additionally, the financial health of organizations influences their ability to adopt comprehensive accounting standards, with financially healthy companies more likely to ensure transparency and accuracy in reporting, whereas those facing financial difficulties may prioritize short-term survival over long-term accuracy. Understanding these financial factors is essential for stakeholders to ensure the reliability and transparency of financial reporting in Ghana. Recent studies underline the importance of adapting accounting practices to reflect these dynamic financial conditions, thereby promoting economic stability and investor confidence.

Ghana faced severe financial difficulties in 2023, which were characterized by high inflation that peaked early in the year and then declined because of strict monetary policy. Supported by an IMF Extended Credit Facility program, the government concentrated on achieving fiscal reform and restructuring its unmanageable public debt. The economy grew at a slower rate than expected, 2.9%, due to foreign shocks and fiscal pressures. Enhancing the investment climate to draw in more foreign direct investment and enacting structural changes to support the expansion of the private sector and digital transformation are two strategies being used to revive growth (World Bank)[1], (IMF)[2], (African Development Bank)[3].

[1] The World Bank in Ghana

The World Bank Group aims to help Ghana towards creating a dynamic and diversified economy, greener job opportunities, for a more resilient and inclusive society. https://www.worldbank.org/en/country/ghana/overview

[2] Ghana: Transforming a Crisis into a Journey Toward Prosperity, https://www.imf.org/en/News/Articles/2024/01/29/cf-ghana-transforming-a-crisis-into-a-journey-toward-prosperity

[3] Ghana Economic Outlook, https://www.afdb.org/en/countries/west-africa/ghana/ghana-economic-outlook

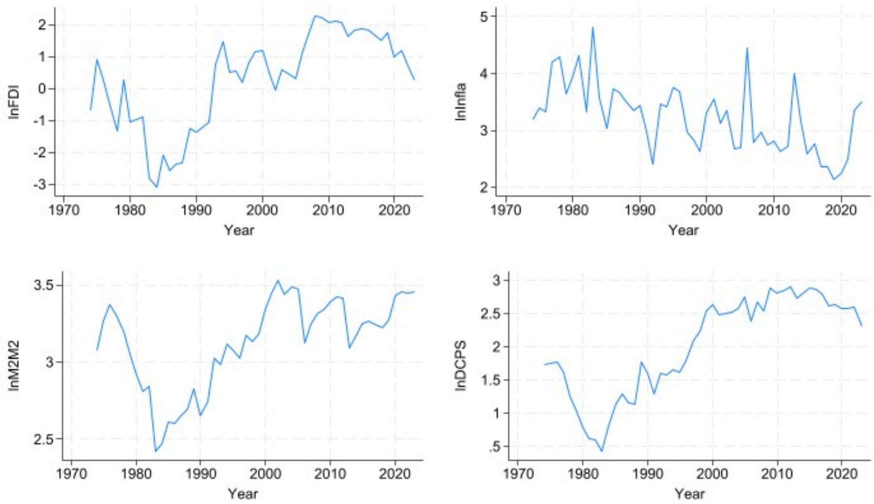

Figure 2 Economic Indicators
Data Source: Databank World Development Indicators; Author owns analysis

The economic indicators displayed in figure 2 displays the four graphs over the course of the period indicate a dynamic but generally stable financial environment. The foreign direct investment (FDI) graph displays oscillations, with intervals of growth and decline, but an all-around steady trend devoid of sharp upswings or downswings. Although there is still some fluctuation, the inflation graph shows a steadily declining slope, indicating a slowing of the rate of price increases. The money supply rises and falls significantly, reflecting times of stronger and lower growth, as seen by the wide money graph's significant volatility. On the other hand, there are some changes in the domestic credit to private sector graph, but no sharp upswings or downswings. Companies operating in this environment would likely adopt different accounting practices and financial management strategies as a result of the combination of volatility and gradual improvements in certain financial indicators, like inflation. These companies would be navigating the dynamic conditions while aiming for greater stability and resilience, as outlined in the background information.

4.3 Technological Factors

Technological advancements have transformed accounting practices by introducing sophisticated software and digital tools that enhance accuracy and efficiency. Amoako (2013) found that the adoption of advanced accounting software in Ghanaian firms has significantly improved their financial reporting processes. This technological shift is driven by the need for timely and accurate financial information in a competitive business environment.

Dacosta et al. (2012) conducted a study to examine the influence of technological advancements in accounting on Ghanaian banks, with a particular focus on Amanano Rural Bank. Their research indicated that the implementation of advanced accounting software at the bank greatly streamlined its operations, benefiting both customers and staff. For example, customer information could be quickly retrieved and provided to the cashier with minimal input, thereby accelerating transaction processes. Conversely, Simpson (2012) explored changes in public sector accounting in Ghana following its independence. Simpson's choice to focus on public sector accounting was driven by the limited research available in this area within emerging economies like Ghana. His findings revealed that public sector accounting practices and reporting systems are increasingly being computerized.

Ghana's mobile connectivity landscape has experienced a recent decline, with the reported number of mobile connections decreasing from approximately 44 million in January 2023 to around 39 million by January 2024. However, this connectivity level still accounts for 113.1% of the country's population, suggesting that Ghanaians commonly utilize multiple mobile networks simultaneously. Mobile phone ownership is widespread, with nearly every household in the nation possessing at least one such device.

Despite the observed decline, the overall trend in mobile subscriptions in Ghana has been one of growth. In 2021, the country recorded close to 40.5 million mobile cellular subscriptions, equivalent to over 119 subscriptions per 100 households. The mobile connection market is dominated by the MTN network, with Vodafone and Tigo being its primary competitors.

Mobile phones have become deeply integrated into the daily lives of Ghanaians, particularly for web browsing and communication purposes. As of July 2022, mobile devices were responsible for more than 72% of web traffic in the country, with the Android operating system being the most prevalent. The average cost of obtaining one gigabyte of mobile data in Ghana is approximately 0.66 U.S. dollars.

4.4 Sociocultural Factors

The sociocultural environment, particularly the education and professional development of accountants, plays a crucial role in shaping accounting practices in Ghana. Continuous professional development and higher educational standards among accountants lead to better compliance with accounting regulations and improved financial reporting quality (Bonsu & Dzansi, 2017). This emphasizes the importance of investing in the education system to produce well-qualified accountants who are adept at adhering to international standards and local regulations.

Furthermore, the cultural context, including ethical standards and societal values, significantly influences how accounting practices are perceived and implemented. In Ghana, societal norms and ethical considerations can impact the level of transparency and integrity in financial reporting. A strong ethical foundation within the accounting profession promotes honesty and accuracy in financial statements, which is critical for fostering trust among stakeholders.

Cultural attitudes towards business practices and governance also affect accounting practices. For instance, the emphasis on community and collective well-being in Ghanaian culture can lead to greater accountability and stewardship in financial management. However, there can also be challenges, such as the potential for informal practices or favoritism, which can undermine the effectiveness of formal accounting procedures.

In sum, the sociocultural environment in Ghana, encompassing educational attainment, professional development, ethical standards, and societal values, plays a pivotal role in shaping accounting practices. Enhancing the educational framework and promoting a strong ethical culture within the profession are essential for ensuring high-quality financial reporting and compliance with regulatory standards. This alignment between sociocultural factors and accounting practices ultimately contributes to the credibility and reliability of financial information in Ghana.

4.5 Political and Legal Factors

Prior to 1990, many African countries, including Ghana, faced uncertainty due to unstable economic and political systems, which impacted crucial policies. Following its independence, Ghana experienced significant political instability, transitioning from a one-party state in the 1960s to a period marked by recurrent military coups, dictatorship, and intermittent civilian rule from 1966 to 1992. This instability hindered the country's political direction. Despite not enduring civil war like many other African nations, Ghana's lack of press freedom, freedom of speech, and economic freedom, particularly during military rule, adversely affected its socio-economic trajectory. The turbulent political climate from independence until 1992 failed to promote transparency and sound corporate reporting. However, since establishing a stable, democratic political system in 1992, Ghana has seen significant improvements in its accounting environment.

The political environment has played a crucial role in shaping Ghana's accounting practices. Archambault and Archambault (2003) argue that political freedom enhances disclosure and creates an environment conducive to better corporate reporting. Ghana's political history, characterized by instability and military rule post-independence, initially hindered the development of robust accounting practices (McColm, 1992). However, the transition to a stable democratic system in 1992 has fostered significant improvements in the country's accounting environment (Assenso-Okofo et al., 2011). This aligns with Belkaoui's (1983) assertion that political freedom, coupled with economic freedom, contributes to an improved corporate disclosure environment.

Ghana's legal framework for accounting is rooted in its colonial heritage. The Companies' Code of 1963, based on English common law, serves as the primary corporate legal framework (World Bank, 2004). However, Assenso-Okofo et al. (2011) note that this code has seen minimal amendments since its inception, potentially hindering contemporary accounting and reporting practices. The introduction of securities laws in the 1990s aimed to standardize disclosure and protect investors, but enforcement remains a challenge (World Bank, 2005).

Corporate governance guidelines have been introduced to enhance accountability and transparency. However, Kyereboah-Coleman and Biekpe (2005) highlight persistent issues with awareness and compliance. The World Bank (2005) report further emphasizes the need for improved enforcement of disclosure quality and related party transaction regulations. The Companies Code of 1963, modeled after British law, served as the main corporate legal framework (Asechemie, 1997). This code provided basic reporting requirements but fell short of suggesting applicable accounting standards (Assenso-Okofo et al., 2011). The establishment of the Institute of Chartered Accountants of Ghana (ICAG) in 1963 by Act 170 of Parliament marked a significant legal development in the country's accounting profession (Anyane-Ntow, 1992). However, Wallace (1992) notes that many African countries, including Ghana, faced challenges in developing and enforcing accounting standards due to weak institutional frameworks.

The lack of substantial amendments to the Companies Code since its inception in 1963 until 1991 potentially hindered the evolution of accounting practices in line with global developments (Assenso-Okofo et al., 2011).

This stagnation in the legal framework aligns with Hove's (1986) observation that many developing countries struggle to update their accounting regulations to meet changing economic needs.

4.6 The Ghana Stock Exchange

The Ghana Stock Exchange (GSE) has played a crucial role in the development of Ghana's capital market since its establishment in 1990. Osei (1998) notes that the GSE was initiated to provide a formal platform for raising long-term capital and to encourage domestic savings. The exchange began operations with 11 listed companies and one government bond (Yartey & Adjasi, 2007).

Despite its relatively small size, the GSE has shown significant growth over the years. Ntim et al. (2011) report that the number of listed companies increased from 11 in 1990 to 35 in 2007, while market capitalization grew from $US98.18 million to $US13.71 billion over the same period. This growth aligns with Mensah et al.'s (2012) assertion that the GSE has been instrumental in attracting both domestic and foreign investments to Ghana. The performance of the GSE has been noteworthy, particularly in comparison to other African stock exchanges. Acquah-Sam and Salami (2014) highlight that the GSE was recognized as the world's best-performing stock market in 2004 with a year return of 144%. However, Owusu-Nantwi and Kuwornu (2011) caution that the exchange still faces challenges such as low liquidity and limited public awareness.

In terms of efficiency, studies have produced mixed results. Osei (2002) found the market to be weak-form efficient, while Ntim et al. (2011) suggest that the GSE is not weak-form efficient but shows improving informational efficiency over time. These conflicting findings indicate the need for further research on market efficiency. The regulatory framework of the GSE has evolved over time. Biekpe (2011) notes that the establishment of the Securities and Exchange Commission in 1993 enhanced the regulatory environment. However, Mensah et al. (2012) argue that there is still room for improvement in terms of enforcement and corporate governance practices among listed companies.

4.7 The Ghanaian Landscape of Accounting and Auditing Professions

The quality of financial reporting in Ghana largely hinges on the robustness, size, competence, adequacy, and effectiveness of the accounting profession (Ali & Ahmed, 2007). It has been suggested that a well-developed accounting profession foster improved, judgment-based public accounting systems rather than centralized and uniform systems (Radebaugh & Gray, 1993). The Institute of Chartered Accountants, Ghana (ICAG), which oversees the accountancy profession and formulates financial accounting standards in the country, was established with British principles of self-discipline and professional ethics. ICAG is the only institution authorized to confer the Chartered Accountant designation to qualified members.

ICAG members, recognized under the Companies Code to audit company accounts in Ghana, are also granted licensing authority by the institute. Members are expected to adhere to a professional conduct code based on an abridged version of the IFAC code of ethics, and the ICAG has the authority to discipline those who breach this code. Governed by an eleven-member council, four of whom are appointed by the Ministry of Education, the ICAG is also responsible for setting audit and assurance standards through its Ghana National Auditing Standards Board.

Despite its authoritative role, ICAG faces several challenges, including limited financial resources, operational difficulties, and insufficient capacity to monitor, investigate, and discipline non-compliant members. Additionally, there is a notable shortage of qualified accountants in Ghana. The ICAG estimates that the country needs around 8,000 accountants to support its growing economy, yet there are only about 3,000, with a small proportion in public practice. Consequently, many companies resort to employing less-qualified individuals for accounting roles, negatively impacting the quality of financial reporting and disclosure.

To function effectively as a professional accountancy body, ICAG needs to be strengthened. Addressing financial and logistical constraints is crucial to overcoming operational challenges. Moreover, it is essential to implement legal requirements and guidelines to ensure members adhere to the professional conduct code. By addressing these issues, ICAG can enhance its role in maintaining high standards in the accounting and auditing professions in Ghana, ultimately leading to better financial reporting and corporate transparency in Ghana.

4.8 The IFRS adoption in Ghana

The adoption of the International Financial Reporting Standards (IFRS) in Ghana represents a significant milestone in the evolution of the country's accounting practices. Introduced to enhance transparency, comparability, and reliability of financial statements, the IFRS has been pivotal in aligning Ghana's financial reporting with global standards. This move was primarily driven by the Institute of Chartered Accountants, Ghana (ICAG), which mandated the adoption of IFRS for all public interest entities starting in 2007.

4.8.1 Motivation for IFRS Adoption

The motivation behind adopting IFRS in Ghana stems from the need to attract foreign investment, improve corporate governance, and ensure consistency in financial reporting. Prior to IFRS adoption, Ghanaian companies followed local accounting standards, which often lacked the comprehensiveness and rigor required for global competitiveness. The shift to IFRS was aimed at bridging these gaps, thereby enhancing the credibility of financial information presented by Ghanaian entities (Gyasi, 2021).

4.8.2 Implementation and Challenges

The implementation of IFRS in Ghana has been met with both opportunities and challenges. On the positive side, IFRS adoption has led to greater transparency and comparability of financial statements, making it easier for investors to assess the financial health of Ghanaian companies. This has been particularly beneficial for companies listed on the Ghana Stock Exchange, as it has improved their attractiveness to international investors (Boateng & Afful, 2022).

However, the transition to IFRS has not been without challenges. Many companies have struggled with the complexity of the standards and the need for extensive training and capacity building. Smaller firms have found it difficult to meet the resource demands associated with IFRS implementation. The cost of training staff and upgrading systems to comply with IFRS has been significant, posing a financial burden on these organizations

(Amoako & Asante, 2021). Additionally, there have been instances of inconsistent application of IFRS due to varying levels of understanding and expertise among accountants and auditors.

4.8.3 Benefits Realized

Despite these challenges, the benefits of IFRS adoption in Ghana are evident. Companies that have successfully implemented IFRS report improved financial reporting quality, enhanced investor confidence, and better access to capital markets. The uniformity in financial reporting has facilitated easier cross-border comparisons and investments, contributing to the overall growth of the Ghanaian economy. A study by Oppong and Poku (2023) highlights that the adoption of IFRS has led to improved disclosure practices and greater accountability among listed companies.

4.8.4 Regulatory Support

The role of regulatory bodies such as the ICAG and the Securities and Exchange Commission (SEC) of Ghana has been crucial in supporting the transition to IFRS. These organizations have provided guidelines, training programs, and resources to assist companies in adopting and maintaining IFRS standards. Their ongoing support has been essential in addressing the challenges faced during the implementation phase and ensuring continuous compliance.

4.8.5 Future Outlook of IFRS in Ghana

Looking forward, the continued success of IFRS in Ghana will depend on sustained efforts in education, training, and regulatory enforcement. There is a need for ongoing professional development to keep accountants and auditors updated on the latest IFRS amendments and best practices. Additionally, enhancing the capacity of regulatory bodies to monitor and enforce compliance will be critical in maintaining the integrity of financial reporting standards in Ghana. In conclusion, the adoption of IFRS in Ghana marks a significant advancement in the country's accounting practices. While the transition has presented challenges, the benefits of improved transparency, comparability, and investor confidence underscore the importance of this regulatory shift. As Ghana continues to integrate IFRS into its financial reporting framework, the emphasis on education, capacity building, and robust regulatory support will be key to sustaining these gains and fostering a resilient and transparent financial environment.

5 Conclusion, Policy Recommendations and Limitations

The regulatory framework and environmental factors significantly impact the accounting practices of companies in Ghana. The Institute of Chartered Accountants, Ghana (ICAG), and the Securities and Exchange Commission (SEC) play crucial roles in maintaining high standards of financial reporting through the adoption of International Financial Reporting Standards (IFRS). Despite challenges in implementation, IFRS adoption has improved transparency, comparability, and investor confidence. Economic stability, technological advancements, sociocultural factors, and political stability further influence accounting practices. A stable economy and advanced technology facilitate accurate and efficient financial reporting, while education and professional development of accountants enhance compliance with accounting regulations. Political stability and effective legal systems are essential for consistent enforcement of accounting standards.

To enhance the quality and reliability of financial reporting in Ghana, several policy recommendations are proposed. First, it is essential to strengthen the capacity of regulatory bodies such as the Institute of Chartered Accountants, Ghana (ICAG), and the Securities and Exchange Commission (SEC) to monitor and enforce compliance with accounting standards. This requires increasing financial resources and logistical support to overcome operational challenges. Additionally, investing in the education and ongoing professional development of accountants is crucial to ensure they are well-equipped to adhere to IFRS and other international standards. This can be achieved through targeted training programs and certifications.

Encouraging the adoption of advanced accounting software and digital tools is another vital step. This will enhance the accuracy and efficiency of financial reporting, especially if smaller firms are supported in upgrading their systems and training their staff. Promoting ethical standards and societal values that emphasize transparency and accountability in financial reporting is equally important. This can be supported through ethics training and the establishment of clear guidelines for ethical behavior.

Maintaining a stable political environment and effective legal systems is also necessary to support the consistent application of accounting standards. This includes protecting press freedom and freedom of speech to ensure a transparent business environment. Lastly, implementing strategies to increase the number of qualified accountants in Ghana is crucial. This involves expanding accounting education programs and providing incentives for students to pursue accounting as a career. By addressing these recommendations, Ghana can foster a more resilient and transparent financial environment, thereby enhancing investor confidence and supporting economic growth.

This research on the influence of regulatory frameworks and environmental factors on accounting practices in Ghana is subject to several limitations. Firstly, the study relies heavily on secondary data, which may not fully capture the nuances of current practices and recent changes. Secondly, while the research provides a comprehensive overview, it may not account for the specific challenges faced by smaller firms or sectors with unique regulatory environments. Additionally, the dynamic nature of political and economic conditions in Ghana could result in rapid changes that are not reflected in the findings. Lastly, the focus on Ghana, while providing valuable insights, limits the generalizability of the results to other emerging economies with different regulatory and environmental contexts. Further empirical research, including primary data collection and longitudinal studies, is recommended to address these limitations and provide a more detailed understanding of the evolving accounting landscape in Ghana.

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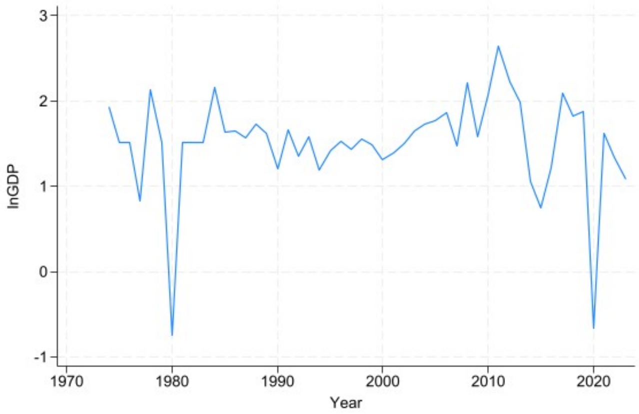
Appendices

Figures of Ghanian Economics and Financial Indicators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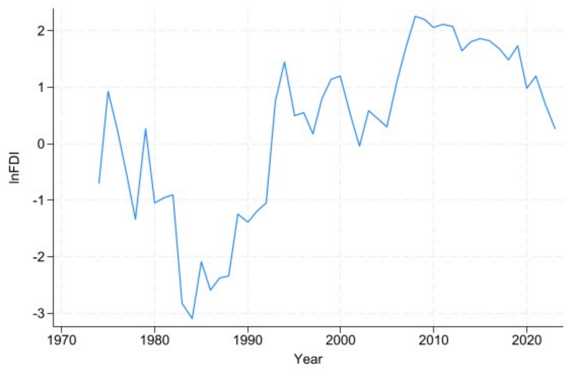
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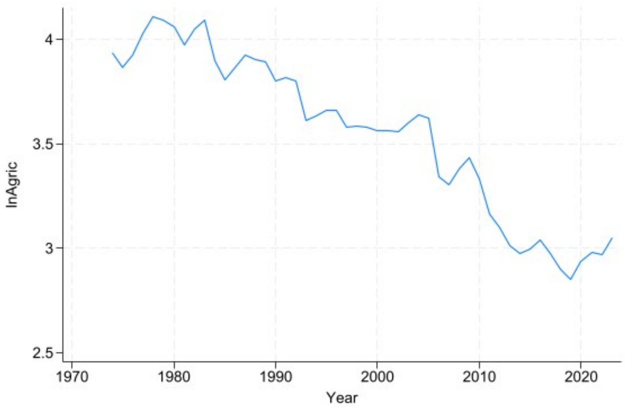
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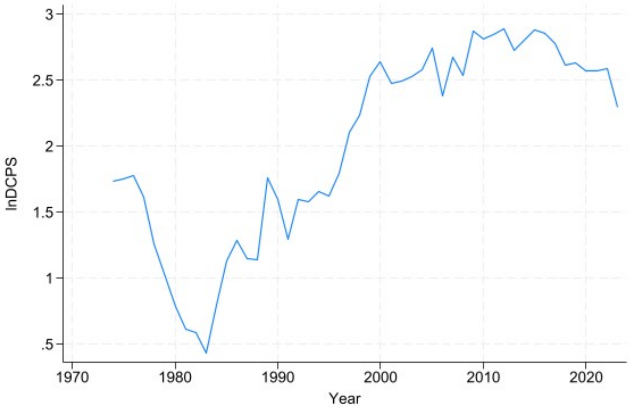
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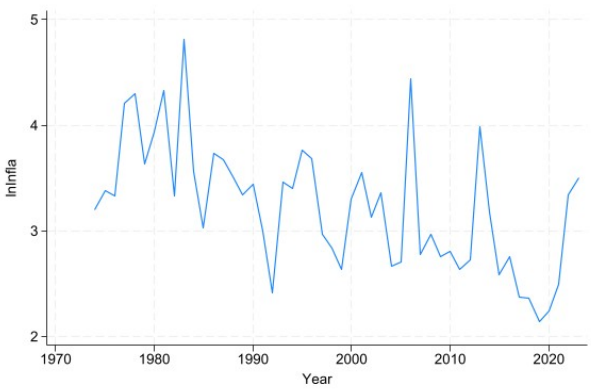
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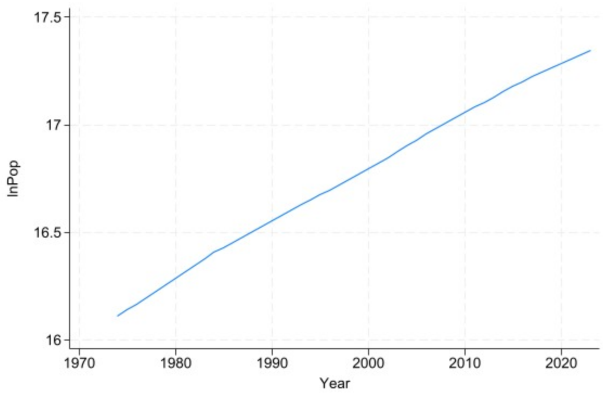
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