



International Financial Reporting Standards Disclosure Compliance in Ghana: A Study of GSE-Listed Companies

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ABSTRACT

This study empirically examines the extent to which companies listed on the Ghana Stock Exchange (GSE) comply with International Financial Reporting Standards (IFRS) disclosure requirements and identifies key factors influencing compliance levels for 2023. The study employed an inductive and descriptive research design. Proprietary Cost Theory and Agency Theory guided this study. The study examines five factors influencing compliance: company size, leverage, liquidity, auditor type, and industry category. Compliance is measured using the item-based compliance index (COMDEX). A disclosure checklist, derived from IFRS requirements in the 2022 Deloitte Touche Tohmatsu Limited publication, includes 406 disclosure items from 21 IFRS and IAS standards. The annual reports of 32 GSE-listed companies were assessed using this disclosure index. Both descriptive (frequency, percentage, mean, and standard deviation) and inferential statistics (Pearson Correlation and Multiple Regression) were used in the analysis of the data obtained. Findings indicate moderate IFRS compliance among sampled firms, with an average compliance index of 70.28%, reflecting reasonable yet varied adherence across standards. Multiple linear regression analysis reveals that profitability ($\beta = 0.033$, $p = 0.026$), firm size ($\beta = 0.018$, $p = 0.001$), leverage ($\beta = 0.001$, $p = 0.641$) and industry type ($\beta = 0.028$, $t = 2.968$, $p = 0.007$) significantly influence compliance, while liquidity ($\beta = -0.79$, $p = 0.999$), and auditor type ($\beta = -0.057$, $p = 0.061$) do not exhibit statistically significant effects. The study also highlights the dominance of Big 4 audit firms in the GSE-listed market, though their presence does not necessarily ensure higher compliance. The study concludes that while IFRS compliance among firms listed on the Ghana Stock Exchange is moderate and influenced by factors such as firm size, profitability, and industry type, significant variability across standards and the limited impact of auditor type highlights the need for targeted regulatory efforts. Results suggest that financial stability and regulatory pressure play a crucial role in driving IFRS adherence. To improve compliance, the study recommends stricter regulatory enforcement, targeted training programs, and the use of technology to streamline financial reporting.

Keywords: Compliance, Disclosure, Ghana Stock Exchange, International Financial Reporting Standards

I. INTRODUCTION

Historically, countries developed their own accounting practices and financial reporting frameworks based on their economic, regulatory, and industrial needs. However, by the 1960s, the complexities of global trade and cross-border investments underscored the need for standardized financial reporting. This need led to calls for international harmonization to enhance transparency, comparability, and reliability in financial statements (Shil et al., 2024; Bloom et al., 2020). In response, the International Accounting Standards Committee (IASC) was established in 1973, laying the foundation for what later became the International Financial Reporting Standards (IFRS). These standards aimed to improve investor confidence and financial reporting consistency (Lakkiya, 2024). Between 1973 and 2001, the IASC issued International Accounting Standards (IAS) until April 1, 2001, when the International Accounting Standards Board (IASB) replaced it and assumed responsibility for setting accounting standards under IFRS (IASB, 2010). Since then, the IASB has continued to develop new standards while refining existing ones to meet evolving financial reporting needs. IFRS, developed by the IASB, has become the global standard for preparing public company financial statements, fostering transparency, comparability, and harmonization in financial reporting (American Institute of Certified Public Accountants [AICPA], 2024; Smith, 2020).

As of 2023, IFRS adoption had surpassed 100 countries, with over 168 nations committing to its implementation. Approximately 120 jurisdictions permit or require IFRS for domestic listed companies, though only around 90 have fully conformed to IFRS as issued by the IASB and explicitly acknowledge such conformity in audit reports (IFRS Foundation, 2025; AICPA, 2024). The widespread adoption of IFRS highlights its role in improving financial statement comparability, enhancing investor confidence, supporting cross-border investments, and aligning global accounting standards. Ultimately, IFRS fosters financial integration on an international scale (IASB, 2022;



Eroglu, 2022; IFRS Foundation, 2025). However, while the IASB is responsible for formulating IFRS, it does not have enforcement authority to ensure consistent application. Instead, national regulatory bodies oversee implementation and compliance within their jurisdictions (IASB, 2010).

By adopting IFRS, countries seek to improve financial reporting quality, strengthen investor trust, and promote economic growth through standardized and reliable financial information. Research on IFRS compliance across the world has examined various aspects of adherence to IFRS and its determinants (Tawiah & Boolaky, 2019; Effah, 2024; Kabwe et al., 2021; Tsalavoutas et al., 2020; Karim & Riya, 2022; De George et al., 2016; Samaha & Khlif, 2016). However, while the extent of compliance with accounting standards is as important as the standards themselves, these studies only tangentially refer to compliance with IFRS mandatory disclosure requirements.

Tawiah and Boolaky (2019) found that the average compliance score among companies over the period was 73.09%, with a minimum score of 62.86% and a maximum of 85.61%. The study revealed a significant positive association between audit committee competence and compliance, as well as between compliance and the presence of chartered accountants on corporate boards. Compliance was found to be lower for the latest IFRS standards, such as IFRS 3, 7, and 13, while IAS 17, 19, 36, and 37 posed challenges across sampled companies. However, the study also noted a gradual increase in compliance over the years.

Samaha and Khlif (2016) examined IFRS compliance in developing countries, focusing on regulation, enforcement, and adherence. They found limited research in this area and highlighted that global disclosure standards are effective only if compliance is monitored and enforced by efficient institutions. Similarly, Effah (2024) conducted a bibliometric review of IFRS adoption and compliance research in Africa, revealing that the field remains underexplored, with most literature confined to approximately 20 articles with at least one citation.

IFRS has gained widespread acceptance among developed and developing countries, gaining significant momentum when the European Union (EU) mandated IFRS compliance for all listed companies in 2005. However, in Ghana, a standards gap persists because Ghana National Accounting Standards (GNAS) are still legally allowed. Entities that are not mandated to use IFRS can choose between IFRS and GNAS (World Report, 2014). The Ghana Accounting Standards were adapted from International Accounting Standards as of January 1, 2007, and apply to all listed companies, government business enterprises, banks, insurance companies, security brokers, pension funds, and public utilities (Deloitte, 2024).

Ghana, as a member of the International Federation of Accountants (IFAC), allows companies to issue financial reports based on International Accounting Standards (IFAC, 2022). The Institute of Chartered Accountants (Ghana) is the body responsible for issuing accounting standards in Ghana. Currently, two sets of accounting standards are in use: the Ghana Accounting Standards (GAS), issued by the Ghana National Accounting Standards Board (GNASB), and the International Accounting Standards (World Report, 2014). The adoption of IFRS has improved financial reporting by making it more transparent and reliable. However, compliance varies due to differences in enforcement. In Ghana, the Institute of Chartered Accountants Ghana (ICAG) must ensure listed firms fully comply with IFRS. Stronger enforcement, regular monitoring, and penalties for non-compliance are needed to maintain global standards. This will enhance financial reporting, attract investors, and support economic growth. Without strict action from ICAG, Ghana may struggle to fully benefit from IFRS and compete in global markets (World Report, 2014 pp. 21). While IFRS adoption continues to progress, ensuring full compliance remains a challenge; emphasizing the need for stronger regulatory enforcement and institutional oversight.

1.1 Statement of the Problem

The World Bank Report (2014) highlighted significant weaknesses in financial reporting compliance among companies in Ghana. The World Bank Report on the Observance of Standards and Codes (ROSC) team reviewed 24 audited financial statements from various sectors, including banks (eight), quoted companies (eight), insurance companies (three), statutory enterprises, and large private companies (five). The review focused on compliance with applicable accounting standards, identifying several deficiencies in financial reporting. These included inadequate notes supporting financial statements, insufficient presentation and disclosure of accounting policies, lack of commentary on fair value and impairment, failure to disclose employee benefits and related party transactions, and absence of segment reporting despite evident segment operations. These deficiencies make it difficult to assess the financial position and performance of these entities.

The Auditor-General's report for the fiscal year ending December 31, 2023, revealed a substantial decrease in financial irregularities among public boards, corporations, and statutory institutions. The total irregularities declined by 41.6%, from GHS15.06 billion in 2022 to GHS8.80 billion in 2023. This reduction was largely attributed to increased compliance levels and the implementation of audit recommendations by the audited entities. The Auditor-General, Mr. Johnson Akuamoah-Asiedu, noted that clients were taking audit recommendations more seriously, leading to fewer infractions. This study considers IFRS compliance as an opportunity to strengthen corporate financial planning rather than merely a reporting obligation. Existing research on IFRS has primarily focused on adoption and



convergence in publicly quoted companies, with limited attention to the factors influencing compliance levels, particularly among listed firms in Ghana. Prior studies have largely ignored the compliance gap despite the complexity and extensive disclosure requirements of IFRS (Appiah et al., 2016; Asumadu & Asiedu, 2018; Tackie, 2017; Ahinful et al., 2012). IFRS compliance should be seen not just as a regulatory obligation but as a tool for enhancing corporate governance and financial planning. However, persistent compliance gaps suggest weak enforcement mechanisms. This study aims to identify key factors influencing IFRS compliance among listed Ghanaian firms, particularly firm size, profitability, leverage, industry category, and auditor type.

1.2 Research Objectives

The study was guided by the following objectives:

- i. To determine the extent to which GSE listed Firms' compliance with IFRS disclosure requirement.
- ii. To establish the influence of profitability, firm size, Leverage, liquidity on the level of compliance with IFRSs disclosure requirement.

1.3 Null Hypotheses

H₀₁: There is no statistically significant relationship between profitability and companies' compliance.

H₀₂: There is no statistically significant relationship between leverage and companies' compliance.

H₀₃: There is no statistically significant relationship between liquidity and companies' compliance.

H₀₄: There is no statistically significant relationship between auditor type and companies' compliance.

H₀₅: There is no statistically significant relationship between size and companies' compliance.

H₀₆: There is no statistically significant relationship between industrial category and companies' compliance.

II. LITERATURE REVIEW

2.1 Theoretical Review

2.1.1 Proprietary Cost Theory

The proprietary cost theory, developed by Dye (1985) and further explored by Verrecchia (1983) and Hayes and Lundholm (1996), suggests that firms strategically limit disclosure to avoid competitive disadvantages. While larger firms are more likely to disclose due to regulatory oversight and investor scrutiny, they may still withhold proprietary information that could affect their market position (Campbell et al., 2001). The theory has been criticized for its limited empirical support, as financial disclosure is often mandated by regulations that override firms' strategic withholding of information (Healy & Palepu, 2001). It also primarily focuses on competition, neglecting the influence of governance structures, investor relations, and legal enforcement. Moreover, in highly regulated industries, firms cannot withhold critical financial data despite proprietary concerns. Beyond company size, the theory also applies to leverage, where highly indebted firms are subject to greater scrutiny from creditors, compelling them to disclose more financial information (Piotroski, 1999). Liquidity is another factor, as firms with lower liquidity may attempt to limit disclosures that reveal financial vulnerabilities. Company type influences disclosure, with publicly listed firms being more transparent due to shareholder demands, whereas private firms may withhold more information. Audit type also plays a role, as companies audited by Big Four firms tend to comply more with IFRS due to stricter audit standards, while non-Big Four-audited firms may have greater discretion in withholding information. While the proprietary cost theory provides insights into firms' disclosure decisions, regulatory enforcement, investor expectations, and governance mechanisms often play a stronger role in determining IFRS compliance (Tsalavoutas et al., 2020). Firms must balance transparency with competitive concerns, making disclosure decisions complex and context-dependent.

2.1.2 Agency Theory

Agency theory propounded by Jensen and Meckling (1976), explains the relationship between principals (shareholders) and agents (managers), where managers may act in their own interests rather than maximizing shareholder value, leading to agency costs. Large audit firms help reduce these costs by monitoring managers and limiting opportunistic behavior (Watts & Zimmerman, 1983). Critics argue that the theory assumes rational, self-interested behavior and overemphasizes conflicts between managers and shareholders while neglecting stakeholder governance. It also assumes monitoring mechanisms effectively resolve conflicts, which may not hold in weak regulatory environments (Eisenhardt, 1989). Beyond audit firms, agency theory relates to IFRS compliance through leverage, as firms with high debt face creditor scrutiny, reducing managerial discretion. Larger firms have more dispersed ownership, increasing monitoring challenges, while liquidity influences financial disclosures as firms may withhold or increase transparency depending on financial stability. Industry regulation also affects compliance, as highly regulated sectors have stricter monitoring.



2.2 Empirical Review

2.2.1 Extent of IFRS compliance among GSE-Listed Firms

In Ghana, Appiah et al. (2016) examined the impact of firm-specific characteristics on IFRS compliance among 31 listed firms on the Ghana Stock Exchange from 2008 to 2012. The study found that compliance was positively associated with firm size, auditor type, cross-listing, and sectors like ICT and agro-forestry. In contrast, leverage and firm age showed a negative relationship, while profitability had no significant effect. The findings provide valuable insights for policymakers to develop strategies to enhance IFRS compliance in Ghana and contribute to the financial reporting literature in developing economies.

Amoako (2010) explored IFRS 7 compliance among six listed banks in Ghana during 2008–2009. The study found a high degree of compliance, although it was not absolute. It revealed that Ghana had a monitoring and enforcement framework for IFRS compliance, but the framework was not sufficiently rigorous. The research also identified several challenges faced by the banks, including the burden of additional regulatory requirements beyond IFRS, the frequent updates to IFRS standards, and difficulties in automating the IFRS compliance process into banking systems, which made the preparation of financial statements more cumbersome. The findings emphasize the need for a stronger enforcement mechanism and solutions to address these practical challenges, contributing valuable insights to the literature on IFRS compliance in developing economies, particularly in the banking sector. Also, Amoako and Asante (2008) investigated the level of Compliance with International Financial Reporting Standard 7 (IFRS 7) for six listed banks in Ghana and covering the period 2008 and 2009. The compliance level ranges between 94.7% in 2008 and 98.2% in 2009 which is a good feat.

2.2.2 Relationship between Profitability, Firm Size, Leverage, and IFRS Compliance

Karim and Riya (2022) conducted a meta-analysis on compliance with IAS/IFRS and its determinants. Their study synthesized findings from multiple countries, covering both developed and developing economies. The meta-analysis revealed that enforcement mechanisms, such as government regulatory quality and stock market development, played a crucial role in enhancing compliance. The study emphasized the necessity of strong enforcement to improve financial report reliability, particularly in developing nations. Houqe and Monem (2016) examined whether IFRS adoption and the extent of financial disclosure reduce perceived corruption in countries, controlling for political institutions and economic development. The study covered 104 countries from 2009 to 2011 and found that both the length of IFRS experience and the extent of disclosure were negatively associated with perceived corruption. Notably, developing countries benefited more from IFRS adoption in terms of reducing corruption compared to developed countries. The results were robust across several sensitivity tests, including alternative models and measures of perceived corruption, addressing concerns about IFRS adoption in countries with weak institutional settings.

Samaha and Khlif (2016) reviewed the adoption and compliance with IFRS in developing countries, focusing on four main areas: motives for adoption, corporate characteristics affecting compliance, economic consequences, and the role of regulation in enforcing compliance. They identified two main theories—economic network theory and isomorphism—to explain adoption decisions, but empirical evidence in developing countries is limited. The study found mixed results regarding corporate characteristics and compliance, and limited evidence on the economic impacts of IFRS adoption. It also noted that research on regulatory enforcement is scarce, with compliance being effective only if institutions are efficient. The authors called for more research in these areas, particularly considering the socio-economic and cultural contexts of developing countries.

2.3 Conceptual Framework

The conceptual framework in Figure 1 illustrates the relationship between various company characteristics and corporate compliance. In this model, the independent variables are profitability, leverage, liquidity, auditor type, size, and industrial category. These factors are assumed to influence the dependent variable, which is companies' compliance. Each independent variable has an arrow pointing toward the central concept of "Companies Compliance," indicating a potential impact. The null hypothesis for this model states that none of the independent variables significantly influence corporate compliance. Specifically, it suggests that profitability does not determine compliance levels, meaning financially successful companies are not necessarily more compliant. Similarly, it assumes that leverage has no significant effect on compliance, implying that the level of debt in a company's capital structure does not drive adherence to regulations. The null hypothesis also argues that liquidity does not affect compliance, meaning a company's ability to pay its obligations does not necessarily lead to better regulatory adherence. Regarding auditor type, the null hypothesis asserts that the quality or reputation of an auditing firm does not impact corporate compliance. For company size, it suggests that larger firms do not necessarily comply more than smaller firms. Lastly, the null hypothesis posits that industrial category does not significantly influence compliance, implying that firms in highly regulated industries do not exhibit higher levels of compliance than those in less regulated sectors.

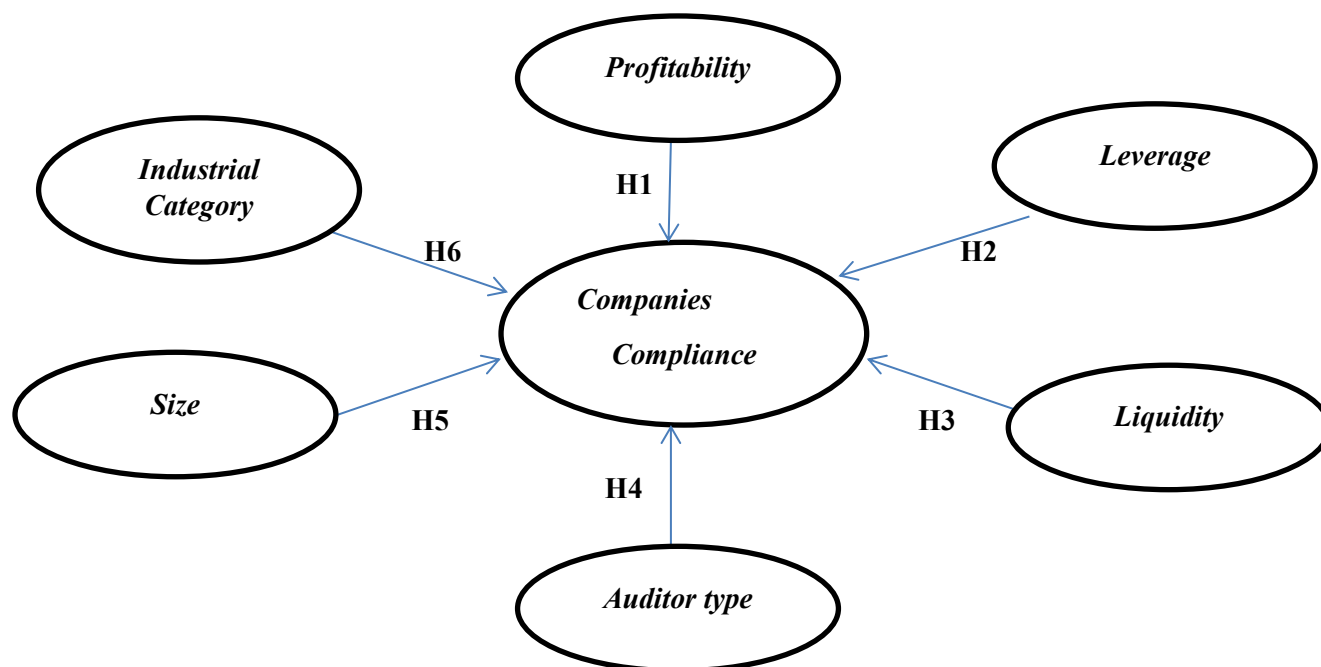


Figure 1
Conceptual Framework Determinants of Companies' Compliance

III. METHODOLOGY

3.1 Research Design and Sampling Procedure

This study employs an inductive and descriptive research design. The inductive approach helps explore the topic by gathering data from multiple sources, aiming to answer specific research questions and meet the study's objectives. Descriptive research observes and describes behavior without influencing it, offering flexibility for further investigation as new issues arise. Convenience sampling was chosen as the sampling technique, which involves selecting easily accessible participants, in this case, the annual financial reports of companies listed on the Ghana Stock Exchange. This technique is suitable because the reports are readily available for the study. The study population consisted of all companies listed on the Ghana Stock Exchange (GSE) before the financial year ending on December 31, 2023. According to the 2023 Companies Guide published by the GSE, there were 36 companies listed on the GSE. Out of these, 32 companies were sampled for the study, which accounted for 88.89% of the total. This sample included both financial and non-financial companies. The remaining companies were excluded due to missing data. The study utilised the 2023 annual reports, as they represented the most recent data available during the study period. Analysing this sample allowed for a thorough examination of the companies' characteristics and the statistical significance of the results.

3.2 Instrumentation

The study relied on secondary quantitative data collected from various sources, primarily from documents and the website of the Ghana Stock Exchange (GSE). This secondary data collection helped save time compared to primary data collection. The key data sources included: annual company financial reports, 2022 official Deloitte and Touche IFRS Compliance Checklist, and published financial journals. These resources provided essential information for the analysis throughout the study, particularly in validating and confirming data. The study focused on assessing IFRS compliance using relevant standards for the fiscal year ending December 31, 2023. The inclusion criteria for the selected IFRS standards were: their relevance to the study's focus, applicability to the Ghanaian financial environment, and relevance to the majority of companies listed on the GSE. Not all IFRS standards issued as of 2023 were considered as relevant to this study. The study employed a checklist for IFRS compliance which was developed based on the IFRS requirements outlined by Deloitte Touche Tohmatsu Limited and its network of member firms. To ensure the checklist's validity, it was compared with similar checklists used by Ernst and Young and KPMG in Ghana. This validation process ensured that the checklist was comprehensive, aligned with industry standards, and suitable for evaluating IFRS compliance among the selected GSE-listed companies.

This study employed a self-constructed item-based compliance index (COMDEX) to measure the compliance of GSE-listed firms with the required IFRS disclosures. The COMDEX focuses on mandatory disclosures in the



financial statements and footnotes of GSE-listed companies' 2023 annual reports. The index is constructed using the 2023 Deloitte compliance checklist, which details each IAS/IFRS requirement. The COMDEX score ranges from 0 to 1, where a score of 1 indicates full compliance with all applicable IFRS disclosure requirements. Disclosures that are voluntary or merely encouraged by IFRS are excluded from the index. This adaptation of previous compliance studies (Cooke, 1989, 1991, 1992; Street & Bryant, 2000; Street & Gray, 2001; Glaum & Street, 2003; Al-Shammari et al., 2008) ensures that only mandatory disclosures are considered in assessing compliance.

The selection of IFRS for the compliance index was based on key criteria: applicability to the fiscal year ending December 31, 2023; relevance to the study focus on mandatory disclosures; alignment with the Ghanaian financial environment and company practices; and applicability to the majority of GSE-listed companies. The study focused on the required disclosures in financial statements and footnotes, excluding voluntary or non-mandatory disclosures, to ensure the compliance index was relevant and aligned with the research objectives. The level of disclosure compliance with IFRSs was measured using an index. The compliance index was expressed as a ratio ranging from zero to one. It was labeled COMDEX and calculated as the total number of required disclosures provided by the company in its annual report (for the 21 standards) divided by the maximum applicable score.

$$\text{COMDEX} = \frac{\sum \text{TM}}{\sum \text{MD}}$$

$$\sum \text{TM} = \sum_{i=1}^m d_i \quad \sum \text{MD} = \sum_{f=1}^n d_i$$

Where:

TM is the total number of required disclosures provided by the company in its annual report (for the 21 standards)

MD is the maximum applicable score

$d_i = 1$ is the expected disclosure index, is disclosed

$d_i = 0$ if the items d_i is not disclose

m is the items actually disclosed

n is the total number of items the company is required to disclosed

Thus $m \leq n$ holds for all companies.

The independent variables for the study include company size, leverage, liquidity, profitability, auditor type, and industry category. Company size is proxied by the natural log of total assets (Size) with an expected positive effect. Leverage, measured as total debt divided by total assets (Lev.), and liquidity, calculated as current assets divided by current liabilities (Liq.), are both anticipated to have negative effects. Profitability, defined as net profit divided by total shareholders' equity (Profit), is expected to show a positive effect. Auditor type is represented by a dummy variable, where 1 indicates companies audited by Big Four firms and 0 for non-Big Four (Aud. Type), with a positive expected effect. Industry category is also a dummy variable coded as 1 for the presence of a company in the relevant category and 0 otherwise (Ind. Cate), with a positive effect anticipated. Companies classifications (Manufacturing (1), Oil/Mining (6), Bank (11), Insurance (2), Food/Drugs (10), and Service (1) are expected to have positive effects. Proxies include financial ratios, dummy variables for auditor type, and industry, ensuring clear measurement of each variable.

Econometric model:

The compliance index (COMDEX) was modeled as a function of various financial characteristics: Compliance Index (COMDEX) = $f\{ \text{liquidity, leverage, size, profitability, auditor type, industry categories} \}$

The following regression equation was used to examine such relationships. The regression equation tested in the regression analysis is given by:

$$\text{COMDEX} = \beta_0 + \beta_1 \text{Size} + \beta_2 \text{Leverage} + \beta_3 \text{Liquidity} + \beta_4 \text{Profitability} + \beta_5 \text{Auditor Type} + \beta_6 \text{Ind. Cate.}$$

The amount of changes in dependent variables, due to influencing of another variable is called regression coefficient which is the amount of changes in one independent variable on the dependent variable.

3.3 Data Analysis

Both descriptive and inferential statistics were used in the analysis of the data obtained. Descriptive statistics included frequency counts, percentages, means and standard deviations to summarize IFRS compliance levels. Pearson Correlation and Multiple Regression were used for the inferential analysis to analyse all the research hypotheses.



IV. FINDINGS & DISCUSSION

4.1 Analysis of Descriptive Statistics of Dependent Variable

The descriptive statistics for the compliance index (COMDEX) among GSE-listed companies in 2023 are presented in table 1.

Table 1

Descriptive Statistics of the Compliance Index (COMDEX) for 2023

Years	Mean	Median	Std. Dev.	Min.	Max.	Kurtosis	Skewness
2023	0.7028	0.37	0.09116	0.52	0.90	-0.292 (SE =0.809)	0.197(SE = 0.414)

The Descriptive statistics for the compliance index (COMDEX) among GSE-listed companies in 2023 are presented in Table 1. The sample consisted of 32 firms, with compliance levels ranging from a minimum of 0.52 to a maximum of 0.90 (Range = 0.37). The mean compliance index was 0.7028 (SD = 0.09116), indicating that, on average, firms adhered to approximately 70.28% of IFRS disclosure requirements. In contrast however, Atsunyo and Marfo-Yiadom (2014) found a higher mean compliance of 85.8% in 2010.

4.2 Test for Normality

Field (2018) explains that for a dataset to be considered approximately normal, its skewness should ideally be 0, with an acceptable range of -1 to +1 for conservative normality. As indicated in the Table 1, the skewness value of 0.197 (SE = 0.414) suggests that the distribution of compliance levels is approximately symmetrical, as it falls within the acceptable range for normality (-1 to +1). A skewness value close to zero indicates that the data is evenly distributed around the mean, with no significant skew toward either tail. This suggests that the compliance levels of Ghana Stock Exchange (GSE)-listed companies are relatively balanced, with only a slight tendency toward higher compliance scores (Field, 2018).

Additionally, the kurtosis value of -0.292 (SE = 0.809) indicates a relatively flat distribution, suggesting the absence of extreme outliers or a pronounced peak. Field (2018) explains that a negative kurtosis value indicates that the data points are more evenly spread out, with fewer extreme values or outliers compared to a normal distribution. A negative kurtosis value suggests that the data points are more evenly spread out, with fewer extreme values or outliers compared to a normal distribution. This implies that compliance levels do not exhibit excessive clustering around the mean and are instead moderately dispersed across the observed range. Given these findings, the distribution of COMDEX scores among GSE-listed firms exhibits characteristics of approximate normality, as supported by Field's (2018) guidelines for assessing skewness and kurtosis.

Table 2

Frequency Distribution of COMDEX scores for 2023

COMDEX Range	Frequency Number of Firms	Percentage
50-59	4	12.5
60-69	13	40.6
70-79	9	28.1
80-89	5	15.6
90-95	1	3.1
Total	32	100.0

From the Table 2, the frequency distribution of COMDEX scores among Ghana Stock Exchange (GSE)-listed companies in 2023 was examined. The results indicate that compliance levels vary across different score ranges. A majority of GSE listed-companies (40.6%) recorded COMDEX scores in the 60–69 range, followed by 28.1% of companies scoring between 70 –79.

A smaller proportion (15.6%) achieved scores in the 80–89 range, while 12.5% of companies scored between 50 and 59. Notably, only one GSE-listed company (3.1%) attained a compliance score in the highest range of 90–99. The cumulative percentage shows that 53.1% of companies scored below 70, indicating that more than half of the companies exhibit moderate compliance levels. Conversely, only 18.7% of companies achieved compliance scores of 80 or higher, reflecting a relatively low proportion of companies with high compliance levels.



These findings suggest that while most companies meet a moderate level of compliance with International Financial Reporting Standards (IFRSs), relatively few attain high compliance scores. This highlights the need for regulatory interventions, training programs, or enhanced enforcement measures to improve overall compliance levels across GSE-listed firms.

4.3 Disclosure Score of the International Accounting Standards tested

This section addresses research objective 1 which seeks to determine the extent to which GSE-listed firms comply with IFRS disclosure requirements. By categorising IFRS standards into different compliance levels, the analysis provides insights into the degree of adherence to IFRS disclosure requirements among GSE-listed companies. The analysis of IFRS disclosure compliance levels among Ghana Stock Exchange (GSE)-listed companies categorised the 22 IAS/ IFRS standards into three compliance groups based on their COMDEX scores: high-level compliance (COMDEX > 80%), medium-level compliance (COMDEX 70%–79%), and low-level compliance (COMDEX < 69%). This classification allows for an investigation into whether specific characteristics of IFRS standards influence compliance levels.

Table 3

Descriptive Statistics of IFRS Compliance Levels among GSE-Listed Companies

IFRS/IAS Standard	Title	N	Mean	Min	Max.	Disclosure Req. (406)
High-Level Compliance (COMDEX > 80%)						
IFRS 6	Exploration for and Evaluation of Mineral Resources	3	0.9048	0.71	1.00	7
IAS 30	Disclosures in the Financial Statements of Banks and Other Similar Financial Institutions	11	0.9003	0.74	1.00	31
IAS 1	Presentation of Financial Statements	32	0.8970	0.69	0.99	101
IAS 24	Related Party Disclosures	32	0.8884	0.43	1.00	7
IAS 18	Revenue	32	0.8884	0.57	1.00	7
IAS 7	Cash Flow Statements	32	0.8493	0.71	1.00	17
IAS 38	Intangible Assets	32	0.8125	0.00	1.00	8
Medium-Level Compliance (COMDEX 70%–79%)						
IAS 36	Impairment of Assets	32	0.7740	0.17	1.00	12
IAS 12	Income Tax	32	0.7739	0.47	1.00	17
IFRS 10	Consolidated and Separate Financial Statements	32	0.7500	0.00	1.00	11
IAS 33	Earnings Per Share	32	0.7461	0.29	1.00	24
IAS 19	Employee Benefits	32	0.7352	0.19	0.90	16
IFRS 7	Financial Instruments: Disclosures	30	0.7315	0.28	1.00	17
IAS 2	Inventory	21	0.7294	0.11	1.00	9
IAS 21	The Effects of Changes in Foreign Exchange Rates	32	0.7292	0.33	0.92	12
IAS 32	Financial Instruments: Presentation	32	0.7128	0.00	1.05	31
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	32	0.7127	0.35	0.96	26
Low-Level Compliance (COMDEX < 69%)						
IAS 37	Provisions, Contingent Liabilities, and Contingent Assets	32	0.6493	0.22	1.00	9
IAS 16	Property, Plant, and Equipment	32	0.6133	0.13	1.00	24
IAS 23	Borrowing Cost	32	0.5625	0.00	1.00	3
IAS 10	Events After the Reporting Period	32	0.5597	0.00	1.00	5
IAS 40	Investment Property	32	0.3359	0.00	1.67	12

As indicated in table 3, the descriptive statistics for IFRS disclosure compliance scores among GSE-listed companies in 2023 reveal variations in compliance levels across different IFRS and IAS standards. The highest compliance was observed for IFRS 6 (Exploration for and Evaluation of Mineral Resources; $M = 0.9048$), indicating strong adherence to IFRS requirements within the mining sector. Similarly, IAS 30 (Disclosures in the Financial Statements of Banks and Other Financial Institutions; $M = 0.9003$) and IAS 1 (Presentation of Financial Statements; $M = 0.8970$) exhibited high compliance levels. These findings suggest that industries subject to stringent regulatory oversight, such as banking and finance, tend to demonstrate higher compliance with IFRS standards. IAS 30 includes 31 disclosure requirements but applies specifically to the 11 listed banks. Although this standard contains complex disclosure requirements, listed banks in Ghana appear to have robust infrastructure and information systems,



facilitating compliance. Additionally, financial institutions in Ghana are subject to supervision by three government regulatory bodies: the Bank of Ghana (BoG), the Ministry of Finance, and the Ghana Stock Exchange (GSE). The increased regulatory oversight likely contributes to the high compliance rate with IAS 30, which recorded a compliance score of 90%. The medium-level compliance group includes IAS 36 (Impairment of Assets; $M = 0.7740$), IAS 12 (Income Tax; $M = 0.7739$), IFRS 10 (Consolidated and Separate Financial Statements; $M = 0.7500$), IAS 33 (Earnings Per Share; $M = 0.7461$), IAS 19 (Employee Benefits; $M = 0.7352$), IFRS 7 (Financial Instruments: Disclosures; $M = 0.7315$), IAS 2 (Inventory; $M = 0.7294$), IAS 21 (The Effects of Changes in Foreign Exchange Rates; $M = 0.7292$), IAS 32 (Financial Instruments: Presentation; $M = 0.7128$), and IAS 8 (Accounting Policies, Changes in Accounting Estimates, and Errors; $M = 0.7127$). These standards exhibit moderate compliance, likely due to their complexity and reliance on professional judgment. IAS 36 and IAS 12 require significant estimations related to asset impairment and income tax provisions, which may contribute to variations in compliance. IFRS 10, addressing consolidation rules, presents challenges for firms with complex ownership structures. Similarly, IAS 33 and IAS 19 involve complexities in earnings per share calculations and employee benefit schemes, respectively. Compliance with IFRS 7 and IAS 32 suggests that firms may encounter difficulties in financial instrument disclosures, particularly those with limited exposure to complex financial assets. The moderate compliance level of IAS 8 implies that companies may struggle with the consistent application and disclosure of accounting policy changes.

Conversely, IAS 40 (Investment Property) recorded the lowest compliance level ($M = 0.3359$), followed by IAS 10 (Events after the Reporting Period; $M = 0.5597$) and IAS 23 (Borrowing Costs; $M = 0.5625$). The relatively low compliance with these standards may be attributed to multiple factors, including the complexity of the disclosure requirements, the lack of a direct and immediate financial statement impact, and concerns related to proprietary costs. IAS 40, which governs the recognition, measurement, and disclosure of investment property, presents challenges for companies due to the fair value measurement requirement. Firms that lack adequate valuation expertise or face difficulties in obtaining reliable market data may struggle with full compliance. Additionally, companies that hold minimal investment property may not prioritize compliance with IAS 40, resulting in lower adherence levels. Similarly, IAS 10, which requires entities to disclose significant events occurring after the reporting period, may receive less emphasis from companies, especially if no material post-reporting events occur. The standard requires management judgment in determining which events should be disclosed, potentially leading to inconsistencies in compliance. IAS 23, which addresses the capitalisation of borrowing costs, also exhibited low compliance levels. This may be due to firms' reluctance to capitalise borrowing costs, particularly if they perceive the process as complex or if they prefer to expense such costs directly. The application of IAS 23 requires careful distinction between qualifying and non-qualifying assets, as well as precise tracking of borrowing expenditures, which can be burdensome for some organisations. The low compliance levels observed for these standards suggest that firms may prioritise adherence to IFRS requirements that have more immediate financial implications or are subject to stricter regulatory scrutiny. Enhancing regulatory enforcement and providing targeted training on these complex standards may help improve compliance among GSE-listed firms.

Table 4

Descriptive Statistics for Independent Continuous Variables (2023)

Variable	Median	Min.	Max.	Mean	Stan. Dev.	Skewness (SE)	Kurtosis (SE)
SIZE (in billion GHS)	458.10	0.00	458.10	45.28	105.88	2.935 (.414)	8.356 (.809)
LSIZE (Natural Log)	11.88	14.97	26.85	21.42	3.25	-0.235 (.414)	-0.660 (.809)
LIQUIDITY	5.66	0.08	5.73	1.46	1.32	1.943 (.414)	3.996 (.809)
LEVERAGE	42.13	-19.54	22.59	0.90	5.52	0.375 (.414)	13.426 (.809)
PROFITABILITY	5.84	-1.08	4.76	0.36	0.96	3.461 (.414)	14.663 (.809)

Note: N = Sample size, M = Mean, SD = Standard Deviation, SE = Standard Error. $LSIZE$ = natural logarithm of total assets at the end of 2023. $LEVERAGE$ = ratio of total debt to total shareholders' equity at the end of 2023. $LIQUIDITY$ = ratio of current assets to current liabilities. $SIZE$ = total assets (GHS billion) at the end of 2023. $PROFITABILITY$ = return on equity for the year ended December 31, 2023.

Table 4 shows, the descriptive statistics for the independent continuous variables provide insights into the financial characteristics of Ghana Stock Exchange (GSE)-listed companies for the year 2023. Company size, measured in billion Ghanaian cedis (GHS), exhibited substantial variation, ranging from 0.00 to 458.10 billion GHS, with a mean of 45.28 billion ($SD = 105.88$). The high standard deviation indicates significant dispersion in firm size, while the strong positive skewness (2.94, $SE = 0.41$) and high kurtosis (8.36, $SE = 0.81$) suggest that a few companies are disproportionately large compared to the majority. To address this skewness, the natural logarithm of total assets ($LSIZE$) was computed, yielding a mean of 21.42 ($SD = 3.25$). This transformation resulted in a more normalized distribution, as reflected in the skewness of -0.24 ($SE = 0.41$) and kurtosis of -0.66 ($SE = 0.81$), indicating improved symmetry.



Liquidity, measured as the ratio of current assets to current liabilities, had a mean of 1.46 (SD = 1.32). The skewness of 1.94 (SE = 0.41) suggests that most GSE-listed companies maintained relatively low liquidity, while a few exhibited significantly high liquidity levels. The kurtosis of 4.00 (SE = 0.81) indicates a leptokurtic distribution, signifying heavier tails compared to a normal distribution. Leverage, defined as the ratio of total debt to total shareholders' equity, recorded a mean of 0.90 (SD = 5.52) with a wide range from -19.54 to 22.59. The standard deviation suggests considerable variation in capital structures among these companies. The positive skewness (0.38, SE = 0.41) indicates a slight rightward asymmetry, whereas the exceptionally high kurtosis (13.43, SE = 0.81) highlights the presence of extreme values.

Profitability, measured as the return on equity (ROE), had a mean of 0.36 (SD = 0.96), with values ranging from -1.08 to 4.76. This range suggests that some GSE-listed firms experienced negative profitability, while others reported substantial gains. The strong positive skewness (3.46, SE = 0.41) and high kurtosis (14.66, SE = 0.81) indicate that the majority of firms had relatively low profitability, with a few firms exhibiting exceptionally high returns, resulting in a long right-tailed distribution. Overall, the descriptive statistics highlight significant variability in firm size, leverage, and profitability across GSE-listed companies. The presence of high skewness and kurtosis in multiple variables suggests potential outliers or deviations from normality, which may necessitate data transformations or robust statistical techniques in subsequent analyses.

Table 5

Distribution of Audit Firms among GSE-Listed Companies

	Audit Firm	Frequency (n)	Percent (%)	Cumulative Percentage
Big 4 Audit Firms	Ernst and Young (EY)	5	15.6	15.6
	Deloitte & Touche	10	31.3	46.9
	PricewaterhouseCoopers(PwC)	5	15.6	62.5
	KPMG	3	9.4	71.9
Non-Big 4 Audit Firms	Other Audit Firms	9	28.1	100.0
	Total	32	100.0	

The distribution of audit firms among Ghana Stock Exchange (GSE)-listed companies in 2023 demonstrates a clear preference for Big 4 audit firms, which audited the majority of firms according to table 5. The findings indicate that 71.9% of GSE-listed companies (n = 23) engaged one of the Big 4 firms for auditing. Among these, Deloitte & Touche had the highest market share, auditing 31.3% (n = 10) of listed firms. Ernst and Young (EY) and PricewaterhouseCoopers (PwC) each audited 15.6% (n = 5) of the firms, while KPMG audited the least among the Big 4, covering 9.4% (n = 3).

The dominance of Big 4 firms suggests that listed companies prioritize global credibility, enhanced regulatory compliance, and financial reporting quality when selecting auditors. The remaining 28.1% of firms (n = 9) were audited by non-Big 4 firms, categorized as "Other Audit Firms." The relatively lower representation of non-Big 4 firms suggests that mid-tier and local audit firms face significant competition in securing engagements with listed companies. The preference for Big 4 firms may be due to their international reputation, expertise in IFRS compliance, and perceived audit quality.

The analysis highlights a clear dominance of Big 4 audit firms in the GSE-listed audit market, collectively covering nearly three-quarters of the firms. Deloitte and Touche led the market, followed by PwC and EY, while KPMG had the smallest share among the Big 4. The presence of non-Big 4 firms suggests that some listed companies still opt for smaller or locally based auditors, but their market share remains relatively limited. This trend underscores the importance of audit firm reputation and international expertise in the selection of auditors among listed firms.

**Table 6***Cross Tabulation of Industrial Categories and Auditor Type in 2023*

INDUSTRY CATEGORIES	Count and Percent	AUDITOR TYPE		Total
		Non Big -4	Big-4	
BANK	Count	2	9	11
	% Within Categories Of Companies	18.2%	81.8%	100.0%
	% Of Total	28.1%	6.3%	34.4%
FOOD/DRUGS	Count	6	4	10
	% Within Categories Of Companies	60.0%	40.0%	100.0%
	% Of Total	18.8%	12.5%	31.3%
INSURANCE	Count	0	2	2
	% Within Categories Of Companies	0.0%	100.0%	100.0%
	% Of Total	0.0%	6.3%	6.3%
MANUF/IND	Count	0	1	1
	% Within Categories Of Companies	.0%	100.0%	100.0%
	% Of Total	.0%	3.1%	3.1%
OIL/MINING	Count	1	5	6
	% Within Categories Of Companies	16.7%	83.3%	100.0%
	% Of Total	3.1%	15.3%	18.4%
SERVICE	Count	1	1	1
	% Within Categories Of Companies	50.0%	50.0%	100.0%
	% Of Total	3.1%	3.1%	6.3%
TOTAL Count		10	22	32
% of Total		31.3%	68.8%	100.0%

Table 6 highlight a cross tabulation analysis was conducted to examine the distribution of Big 4 and non-Big 4 auditors across various company categories listed on the Ghana Stock Exchange (GSE) for the year 2023. The analysis provides insight into audit firm preferences and their potential determinants, such as regulatory requirements, financial complexity, and industry-specific audit needs. The results reveal a strong preference for Big 4 audit firms, with 68.8% (n = 22) of GSE-listed firms engaging Big 4 auditors, while 31.3% (n = 10) opted for non-Big 4 firms. This trend is consistent with prior literature indicating that large publicly traded firms often prefer Big 4 firms due to their global recognition, extensive audit expertise, and ability to meet stringent regulatory compliance requirements. The banking sector displayed the second-highest preference for Big 4 audit firms, with 81.8% (n = 9) of banks audited by the Big 4, while only 18.2% (n = 2) engaged non-Big 4 auditors. Given the highly regulated nature of the banking industry, this preference aligns with expectations, as banks require auditors with significant industry expertise to ensure compliance with Basel Accords, IFRS standards, and other financial regulations. Both the insurance and manufacturing sectors exclusively engaged Big 4 auditors (100%). This suggests that firms operating in these industries may have higher corporate governance requirements and prefer auditors with global expertise. The insurance industry, in particular, is highly risk-sensitive and requires audit firms capable of handling actuarial assessments, risk modeling, and compliance with IFRS 17. Similarly, manufacturing firms, especially those engaged in export activities, often need high-quality financial reporting to attract investors and comply with international trade regulations. The oil and mining sector also demonstrated a strong preference for Big 4 audit firms, with 83.3% (n = 5) of firms audited by Big 4 firms, while 16.7% (n = 1) engaged non-Big 4 auditors. This finding aligns with industry trends where extractive industries, due to their complex revenue recognition models, high capital expenditures, and significant regulatory scrutiny, prefer internationally recognized auditors with expertise in resource valuation, sustainability reporting, and IFRS 6 compliance. In contrast to other sectors, the food and drugs industry exhibited a notable shift, with 60.0% (n = 6) of firms engaging non-Big 4 auditors, while only 40.0% (n = 4) were audited by Big 4 firms. This deviation suggests that firms in this sector may prioritize cost efficiency over brand recognition when selecting auditors. The dominance of non-Big 4 firms could also indicate a lower regulatory burden compared to industries such as banking and mining, reducing the necessity for high-cost audit services. The service sector demonstrated an even distribution (50.0% each) between Big 4 and non-Big 4 auditors, suggesting that firms in this category do not exhibit a strong preference for either auditor type. This may be due to the diversity of business models within the sector, where audit requirements vary significantly depending on company size, business structure, and industry-specific risks.

The findings of this analysis highlight the dominance of Big 4 audit firms across GSE-listed companies, particularly in highly regulated industries such as banking, insurance, and manufacturing. The oil and mining sector also exhibited a strong preference for Big 4 auditors, aligning with the industry's complex reporting requirements. However, certain sectors, such as food and drugs and services, demonstrated a higher reliance on non-Big 4 firms,



potentially due to lower regulatory oversight, cost considerations, or industry-specific factors. This suggests that while audit firm selection is heavily influenced by regulatory and financial complexity, industry dynamics and cost efficiency considerations also play a significant role in the decision-making process. The study's findings align with prior research on audit firm selection, reinforcing the notion that larger firms and highly regulated industries tend to prefer Big 4 auditors, while smaller firms and less regulated industries are more likely to engage non-Big 4 firms. Future research could further investigate the impact of audit firm choice on financial reporting quality, investor confidence, and firm valuation within the Ghanaian market.

Table 7
Pearson Correlation among the Independent Continuous Variable

Variable	Company Cat.	Auditor Type	Size	Lev.	Profitability	Liquidity
Company Cat.	1.000	.279	-.187	.210	-.209	.148
Auditor Type		1.000	.007	-.018	-.166	.056
Size			1.000	.040	.050	-.032
Leverage				1.000	.061	.097
Profitability					1.000	.102
Liquidity						1.000

**Correlation is significant at 5% level (2 tailed)*

Table 7 reveals the Pearson correlation among the independent continuous variable. The correlation analysis reveals a moderate positive relationship between company category and auditor type ($r = .279$), suggesting that certain industries are more likely to engage Big 4 auditors. This finding indicates that financial institutions, multinational corporations, and firms in regulated industries may prefer Big 4 auditors due to credibility, investor confidence, and regulatory compliance. However, the weak correlation implies that other factors, such as corporate governance, board influence, and managerial discretion, may also play a role in auditor selection. The relationship between firm size and auditor type ($r = .007$) is nearly zero, suggesting no meaningful association. Larger firms, which typically have greater financial complexity and reporting risks, are generally expected to prefer Big 4 auditors. However, the lack of correlation in this study suggests that among GSE-listed firms, audit firm choice may not be primarily driven by size but by cost considerations, past auditor-client relationships, or local regulatory requirements. Leverage and auditor type ($r = -.018$) exhibit no substantial correlation. Theoretically, firms with higher debt levels face greater financial scrutiny from lenders and external stakeholders, increasing the likelihood of hiring a Big 4 audit firm for enhanced credibility and risk mitigation. However, the absence of a strong correlation suggests that Ghanaian firms with high leverage may not prioritize auditor reputation as a key factor in financial reporting transparency, potentially reflecting differences in capital market dynamics, regulatory enforcement, or the availability of financing sources. Profitability shows a weak negative correlation with auditor type ($r = -.166$), indicating that more profitable firms are not significantly more likely to engage Big 4 auditors. Highly profitable firms may perceive less need for high-quality audit services due to lower financial distress risks.

Conversely, less profitable firms, which may face greater financial scrutiny, could prefer Big 4 auditors to enhance financial statement credibility and investor confidence. However, the weak correlation in this study suggests that profitability does not strongly influence audit firm choice among GSE-listed firms. Liquidity, measured as the ratio of current assets to current liabilities, has a weak positive correlation with auditor type ($r = .056$). This result suggests that firms with higher liquidity levels are only marginally more likely to engage Big 4 auditors. Given that liquidity signals a firm's ability to meet short-term obligations, the low correlation implies that audit firm choice is not primarily driven by liquidity considerations but may be influenced by other factors, such as ownership structure or risk perception. The correlation analysis suggests that financial characteristics, including firm size, leverage, profitability, and liquidity, do not strongly influence the selection of a Big 4 versus a non-Big 4 auditor among GSE-listed firms. Instead, the moderate relationship between industry classification and auditor type suggests that firms in specific sectors, such as banking and financial services, are more inclined to engage Big 4 auditors due to regulatory oversight and investor expectations. These findings highlight the possibility that non-financial factors, such as regulatory pressures, corporate governance practices, and historical audit relationships, may play a more significant role than firm-specific financial metrics. Future research could explore qualitative factors, such as board independence, ownership structure, and audit fees, to gain a more comprehensive understanding of auditor selection determinants in the Ghanaian context.



4.6 Multivariate Regression Analysis Results

A multiple regression analysis was conducted to examine the effect of profitability, leverage, liquidity, auditor type, company size, and industry category on companies' compliance levels.

Table 8

Multiple Regression Model-Summary for Compliance Index

Model Statistics	Value
Coefficient of determination (R^2)	.561
Adjusted R^2	.456
Standard Error of Estimate	.06725
Durbin-Watson	1.786

Note. Predictors: Profitability, Leverage, Liquidity, Auditor Type, Company Size (Natural Log), and Company Type. Dependent Variable: Compliance Index.

The results as presented in Table 8 indicated a strong correlation between the independent variables and compliance levels, as demonstrated by an R value of .749. The R^2 value of .561 suggests that 56.1% of the variation in the compliance index is explained by the independent variables included in the model. However, the adjusted R^2 value of .456 accounts for the number of predictors in the model, indicating that when adjusted for degrees of freedom, approximately 45.6% of the variation in compliance is attributable to these factors. The standard error of the estimate (SE = .06725) provides a measure of the accuracy of the regression model in predicting compliance levels. A lower SE value suggests a more precise estimation of compliance behavior across firms.

Furthermore, the Durbin-Watson statistic (1.786) falls within the acceptable range (1.5 – 2.5), indicating no severe autocorrelation among the residuals and confirming that the assumption of independent errors is upheld (Hair et al., 2010; Field, 2018; Gujarati & Porter, 2009; Stock & Watson, 2020). The findings suggest that firm-level characteristics such as financial performance (profitability) and structural attributes (firm size and industry type) significantly influence compliance levels. However, the moderate adjusted R^2 value suggests that other external factors, such as regulatory enforcement, corporate governance practices, or institutional influences, may also play a role in determining compliance behaviour. In summary, the findings from the regression model provide a moderately strong explanation for variations in companies' compliance levels. The findings emphasize the importance of firm-specific financial and structural factors in regulatory adherence. Future research may incorporate additional predictors, such as corporate governance quality, regulatory environment, or managerial incentives, to enhance the explanatory power of the model and provide more comprehensive insights into compliance determinants.

Table 9

Analysis of Variance (ANOVA) for the Regression Model Predicting Compliance Index

Model	Sum of Squares	df	Mean Square	F-Value	Sig. Level (p)
Regression	0.145	6	0.024	5.328	.001
Residual	0.113	25	0.005		
Total	0.258	31			

Note. The dependent variable is the Compliance Index. Predictors include Leverage, Company Type, Liquidity, Audit Groupings, Profitability, and Company Size (Natural Log). The significance level is set at $\alpha = .05$.

A one-way analysis of variance (ANOVA) was conducted to examine the overall significance of the multiple regression model predicting the Compliance Index based on six independent variables: leverage, company type, liquidity, audit groupings, profitability, and company size (natural logarithm). The ANOVA results presented in Table 1 indicate that the regression model significantly explains variability in compliance levels, $F(6, 25) = 5.328, p = .001$. The total sum of squares ($SS = 0.258$) represents the overall variability in the compliance index. Of this variability, 0.145 is accounted for by the independent variables included in the regression model (regression sum of squares), while the remaining 0.113 is attributed to unexplained variance or residuals. The mean square (MS) for the regression model is 0.024, whereas the residual mean square is 0.005. The significance level ($p = .001$) is well below the conventional alpha threshold of .05, confirming that at least one of the independent variables has a meaningful impact on compliance. The F-statistic of 5.328 suggests that the regression model provides a significantly better fit than a model without predictors. This strong model significance underscores the importance of company-specific financial and structural factors in determining compliance levels. Based on the regression results, the estimated regression model is as follows:

$$Comdex = 0.287 - 0.057 (Aud. Type) + 0.028 (C. type) + 0.018 (Size) + 0.033 (Prof.) - 7.985E-6 (Liq.) + 0.001 (Lev.) + \varepsilon$$

**Table 10***Regression Coefficients*

Variable	Predicted Values	Beta	t-statistic	Sig. (P-Value)	VIF
Constant (Intercept)		0.287	2.198	0.037	
Audit Type	-	-0.057	-1.963	0.061	1.101
Company Type	+	0.028	2.968	0.007**	1.549
Company Size (Natural Log)	+	0.018	3.926	0.001**	1.589
Profitability	+	0.033	2.360	0.026**	1.282
Liquidity	-	-0.79	-0.001	0.999	1.132
Leverage	+	0.001	0.472	0.641	1.135

Significant at 5% level (2-tailed). The dependent variable is Compliance Index

4.6.1 Regression Analysis of Factors Affecting Companies' Compliance

The multiple regression analysis was conducted to examine the relationships between company compliance and various independent variables, including profitability, leverage, liquidity, auditor type, company size, and industry category. The results are presented in Table 18.

Model Summary: The regression model included six independent variables, with the compliance index as the dependent variable. The model aimed to determine whether these factors significantly influenced companies' compliance levels. The significance (p-values) of the independent variables were assessed at a 5% significance level ($\alpha = 0.05$).

Hypothesis Testing

H₀₁: There is no statistically significant relationship between profitability and companies' compliance. The regression analysis indicates that profitability has a positive and significant effect on compliance ($\beta = 0.033$, $t = 2.360$, $p = 0.026$). Since the p-value is less than 0.05, the null hypothesis (H_{01}) is rejected, suggesting that profitability plays a significant role in companies' compliance. This finding implies that more profitable companies tend to exhibit higher compliance levels, potentially due to their ability to allocate more resources toward regulatory adherence.

H₀₂: There is no statistically significant relationship between leverage and companies' compliance. The results indicate that leverage does not have a statistically significant effect on compliance ($\beta = 0.001$, $t = 0.472$, $p = 0.641$). As the p-value is greater than 0.05, H_{02} is not rejected, suggesting that leverage does not significantly influence a company's compliance behavior. This outcome implies that the level of debt financing may not be a key determinant of regulatory adherence among firms.

H₀₃: There is no statistically significant relationship between liquidity and companies' compliance. Liquidity demonstrates an insignificant and nearly negligible effect on compliance ($\beta = -0.79$, $t = -0.001$, $p = 0.999$). The extremely high p-value suggests that liquidity has no meaningful impact on compliance. Therefore, H_{03} is not rejected, indicating that firms' liquidity positions do not significantly influence their compliance behaviors. This could be because firms prioritize compliance irrespective of their short-term liquidity status.

H₀₄: There is no statistically significant relationship between auditor type and companies' compliance. Audit groupings (Big 4 vs. Non-Big 4 audit firms) have a negative but statistically insignificant effect on compliance ($\beta = -0.057$, $t = -1.963$, $p = 0.061$). Although the coefficient suggests a negative relationship, the p-value exceeds 0.05, meaning that H_{04} is not rejected. This indicates that being audited by a Big 4 firm does not necessarily guarantee higher compliance levels. The findings suggest that compliance may be influenced by other organizational factors rather than just the type of auditor.

H₀₅: There is no statistically significant relationship between size and companies' compliance. Firm size, measured as the natural logarithm of total assets, exhibits a positive and significant relationship with compliance ($\beta = 0.018$, $t = 3.926$, $p = 0.001$). Since the p-value is below 0.05, H_{05} is rejected, indicating that larger firms are more likely to comply with regulatory requirements. This result aligns with the expectation that larger firms, due to their higher public visibility and regulatory scrutiny, tend to have stronger compliance mechanisms.

H₀₆: There is no statistically significant relationship between industrial category and companies' compliance. Among the industry types included in the model, only company type has a significant impact on compliance ($\beta = 0.028$, $t = 2.968$, $p = 0.007$). The p-value being below 0.05 leads to the rejection of H_{06} , suggesting that industry classification plays a role in firms' compliance behaviors. This finding may indicate that certain industries face stricter regulatory requirements or enforcement, influencing their compliance levels.

Collinearity Assessment: The variance inflation factor (VIF) values for all independent variables range from 1.101 to 1.589, well below the common threshold of 10. This suggests that multicollinearity is not a concern in the model, indicating that the independent variables are not highly correlated with each other (Gaur & Kumar, 2009; Hair et al., 2010; O'Brien, 2007; Kutner et al., 2004).



4.6.2 Alternative Hypotheses and Direction of Relationships

The direction of the relationship (positive or negative) is determined by the Beta coefficients in the regression results. Based on the given table, the relationships for the alternative hypotheses can be interpreted as follows:

H₀₁: There is a positive statistically significant relationship between profitability and companies' compliance ($\beta = 0.033$, $p = 0.026$).

H₀₂: There is a positive but not significant relationship between leverage and companies' compliance ($\beta = 0.001$, $p = 0.641$).

H₀₃: There is a negative and not significant relationship between liquidity and companies' compliance ($\beta = -0.79$, $p = 0.999$).

H₀₄: There is a negative and not significant relationship between audit groupings and companies' compliance ($\beta = -0.057$, $p = 0.061$).

H₀₅: There is a positive and statistically significant relationship between size (natural log of company size) and companies' compliance ($\beta = 0.018$, $p = 0.001$).

H₀₆: The impact of industry type on companies' compliance varies, with some industry categories showing positive effects (company type $\beta = 0.028$, $p = 0.007$), while others may not have significant relationships.

Thus, profitability and company size show significant positive relationships with compliance, while leverage, liquidity, and audit groupings do not have statistically significant effects.

In summary, the regression analysis reveals that profitability, firm size, and industry type significantly influence companies' compliance levels. In contrast, leverage, liquidity, and auditor type do not show significant relationships with compliance. These findings emphasize the role of financial performance and industry factors in regulatory adherence. Future research may explore additional moderating variables or external factors influencing compliance behaviours across different firm types.

4.7 Discussion

The study determined the extent to which GSE listed companies comply with IFRSs disclosure requirement. The analysis of firms' compliance with International Financial Reporting Standards (IFRSs) revealed an average compliance index of 0.7028 (SD = 0.09116), indicating that, on average, companies adhered to approximately 70.28% of IFRS disclosure requirements. This level of compliance reflects a moderate commitment to IFRS adoption. However, when compared to the findings of Atsunyo and Marfo-Yiadom (2014), who reported a mean compliance of 85.8% in 2010, the results suggest a decline in compliance levels over time. Similarly, Appiah et al. (2016) examined the disclosure level and compliance with IFRS among Ghanaian listed firms during the period 2008 to 2012. They reported an average compliance score of 86.4% using the dichotomous approach and 85.8% using the partial compliance approach, indicating significant non-compliance with IFRS mandatory disclosure. This observed reduction highlights the potential need for regulatory interventions, stronger enforcement mechanisms, and targeted training programs to enhance compliance among firms listed on the Ghana Stock Exchange (GSE). Compliance levels varied across different IFRS standards. The highest compliance was recorded for IFRS 6 (Exploration for and Evaluation of Mineral Resources; $M = 0.9048$), indicating strong adherence among firms in the mining sector. Several other standards exhibited moderate compliance, including IAS 36 (Impairment of Assets; $M = 0.7740$), IAS 12 (Income Tax; $M = 0.7739$), IFRS 10 (Consolidated and Separate Financial Statements; $M = 0.7500$), IAS 33 (Earnings Per Share; $M = 0.7461$), IAS 19 (Employee Benefits; $M = 0.7352$), IFRS 7 (Financial Instruments: Disclosures; $M = 0.7315$), IAS 2 (Inventory; $M = 0.7294$), IAS 21 (The Effects of Changes in Foreign Exchange Rates; $M = 0.7292$), IAS 32 (Financial Instruments: Presentation; $M = 0.7128$), and IAS 8 (Accounting Policies, Changes in Accounting Estimates, and Errors; $M = 0.7127$). These results suggest that while firms demonstrate moderate compliance with IFRS standards overall, there is variability in adherence across specific accounting areas. The lowest compliance was observed for IAS 40 (Investment Property; $M = 0.3359$), followed by IAS 10 (Events after the Reporting Period; $M = 0.5597$) and IAS 23 (Borrowing Costs; $M = 0.5625$). The lower compliance with these standards may indicate challenges in disclosure requirements, measurement difficulties, or firms' lack of priority in these areas.

Descriptive statistics also highlight significant variability in firm size, leverage, and profitability among GSE-listed companies. The presence of high skewness and kurtosis in multiple variables suggests potential outliers or deviations from normality, which may necessitate data transformations or robust statistical techniques in future analyses. The study also examined the audit market structure among GSE-listed firms. The findings also reveal that Big 4 audit firms dominate the market, collectively auditing nearly three-quarters of listed firms. Among them, Deloitte and Touche led in market share, followed by PwC and EY, while KPMG had the smallest share among the Big 4. This trend reinforces the importance of audit firm reputation and international expertise in the selection of auditors by listed firms, consistent with DeFond et al. (2016), who found that firms audited by Big 4 auditors tend to exhibit higher financial reporting quality and compliance levels. Despite the presence of non-Big 4 firms, their market



share remains relatively small. This trend reinforces the importance of audit firm reputation and international expertise in the selection of auditors by listed firms.

Regression results provide a moderately strong explanation for variations in companies' compliance levels. The findings suggest that profitability ($\beta = 0.033$, $p = 0.026$), firm size ($\beta = 0.018$, $p = 0.001$), leverage ($\beta = 0.001$, $p = 0.641$) and industry type ($\beta = 0.028$, $t = 2.968$, $p = 0.007$) significantly influence compliance, while liquidity ($\beta = -0.79$, $p = 0.999$), and auditor type ($\beta = -0.057$, $p = 0.061$) do not exhibit statistically significant effects. The positive impact of firm size and profitability supports the notion that financially stable and larger firms are more likely to adhere to IFRS disclosure requirements, possibly due to greater resources, regulatory scrutiny, and public accountability. These findings align with by Al-Shammari et al. (2008) and Tsalavoutas et al. (2010), which found that firm size and profitability are strong determinants of IFRS compliance across different jurisdictions on audit firm selection and regulatory compliance, suggesting that larger firms and highly regulated industries tend to prefer Big 4 auditors, while smaller firms and less regulated sectors are more likely to engage non-Big 4 firms. Future research could further explore the impact of audit firm choice on financial reporting quality, investor confidence, and firm valuation within the Ghanaian market. Overall, the findings emphasize the importance of financial performance, industry factors, and firm characteristics in determining compliance levels. Future research could incorporate additional predictors, such as corporate governance quality, regulatory environment, or managerial incentives, to enhance the explanatory power of the model and provide deeper insights into compliance determinants.

V. CONCLUSION & RECOMMENDATIONS

5.1 Conclusion

The study concludes that IFRS compliance among firms listed on the Ghana Stock Exchange is moderate, with an average compliance index of 70.28%, indicating reasonable adherence to disclosure requirements but also highlighting room for improvement. Notably, compliance levels appear to have declined or stagnated compared to previous studies, underscoring the importance of sustained regulatory oversight to improve reporting quality. The analysis reveals varying degrees of compliance across specific standards, with high adherence to IFRS 6 but lower levels for IAS 40, IAS 10, and IAS 23, suggesting that certain standards may pose greater implementation challenges. Regression results identify firm size, profitability, and industry type as significant predictors of compliance, emphasizing the influence of financial strength and regulatory context. In contrast, leverage, liquidity, and auditor type do not significantly impact compliance, suggesting that capital structure, short-term financial health, and auditor affiliation may be less critical than internal governance and commitment to transparency. The findings challenge the presumed superiority of Big 4 auditors in ensuring higher compliance, though their dominance on the GSE reflects a strong preference for international audit firms. These insights point to the need for targeted regulatory interventions, further research into audit firm influence, and continued exploration of the dynamics shaping financial reporting in emerging markets like Ghana.

5.2 Recommendations

Given the study's findings, several recommendations can be proposed to enhance IFRS compliance among GSE-listed firms and improve financial reporting transparency. Regulatory authorities, including the Securities and Exchange Commission (SEC) and the Institute of Chartered Accountants Ghana (ICAG) should implement stricter enforcement mechanisms to ensure that firms meet IFRS disclosure requirements. This can be achieved through periodic compliance reviews, increased penalties for non-compliance, and public reporting of compliance ratings. Many firms may struggle with IFRS compliance due to a lack of technical expertise or resources. To address this, targeted training programs should be designed for accountants, financial officers, and auditors to enhance their understanding of IFRS requirements. Workshops, certification courses, and industry-specific IFRS implementation guides can help bridge the knowledge gap and improve compliance levels. Special attention should be given to standards with historically low compliance, such as IAS 40, IAS 10, and IAS 23. Firms should invest in financial reporting systems and technologies that facilitate accurate and timely IFRS disclosures.

The adoption of automated accounting software and enterprise resource planning (ERP) systems can enhance data accuracy and streamline financial reporting processes. Management should also prioritize the recruitment and retention of qualified accounting professionals with expertise in IFRS application. To encourage firms to comply with IFRS, policymakers should consider introducing incentives for firms that demonstrate strong financial reporting practices. These incentives could include tax benefits, reduced regulatory fees, or improved access to capital markets. Public recognition through compliance awards or rankings may also motivate firms to enhance their reporting standards. Industries that face unique financial reporting difficulties, such as real estate and financial services, may require additional guidance or regulatory support. This could involve industry-specific IFRS workshops, detailed compliance checklists, or sector-based regulatory audits. The study highlights several areas for further research. Future



studies could explore additional determinants of compliance, including corporate governance quality, managerial incentives, and regulatory pressures. Improving IFRS compliance requires a collaborative effort among regulators, firms, auditors, and other stakeholders. While financial and industry-specific factors play a role in determining compliance levels, regulatory enforcement, training, and corporate governance reforms are equally important. Addressing these challenges through a combination of regulatory measures, capacity-building initiatives, and technological advancements can significantly enhance financial reporting quality and promote investor confidence in Ghana's capital markets.

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Appendix A

List of 32 firms listed on the Ghana Stock Exchange (Included for the Study)

No.	Company Name	Symbol
Banks		
1	Access Bank Ghana Plc	ACCESS
2	Agricultural Development Bank	ADB
3	CalBank PLC	CAL
4	Ecobank Ghana PLC	EGH
5	Ecobank Transnational Incorporation	ETI
6	Ghana Commercial Bank Limited	GCB
7	Republic Bank (Ghana) PLC	RBGH
8	Standard Chartered Bank Ghana Limited	SCB
9	Mega African Capital Limited	MAC
10	Societe Generale Ghana Limited	SOGEH
11	Trust Bank Limited (The Gambia)	TBL
Insurance		
1	Enterprise Group PLC	EGL
2	SIC Insurance Company Limited	SIC
Service		
1	Meridian Marshall Holdings	MMH
2	MTN Ghana	MTNGH
Manufacturing & Industry		
1	Aluworks Limited	ALW
Food/Drugs		
1	Fan Milk Limited	FML
2	Digicut Prodn & Advert	CLYD
3	Dannex Ayrton Starwin Plc	DASPHARMA
4	Cocoa Processing Company	CPC
5	Guinness Ghana Breweries Plc	GGBL
6	Produce Buying Company Ltd.	PBC
7	Unilever Ghana PLC	UNIL
8	Camelot Ghana Limited	CMLT
9	Intravenous Infusions Plc	IIL
10	Hords Plc	HORDS
Oil & Mining		
1	Tullow Oil Plc	TLW
2	Asante Gold Corporation	ASG
3	TotalEnergies Marketing Ghana PLC	TOTAL
4	GOIL PLC	GOIL
5	Benso Oil Palm Plantation Ltd.	BOPP
6	Anglogold Ashanti Plc	AGA