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Sustainability Reporting and Firm Value: The Mediating Effect of Brand Equity in the Consumer Goods Industry

Michael Kwakye

Department of Accounting, Banking & Finance
University College of Management Study

Correspondence: Michael Kwakye: michael.mk.4455@gmail.com

Abstract

This study was aimed at contributing to the existing literature on sustainability reporting and firm value by focusing on the consumer goods industry, which has unique characteristics and challenges compared to other industries. The research adopted a well-structured questionnaire in an attempt to examine the innovative financing approaches to sustainability reporting. These informants were drawn from the sampled listed companies, In addition to the primary data, secondary documents were relied upon to corroborate the views shared by the interviewees. The study concluded that listed firms in Ghana have adopted various sustainability reporting strategies aimed at improving brand equity and by extension of firm value. Specifically, the study found out that brand equity project by the selected companies is negative but significantly associated with equity finance market.

Keywords: *Sustainability Reporting, Firm Value, Brand Equity, Consumer Goods Industry, Finance, Markets.*

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1.0 INTRODUCTION

The consumer goods industry plays a pivotal role in the global economy, providing essential products and services to consumers worldwide. In recent years, there has been an increasing emphasis on sustainability reporting within this industry, driven by growing consumer awareness, regulatory pressures, and stakeholder demands for responsible business practices. As a result, many consumer goods companies have adopted sustainability reporting as a means to communicate their environmental, social, and governance (ESG) performance to stakeholders. Sustainability reporting involves the disclosure of non-financial information related to a company's environmental and social impacts, as well as its governance practices. This form of reporting is intended to provide transparency and accountability regarding a company's sustainability efforts, which can influence stakeholders' perceptions of the firm and its products. Moreover, there is a growing body of research suggesting that sustainability reporting can create value for companies by enhancing their reputation, reducing risks, and improving their access to capital. At the same time, brand equity has emerged as a critical factor in the success of consumer goods companies. A strong brand can differentiate a company's products in the marketplace, create customer loyalty, and command premium prices.

Consumers are increasingly making purchasing decisions based on a company's reputation for sustainability and ethical business practices, making brand quality closely linked to sustainability performance. The study tries to examine the relationship between sustainability reporting, firm value, and brand equity in the consumer goods industry. This study is significant for several reasons. First, it contributes to the existing literature on sustainability reporting and firm value by focusing on the consumer goods industry, which has unique characteristics and

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challenges compared to other industries. Second, by examining the mediating role of brand equity, the study provides insights into the mechanisms through which sustainability initiatives can create value for consumer goods companies. Third, the findings of this research will inform corporate strategy and disclosure practices in the consumer goods industry, helping companies to enhance their sustainability performance and firm value.

From a policy perspective, the findings are expected to provide valuable insights for policymakers in formulating guidelines and regulations that encourage sustainable business practices. As sustainability reporting becomes an integral part of corporate governance, the study's outcomes can inform policy decisions aimed at fostering transparency, accountability, and ethical conduct within the consumer goods sector.

In terms of practical implications, the study's results offer actionable insights for businesses operating in the consumer goods industry in Ghana. Companies can leverage the findings to refine their sustainability reporting practices, aligning them with market expectations and ensuring a positive impact on firm value. Understanding the mediating role of brand equity will empower businesses to strategically manage their brand reputation, ultimately influencing their market position and financial performance. Practitioners can use these insights to make informed decisions on resource allocation, marketing strategies, and sustainability initiatives.

The study contributes to the existing literature on sustainability reporting, firm value, and brand equity. By exploring the interplay between these factors in the specific context of the Ghanaian consumer goods industry, the research fills a critical gap in the literature. The study's methodologies, including regression analysis and structural equation modeling, can serve as a methodological benchmark for future research in similar domains.

2.0 MATERIALS & METHODS

Prior to the emergence of the sustainability reporting standard, many financial institutions, such as insurance firms and banks, were mainly focused on traditional business metrics and financial performance (Khalifaturofi'ah, 2023; Singh & Milan, 2023). The primary concern of these organizations was compliance with applicable regulations and shareholder value. However, times have changed and due to the increasing number of people aware of the issues related to the environment and social conditions, various stakeholder groups, such as regulators and investors, demanded more transparency from companies (Friedman & Heinle, 2021; Park & Jang, 2021). BP (British Petroleum), for instance, faced a significant challenge in its sustainability following the 2010 Deepwater Horizon oil spill (McGuire, Holtmaat, & Prakash, 2021). During the 1990s, Nike was criticized for its labor practices (Knight & Greenberg, 2020). The Enron scandal during the 2000s (Khan et al., 2022) highlighted the importance of ethical behavior, transparency, and accountability in corporate reporting. These incidents resulted in the call for better reporting standards in various industries. It made it legal for companies to reveal their social and environmental performance. Sustainability reporting is also important today because of its impact on firm value. Firms have come to the realisation that profit making alone is not sufficient to drive consumers nor maintain sustainable growth.

According to the Global Reporting Initiative (GRI), sustainability reports serve as comprehensive documents delineating the social, environmental, and economic impacts of an organization's operations (Whetman, 2018). Kamela and Alam (2021) posit that these reports play a crucial role in econometric analyses, acting as proxies for assessing corporate social responsibility (CSR), a concept challenging to measure directly. While sustainability reports are instrumental in providing a holistic view of a company's non-financial performance, the reliance on them as proxies for CSR introduces certain challenges. The inherent subjectivity in the selection and presentation of data in these reports may influence the econometric analysis results. Through these reports, companies aim to enhance transparency and bolster their corporate image by offering detailed insights into their non-financial operations. The emphasis on transparency is commendable, aligning with the growing demand for corporate accountability. However, it is crucial to recognize that the voluntary nature of sustainability reporting may lead

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to variances in the depth and quality of information disclosed. This discrepancy can affect the reliability and comparability of such reports across different organizations.

The Global Reporting Initiative (GRI) has played a pivotal role in advancing sustainability reporting standards, contributing to the global conversation on corporate responsibility. Nevertheless, it is essential to consider the evolving nature of reporting frameworks and their adaptability to emerging sustainability challenges. As reporting standards continue to evolve, researchers and stakeholders must remain vigilant in assessing the relevance and adequacy of these frameworks.

Sustainability is engulfed with intricate challenges. According to Friske, Hoelscher, and Nikolov (2023), the costs associated with sustainability reporting, coupled with opportunity costs and investor apprehensions regarding greenwashing, raise the question of whether such reporting could potentially diminish firm value rather than enhance it. An initial argument against sustainability reporting is grounded in the Friedman doctrine, asserting that management's primary obligation is to act in the interest of stockholders, typically entailing the augmentation of stockholders' wealth (Friske, Hoelscher, and Nikolov, 2023). While the Friedman doctrine emphasizes shareholder wealth maximization, it is important to note the evolving landscape of investor preferences. Today's investor's exhibit heightened concerns about environmental and social performance compared to Friedman's era. However, the concern raised about the considerable expenses associated with sustainability reporting is valid. The argument touches on the opportunity costs of diverting resources toward sustainability reporting, which might not be viewed favorably by conventional investors focused solely on financial gains.

Moving on to firm value, the value of a company is an indication of its financial and economic success (Onoh, Biradawa, & Ndubuisi, 2022). It can be used to determine a firm's long-term survival. The company's performance is also influenced by its ability to maintain its profitability through its various operations. Financial statements can provide valuable insight into a company's activities. The various financial measures that are commonly used to evaluate a company's performance are the Market value and the Firm value. The former refers to the company's efficiency with regard to its operations, while the latter is its return on invested capital. The profit-after-tax relationship between a company's earnings and its capital employed is shown in these ratios. The intrinsic value of a company can be determined by the public's confidence in its ability to perform and its success rate over time following a rigorous process that spans several years. Increasing the company's value is an accomplishment that aligns with the organization's mission to improve the welfare of its stakeholders. The market price of a company's shares is computed by taking into account the various decisions that its management and investors make. It also takes into account the number of outstanding shares. To maintain its relationship with its stakeholders, an organization must regularly report sustainability data.

The relationship between sustainability reporting and firm value is a subject of considerable interest and debate. Whetman (2018) observed a favorable and notable impact of sustainability reporting on a company's return on equity, return on assets, and profit margin in the following year. Importantly, this correlation is evident specifically among companies with lower institutional ownership. These findings imply that dedicating corporate resources to sustainability reporting is a valuable investment for firms falling within this subset. Moreover, Whetman (2018) suggests that, for these particular firms, sustainability reporting serves as an effective alternative to oversight by institutional investors.

Karaman, Kilic, and Uyar (2018) focused on GRI-based sustainability reports, revealing that firm size and leverage were positively associated with sustainability reporting, contrary to expectations. Ownership, on the other hand, showed a negative association. Notably, free cash flow per share, growth, and profitability did not have significant effects on sustainability reporting, contrary to anticipated outcomes (Karaman, Kilic, & Uyar, 2018). Subsequent examinations based on report count and application levels did not yield surprising results compared to the initial analysis. Interestingly, evidence indicated a negative association between growth and application levels of reports. However, when testing the impact of sustainability reporting on firm performance, no significant results were observed, suggesting that in the

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aviation industry, sustainability reporting does not significantly contribute to enhancing firm performance (Karaman, Kilic, & Uyar, 2018). However, there is a contrasting negative link between sustainability reporting and accounting performance, stemming from challenges in aligning diverse legitimacy expectations of stakeholders within these emerging markets (Liou, Ting, & Chen, 2023).

Brand equity plays a vital role in an organization's strategy, particularly in a complex market environment (Ahmad et al., 2021; Safeer et al., 2021). This is especially pertinent in the consumer goods sector, where brand recognition and image have a substantial impact on consumer loyalty and purchasing choices. To adapt to changing consumer behavior and heightened competition, it is imperative to prioritize brand management and advertising to uphold a captivating brand image (Reitsamer & Brunner-Sperdin, 2021). Wang et al. (2015) revealed that the economic and prestige elements of brand equity play a significant role in shaping firm's overall performance. The brand extension component also provides a substantial boost to the company's performance at the higher levels (Wang et al., 2015). The results indicate that the brand loyalty component of the firm's performance is negative. Wang et al. (2015) revealed that the performance of the organization is positively affected by its brand equity and social responsibility.

3.0 METHODOLOGY

The purpose of this chapter is to describe the research methodology of this study. Since the aim of this study was to assess the relationship between sustainability reporting and firm value the mediating effect on brand equity, the design of the methodology was based on prior research into these relationships. This chapter describes the research design and methods, method of data collection and the variables used to test the statistical techniques employed to report the results.

3.2 Research Design

In order to answer the research problem, it is of paramount essence to technically disentangle relationship between or among variables in a situation and analyze the relationship devoid of external influences (Nenty, 2019). Consequently, Nenty (2019) opines that research design involves the procedures through which we can explore and analyze the relationship among the variables involved in our problem and consequently to argue the preference of particular procedures over others. Thus research design is a master plan that shows how the research is to be conducted. However, this research adopts a well-structured questionnaire in an attempt to examine the innovative financing approaches to sustainability reporting.

The explanation to the direction of the researcher towards the conduct of research is very imperative (Baiden, 2020). Bryman (2022) defines research strategy as the enquiry of research objectives. Accordingly, Baiden (2020) asserted that, the three main types of research strategies are quantitative, qualitative, and triangulation. However, the choice to adapt any particular strategy depends on the purpose of the study, the type, as well as availability of information for the research (Baiden, 2020). Hence, this research adapts a quantitative strategy.

3.2.1 Research Philosophy

This study adopts the positivist research philosophy. Positivism is a research philosophy rooted in the belief that scientific knowledge is derived from observable and measurable phenomena (Park, Konge, & Artino, 2020). It emphasizes the objective, systematic, and empirical exploration of the external reality to uncover universal laws and patterns (Alharahsheh & Pius, 2020). Through this, researchers seek to apply rigorous methods, often quantitative, to generate reliable and generalizable findings. Positivist research aims to discover objective truths by minimizing subjective biases and interpretations.

The application of the positivism philosophy will be integral to this research, the positivist philosophy, characterized by its emphasis on objective, empirical exploration of observable phenomena, aligns seamlessly with the study's quantitative nature. As the research unfolds, the focus will be on objectively measuring sustainability reporting, firm value, and brand equity

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through quantifiable indicators and standardized metrics. Surveys, and archival data is involve and systematically employed to collect quantitative data, allowing for the application of statistical methods to test hypotheses related to the impact of sustainability reporting on firm value, with brand equity serving as a mediator.

Furthermore, the research will adhere to the positivist principle of replicability. The structured methods and quantitative measures employed will facilitate the replication of the study by other scholars, contributing to the credibility and generalizability of the findings. The study aims to generate generalizable knowledge by uncovering patterns and relationships between sustainability reporting, firm value, and brand equity within the specific context of the Ghanaian consumer goods industry.

The positivism philosophy's emphasis on minimizing subjective biases which serves as a guiding principle throughout the research process. Researchers will strive for objectivity in data collection and analysis, reducing the impact of personal interpretations on study outcomes. However, it is important to acknowledge the inherent limitations of positivism, particularly its potential oversimplification of social phenomena and its exclusive focus on quantifiable aspects. To address these limitations and ensure a comprehensive understanding, the study may incorporate supplementary qualitative approaches, providing a more holistic perspective on sustainability reporting and brand equity in the consumer goods industry in Ghana.

3.2.2 Research approach

The study will use the quantitative research approach. Quantitative research is a systematic empirical investigation employing statistical, mathematical, or computational techniques to collect, analyze, and interpret numerical data (Alharahsheh & Pius, 2020). It aims to quantify relationships, patterns, and phenomena to generate objective and generalizable findings. This approach often involves the use of surveys, experiments, structured observations, and statistical analyses to uncover patterns and test hypotheses.

Quantitative research emphasizes objectivity, minimizing the influence of researcher biases (Queirós, Faria, & Almeida, 2017). The structured nature of data collection and statistical analysis enhances the replicability of studies, allowing other researchers to validate findings. Quantitative research provides statistical precision. The use of statistical tests allows researchers to measure the degree of confidence in their findings, providing a level of certainty about the observed relationships.

The quantitative research approach is justified for these reasons; Firstly, the study aims to measure and quantify relationships between key variables such as sustainability reporting, firm value, and brand equity. By utilizing quantitative methods, numerical data will be systematically collected and analyzed, allowing for statistical techniques to measure the strength and direction of associations between these constructs.

Hypothesis testing will be a key aspect of the study, and the quantitative approach aligns seamlessly with this objective. Through statistical analyses, the research will empirically test hypotheses related to the impact of sustainability reporting on firm value and the mediating role of brand equity, providing numerical evidence to support or refute these hypotheses.

Large-scale data collection will be a priority, involving the examination of sustainability reporting practices across a representative sample of companies in the consumer goods sector in Ghana. Quantitative methods are particularly well-suited for handling extensive datasets, contributing to the comprehensiveness and robustness of the research.

3.3 Ethical Consideration

This research was compiled with principles which aimed at protecting the privacy of every individual who, in the course of the research work was requested to provide personal or commercially valuable information about themselves (hereinafter referred to as a subject of the research). Before an individual becomes a subject, the person was notified of, the aims, methods, anticipated benefits and potential hazards of the research. No person becomes a subject unless the person is fully abreast or cognizant of the notice referred to in the preceding paragraph.

3.4 Research Methods

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Researchers around the world have employed two main research approaches, namely the quantitative and the qualitative research methods (Adams et al., 2017). The qualitative method presents a descriptive and non-numerical approach to collect the information in order to present understanding of the phenomenon (Berg 2020). Adams et al., (2020) argue that qualitative method employs methods of data collection and analysis that are non-quantitative, aims towards the exploration of social relations, and describes reality as experienced by the respondents. Babbie (2020) points out that qualitative method is an active and flexible method that can study subtle nuances in the attitudes and behaviors for investigating the social processes over time. On the other hand, Adams et al., (2017); and Bryman (2022) point that the quantitative approach uses different types of statistical analysis and provides stronger forms of measurement, reliability and ability to generalize. Quantitative approaches refer to the research that is based on the methodology principles of positivism and neo-positivism and adheres to the standards of a stick research design developed prior to the actual research (Adam et al., 2017). Moreover, Berg (2020) argues that the quantitative method can deal with longer time periods with larger number of samples increasing the generalization capacity. Quantitative research design is used in this study. The quantitative method of data collection was adopted because of the availability of data, convenience as well as the nature of the research design which required past and documented facts as basis for performance evaluation. The justification for adopting a quantitative method in this study stems from three plausible reasons (i) the fact that existing theories make it easier to formulate hypotheses that can be tested using statistical tools; (ii) provides a framework for addressing the relationship among variables in the study; and (iii) useful for dealing a cause and effect relationship. Furthermore, this study applied deductive positivism approach whereby the pre-existing theoretical basis is identified and relied upon in developing the hypotheses, the empirical findings demonstrate whether the tested hypotheses are accepted or rejected. To achieve this objective, this study used multiple regression as the main tool of analysis in which the researcher pursued the positivist understanding of the conduct of methodological processes that are “unaffected by the individual perceptual differences (Ardalan, 2022). Hair, (2019) stated that “the appropriate method of analysis when the research problem involves a single metric variable presumed to be related to two or more independent variables”. Therefore multiple regression analysis is chosen as the main tool of analysis in this study. Multiple regression models is one of the most common methods of analysis that have been used by previous researchers (Cheng, E. W. (2021).

3.4.1 Population, Sampling and Sampling Technique

Population in research methodology is understood to be objects, subjects, phenomena, cases, events or activities specified for the purpose of sampling (Bayat, M. S. (2018). Consequently, this research focused on the sustainability reporting with a spotlight on firm value. The population in this study consisted of 10 listed consumer base firms on the Ghana stock exchange. Sample refers to using a part to represent a whole. Notwithstanding, owing to the nature and kind of information needed; and also the resources available for this research, surveying the entire consumer industry is not feasible. Accordingly, only 10 listed companies on the Ghana Stock Exchange were targeted.

Purposive sampling was used to select the sample within the population. Purposive sampling is a sampling technique whereby the researcher decides who to be engaged in the research. This was selected because it allows information-rich issues that are important to the study to be added and also focus on specifics rather than general (Tuuli et al., 2017). The choice was based on brand equity experience sustainability reporting, specifically those in the consumer industry.

3.4.2 Sources of Data and Data Collection

Primary (questionnaire) data were employed for the study. The data is collected to cover every aspect of the research. Neville (2017) argued that research should contain empirical research data. Thus primary data are indispensable in the conduct of any research endeavor. The primary data sources in this research included the population aforementioned. Data were collected through a questionnaire survey targeting consumers. The response

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structure on the questionnaire was basically close-ended questions. Closed-ended questions were adopted because of its simplicity and ease in analysis. The questionnaire was divided into four thematic areas consistent with the research objectives.

Table 1: Selected consumer base Firms and their categories

	Institutions	Industry
1.	FunMilk	Manufacturing
2.	Aluworks	Manufacturing
3.	Camelot	Manufacturing
4.	Benso Oil Plantation	Manufacturing
5.	Guinness Ghana	Manufacturing
6.	Goil plc	Manufacturing
7.	Ashanti-Gold Limited	Extraction Industry
8.	Total Petroleum	Oil and Gas Industry
9.	Unilever Ghana PLC	Manufacturing
10.	Produce Buying Company Ltd.	Manufacturing

Source: Kwakye (2024)

3.4.3 Descriptive Statistics

Descriptive statistics have been widely used in academic research (Abdullah 2020). Descriptive statistics measure central tendency and dispersion. The most commonly used measures of central tendency are mean, mode and median. The mean is the most important measure of central tendency (Veal, 2017). The descriptive statistics used were the mean, maximum and minimum. The mean was calculated to measure the central tendency of the variables in 2020 and 2021. Descriptive statistics are also useful to make general observations about data collected. They report on the trends and patterns of data and provide the basis for comparisons between variables. In this study, descriptive statistics provided a comparison of changes in the data. They show the extent to which sustainability reporting influence and the trends of brand performance.

3.4.4 Regression Analysis

In analyzing the relationship between Sustainability reporting and firm performance in Ghana, the panel data methodology was adopted. The use of panel data regression methodology in this study is based on three fundamental justifications (i) The data collected had time and cross sectional attributes and this will enable us to study the essence sustainability reporting over time as well as across the sampled listed companies (cross-section). (ii) Panel data regression provide better results since it increases sample size and reduces the problem of degree of freedom. (iii) The use of panel data would avoid the problem of multicollinearity, aggregation bias and endogeneity problems (Hsiao, 2020). Panel data analysis is an important method of longitudinal data analysis because it allows for a number of regression analyses in both spatial (units) and temporal (time) dimensions. Especially since the technique incorporates both cross-sectional and time-series data, it gives more insightful results with greater variation, less collinearity and a higher degree of freedom (Hsiao, 2015). Besides, panel regression is a potent tool for identifying and evaluating results that cannot usually be obtained in mere cross-sectional or time-series analyses.

The regression model is presented as follows:

Module 1

$$Y_i = \beta_0 + \beta_i X_i + \varepsilon_i$$

Where: $i = 1, \ldots, n$ = the cross-sectional unit

$t = 1, \ldots, T$ = time index

Y_{it} = dependent variable

a = constant or intercept.

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B_0 = parameters/estimators or coefficients (if estimated)
X = independent variables
ε = individual (firm)-specific (fixed) effect.
Module 2

The following empirical models were estimated based on the generic panel regression model to examine the relationship between sustainability reporting and firm value of selected consumer base companies:

$$ROE_{it} = \beta_0 + \beta_1 PPE + \beta_2 FININST + \beta_3 MARINOV + \beta_4 PROSTR + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots 1$$

$$ROA_{it} = \beta_0 + \beta_1 PPE + \beta_2 FININST + \beta_3 MARINOV + \beta_4 PROSTR + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots 2$$

Table 2: Definition, Measurement and a Priori Expectation of Variables

Variables	**Measurement**	**A-priori Sign**
Dependent Variable		
Return on Assets	Net-Income/Total-Assets	
Return on Equity (ROE)	Net Income/Equity	
Independent Variables		
Sustainability Reporting (CM)		Indeterminate
Brand Equity	Total of the Brand/Brand Awareness	Indeterminate

Source: Kwakye (2024)

3.4.5 Model Diagnostic Test

Before arriving at the appropriate empirical model for testing the hypotheses, some model diagnostic tests were conducted to determine whether any of the assumptions of the panel regression model were not violated. Among the tests conducted were the Correlation test and multicollinearity test. The following are descriptions of the various model diagnostic tests conducted.

3.4.6 Correlation Test

The study adopted the Pearson correlation matrix to establish the existence of multicollinearity among the independent variables. In order to reduce the effect of outliers and to ensure a normal distribution of the data, a test for normality was conducted. In this study, the Skewness and Kurtosis test was conducted on the data to ascertain its normality. As a guideline, normal data are assumed to have skewness and kurtosis values near 0. Therefore, if the values are not near zero, then the data cannot be said to be distributed normally. For example, in Field (2019), the value of skewness (asymmetry) and kurtosis should be zero or close to zero if data normality is to be determined using skewness and kurtosis. He argues that once the value for skewness is greater than 1.96 and for kurtosis is greater than 3.29, it means that the data is not normally distributed.

3.4.7 Multicollinearity Test

A problem of multicollinearity is said to exist where the correlation coefficient of the two variable exceeds 0.7. (Ho & Wong, 2001). The Variance Inflation Factor (VIF) of the variables was used to ascertain if the independent variables presented a multicollinearity problem. VIF describes the extent to which an independent variable explains another independent variable within the model. As a basic rule, Field (2019) argues that if the correlations coefficient of

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any independent variable exceeds 0.7 or its VIFs is greater than 10, there is a likely cause of multicollinearity.

3.4.5 Data Validity and Reliability

The researcher carried out a pilot study to pretest the validity and reliability of data collected using the questionnaire. According to Berg (2020) validity is the degree by which the sample of test items represents the content the test is designed to measure. Content validity which was employed by this study is a measure of the degree to which data collected using a particular instrument represents a specific domain or content of a particular concept. Mugenda and Mugenda (2019) contend that the usual procedure in assessing the content validity of a measure is to use a professional or expert in a particular field. According to Shanghverzy (2020), reliability refers to the consistency of measurement and is frequently assessed using the test-relicts reliability method. Reliability is increased by including many similar items on a measure, by testing a diverse sample of individuals and by using uniform testing procedures. The researcher selected a pilot group of 5 individuals each from the target population of the staff working in the selected companies listed on the Ghana Stock Exchange to test the reliability of the research instrument. The pilot data was not included in the actual study. The pilot study allowed for pre-testing of the research instrument. The clarity of the instrument items to the respondents necessary so as to enhance the instrument's validity and reliability. The aim was to correct inconsistencies arising from the instruments, which ensured that they measure what was intended.

4.0 DATA ANALYSIS AND RESEARCH RESULTS

4.1 Data and Information Description

In this chapter, results gathered from the fieldwork are presented. The fieldwork involved the administration of a well-structured questionnaire From the 60 questionnaires distributed, all questionnaires were completed and retrieved. This represents a 100% response rate. Hence, the chapter is presented in five main sections. Section one presents information on the socio-demographic characteristics of respondents from the selected listed companies on the Ghana stock exchange in Ghana as well as the descriptive statistics on the age of respondents. Section two presented information on sustainability reporting and its effect on firm value among selected listed companies in Ghana. Section three showed the instruments used in improving the brand equity projects and their effect on firm value in today's market among selected companies in Ghana. Section four presented information on the relationship between sustainability reporting and firm value among selected commercial listed in Ghana and Section five presented information on product innovation strategies and its effect on brand equity among selected companies listed on the Ghana stock Exchange in Ghana.

4.2 Context of Research Sites

The data was collected from ten listed companies on the Ghana Stock Exchange. The principal researcher with the help of three research assistants distributed the structured questionnaires to the selected companies. The questionnaires were initially dropped at the companies with respondents who showed interest in participating in the study. The essence of dropping the questionnaires was to ensure privacy and comfort so as to draw objective responses to the questions contained in the questionnaire. Again, the fast paced operations in the selected companies could have compromised the responses as respondents could have rushed through with responses and lastly, the presence of the researcher and the research assistants could have influenced the responses to the questions to please the researchers. Respondents were given 'enough' time (i.e. two days) to respond to the questionnaire. That is, all the sixty (60) questionnaires were distributed

4.3 Analysis of Questionnaire

Socio-demographic characteristics of respondents from the selected consumer base companies in Ghana are presented in Table 5.1. Majority of the respondents who agreed to participate in the study were females (55.0%). This implies that female workers were more accommodating during the administration of the questionnaire. Additionally and per my

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observation during the administration of the questionnaire, it was realized that most of the female workers were less inundated with lots of work, hence, had time to respond to the questionnaire compared to their male counterparts. Also, most of the respondents were less than 30 years of age (66.7%). The youthful respondents imply that the consumer industry is infusing the young with the experienced in order to devise of creating access. This is essentially important because of the many millennials who are technology driven and can easily apply such knowledge in gaining competitive advantage for their respective firms. Another observation during the administration of the questionnaire which has implications for the findings is that most of the respondents were 'fresh' recruits, hence the young ages of the respondents. Additionally, most of the respondents were first degree holders (60.0%). The finding suggests that the minimum level entry requirement to work in the selected consumer industry is an undergraduate degree. The consumer industry with a lot of sophisticated individuals and professionals with varying demands, hence, being a university graduate afford the stakeholders of companies the peace of mind to entrust the growth of the bank to their academic knowledge. The respondents were sought from different departments of the selected consumer base companies. Among the departments from where respondents were recruited from include operations (53.3%); marketing (20.0%); sales (16.7%) and finance (6.0%). The choice to sought opinions from the various departments was to deduce the 'true' stance of the various companies on sustainability reporting methods adopted to improve brand equity in Ghana.

Table 5.1 Socio-demographic Characteristics of Respondents

Variables	Frequency	Percentage
Gender		
Male	27	45.0
Female	33	55.0
Age of Respondents		
Less than 30 years	40	66.7
31-40 years	20	33.3
Educational Level		
First degree	36	60.0
Master's degree	18	30.0
Doctor of Philosophy (PhD)	6	10.0
Department of Work		
Operations	32	53.3
Marketing	12	20.0
Sales	10	16.7
Finance	6	10.0

4.3.1 Descriptive Statistics

Details of the descriptive statistics are shown in Table 5.2. The mean value of the respondent is 0.36 and standard deviation of 0.09 and minimum and maximum values of 0.126 and 0.512 respectively. This implies that the selected companies have a positive return on firm value from the last decade (2009-2019). Additionally, the positive outlook of firm value suggests that the selected companies are more likely to improve brand equity and still make profits without running into bankruptcy.

Table 5.2 Descriptive statistics of ROA

Variables	Obs	Mean	Std. Dev.	Min	Max
ROA	60	0.36	0.09	0.126	0.512

ROA=Return on Asset

4.3.2 Consumer Brand Equity Market

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The various equity finance market adopted by the selected companies are presented in Table 5.3. From the selected companies listed on the Ghana stock exchange, only 3.4% of the respondents strongly agreed that their companies use sponsorship as a means of financing major equity brands in Ghana. The implication is that sponsorship normally has no 'legal' binding for repayment. In other words, when a firm sponsors a major project in the consumer industry, it pre-suggests that the companies forges a partnership agreement with the company undertaking the project; hence, paying back the monies and profits are not feasible. For the firms to make returns (profits) for financing projects, sponsorship is not a profitable venture.

Similarly, only 6.7% of the respondents strongly agreed as opposed to the 40.0% who strongly disagreed that the selected companies do not use contractor and equipment suppliers as a means of improving brand equity. The result implies that paying for contractors and equipment has no financial gains for companies considering that firms live off the profits they make from financing major equity brands.

It was, however, strongly agreed by more than half of the respondents (83.4%) that insurance provisions is a profitable equity finance instrument used by the selected companies. This suggests that companies undertaking major projects that pose inherent risk are likely to 'buy' insurance packages for workers from companies. Undergoing such processes, documentation for the purchase of the insurance, coupled with the advantages inherent in such investment increases the profitability of the selected companies within the consumer industry.

Table 5.3 Brand Equity Market Instrument by Listed consumer base Companies

Variables	Strongly disagree n (%)	Disagree n (%)	Neutral n (%)	Agree n (%)
Sponsor (Sp)	41 (68.3)	17 (28.3)	-	-
Contractor and equipment supplier (CES)	24 (40.0)	27 (45.0)	3 (5.0)	2 (3.3)
Financial advisors (FA)	27 (45.0)	29 (48.4)	-	2 (3.3)
Technical advisors (TA)	18 (30.0)	38 (63.3)	-	-
Legal advisors (LA)	22 (36.7)	32 (53.3)	2 (3.3)	-
Equity advisors (EA)	11 (18.3)	13 (21.7)	15(25.0)	13(21.7)
Insurance providers (IP)	2 (3.3)	-	8 (13.3)	-

4.3.3 Instruments used in Financing Brand Equity Projects by Listed consumer base Companies

The various instruments used in financing brand equity projects by the selected companies are presented in Table 5.4. From the selected commercial banks, 6.6% of the respondents agreed to a very great extent that their firms use capital structure as an instrument for improving equity projects in Ghana. The implication is that the selected companies use capital structure as a means of striking a balance between debt and equity in other to adequately finance the consumer goods, daily operations and future growth of the selected companies. Stated differently, though a minority of the respondents from the selected companies use capital structure, it inures to the growth and financial development of the selected companies.

However, majority of the respondents, 66.7%, to a little extent agreed that loans are used by the selected companies as an instrument in improving equity projects. The results suggest

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that advance loans to companies and individual contractors undertaking major equity projects as a means of making returns. That is, the selected companies advance a loan facility to the recipient who is liable to repay the loan with the interest as agreed between both parties as well as the principal. The tendency for recipients of the loan facility to repay is a 'threat' to the brands of the selected companies, hence, the reliance on such financial instrument is not wholly adopted by all the selected companies.

Table 5.4 Market Innovations adopted by listed companies to Brand Equity Projects

Variables	1, n (%)	2, n (%)	3, n (%)	4, n (%)	5, n (%)
Creating value through pricing (CVP)	50 (83.4)	6 (10.0)	2 (3.3)	-	2 (3.3)
Availability of resources and capabilities (ARC)	6 (10.0)	46 (76.7)	4 (6.7)	2 (3.3)	2 (3.3)
Customer satisfaction and retention (CSR)	54 (90.0)	6 (10.0)			
Creating and nurturing strong products (CNS)	52 (86.7)	4 (6.7)	2 (3.3)	-	2 (3.3)
Aggressive anti-competitors marketing campaigns (AMC)	8 (13.3)	2 (3.3)	46 (76.7)	-	4 (6.7)

1=No extent at all 2= Little extent 3= Moderate extent 4= Great extent 5= Very great extent

The market innovations used in improving equity brands by the selected companies are presented in Table 5.5. From the selected companies, 10.0% of the respondents agreed but to a little extent that their firms create value through pricing. The implication is that the selected companies use competitive pricing to court companies to borrow money from them to fund their Equity brand projects. Once the pricing, for instance, interest rate, is competitively lower there is the tendency for more companies to approach the companies for assistance. The effect of this approach is that the companies make profits and the companies also complete their projects while making gains.

It was agreed but to a little extent by 76.7% of the respondents that the availability of resources and capabilities by the selected companies are innovative ways of courting businesses. The result suggests that dedicating a makeshift research and development department through the provision of free consultation enlightens prospective business associates to appreciate the products being offered to them for them to make the 'right' choice.

Nonetheless, majority of the respondents, 76.7%, agreed to a great extent that an aggressive anti-competitors marketing campaigns are innovative market approach used by the selected companies to 'poach' businesses. This implies that beating off competition by approaching businesses to offer them financial assistance is an approach the selected firms used to drive 'traffic' to their firms. Since most companies survive on the profits that accrued on the loans they give out to businesses and individuals, this approach is highly profitability to the selected firms.

4.3.5 Product Innovations

The various instruments used in improving brand equity product by the selected companies are presented in Table 5.6. From the selected companies, 80.0% of the respondents agreed to a great extent that their companies' innovative product that attracts a lot of businesses

Project Management Scientific Journal, 2025, 8(2): 102-121

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is the quality of their operating systems. The implication is that the selected firms use up-to-date technology that does not falter to make transactions easier and faster. Technologies such as efficient and proactive social media pages that enhance easy communication is an innovative product that makes access to the firms easier. Another set of product innovation adopted for use by the selected companies are information intensity (76.7%) and specialization of business (76.7%). This suggests that the selected companies inundate the media space with lots of information on the products the selected firms offer. This way, the firms become the primary destination for most businesses that need money to roll out brand equity projects. Additionally, the firms while putting their products out there in the public are specific on the type of products they offer and their area of expertise.

Table 5.4 Product Innovation Adopted by Selected Consumer base companies

Variables	1, n (%)	2, n (%)	3, n (%)	4, n (%)	5, n (%)
Quality of the systems (QS)	-	-	8 (13.3)	48 (80.0)	4 (6.7)
Information intensity (II)	-	46 (76.7)	6 (10.0)	6 (10.0)	2 (3.3)
Specialization of business (SB)	4 (6.7)	46 (76.7)	6 (10.0)	4 (6.7)	-
Management support of competitive strategies (MCS)	11 (18.3)	12 (20.0)	16 (26.7)	11 (18.3)	10 (16.7)

1=Least affected 2= Little affected 3= Moderately affected 4= Greatly affected 5= Most affected

4.3.6 Regression Analysis

Details of the correlation analysis showing the association between the dependent variable (Brand Equity) and independent variable (sustainability reporting, and firm value) are shown in Table 5.7. The importance of undertaking the correlation analysis was to determine the presence or absence of multicollinearity based on the magnitude of the correlation coefficient. According to Wooldridge (2015), a correlation coefficient above 0.8 between explanatory variables should be corrected for multicollinearity. Stated differently, when a variable has a co-efficient equal to or greater than 0.8, it is near perfect or highly correlated.

The correlation between sustainability reporting and brand equity finance instrument is positive and significant (r = 0.348). Similarly, there was a positive significant association between firm value and equity brand market innovation (r = 0.234). However, the correlation between age of respondent and product innovation was positive but insignificant (r = 0.139). From the correlation matrix, none of the variables was highly correlated with another.

Table 5.5 Correlation Matrix between consumer base Innovations and Brand Equity Finance

Variables		PFM	PFI	MI	PI
ROA	1.00				
Equity brand Project market (EBP)	0.138	1.00			
Brand Equity instrument (BEI)	0.348 **	0.166	1.00		

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Market innovation (MI)	0.234*	0.517**	0.075	1.00	
Product innovation (PI)	0.139	0.249**	0.039	0.039	1.00

**= significance at 5% confidence interval (0.05)
*=significance at 1% confidence interval (0.01)

In order to further ascertain the absence of issues of collinearity, the Variance Inflation Test (VIF) test was undertaken (Table 5.8). Findings from test proved that none of the variables had collinearity issues and as such all the variables were included in the regression model.

Table 5.6 Multicollinearity Test of Study Variables

Variables	VIF	1/VIF
EBP	1.73	0.576506
BEI	1.88	0.531752
MI	2.57	0.389283
PI	1.37	0.728332
Mean VIF	1.89	

4.3.7 Normality Test

In order to reduce the effect of outliers and to ensure a normal distribution of the data, a test for normality was conducted (Figure 5.1). The model is well fitted, thus there is no pattern to the residuals plotted against the fitted values. Stated differently, there is homogeneity of the variance of the residuals.

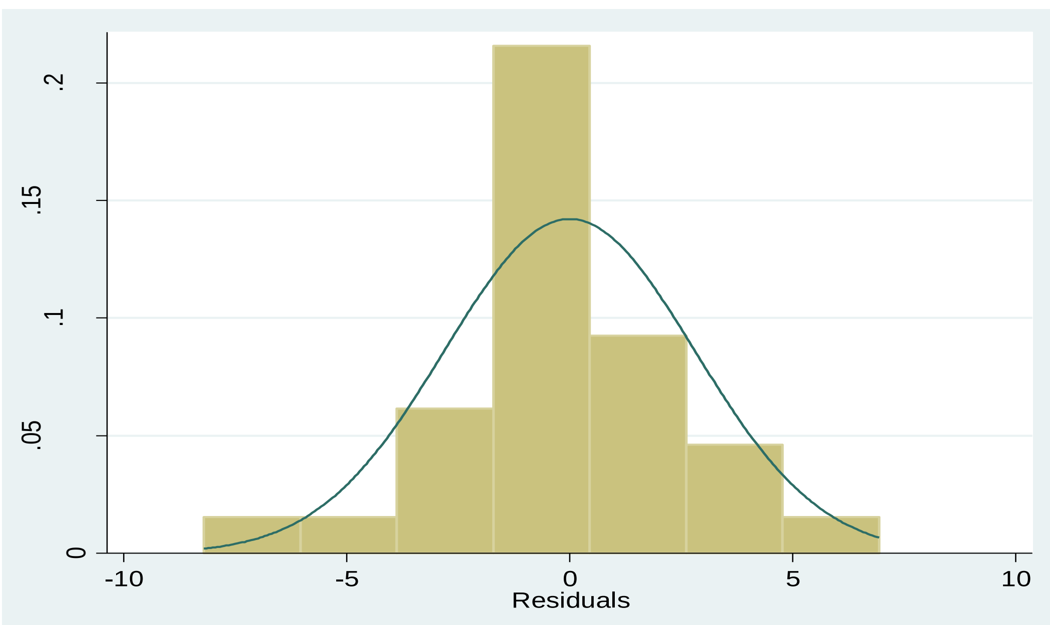

Figure 5.1 Test for normality

5.3.8 Skewness/Kurtosis Tests for Normality

In this study, the Skewness and Kurtosis test was conducted on the data to ascertain its normality (Table 5.9). As a guideline, normal data are assumed to have skewness and kurtosis values near 0. Therefore, if the values are not near zero, then the data cannot be said to be distributed normally. According to Field (2009), the value of skewness (asymmetry) and kurtosis

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should be zero or close to zero if data normality is to be determined using skewness and kurtosis. He argues that once the value for skewness is greater than 1.96 and for kurtosis is greater than 3.29, it means that the data is not normally distributed. Hence, from the values obtained for Skewness and Kurtosis, the data is considered normally distributed.

Variable	Obs	Pr(Skewness)	Pr(Kurtosis)	**Joint**	
				Adj chi² (2)	Prob>chi²
Respondents	60	0.2428	0.0265	5.92	0.0518

Table 5.7 Normality Test of Skewness and Kurtosis

4.3.9 Homoscedasticity Test

Details of the homoscedastic test as part of the assumptions for the regression analysis is shown in Figure 5.1. The test was undertaken to determine whether standard errors in the model are homoscedastic so that they can be corrected. Subsequently, there was constant variance between the residuals and fitted values.

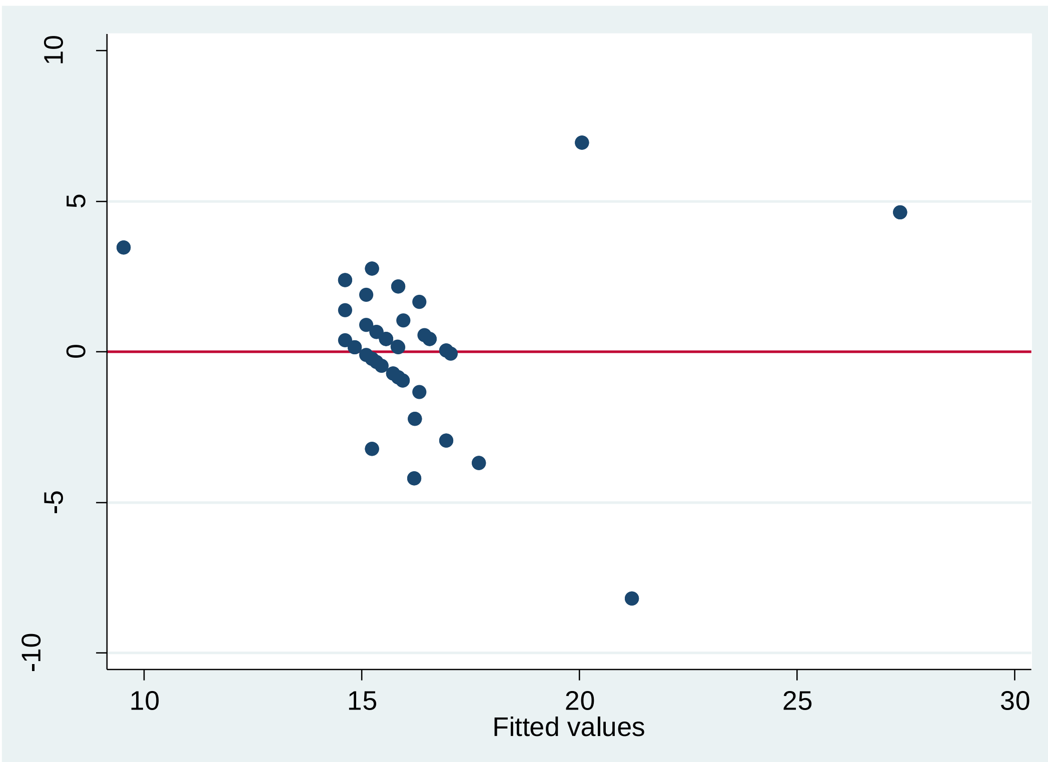

Figure 5.2 Test of homoscedasticity

The regression model measured with multiple predictors (Equity Brand market, Brand Equity instrument, market innovation and product innovation) against the dependent variable was statistically significant (R^2 =0.4941; Adjusted R^2 =0.4574). The correlation of determination (Adjusted R^2) value of 0.4574 meant that close to 46% of the total variability in brand equity is affected by the independent variables (Table 4.10).

To determine whether the regression model was a good fit for the data, ANOVA was adopted (Table 4.10). The regression model is a good fit for the data as evidenced by F ration, which is F (4, 55) = 13.43, P> 0.000. The F-statistics was used to establish whether the regression equation explained significantly a greater amount of the effect on factors that influence firm value that would be accounted for other than by chance. The brand Equity can be predicted using the

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independent variables since the significance level is less than 0.05. In other words, the study rejects the null hypothesis in favour of the alternate hypothesis that brand equity market, project instrument and market innovation has statistical significance on firm project.

There was a significant but negative association between brand equity market and firm value ($\beta = -0.498$; $\rho = 0.004$) holding all other variables constant. There is about 50.0% increase in equity brand for every unit decrease in sustainability reporting strategies such as equity brand market among the selected consumer base companies. Since the p-value is less than 0.05, the null hypothesis is rejected in favor of the alternate hypothesis that is equity brand market.

Also, there was a significant but positive association between brand equity instrument and firm value among the selected consumer base companies ($\beta = 1.059$; $\rho = 0.000$) holding all other variables constant. For every unit increase in brand equity instrument, there is about 94.0% increase in firm value among the selected consumer base companies. The null hypothesis is rejected in favour of the alternate hypothesis, since the p-value is less than 0.05 that brand equity project instrument such as aggressive anti-competitors marketing campaign, influence the intensity of the brand.

Holding all other variables constant, market innovation was significantly associated with brand equity ($\beta = 0.609$; $\rho = 0.001$). That is, for every unit increase in market innovation, there are about 61.0% increases in brand equity project among the selected companies. Since the p-value is less than 0.05, the null hypothesis is rejected in favour of the alternate hypothesis that market innovation such as quality of the system instituted influence the brand equity project.

Table 5.8 Multiple Regression Analysis between Financial Engineering and Project Finance

Variables	B	Std. Error	t-test	p>|t|
EBp	-0.498	0.163	-3.05	0.004**
BEI	1.059	0.157	6.75	0.000**
MI	0.609	0.172	3.54	0.001**
PI	0.033	0.027	1.24	0.220
F (4, 55)	13.43			
Prob > F	0.000			
R^2	0.4941			
Adj R^2	0.4574			
N	60			

**= significance at 5% confidence interval (0.05)

5.0 CONCLUSION

The study concludes that listed firms in Ghana have adopted various sustainability reporting strategies aimed at improving brand equity and by extension of firm value. Specifically, the study found out that brand equity project by the selected companies is negative but significantly associated with equity finance market. Also, a positive significant association was observed between brand equity and firm value. Similarly, market innovation was positive and significantly associated with brand equity among the selected firms. Though there was a positive association between product innovation and brand equity finance, this association was statistically insignificant. These findings are significant to the consumer industry, which has a need to remain abreast of profitable alternatives in the equity finance market as it reviews the practices adopted by firms. Furtherance to this, it will serve as a source of assessment for further research into issues of brand equity and assist other countries to be more responsive to the improvement of brands.

The purpose of conducting this study will help policy makers such as Government agencies to enhance developmental project by providing appropriate services to suit changes contemporary to improvement of brand equity projects. The study leave further inroads for future researchers in another discipline of finance, economics and management regarding the

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progressive growth of financing of different brands in the Ghanaian economy. The findings fill the gap in the literature in Ghana where there is dearth of studies that concentrated on firm value and sustainability reporting in the consumer goods industry.

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