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An Exploratory Study towards a Hybrid Impact Approach for measuring and reporting impact investing in Ghana.

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Abstract: Impact Investing has emerged as a key means of funding sustainable development through impact funds which is made possible through measuring and reporting the impact from investment. Unfortunately, literature on the right balanced combination of standardized and customized impact indicators for measuring and reporting impact in Ghana is lacking. The study, therefore aims to explore and provide insights for the right balanced combination of standardized and context-specific indicators for effective measurement and reporting of impact investing in Ghana.

This was achieved by conducting qualitative research, employing reflexive thematic analysis using semi-structured in-depth interviews with eight (8) impact investors and fund managers from the Venture Capital and Private Equity organizations, three (3) Ecosytem Builder/ Development Partners and one (1) Development Finance Institution (DFI), a total of twelve (12) interviews were conducted.

The study found that the hybrid impact approach is the most ideal for measuring and reporting impact investing in Ghana. In addition, a number of deep insights were provided by the study for policy implication which was presented to policymakers and ecosystem builders in the Ghanaian impact investing ecosystem to help with the right balancing of the standardized and customized impact indicators toward an effective hybrid impact approach in Ghana.

Keywords: Impact Investing, Standardized Indicators, Customized Indicators, Hybrid Approach, Impact Measurement, Ghana

1.0 INTRODUCTION

Impact Investing financial strategy has been a relevant solution to the world's enormous societal and environmental challenges. Impact Investing is defined as "investment made with the intention to generate positive, measurable social and environmental impact alongside a financial return"(GIIN, 2025b). Measuring and reporting of impact investments forms the core function of this financial strategy. This differentiates it from other investment strategies making measuring and reporting of impact a very important aspect of impact investing.

According to the GSG Impact research on measuring impact, it was found that an effective measurement and reporting of impact investing can attract large impact funds for sustainable development (GSG Impact, 2018). Several researches have supported the idea that robust and transparent impact measurement and reporting can unlock funding for impact investing for sustainable development (IFC, 2019a; OECD, 2021b; Strotmann & Gold, 2025). As a developing country, Ghana stands to benefit enormously from impact investments which can help address the SDG funding gap (UNDP, 2023).

In order to unlock more impact funds in the country, there is the need to address the tension that exist between standardized and customized impact indicators for measuring and reporting impact in Ghana. Over emphasizing standardized indicators causes loss of contextual relevance whiles focusing only on customized indicators causes lack of comparability and can result in more fragmented impact tools in the ecosystem. There is therefore the need for a right balanced combination of standardized and customized indicators towards a hybrid approach of measuring and reporting impact investing of in Ghana.

Unfortunately, there is currently no specific study undertaken to explore the right balanced combination of standardized and customized impact indicators in the Ghanaian impact investing ecosystem. The study, therefore aims to explore and provide insights for the right balanced combination of standardized and customized indicators for effective measurement and reporting of impact investing in Ghana. The specific research objectives to help achieve this aim are: to identify the factors which informs Ghanaian impact organizations to adopt standardized or customized impact approach; to examine the Impact Measurement and Reporting (IMR) approach that is most preferred in Ghana and to identify the benefits and risks associated with Impact Measurement and Reporting (IMR) standardization.

The paper contribute to existing literature and provide empirical findings and insights to policymakers and ecosystem builders in the Ghanaian impact investing ecosystem to help them design an effective hybrid impact framework on how to maintain a balanced standardized approach without sacrificing contextual relevance.

2.0 LITERATURE REVIEW

This section explores existing literature and theories supporting the study. Literature was explored on Standardized IMR approaches, customized IMR approaches, challenges of fragmented IMR approaches.

2.1 Standardized IMR Approaches

Standardization in impact measurement and reporting involves espousing to a common set of impact measuring and reporting approaches enabling transparency and comparison of impact results across different sectors and industries (Ebrahim, 2019; GIIN, 2025a).Main Standardardized approaches in impact measuring and reporting are implemented through various principles, frameworks, standards and indicators or metrics used in the industry and these continue to emerge due to the rapid growth experienced by impact investing industry(Feor et al., 2023; OECD/European Union, 2024).

Principles in measuring and reporting impact are standard baseline which enables interpretation of impact reports to be sound and ethical which helps to prevent ‘impact washing’(Nicholls et al., 2021). Key global principes include the IFC Operating Principles for Impact Management which establishes disclosures guidelines for managing impact with periodically verification(IFC, 2019b), The Principles for Responsible Investment (PRI) which enables incorporation of ESG considerations in investments portfolios(PRI, 2022) and European Venture Philanthropy Association(EVPA) which consist of five steps principle for venture philanthropy and social investment activities (EVPA, 2022).

Frameworks on the other hand are standardized roadmaps that helps organizations envisage and design impact plans and thesis based on their theory of change(Taplin & Clarke, 2012). Main Global frameworks in the industry are United Nations Sustainable Development Goals (UN SDGs) with the 17 development goals(UN, 2022) and the Impact Management Project (IMP) framework which values the impact of investments based on its five considerations ‘WHO, WHAT, HOW MUCH, CONTRIBUTION and RISK’.(IMP, 2018) and Impact Reporting and Investment Standard (IRIS)(GIIN, 2022).

In impart measuring and reporting, standards refers to common indicators or metrics assigned to different classification for valuing impact(Godeke & Briaud, 2020). Standards are global acceptable process which is based on best practice, Main examples are social performance task force (SPTF) which is for social performance management as well as United Nations Programme Development SDG Impact Practice Assurance Standards(Boiardi, 2020).

Indicators or metrics can be standardized or customized variable designed for collecting evidences of impact created in a particular intervention or investment. Typical example of an indicator or metric is number of jobs created(Boiardi, 2020).

2.2 Customized IMR Approaches

Customized impact approaches are designed based on a particular context or to aligned with an organization's impact goal which is able to capture any evidence of change including all the nuances associated with that change(Fisher, 2024; Stroehle et al., 2025). Customized approaches are in the form of supplementary indicators and flexible impact collection methods like survey, interviews, digital data, geographical measures, specific information on beneficiary measures including sector-specific measures(OECD, 2021a)

2.3 Challenges associated with Fragmented IMR Approaches

A key challenge posed by the fragmented impact approaches is lack of comparability. This is due to the fact that numerous tools are in the system which allows impact actors to make use of different tools, therefore there are no basis of comparison with other impact results(Boiardi, 2020). There are also issues concerning consistency in the quality of these tools which affect the comparison as well credibility(Boiardi & Stout, 2021; GIIN, 2021).

3.0 RESEARCH METHODOLOGY

3.1 Introduction

The research methodology used in this study describes the research design, data collection process and data analysis applied to ensure the trustworthiness of the empirical results.

3.2 Research Design

The study adopted exploratory research design due to the fact that Impact Measurement and Reporting (IMR) practice in Ghana is still emerging (Osei et al., 202 ; IIGH, 2022). This has resulted in limited research and literature for Ghana on this subject. This exploratory design together with qualitative method aided the study to get deep insight by exploring views and experiences of the participants(Braun & Clarke, 2013).

3.3 Sampling and Data Collection

Data collection for the study was based on getting relevant and credible data to help with a balanced combination of standardized and context-specific indicators towards an efficient hybrid approach for measuring and reporting impact investing in Ghana. Due to this requirement the main target population for the study was the Ghanaian impact investing ecosystem(Cunha et al., 2022 ; Findlay & Moran, 2019).

3.3.1 Sampling Strategy

Purposive sampling was adopted for the sampling process. This technique is strong in identifying units or members of a population that is most relevant to a study based on expertise or experiences from such units or members(Patton, 2015).Based on the purposive sampling, two sectors in the Ghanaian impact investing ecosystem were selected out of the five which are the impact investors made up of development finance institutions and fund managers of ventures capital & private equity funds and the ecosystem builders which include Impact Investing Ghana (IIGH) and development partners). These participants were selected due to their expertise and their functions in the ecosystem.

3.3.2 Sample Size

Theoretical Saturation Principle was the basis used for the sample size of the study. Glaser & Strauss, 1967 argued that the number of insights generated in a qualitative study is considered more important for the study than large sample size. Following this principle, interviews continued until saturation point where no new theme or insights emerged.

3.3.3 Data Collection

Data was collected by conducting semi-structured in-depth interviews with eight (8) fund managers from Venture Capital and Private Equity organizations All the eight organizations are part of the Ghana Venture Capital and Private Equity Association (GVCA), three (3) Ecosytem Builder/ development Partners and one (1) Development Finance Institution (DFI) making a total of twelve (12) interviews which were conducted.

The interview guide employed for the data collection was well structured enough to collect data on the views and experiences from participants concerning standardized and customized impact indicators used in the

Ghanaian impact investing ecosystem. The interviews were conducted both online and in-person and with the express permission from the interviewee to record which was transcribed verbatim(Maxwell, 2013).

3.4 Overview of Participants interviewed for the study

3.4.1 Impact Investors and Fund Managers of Venture Capital and Private Equity

Impact Investors and Fund Managers from Venture Capital and Private Equity firms are the main deployers and mangers of impact funds in Ghana(GVCA & IIGH, 2024). Due to this reason, the study selected and interviewed eight (8) impact investors and fund managers. These participants are Impact Capital Advisors (ICA), Injaro Limited, Mirepa Capital, Oasis Capital, Venture Capital Trust Fund (VCTF), Verod Capital, Wangara Green, Growth Investment Partners (GIP).

3.4.2 Impact Investing Ghana (IIGH)

Impact Investing Ghana (IIGh) is an ecosystem builder in the Ghanaian impact investing ecosystem. It was established in 2021 as a private-sector initiative to support impact investing in Ghana and the national partner for GSG Impact for Ghana. Its activities include ecosystem research, policy advocacy, capacity building, connecting impact funds with impact ventures, and mobilizing domestic and international capital(IIGH, 2026)

3.4.3 UN Global Compact Network Ghana

Is a voluntary United Nations initiative that provides a platform for businesses and other stakeholders to implement the Ten Principles covering human rights, labour, environment and anti-corruption, while contributing to the Sustainable Development Goals (SDGs)(UNGC, 2026)

3.4.4 Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)

The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH is a German development cooperation organization that works with governments, businesses, and other development partners to support sustainable economic and social development. GIZ has its country office in Accra and has been in Ghana since 1975 (GIZ, 2025)

3.4.5 International Finance Corporation (IFC)

The International Finance Corporation (IFC) is a member of the World Bank Group and is the world's largest global development institution focused on the private sector in emerging markets. IFC support private-sector development through impact funds and provide investment advisory for economic growth(IFC, 2026).

3.5 Data Analysis

The interview data collected was analyzed using the six-phase Reflexive Thematic analysis framework proposed by Braun & Clarke, (2006). This method was chosen due to its flexibility in analyzing through interpretating patterns in data and it is able to organize large unstructured data to derive rich and in-depth insights. This is achieved through its systematic approach to data analysis (Braun & Clarke, 2006).

Following the six-phase framework, below shows how the step-by-step analysis of the data was done. The first phase involves familiarization with the data. This has to do with reading through the data and correcting any error for it to be ready for coding.

Second phase is generating initial codes. Codes are described as labels or tags assigned to portions of the data that is relevant to a study(Braun & Clarke, 2013). This was done by coding the data using Nvivo15 to assign tags to the portions of the responses which were relevant to address the research questions.

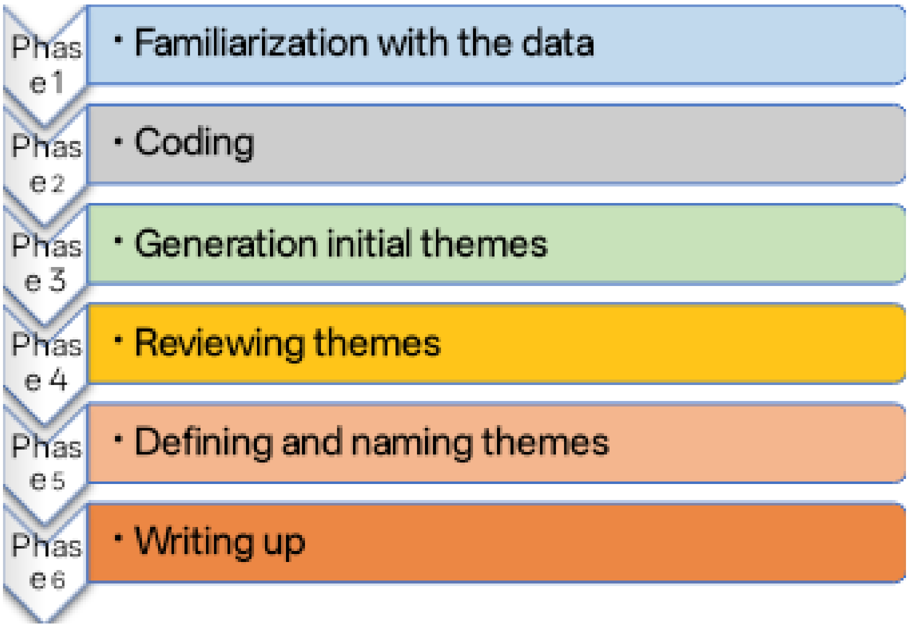
The third phase of the framework has to do with generating themes. According to Braun & Clarke, (2013) themes are meaningful pattern identified in the data which is formed by a number of codes. The themes were formed by putting together a number of codes to form a meaningful insight. The study had various meaningful themes emerged from the data.

The fourth phase is reviewing potential themes. In this phase, themes which emerged in the previous phase were reviewed and aligned to be relevant to address the research questions.

The fifth phase is defining and naming themes. This phase renamed the themes in relation to the research questions. The themes reviewed in the previous step were define and rename to capture the exact meaning they represented.

The final and the sixth phase of the framework is writing up. This has to do with presenting and discussing the results from the analysis supported with excerpts of quotes from the participants as evidence of the results. The six-phase framework is illustrated in figure 3.1 below.

Figure 3.1: Six-Phase Reflexive Thematic Analysis Framework



Source:(Braun & Clarke, 2022)

4.0 RESULTS AND DISCUSSION

4.1 Introduction

This section presents the findings from the empirical data analysis methods from the methodology section. In addition, discussion of the findings were done which were related to existing literature.

4.2 Presentation of Results

The study used the six-phase framework of the reflexive thematic analysis by Braun & Clarke described in the methodology for the data analysis. The themes which emerged from the study were stated, supporting them with quotes from participants. For the purposes of the presentation, participants will be referred as P1, P2…………P12 representing the twelve (12) participants interviewed.

4.2.1 Standardized IMR Approach

Standardized IMR approach are structured and pre-determined frameworks, metrics or indicators used in measuring and reporting impact investing. P1, a development partner and [P4] an ecosystem builder contributed to this theme.

> *So, because the Impact Investing is normally attracted from outside, I think the standardized helps because then it fits global standards" [P1].*
>
> *"If you are doing something standardized, hopefully you do it well so you are not in impact washing" [P4]*

4.2.2 Customized IMR Approach

These are IMR approaches customized to fit a specific organization's impact measuring and reporting requirement which helps in leveraging the contextual relevance of the impact being measured. This theme revealed that a key factor which is considered in using customized approach is that it helps organization 'Tell their Story' based on the contextualized nature of the indicators. The following participants; [P3] and [P6], fund managers believe using customized IMR approach is ideal for the Ghanaian ecosystem.

> *"In my view customized measurement and reporting is easier to use because different companies measure different impact" [P3].*
>
> [P6] in her statement stated "*customized, in my view will be better for now since the industry is just growing"*
>
> [P4] an ecosystem builder added tha*t "Because every business is different. So, no standard will enable one business. There is no one standard that will apply for every business. Someone will have to look at the business and what they do, talk to their stakeholders, and develop that business's IMM" [P4]*

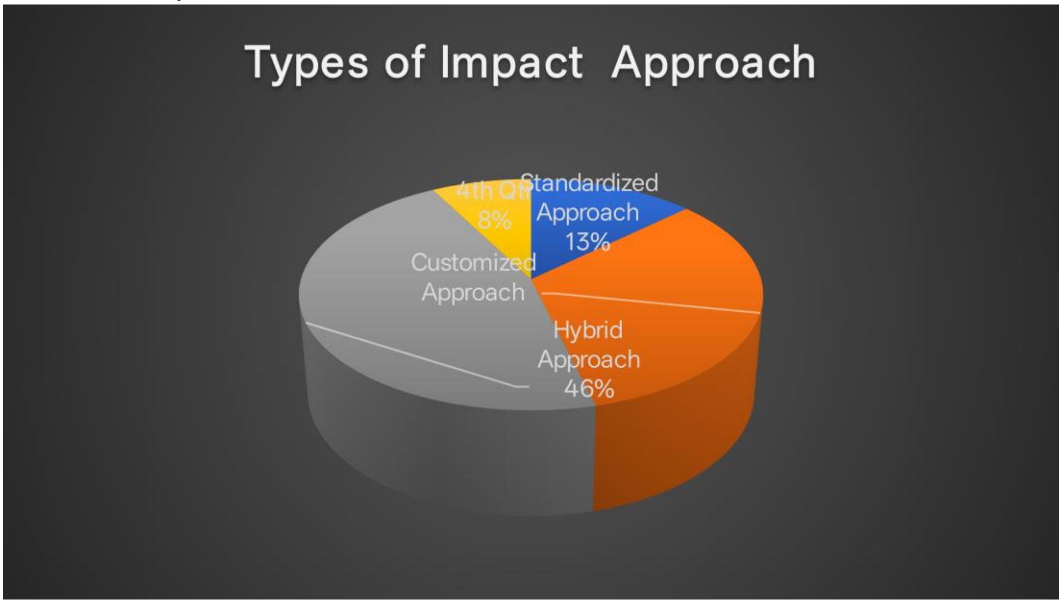
4.2.3 Combination of Standardized and Customized IMR Approaches

This theme found that majority of the participants interviewed in the Ghanaian ecosystem uses both standardized and customized IMR approaches in measuring impact investments.

> [P11], a fund manager stated that *"A combination of both, we use customized and standardized (IRIS) to align" [P11].*
>
> [P1] a development partner explained that "*Standardized for the businesses and customized for us. So, for other companies who would recommend that as much as possible for them to capture well, I think a blend of the two will be good, but should be utilized as a win. They should know when to use, like when you are looking for investors and you use the standard as you are capturing your own story to actually grow the business portfolio, then you can use a customized one" [P1]*
>
> [P5], a fund manager remarked that *"Set up impact measurement basis using IRIS, SDG's and customized based on situation and what is measurable. We use both" [P5].*
>
> [P2], a DFI stated that they use both by saying *"Anticipated Impact Measurement and Monitoring (AIMM) for impact scoring and monitoring, Internal data platforms (including ESG tools, support advanced analytics and data-driven decisions)".*

Figure 4.1 below shows the summary of the adoption rate of standardized, customized and hybrid approaches (combination of standardized and customized) in the Ghanaian impact investing ecosystem.

Figure 4. 1: Summary of findings on adoption of standardized, customized and hybrid approaches



(Source: Field Work 2025)

4.2.4 Benefits of Standardization of IMR in Ghana

This theme reveals the various benefits participants associate with the use of common and acceptable frameworks, standards, methodology, metrics, or indicators for measuring and reporting impact in the Ghanaian ecosystem. It also revealed the stance of the Ghanaian impact ecosystem on standardization. [P12], a fund manager remarked that

> *"It create a baseline for impact measurement which brings clarity" [P12]*

Table 4.1: below shows the summary of findings on benefits of IMR standardization from the study.

Table 4.1: Summary of findings on Benefit of IMR Standardization

Findings (Codes)	Findings (Theme)
Attract sustainable funding	
Serves as baseline for IMR	
Easier to align with	Benefits of Standardization
Ensures acceptability globally	
Compatible with most sectors	
Ensures clarity in IMR reports	

Makes impact reports uniform	
Ensures comparison with other impact report	
Helps prevent impact washing	

(Source: Field Work 2025)

4.2.5 Risk associated with Standardization in IMR in Ghana

This theme revealed that there are a number of inherent risks associated with standardization of IMR in Ghana. In [P12] response he remarked that

> "It *will underestimate impact measurement; the risk is that standard cannot be set to accommodate all the nuances of impact investing in Ghana" [P12].*

Summary of findings on risk associated with IMR standardization depicted in table 4.2 below:

Findings (Codes)	Finding (Theme)
Lack of capacity and resource to support requirement of standards	
Standardization cannot measure Multiplier effect in impacts	
Standardization cannot accommodate the nuances of impact	Risk associated with Standardization
Standardized approaches cannot be generalized for all sectors	
Standards produce same pattern with no relevance to context	

Table 4.2: Summary of findings on Risk associated with IMR Standardization

(Source: Field Work 2025)

4.3 Discussion

The study was conducted to explore the Ghanaian impact investing ecosystem to provide insights to help with the design of a framework for the right balance of the combination of standardized and customized indicators for the effective measuring and reporting impact investing in Ghana. With the aid of reflexive thematic analysis employed, five main themes emerged from the analysis which helped the research questions to be answered.

The first theme which represented the various factors which informed impact organizations to use standardized approach for IMR. The dominant finding was global recognition, most organizations in Ghana use standardized approach to align with global standards and position themselves to attract global funds. This finding aligns with IFC report on impact investing at IFC which argues that standardized tools provide credible report often verified by third parties which makes organizations attractive for impact funds(IFC, 2024).

The second finding has to do with factors which informs organization's use of customized tools. The key finding revealed by the study, has to do with contextualizing IMR to the needs of the specific organization. (ANDE, 2022) argued that standards often fail to capture the nuanced changes in an investment or intervention, therefore the total impact cannot be recorded. According to them adopting customized indicators helps organizations to generate deeper practicable insights into their impact measurement than predefined indicators that does not address their specific needs. The above findings addresses Research Question One (RQ1): What factors informs Ghanaian impact organizations to adopt standardized or customized IMR approaches.

The third finding from the study suggested that majority of organizations in Ghana use both standardized and customized indicators for measuring and reporting impact. It was found that 14% of the participants interviewed use only standardized indicators, 36% uses only customized indicators and 50% of the participants use both standardized and customized indicators. This finding is supported by a number of existing literatures that a hybrid approach which makes use of both standardized and customized impact indicators is more ideal. OECD argues that an organization can use context-specific supplementary indicators in addition to standardized indicators to retain comparability as well as contextual relevance(Boiardi & Stout, 2021; OECD, 2021a) This also aligns with GIIN /IRIS use of core metrics alongside thematic and contextual measurement(GIIN, 2019). This finding addresses Research Question Two (RQ2): Which IMR approach is most preferred in the Ghanaian Impact Investing Ecosystem?

The fourth finding revealed the various benefits of standardization of impact indicators in Ghana. Key findings on the benefits are comparability of impact report, ensures credibility and clarify of reports and helps to limit impact washing. According to (Pimenta, 2022), the requirement of standardized measurement requires objective parameters which ensures transparency and accountability, limiting impact washing. Standardization of impact indicators enhances comparability of impact performance across industries and sectors. This is made possible through the common use of metrics, definitions, and methodologies in standardization. This helps organizations make better decisions due to comparison of impact performances(Bass et al., 2020).

The final finding from the study suggested that, there are a number of risk inherent in implementing standardized approach. The dominate risks revealed by the study is that standardization limit contextual relevance in measuring and reporting impact. Existing literature agrees with this finding that in instances where impact metrics and indicates are broadly standardized to achieve comparison among a wide range of sectoral and geographical purposes, it may fail to be contextually relevant due to the specific situations in these different locations(OECD, 2021a). The fourth and final findings addresses Research Question (RQ3): What are the benefits and risks associated with IMR standardization in Ghana.

4.4 Policy Implication

The study suggested that majority of organizations in the Ghanaian impact investing ecosystem use hybrid approach, from existing literature it has been considered as the ideal IMR approach. This implies that impact investing ecosystem builders in Ghana needs to advocate for hybrid approach of IMR and ensure impart organizations understand the benefit and the need to adopt hybrid form of measuring and reporting impact in Ghana. This will ensure almost every impact organization use hybrid approach of IMR.

The study also revealed that key purpose of organizations adopting standardized indicators is to align with global standards and position themselves to be attractive for sustainable funding but using standardized indicators which have no contextual relevance to the particular organization will make IMR only a marketing tool. Policymakers, ecosystem builders, and development partners in the impact investing ecosystem in Ghana should collaborate and come up with a national framework for IMR by effectively balancing standardized indicators with customized indicators, taking into consideration the various empirical findings and insights from the study to help design the framework.

5.0 CONCLUSION

Based on the findings from the study, it can be concluded that a key factor for adopting standardized indicators in the Ghanaian impact investing ecosystem is to align with global standards which makes organizations attractive for impact funds and the main factor for adopting customized indicators is to help organizations tell their story by having contextual relevance. Participants interviewed using the hybrid approach for IMR is 50% showing positive feedback that can be enhanced since the study suggested the hybrid approach is the most ideal for measuring and reporting impact investing.

It is believed that the various empirical findings and insights from this study will help policymakers and the ecosystem builder in the Ghanaian impact investing ecosystem design a framework on an effective hybrid approach of measuring and reporting impact investing which will help impact funds to increase in the country. There will therefore be adequate impact investments to address issues like the SDG deficit funding and ultimately helping Ghana achieve the 2030 Agenda for sustainable development.

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