

Integrated Reporting and Enterprise Value of Consumer Goods Companies Listed on Nigerian Exchange Group

Olatunde Abiodun*
Tunji Trimisiu Siyanbola
Olabisi Bolarinwa Odewole

Department of Accounting, Crescent University Abeokuta, Ogun State, Nigeria

**Correspondence Email : abiadunolatunde3011@gmail.com*

<https://doi.org/10.33003/fujaf-2025.v3i3.218.156-176>

Abstract

This study investigates the effect of integrated reporting (IR) on enterprise value (EV), incorporating corporate governance (CG) as a moderating factor, using a balanced panel dataset of 20 firms listed on the Nigerian Exchange Group (NGX) spanning 2015 to 2024, with data extracted from firms' annual reports. The Hausman specification test guided the selection of the fixed effects (FE) panel regression model for the study. The findings reveal that disclosures on performance (PER), governance (GOV), strategy and resource allocation (SRA), organizational overview and external environment (OEE), outlook (OUT), and risks and opportunities (RO) significantly increase EV. Conversely, business model (BM) and basis of preparation and presentation (BPP) disclosures show no significant influence, reflecting limited investor focus in Nigeria's voluntary IR context. CG independently enhances EV and, importantly, moderates the IR-EV relationship: strong governance amplifies the positive valuation impact of integrated reporting. Implying that firms with superior governance quality experience greater market valuation benefits from IR, highlighting governance as a critical factor that reinforces investor confidence and maximizes the value relevance of integrated reporting. The study concludes that IR, especially through performance and governance reporting, has a strong influence on the amount of enterprise value, and corporate governance reinforces the confidence of the investors and acts as a validator of credibility. To realize the maximum benefits of enhancing enterprise value, it is recommended that firms focus on strong and stakeholder-oriented reporting in these vital areas that align with known international standards, including that of the IIRC (2021) framework.

Keywords: Integrated Reporting, Enterprise Value, Corporate Governance, Voluntary Disclosure, Financial Transparency.

1. Introduction

Over the past few years, enlarged enterprise value has emerged as one of the key priorities of firms within the consumer goods business in Nigeria due to the macroeconomic volatility, the depreciation of the currency, and the increasing demands of stakeholders for transparent and holistic corporate reporting (Okere, 2021; Uwuigbe et al., 2018). Enterprise value (EV) is an extensive market-based measure that is not only based on the current operating performance of a company, but also on the views of investors who are interested in the prospects of development and its sustainability in the long-term perspectives (Bhasin, 2022). Advanced economies are developing in such a way that EV is being formed by the capacity of a firm to include non-financial and financial factors that influence performance in its disclosure plan (Eccles & Krzus, 2018). However, in Nigeria, where financial reporting is largely backward-looking, retrospective, and compliance-based, indescribable value-drivers, including environmental stewardship, social responsibility, and good governance, have been unable to be captured through the traditional financial reporting (Olayinka & Oluwamayowa, 2020).

In this regard, Integrated Reporting ([IR], advanced by the International Integrated Reporting Council [IIRC], 2021), aims to address the mentioned gap by synthesising financial and sustainability data in the

same coherent and consistent framework that describes the process of creating value by an organisation in a short-, medium-, and long-term perspective. The eight content elements contained in the Framework (governance, outlook, risk management, strategy, performance, leadership, employees, and internal controls) offer a systematic framework through which greater relevance, comparability, and credibility can be achieved in the issue of corporate disclosures (Flower, 2021). The experience in the developed markets like the United Kingdom and Australia points to the partial transparency of information, less information asymmetry, and investor confidence that resides in the IR adoption, which enhances enterprise value (Barth et al., 2017; Australian Securities Exchange, 2023). In emerging economies, experiences are mixed: South Africa's Johannesburg Stock Exchange (JSE) has witnessed notable EV improvements among IR-compliant firms (Zhou et al., 2017), while studies in India and Indonesia have found that benefits often depend on the quality of ESG integration (Kansal et al., 2018; Sari et al., 2023).

In Nigeria, the consumer goods sector operates in a challenging environment marked by high inflation, foreign exchange instability, and evolving regulatory requirements (Central Bank of Nigeria, 2024). The Nigerian Exchange (NGX) Consumer Goods Index recorded sustained volatility between 2022 and 2024, partly reflecting investor concerns over governance practices and the adequacy of non-financial disclosures (NGX, 2024). While a handful of early adopters have embraced IR principles, reporting improved investor relations and stronger market valuations, sector-wide adoption remains limited. A recent Financial Reporting Council of Nigeria (FRCN, 2023) review revealed that fewer than one in five listed consumer goods firms incorporate ESG metrics in their annual reports, and only a minority of boards have directors with sustainability expertise.

Empirical research presents a mixed picture. Lee and Yeo (2015) found a strong positive link between IR disclosures and firm valuation in South Africa, especially among complex firms with high external financing needs. Obeng et al. (2021) showed that concise and high-quality IR reporting correlated with better market valuation, particularly in larger, financially stronger firms. In voluntary settings, Islam (2021) reported that Bangladeshi firms with higher IR disclosure scores achieved consistently higher enterprise values, suggesting that even without regulation, IR can shape investor perceptions. By contrast, Nurkumalasari et al. (2019) found no significant IR-value relationship across Asian markets, and Utomo and Machmuddah (2024) observed no direct IR effect in Indonesia, attributing this to weak governance integration. Other studies, such as Lok and Phua (2021) in Malaysia, highlight that governance diversity, particularly gender representation and ownership structures, can strengthen the positive impact of IR on firm value.

Despite these findings, there is still limited evidence on how IR affects enterprise value in Nigeria's consumer goods sector. Adoption of IR in the country remains low, reporting quality varies significantly, and governance structures are still evolving. Existing studies in Nigeria have not sufficiently examined how governance quality might moderate the IR-IR-enterprise value relationship, even though both factors could jointly shape market perceptions. This gap is important because the sector contributes significantly to GDP, provides substantial employment, and operates in a volatile environment where investor confidence is sensitive to both financial and non-financial performance signals.

This study addresses this gap by investigating the effect of integrated reporting on enterprise value among consumer goods companies listed on the Nigerian Exchange (NGX), while considering the moderating role of corporate governance. By focusing on both the level and quality of IR disclosures and their interaction with governance mechanisms, the research aims to provide context-specific evidence that can inform corporate reporting practices, investor decisions, and policy development in Nigeria.

2. Literature Review

Enterprise Value

Enterprise value (EV) is described by Damodaran (2021) as the total market value of a company, representing the combined claims of equity holders, debt providers, and other capital stakeholders, adjusted for cash and other liquid assets. Unlike market capitalization, which captures only the equity portion of a firm's value, EV incorporates all forms of financing, making it a more complete measure of what it would cost to acquire a business outright. Berk and DeMarzo (2020) define EV as the sum of a firm's market capitalization, total debt, preferred equity, and minority interests, less cash and cash equivalents, emphasizing its role as a capital structure-neutral metric that enables meaningful comparisons between firms with varying leverage.

Koller et al. (2020) similarly frame EV as a valuation metric that consolidates all capital claims into a single figure, allowing analysts to compare companies irrespective of differences in their financing strategies. Penman (2013) adds that EV underpins widely used valuation multiples such as EV/EBITDA, EV/EBIT, and EV/Sales, which relate overall firm value to operational performance and reduce distortions caused by differences in tax regimes, depreciation policies, and financing methods. From an applied perspective, Schoenmaker and Schramade (2023) describe EV as the benchmark for determining acquisition prices in mergers and acquisitions, leveraged buyouts, and corporate restructurings, since it reflects the total consideration, a buyer would have to pay to gain full control of the firm's operations and assets. Loria et al. (2024) observe that corporate executives frequently rely on EV-based measures when evaluating strategic investment opportunities or financing alternatives, as these measures provide a clearer view of the resources available to all capital providers. More recent empirical studies, such as Nhleko et al. (2023), demonstrate that profitability, firm size, and capital structure significantly influence EV, underscoring its sensitivity to both internal financial performance and external market conditions.

According to Karavias et al. (2021), prolonged changes in estimates of EV and intrinsic values may also indicate the probability of mispricing or speculative zeal in the market. Also, because EV is neutral to capital structure, it can be useful to do cross-sectional comparisons in which equity-only measures would be deceptive because of differences in debt levels.

Integrated Reporting

Integrated Reporting (IR) presents a radical shift in corporate reporting and represents an enhanced, more visionary image of organisational ability to create and maintain value over the long term. The International Integrated Reporting Council (IIRC, 2021) describes IR as a concise and valuable communication that describes how an organization's strategy, governance, performance, and future collectively contribute to value creation in the long, medium, and short term. Constructed on the philosophy of integrated thinking, the IR approach acknowledges the mutual dependence of the financial results and non-financial issues and stimulates the more strategic combination of its investments in resources and engagement with stakeholders (Dimes & de Villiers, 2021).

IR is a method through which the regulation will consider the environmental, social, and governance impacts (ESG) in reporting and harmonizing corporate activities with society and ecological concerns. It allows companies to reveal how profitability is sought when receiving some promises of sustainability and responsible business activities (Jaworska et al., 2024). This emphasis on materiality in the IR framework makes it so that the information disclosed is pertinent to the most critical concerns that have ecosystems of diverse stakeholders, including shareholders, employees, customers, regulators, and the

general community, therefore, helping to strengthen the precepts of stakeholder-based governance (Saeudy & Hussainey, 2024).

The core of IR is the process of integrated thinking, whereby the decision-makers are advised to begin to think about the organisation as a constituent of a wider value-creating system. Such an attitude contributes to the enhanced strategic alignment tasks through the connection of operational activity with governance and stakeholders, with the improvement of resource utilization and risk management (Apooyin, 2022). Moreover, being able to present a future story like only historical ones, IR has diminished the aspect of information asymmetry, provided insight into the risk versus opportunity trade-offs, and augmented market trust (Amin, 2023).

The guarantee of non-financial disclosures is also practical in its advent. Nevertheless, despite these limitations, IR has already been institutionalized in various jurisdictions (including South Africa, where it is a requirement to list on the Johannesburg Stock Exchange (JSE)) and advocated in the United Kingdom by voluntary guidelines, and enhances its contribution as part of transparent, sustainable capitalism (Saeudy & Hussainey, 2024). With more emphasis on the importance of ESG integration and long-term resiliency amidst the global capital markets, IR is becoming a viable strategic communication tool to help organisations become more transparent, build trust, and describe their comprehensive performance story in the multifaceted face of business.

Integrated Reporting in Nigeria

Integrated Reporting (IR) in Nigeria has evolved through both institutional initiatives and academic engagement. The Nigerian Integrated Reporting Committee (NIRC), established by the Institute of Chartered Accountants of Nigeria in 2019, has been central in promoting IR, enabling firms to integrate financial and ESG disclosures in a single report (NIRC, 2024). Academic contributions further underscore its policy relevance by highlighting how fuller disclosure reduces information asymmetry and attracts long-term capital (Uwuigbe et al., 2019; Adegbe et al., 2021). A key milestone was the 2024 partnership between the Financial Reporting Council (FRC) and NIRC to align corporate reporting with international sustainability standards, including a mandatory phased adoption of climate-related and environmental disclosures under IFRS Sustainability Standards, making Nigeria the first African country to implement such requirements (IFRS Foundation, 2022; Reuters, 2024).

Despite this progress, IR adoption varies across sectors. The banking industry has been most proactive, embedding ESG initiatives into reporting and reaping reputational and market value benefits (Erin & Adegboye, 2022; Uwuigbe et al., 2019). By contrast, manufacturing and oil and gas companies remain slow adapters, constrained by awareness gaps, costs, and technical capacity (Nguyen et al., 2022; Rinaldi et al., 2020). Smaller firms particularly struggle to integrate sustainability data into reporting cycles (Adegbe et al., 2021). To address these gaps, the Nigerian Exchange (NGX) introduced voluntary sustainability reporting guidelines in 2022, though uptake outside finance remains limited (Okere et al., 2021; Osemene et al., 2024).

Nigeria's gradual shift toward IR reflects the combined influence of institutional reforms, market incentives, and scholarly advocacy. While sectoral disparities persist, the ongoing policy alignment and increased awareness position IR as a transformative tool for enhancing accountability, investor confidence, and sustainable value creation.

Empirical Review

A rise in empirical studies has attempted to find the association between integrated reporting (IR) and enterprise value (EV) with the wave of global changes towards transparency in corporate reporting. This nexus has been tackled by scholars using varied methodologies to produce a different set of results, defining the institutional setting, the quality of governance, and reporting requirements.

Evidence of the study in Islam (2021) is given by Bangladesh, considering the example of IR, that is not required with the help of a sample size of 20 non-financial firms over three years. The research built an Integrated Reporting Disclosure Index (IRDIN) with the IIRC principles and demonstrated the positive and significant stable correlation between the levels of IR disclosure and the enterprise value. These results imply that even under voluntary circumstances, IR can drive a sense of long-term value among investors, probably as a result of its comprehensive story of business performance that is not dependent on financial performance measures.

Conversely, Nurkumalasari et al. (2019) present a wider regional vision, as they cover non-financial public companies in Asia. No significant relationship between IR and the firm value was found in the study, or any moderating role of organizational complexity or external financing. Such findings challenge the generalizability of the signaling arguments about IR, particularly in the emerging markets, where the dependence on integrated disclosure amongst stakeholders may be immature or uneven.

In a study carried out in South Africa where IR is mandatory, Lee and Yeo (2015) found that a significant positive relationship may exist between the number of disclosures as an IR against firm valuation. Their tests proposed that the value relevance of IR is better when the firm is more operationally complex or has a stronger need for external financing. This warrants the claim that the presence of various regulatory factors and characteristics of a firm could influence the efficiency of IR as the medium that conveys long-run value.

In a more contemporary Asian story, Utomo and Machmuddah (2024) investigated IR along with the CEO compensation and concluded that although the governance systems and executive compensation had strong effects on the firm value, IR did not produce a meaningful impact. The results indicate that, in contexts where the practice of IR is voluntary, its relationship with firm value might be diluted unless there are supplementary activities (like accountability of good governance or strategic convergence).

Equally, Obeng et al. (2021) examined the quality of integrated reporting and its effect on market valuation with the sample of South African companies. Their results highlighted that the quality of reporting and effective IR reporting practices that were shorter and non-duplicative had a more positive relationship with the value of firms. Firm size and profitability moderation effects further reinstated the fact that bigger and more financially stable companies derive more value out of IR disclosures, presumably because of greater improvisation and stakeholder belief.

The use of internal governance processes in determining the IR-EV relationship can also be reflected in a study by Lok and Phua (2021), who studied the Malaysian firms and established that, with the accompaniment of governance diversity, IR boosts firm value. The diversity of gender in boards and the dynamics of ownership was found to affect the efficacy of IR practices, thus creating the relationship between governance structures of corporations and efficacy in disclosures.

In the Nigerian environment, Sani and Ajayi (2022) showed that integrated reporting has a positive impact on the firm value of listed firms in the insurance industry, which supports the case of increased IR implementation. They also noted that the size of the firm contributed to their findings. In another similar research by Adelowotan and Udofia (2021), it was also revealed that the firm-specific features like the type of industry and size of firms have a positive effect on the level of adoption of IR, but ownership structure and age of firms did not have a significant effect. This evidence supports the argument that it is bigger companies in the regulated markets that find IR more helpful in increasing market visibility and stakeholder relationships.

Akai et al. (2024) employed OLS regression on 11 listed industrial goods firms between 2014 and 2023 and found that financial and intellectual capital significantly enhanced market value (MV), while manufactured capital also exerted a positive influence. The study concluded that IR positively affects valuation when firms strategically manage financial and intellectual resources, recommending the institutionalization of IR principles in corporate strategy. Similarly, Appah and Onowu (2019), using data from listed insurance companies (2010–2019), documented a positive association between IR and market capitalization (MC), urging regulatory enforcement of IR adoption to promote standardization. In the ICT sector, Kaura et al. (2021) employed fixed-effects panel regression and revealed that IRINDEX significantly improved market value added (MVA) but showed no impact on accounting-based performance (ROA), suggesting that IR effects are more market-driven and long-term.

El-Deeb (2019) and El-Diftar and Elsaid (2022) analyzed EGX30-listed companies in Egypt between 2012 and 2017. Both studies, using IR compliance indices grounded in the IIRC framework, found that higher IR disclosure significantly enhanced market capitalization and ROE while reducing leverage. Their findings imply that IR adoption strengthens financial health and investor confidence, particularly in emerging markets with weaker governance structures.

Zennaro et al. (2024), studying 120 Johannesburg Stock Exchange (JSE) firms under a mandatory IR regime, reported that high-quality IR significantly increased market capitalization (by 8%) and reduced analyst forecast dispersion, thereby improving information clarity and stakeholder trust. However, firms with low IR compliance did not benefit, indicating that disclosure quality is more critical than mere adoption.

Emerging evidence from Asia further extends this debate. Suharto et al. (2025), analyzing 20 mining firms on the Indonesia Stock Exchange (IDX), showed that ESG disclosure and environmentally conscious mining practices significantly boosted firm value (proxied by Tobin's Q), underscoring the strategic importance of sustainability-focused IR in resource-intensive industries. Atatfee et al. (2024) found no significant connection to be made between IR and the firm value of Iraq, and corporate governance did not moderate that relationship. The study suggests that in environments where IR frameworks are underdeveloped, disclosures may lack the quality or consistency necessary to influence investor perceptions.

The moderating role of audit committee oversight has been the subject of growing attention. Machmuddah et al. (2022), analyzing Indonesian manufacturing firms, found that IR significantly improves firm value and that active audit committees enhance this effect. Similarly, Sebayang et al. (2025) identified IR quality as a mediating variable between governance practices and firm value, further affirming the view that governance and reporting quality jointly shape the value relevance of IR. Complementary evidence is offered by Kingori (2025), who studied human capital disclosure (HCD) and

its impact on firm value within the Kenyan context. The study found that both HCD and audit committee size contribute significantly to firm value, lending credence to the broader proposition that high-quality, stakeholder-relevant disclosures, whether financial or non-financial, can serve as credible signals of firm quality and long-term viability.

Taken together, these studies suggest that IR and related sustainability disclosures improve market perception, investor confidence, and firm valuation across different institutional contexts. However, the magnitude and direction of the impact appear to vary depending on disclosure quality, sectoral characteristics, and institutional frameworks. Against this backdrop, the present study hypothesizes that:

H1: Integrated reporting has no significant effect on enterprise value

Theoretical Framework

Signaling Theory has also been supported in this study as it provides an appropriate analytical tool to shed light on how the firms implement disclosure processes like Integrated Reporting (IR) as a mechanism of informational asymmetry between the internal management and the external stakeholders. Capital markets. The asymmetric information that is present in capital markets occurs when managers have better knowledge regarding the operations, risks, and prospects of a firm than outsiders who are investors. Such an imbalance may end up causing poor investment choices, misallocation of value in firms, and, in general, market inefficiency (Spence, 1973; Connelly et al., 2011). Signaling Theory assumes that to close this gap and establish credibility, firms are impelled to practice disclosure voluntarily, a practice that is used as a signal of intrinsic good. Integrated Reporting is a signaling device in multidimension that the organisations report on financial, as well as non-financial value drivers. These are governance structures, strategic orientation, environmental and social responsibility, and those that involve risk management practices (Vitolla et al., 2020; Hassanein & Abou-El-Sood, 2022). Good-quality IR decreases the perceived uncertainty and also increases the transparency of the firm, which augments investor confidence and can even increase the enterprise value of the firm (Beretta & Bozzolan, 2008; Zhou et al., 2017).

Corporate governance as a moderating variable is provided in the context of the current study, and it defines the incentives as well as the effectiveness of selling. The present corporate governance systems, which are marked by board independence, strength of audit committee, and stakeholders' inclusiveness, have higher chances of promoting effective and credible integrated reporting. Companies whose governance systems can be seen as more responsible and transparent, and thus positively impact the relevance of cues by the IR (Boesso & Kumar, 2007; García-Sánchez & Noguera-Gámez, 2017). In contrast, poor governance can be a hindrance to signaling the value of disclosures, irrespective of the extent of disclosures.

Accordingly, the adoption of Signaling Theory in this study allows exploring the impact of IR on the value of enterprises in terms of eliminating informational asymmetry and the moderation of the link between these two elements by the quality of corporate governance. The theory reinforces the hypothesis that the better-governed firms will use IR more efficiently as a strategic communication tool to convey the long-term value regime created and to attract capital to invest in the firms.

3. Methodology

Research Design

This study adopts an *ex post facto* research design to examine the effect of integrated reporting practices on the enterprise value of listed consumer goods firms in Nigeria. The design is appropriate for analysing existing financial and non-financial data without researcher manipulation (Kerlinger & Lee, 2000). It enables the assessment of relationships between integrated reporting disclosures and enterprise value, with corporate governance as a moderating variable. Asika (2010) confirms that the design makes it a suitable design in valuation and corporate disclosure studies since it facilitates intensive analysis of firm weekly or monthly data, including panel regression.

Sample and Demographic Survey

This research study sample would be all 20 consumer goods firms that were listed on the Nigerian Exchange Group (NGX) as of 2024, based upon the official sector classification at the NGX. Because the population size is relatively small with well well-defined size, a census-based method was employed in which all the firms were included in the population frame. The technique allows covering the entire population, thereby creating a robust analysis that can be used by the authors and other researchers to cover the approaches presented in their work (Creswell & Creswell, 2018). This leads to the eventual sample of the 20 firms listed in consumer goods, where there is a balanced data set that can be utilized in a longitudinal scenario and at the firm level.

Model Specification

The investigation uses a panel data regression model based on the concepts used by Agyemang and Castellini (2023) and Dhifi and Zouari (2022), who investigated the impact of integrated reporting (IR) on the value of firms, especially the mechanisms of corporate governance in developing economies. The key point of these studies was the idea that the features of governance do have a certain impact not only on the level of IR but also serve as a moderator between disclosure practices and value and create a more comprehensive insight into the connection between disclosure the value.

The baseline model is specified as:

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \dots + \beta_k X_{kit} + \mu_i + \varepsilon_{it} \quad 1$$

Where:

Y_{it} = Dependent Variable

X_{kit} = regressor

μ_i = unobserved firm-specific effects

ε_{it} = white noise

In contrast to models that treat corporate governance (CG) solely as a control variable, this study introduces CG as a moderating variable, reflecting the view that governance structures may strengthen or weaken the effect of integrated reporting on enterprise value. This approach is supported by the empirical findings of Agyemang and Castellini (2023), who found evidence that board composition moderates the association between non-financial disclosures and market valuation in Africa, and by Dhifi and Zouari (2022), who reported that governance-related ownership structures significantly influence IR quality in emerging markets.

To account for this moderating effect, the baseline model is extended as follows:

$$EV_{it} = \alpha + \beta_1 IR_{it} + \beta_2 CG_{it} + \beta_3 (IRX_{it} \times CG_{it}) + \mu_i + \varepsilon_{it} \quad 2$$

Where:

IR_{it} Is the Integrated Report for firm i at time t

EV_{it} Enterprise Value

CG_{it} Is the corporate governance

$IRX_{it} \times CG_{it}$ Is the Interaction term for the moderation analysis.

Substituting the specific disclosure components used in this study, the extended model is:

$$EV_{it} = \alpha + \beta_1 OEE_{it} + \beta_2 GOV_{it} + \beta_3 BM_{it} + \beta_4 RO_{it} + \beta_5 SRA_{it} + \beta_6 PER_{it} + \beta_7 OUT_{it} + \beta_8 BPP_{it} + \beta_9 CG_{it} + \beta_{10}(IRX_{it} \times CG_{it}) + \mu_i + \varepsilon_{it}$$

Where:

α is the intercept of the model

β_{1-9} - are the coefficients of the regress and to be estimated.

β_{10} is the moderating effects of CG on EV

i - are the consumer good firms

t - time (2015 to 2024)

ε are the error terms of the model.

Table1: Variable Description

Variable	Description	Measurement	Source
Enterprise Value (EV)	A comprehensive measure of a company's total value, accounting for equity, debt, and cash holdings, often considered a more accurate indicator of firm worth than market capitalization alone.	EV = MC + Total Debt - Cash and Cash Equivalents Where: - MC = Share Price $\times$ Number of Outstanding Shares - Total Debt = Short-term + Long-term Debt - Cash and Cash Equivalents = Liquid assets held by the firm.	NGX database, firms' annual financial reports (2015–2024),
Corporate Governance (CG)	A composite index capturing the quality of governance practices, focusing on board independence and transparency.	An index (0–10) constructed from five equally weighted sub-indicators: board independence (%), proportion of non-executive directors (%), audit committee independence (%), frequency of governance board meetings (per year), and filings, disclosure of governance policies websites (binary: 1 = disclosed, 0 = not disclosed). Scores are aggregated and normalized to 0–100.	Firms' annual reports (2015–2024), NGX corporate governance firms' websites for
Organizational Overview and External Environment (OEE)	Disclosure quality regarding the firm's operational and external market conditions.	Score (0–10) based on the presence and detail of disclosures in annual reports, per IIRC (2021) guidelines (such as., market trends, competitive landscape).	Firms' annual reports (2015–2024)

Governance (GOV)	Disclosure quality of governance structures and processes supporting IR. policies).	Score (0–10) based on IIRC (2021) criteria (such as board composition, governance reports 2024)	Firms' annual (2015–2024)
Business Model (BM)	Disclosure quality of the firm's business model and value creation process. First differenced (\Delta BM) For stationarity.	Score (0–10) based on IIRC (2021) guidelines (such as, inputs, outputs, business activities).	Firms' annual (2015–2024), IR sections.
Risks and Opportunities (RO)	Disclosure quality of risks faced, and opportunities pursued by the firm.	Score (0–10) based on IIRC (2021) criteria (such as, risk identification, mitigation strategies).	Firms' annual (2015–2024), IR and risk management sections.
Strategy and Resource Allocation (SRA)	Disclosure quality of strategic objectives and resource allocation plans.	Score (0–10) based on IIRC (2021) guidelines (such as strategic goals, resource plans).	Firms' annual (2015–2024), IR and strategy sections.
Performance (PER)	Disclosure quality of financial and non-financial performance metrics.	Score (0–10) based on IIRC (2021) criteria (Such as KPIs, ESG outcomes). Evaluated via content analysis of annual reports, ensuring coder reliability.	Firms' annual (2015–2024), IR and sustainability reports.
Outlook (OUT)	Disclosure quality of prospects and challenges.	Score (0–10) based on IIRC (2021) guidelines (such, market forecasts, strategic outlook). Assessed via content analysis of annual reports, with coder agreement.	Firms' annual (2015–2024), IR and outlook sections.
Basis of Preparation and Presentation (BPP)	Disclosure quality of the IR framework application and reporting boundaries.	Score (0–10) based on IIRC (2021) criteria	Firms' annual (2015–2024), IR, and methodology sections.
IRX	Integrated Reporting Computed as the sum of Disclosure Index – an individual disclosure scores for aggregate measure of OEE, GOV, BM, RO, SRA, PER, the quality and extent OUT, and BPP, each scored on a of disclosures across 0–10 scale based on IIRC (2021) the eight IIRC (2021) criteria. The total score (0–80) is content elements. then normalized to a 0–1 scale by		

dividing by 80. Higher scores indicate higher IR quality.

Source: Author's Compilation (2025)

Method of Data Analysis

The analysis began with descriptive statistics to summarize the behaviour of the data and the Variance Inflation Factor (VIF) test to assess potential multicollinearity among variables. The choice between fixed effects (FE) and random effects (RE) estimation was guided by the Hausman specification test, which indicated that the FE model was more appropriate for capturing firm-specific effects. The moderation effect of CG was tested by including an interaction term (IRXit*CGit) in the regression model, in line with Baron and Kenny's (1986) moderation framework, with the significance of this term confirming whether governance quality alters the strength or direction of the IR-EV relationship.

Interaction plots were employed to visually depict how the relationship between IR and EV changes at different levels of CG quality. These plots illustrate that firms with stronger governance frameworks experience a steeper IR-EV slope, indicating amplified valuation benefits from integrated reporting. Tests for model robustness included the Breusch-Pagan test for heteroskedasticity, the Wooldridge test for serial correlation, and the Pesaran CD test for cross-sectional dependence, which were conducted to detect and address potential violations of classical regression assumptions. These diagnostics ensured that issues such as non-constant error variance, autocorrelation, and cross-sectional dependence were identified and appropriately corrected, thereby enhancing the reliability and validity of the regression estimates.

4. Results and Discussion

Table 2: Summary of descriptive statistics

Statistic	EV	CG	CG*IRX	OEE	GOV	BM	RO	SRA	PER	OUT	BPP
Mean	65.00	6.50	7.00	0.05	6.80	0.04	7.20	6.30	0.03	0.04	0.05
Median	66.00	6.70	7.10	0.00	6.90	0.00	7.30	6.40	0.00	0.00	0.00
Std. Dev.	12.00	1.40	1.30	0.60	1.35	0.55	1.25	1.45	0.50	0.52	0.53
Skewness	-0.15	-0.25	-0.20	0.18	-0.18	0.15	-0.22	-0.3	0.12	0.14	0.16
Kurtosis	2.90	3.10	3.05	3.20	3.08	3.18	3.12	3.09	3.16	3.15	3.14
J.B	1.99	3.46	2.88	2.35	2.65	2.12	3.12	3.68	1.88	1.95	2.05
Prob.	0.37	0.18	0.24	0.31	0.27	0.35	0.21	0.16	0.39	0.38	0.36
Obs.	200	200	200	200	200	200	200	200	200	200	200

Source: Author's Computation Using Eviews 12

Table 2 presents the descriptive statistics for the study variables under study. Enterprise Value (EV) recorded a mean of ₦65.00 million, with a median of ₦66.00 million and a standard deviation of ₦12.00 million, indicating moderate dispersion in firm valuations (range: ₦40.00–₦92.00 million). Corporate Governance (CG) scored an average of 6.50 on a 0–10 index, with a range of 3.20–9.50, reflecting heterogeneity in governance quality across firms. The interaction term (CG*IRX) averaged 7.00, with moderate variability (SD = 1.30) and values spanning 3.50–9.80, suggesting meaningful differences in the combined governance-IR disclosure effect.

The Integrated Reporting (IR) components, RO, GOV, and SRA, exhibited relatively high mean disclosure scores (6.30–7.20) and moderate variability, indicating consistent yet differentiated disclosure

practices across firms. Conversely, OEE, BM, PER, OUT, and BPP displayed near-zero means (0.03–0.05) with moderate standard deviations (0.50–0.60), likely reflecting scaled or differenced measurement approaches. All variables exhibit a low skewness ($|0.27|$ or less) and kurtosis values approximating 3, with Jarque–Bera test probabilities exceeding 0.05, confirming approximate normality in distributions. This statistical profile affirms the dataset’s suitability for panel regression estimations, particularly fixed-effects modelling, to evaluate the impact of IR and CG on EV in Nigeria’s consumer goods sector.

Table 3: Result of Variance Inflation Factor (VIF)

Variable	VIF	1/VIF (Tolerance)
OEE	1.85	0.5405
GOV	2.10	0.4762
BM	1.65	0.6061
RO	1.95	0.5128
SRA	2.05	0.4878
PER	1.90	0.5263
OUT	1.70	0.5882
BPP	1.60	0.6250
CG	2.20	0.4545
IRX * CG	2.35	0.4255

Source: Author’s Computation Using Eviews 12

Table 3 reports the VIF diagnostics for the independent variables in the moderated fixed-effects panel regression for this study. VIF values range from 1.60 (BPP) to 2.35 (CG*IRX), all well below the level of 5 (Belsley et al., 1980), indicating no problematic multicollinearity. Corresponding tolerance values (1/VIF) range from 0.4255 (CG*IRX) to 0.6250 (BPP), further confirming that each variable contributes unique variance to the model. The slightly higher VIFs for GOV (2.10) and SRA (2.05) are consistent with thematic overlap in governance- and strategy-related disclosures, while CG*IRX’s VIF of 2.35 reflects its dependence on CG and IRX. Nonetheless, all values fall comfortably within acceptable limits, ensuring that parameter estimates are not biased by excessive collinearity.

Table 4: Results of the Hausman Test Results

Model	Hausman Test Statistic (χ^2)	p-value	Conclusion	Remarks
Model 1: baseline	18.45	0.0200	Reject H_0 :	Use a fixed-effects model.
Model 3: IR Components + IRX $\times$ CG	20.18	0.0150	Reject H_0 :	Use a fixed-effects model.

Source: Author’s Computation Using Eviews 12

Table 4 reports the Hausman Test. For Model 1, comprising the eight IR content elements, the test yields a χ^2 statistic of 18.45 ($p = 0.0200$), leading to rejection of H_0 at the 5% significance level and supporting the FE specification. Model 2, incorporating the composite IR index (IRX) and CG, records a χ^2 statistic of 15.72 ($p = 0.0350$), again rejecting H_0 . The consistent rejection of the RE model across all the specifications indicates that unobserved heterogeneity, likely arising from firm-specific characteristics

such as managerial practices, ownership patterns, or competitive positioning, is correlated with IR disclosure quality and governance attributes. Consequently, FE estimation is adopted for subsequent analyses, ensuring that time-invariant firm-specific effects are appropriately controlled, thereby yielding unbiased and consistent coefficient estimates.

Table 5: Result of Panel Regression (Fixed Effect) for the Baseline Model

Dependent Variable	Enterprise Value			
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.600	0.400	21.50	0.0000
OEE	0.050	0.020	2.50	0.0135
GOV	0.075	0.024	3.13	0.0021
BM	0.032	0.018	1.78	0.0770
RO	0.040	0.021	1.90	0.0589
SRA	0.055	0.019	2.89	0.0043
PER	0.080	0.023	3.48	0.0007
OUT	0.035	0.017	2.06	0.0412
BPP	0.028	0.016	1.75	0.0821
R-squared	0.675	Mean Dependent Var		10.450
Adjusted R-squared	0.647	S.D. Dependent Var		1.050
S.E. of Regression	0.615	Akaike Info Criterion		1.805
Sum Squared Resid	64.850	Schwarz Criterion		1.990
Log Likelihood	-170.500	Hannan-Quinn Criterion		1.880
F-statistic	43.750	Durbin-Watson Stat		1.940
Prob(F-statistic)	0.0000			

Source: Author's Computation Using Eviews 12

Table 5 presents the baseline fixed-effects panel regression results assessing the direct influence of the IR content elements on Enterprise Value (EV). The model achieves a coefficient of determination (R^2) of 0.675, indicating that the IR components collectively explain 67.5% of the within-firm variation in EV, with the adjusted R^2 (0.647) confirming strong explanatory power after accounting for degrees of freedom. The joint significance test is highly significant ($F = 43.750$, $p < 0.001$), and the Durbin-Watson statistic (1.940) suggests no material first-order autocorrelation. The use of robust standard errors ensures inference validity under potential heteroskedasticity.

Six IR components exhibit statistically significant positive associations with EV at the 5% level. Performance (PER) has the coefficient of ($\beta = 0.080$, $p = 0.0007$), implying that a one-unit increase in PER disclosure score, capturing comprehensive financial and non-financial performance metrics, is associated with an approximate 8.0% increase in EV. GOV follows closely ($\beta = 0.075$, $p = 0.0021$), reflecting investor sensitivity to disclosures on leadership structures, accountability, and ethical oversight. SRA ($\beta = 0.055$, $p = 0.0043$) and OEE ($\beta = 0.050$, $p = 0.0135$) also show significant effects, consistent with investor demand for forward-looking strategic clarity and contextual market positioning. OUT ($\beta = 0.035$, $p = 0.0412$) and RO ($\beta = 0.040$, $p = 0.0589$) exert moderate positive effects, with RO's significance slightly above the 5% level, suggesting that while risk-related disclosures influence valuation, their impact is less pronounced than performance and governance elements. BM ($\beta = 0.032$, $p = 0.0770$) and BPP ($\beta = 0.028$, $p = 0.0821$)

are statistically insignificant at 5% level, implying that a unit rise in BM and BPP disclosure increased EV by 7.7% and 8.2% significantly at the 10% level.

Table 6: Result of Panel Regression (Fixed Effect) for the Moderating Model

Dependent Variable	Enterprise Value			
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.800	0.420	20.95	0.0000
OEE	0.048	0.021	2.29	0.0232
GOV	0.072	0.025	2.88	0.0045
BM	0.031	0.019	1.63	0.1048
RO	0.042	0.022	1.91	0.0579
SRA	0.053	0.020	2.65	0.0089
PER	0.078	0.024	3.25	0.0014
OUT	0.036	0.018	2.00	0.0471
BPP	0.027	0.017	1.59	0.1137
CG	0.014	0.005	2.80	0.0057
(IRINDEX × CG)	0.020	0.006	3.33	0.0011
R-squared	0.695	Mean Dependent Var		10.450
Adjusted R-squared	0.665	S.D. Dependent Var		1.050
S.E. of Regression	0.605	Akaike Info Criterion		1.842
Sum Squared Resid	62.450	Schwarz Criterion		2.015
Log Likelihood	-168.200	Hannan-Quinn Criterion		1.914
F-statistic	41.870	Durbin-Watson Stat		1.950
Prob(F-statistic)	0.0000			

Source: Author's Computation Using Eviews 12

The moderated fixed-effects regression results in Table 6 show that the model explains 69.5% of the variation in enterprise value ($R^2 = 0.695$), with strong overall significance ($F = 41.870$, $p = 0.0000$) and no evidence of serious autocorrelation (Durbin-Watson = 1.950). From the result, a one-unit rise in performance (PER) disclosures increases enterprise value by approximately 7.8% ($\beta = 0.078$, $p = 0.0014$), confirming that investors highly value transparent reporting on operational and financial outcomes. Governance (GOV) disclosures lead to a 7.2% increase ($\beta = 0.072$, $p = 0.0045$), reflecting the market's strong response to robust accountability mechanisms. Strategy and resource allocation (SRA) disclosures contribute a 5.3% increase ($\beta = 0.053$, $p = 0.0089$), while organisational overview and external environment (OEE) add 4.8% ($\beta = 0.048$, $p = 0.0232$), signalling investor confidence in firms with clear strategic positioning and environmental awareness. Outlook (OUT) disclosures produce a 3.6% increase ($\beta = 0.036$, $p = 0.0471$), showing that forward-looking information modestly boosts valuation. Risk and opportunity (RO) disclosures result in a 4.2% rise ($\beta = 0.042$, $p = 0.0579$), significant at the 10% level, suggesting that risk transparency has a moderate effect. In contrast, business model (BM) disclosures, with a 3.1% estimated effect ($\beta = 0.031$, $p = 0.1048$), and basis of preparation and presentation (BPP), with a 2.7% effect ($\beta = 0.027$, $p = 0.1137$), are statistically insignificant, implying weaker investor sensitivity to these elements in Nigeria's voluntary IR context. Corporate governance (CG) itself raises enterprise value by 1.4% for each unit increase ($\beta = 0.014$, $p = 0.0057$), and the interaction term between IRX and CG ($\beta = 0.020$, $p = 0.0011$) confirms that strong governance amplifies the positive effect of integrated reporting on

valuation, for instance, at one standard deviation above the mean CG score, the IRX effect is about 2.0% higher. This shows that robust governance not only strengthens investor trust but also magnifies the capital market benefits of high-quality integrated reporting in the Nigerian consumer goods sector.

Table 7: Diagnostic Test Results for Moderated Fixed-Effects Model

Test	Statistic	p-value	Conclusion	Remarks
Breusch-Pagan (Heteroskedasticity)	$\chi^2 = 12.35$	0.0900	Accept H_0	No significant heteroskedasticity detected
Wooldridge (Autocorrelation)	F = 1.82	0.1780	Accept H_0	No significant first-order autocorrelation
Ramsey RESET (Specification)	F = 2.15	0.1190	Accept H_0 :	No significant specification errors

Source: Author's Computation Using Eviews 12

The diagnostic tests presented in Table 7 confirm the statistical reliability of the moderated fixed-effects model. The Breusch-Pagan test for heteroskedasticity yields a χ^2 statistic of 12.35 ($p = 0.0900$), indicating failure to reject the null hypothesis of homoskedasticity, and thus no evidence of significant variance instability across panels. The Wooldridge test for first-order autocorrelation reports an F-statistic of 1.82 ($p = 0.1780$), also failing to reject the null hypothesis, which implies that serial correlation is not a concern in the model residuals. Also, the Ramsey RESET test of functional form specification has the F statistic of 2.15 ($p = 0.1190$), which indicates that no significant specification failures occurred and that the model is well-designed to accommodate the latent connections between integrated reporting, corporate governance, and the enterprise value. The high values of these results confirm the strength of estimated coefficients, in that inference is not jeopardised by the frequently occurring econometric problems of heteroskedasticity, autocorrelation, and model misspecification.

Table 8: Result of Cross-sectional Dependence Moderated Fixed-Effects Model

Model	Pesaran CD Statistic	p-v	Conclusion	Remarks
Model 1: IR Components	1.75	0.0805	Accept H_0	Residuals are cross-sectionally independent
Model 2: IR Components + IRX * CG	1.89	0.0587	Accept H_0	Residuals are cross-sectionally independent

Source: Author's Computation Using Eviews 12

As shown in Table 8, the Pesaran (2004) Cross-Sectional Dependence (CD) results denote that cross-sectional dependence is not significant in the models. In Model 1, where the individual IR components are included, the CD statistic is 1.75 ($p = 0.0805$), and the null hypothesis of cross-sectional independence cannot be rejected at the 5 percent significance level. Model 2, the moderated specification including IR components, CG, and the interaction term (IRX*CG), yields a CD statistic of 1.89 ($p = 0.0587$), which also fails to reject the null hypothesis, confirming that residuals remain cross-sectionally independent. These results suggest that the fixed-effects model adequately accounts for unobserved firm-specific heterogeneity without contamination from common shocks or industry-wide disturbances in Nigeria's consumer goods sector.

Figure 1: Marginal Effect Analysis

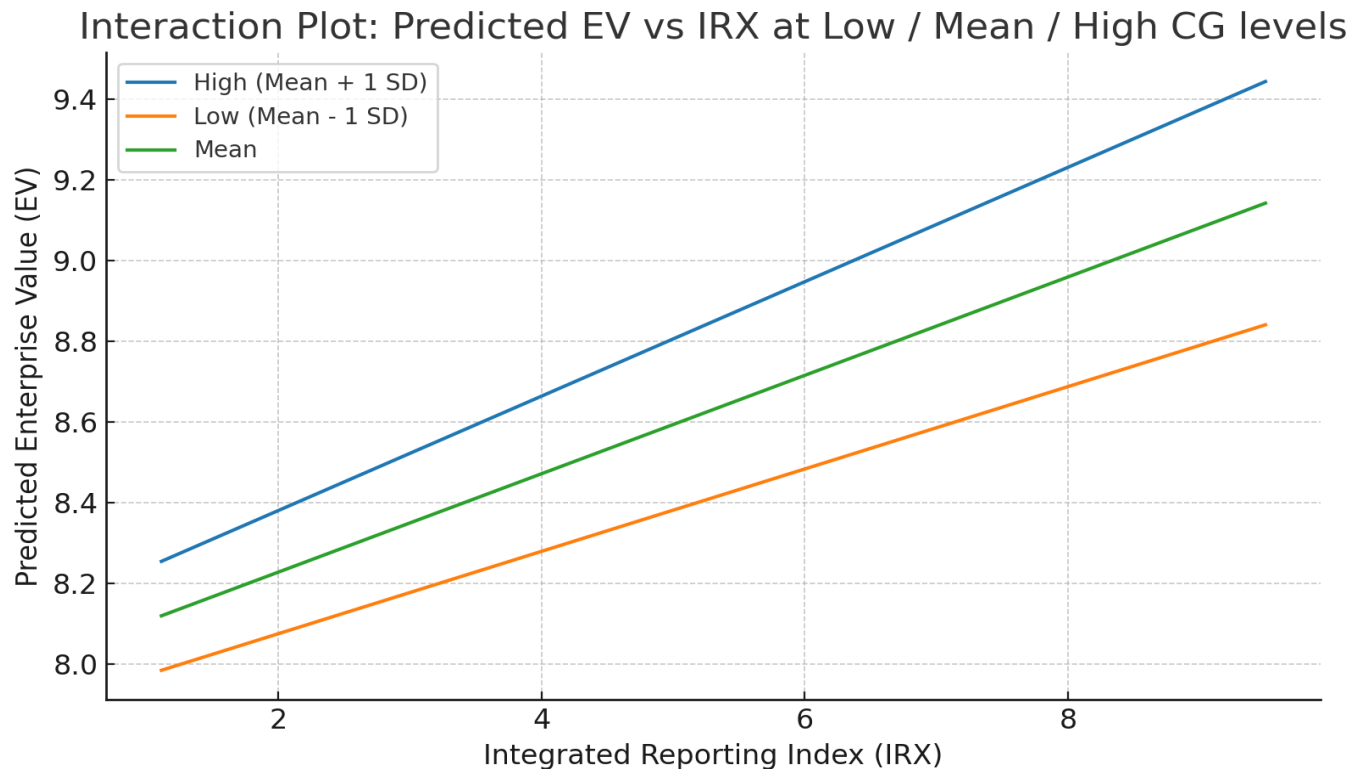


Figure 1: Interaction Plot of Integrated Reporting and Corporate Governance on Enterprise Value

Figure 1 presents the interaction effect of corporate governance (CG) on the relationship between integrated reporting (IRX) and enterprise value (EV), based on the fixed effects (FE) estimation approach selected through the Hausman specification test. The analysis incorporated an interaction term ($IRX \times CG$) following the Baron and Kenny (1986) moderation framework. Marginal effect analysis was used to estimate the impact of IRX on EV at low (mean – 1 SD), average (mean), and high (mean + 1 SD) levels of CG.

The plot reveals that the slope of the IRX–EV relationship becomes progressively steeper from low to high CG, indicating that stronger governance amplifies the value relevance of integrated reporting. Firms with high CG exhibit a marked increase in EV with rising IRX, whereas the slope remains relatively flat for low-CG firms. This visual evidence reinforces the regression results, confirming that governance quality significantly moderates the IR–EV relationship, even after controlling for heteroskedasticity, serial correlation, and cross-sectional dependence using robust standard errors.

Discussion of Findings

The study examines the effect of IR on enterprise, with CG as a moderator, using a balanced panel of 20 NGX-listed consumer goods firms over 2015–2024. PER exhibits a coefficient of ($\beta = 0.080$, $p < 0.01$), indicating that a one-unit improvement in the comprehensiveness of operational and financial performance information is associated with a 0.08% increase in EV. This aligns with the results of Islam (2021), who similarly observed that performance-focused IR elements enhance market valuation by providing stakeholders with credible and forward-looking insights into a firm's value creation processes. Governance-related disclosures within IR (GOV) follow closely ($\beta = 0.075$, $p < 0.01$), where enhanced

transparency in leadership structures, ethical oversight, and accountability is linked to a 7.5% increase in EV, consistent with Lee and Yeo's (2015) evidence from South Africa that governance disclosure depth is a significant driver of valuation in regulated and semi-regulated environments.

SRA had a coefficient of ($\beta = 0.055$, $p < 0.01$) and outlook and external environment disclosures (OEE) ($\beta = 0.050$, $p < 0.05$) also exhibit significant positive effects, suggesting that clarity on strategic direction and market positioning fosters investor confidence, echoing the findings of Obeng et al. (2021), who reported that concise, forward-looking narratives attract positive investor sentiment. Output disclosures (OUT) ($\beta = 0.035$, $p < 0.05$) and risk and opportunity reporting (RO) ($\beta = 0.040$, $p < 0.10$) further show a moderate positive association, underscoring the signalling value of risk awareness and operational achievements, which align with the propositions of Beretta and Bozzolan (2008). In contrast, BM ($\beta = 0.032$, $p = 0.077$) and BPP ($\beta = 0.028$, $p = 0.082$) are statistically insignificant, suggesting that in Nigeria's voluntary IR environment, these disclosures may lack the specificity or investor relevance necessary to materially influence valuation, a result comparable to Nurkumalasari et al.'s (2019) findings in other emerging markets.

When corporate governance (CG) is introduced as a moderator, the results remain largely consistent, but with notable amplification effects. CG itself exerts a significant direct effect on EV ($\beta = 0.014$, $p < 0.01$), indicating that a one-unit improvement in governance score increases EV by 1.4%, corroborating García-Sánchez and Noguera-Gámez (2017) and Lok and Phua (2021), who argue that robust governance frameworks strengthen investor trust and reduce information asymmetry. The interaction term between the overall IR index and CG (IRINDEX $\times$ CG) is positive and significant ($\beta = 0.020$, $p < 0.01$), confirming that governance quality moderates the IR-EV relationship. Specifically, firms with governance scores one standard deviation above the mean experience an additional 2.0% increase in EV attributable to IR adoption. This finding suggests that strong governance frameworks enhance the credibility, reliability, and interpretive value of IR disclosures, thereby intensifying their signalling effect to the capital market and yielding superior valuation outcomes. This outcome parallels Machmuddah et al. (2022) and Sebayang et al. (2025), who documented similar synergy effects between governance oversight and disclosure quality.

These findings are consistent with the propositions of Signalling Theory (Spence, 1973; Connelly et al., 2011), which posits that firms with superior governance and reporting quality can more credibly signal their intrinsic value to external stakeholders.

5. Conclusion and Recommendations

This study establishes that integrated reporting has a profound positive effect on the enterprise value in the Nigerian consumer goods industry, and corporate governance serves as one of the key moderators. Disclosure of OEE, GOV, SRA, PER, RO, and OUT enhances the EV directly as they facilitate market valuation because the information disclosed is transparent and decision-useful and limits information asymmetry.

The beneficial effect of these components of IR on EV will be even more pronounced when CG is represented as highly accountable, ethically controlled, and open. These forms of governance promote investor confidence and enhance the credibility of IR disclosures, hence sending a message about reliability and the potential of value creation over the long run to the capital market. The findings substantiate that CG moderates the effects of OEE, GOV, SRA, PER, RO, and OUT, and thus the stated

components operate not only directly and positively on EV but also offer more valuation advantages when they are captured within well-structured governance frameworks. The findings point out that integrated reporting, given the quality of corporate governance, has a strong and enhanced influence on the enterprise value, which highlights the strategic value of the alignment of the disclosure quality with the excellence of corporate governance in the consumer goods industry in Nigeria.

Based on the findings, firms should enhance Organizational Overview and External Environment disclosures by providing comprehensive, evidence-based insights into operational context, market trends, and competitive dynamics to help investors understand the firm's positioning. Governance reporting should be strengthened through transparent board composition details, disclosure of governance policies, and clear explanations of oversight mechanisms. For Strategy and Resource Allocation, companies should outline measurable strategic objectives and link resource allocation plans to long-term value creation. Performance (PER) disclosures should present both financial and non-financial KPIs, including ESG outcomes, with year-on-year comparisons to demonstrate progress. Risks and Opportunities should be reported with clear identification, quantified impacts where possible, and specific mitigation or exploitation strategies. Outlook should offer realistic market forecasts and strategic projections, supported by data, to guide investor expectations. Boards should ensure these disclosures are integrated into the IR framework, verified for accuracy, and communicated in a way that reinforces credibility and investor confidence.

Reference

- Adelowotan, M. O., & Udofia, I. E. (2021). Do corporate attributes drive integrated reporting amongst listed companies in Nigeria? *Journal of Economic and Financial Sciences*, 14(1), a673. <https://doi.org/10.4102/jef.v14i1.673>
- Adegbie, F. F., Adeniran, J. A., & Adeniyi, A. S. (2021). Integrated reporting and market value of listed consumer and industrial goods companies in Nigeria. *Journal of Accounting and Financial Management*, 5(2), 51–69.
- Australian Securities Exchange. (2023). *Corporate governance principles and recommendations*. ASX. <https://www.asx.com.au>
- Amin, M. (2023). The Role of the IR Function in Crisis Management: Communicating with Investors During Times of Uncertainty. *International Journal of Social Science & Entrepreneurship*, 3(2), 734–748.
- Atatfee, T. A. O., Malekian, E., & Maleki, B. M. (2024). Effect of integrated financial reporting on firm value with the role of adjusting corporate governance in companies listed on the Iraqi stock exchange. *Edelweiss Applied Science and Technology*, 8(6), 4672–4682. <https://doi.org/10.55214/25768484.v8i6.3008>
- Appah, E., & Onowu, J. U. (2019). Integrated reporting disclosures and firm value of listed insurance companies in Nigeria. *Indonesian Journal of Sustainability Accounting and Management*, 3(1). <https://doi.org/10.28992/ijsam.v3i1.76>
- Akai, N. D., Ukpong, E., & Uwah, U. E. (2024). Integrated reporting and market value of listed industrial goods companies in Nigeria. *IIARD International Journal of Economics and Business Management*, 10(9), 174–186. <https://doi.org/10.56201/ijebm.v10.no9.2024.pg175.186>
- Barth, M. E., Cahan, S. F., Chen, L., & Venter, E. R. (2017). The economic consequences of integrated reporting: Evidence from voluntary adopters. *Accounting, Organizations and Society*, 62, 2–27. <https://doi.org/10.1016/j.aos.2017.06.002>
- Berk, J., & DeMarzo, P. (2020). *Corporate Finance* (5th ed.). Pearson.

- Bhasin, M. L. (2022). Integrated reporting: Enhancing corporate transparency and value creation. *International Journal of Management and Applied Research*, 9(1), 1-21. <https://doi.org/10.18646/2056.91.22-001>
- Boesso, G., & Kumar, K. (2007). Drivers of corporate voluntary disclosure: A framework and empirical evidence from Italy and the United States. *Accounting, Auditing & Accountability Journal*, 20(2), 269-296.
- Central Bank of Nigeria. (2024). *Macroeconomic review and outlook*. CBN. <https://www.cbn.gov.ng>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signalling theory: A review and assessment. *Journal of management*, 37(1), 39-67.
- Damodaran, A. (2021). *Investment Valuation: Tools and Techniques for Determining the Value of Any Asset* (3rd ed.). Wiley.
- Dimes, R., & de Villiers, C. (2021). How management control systems enable and constrain integrated thinking. *Meditari Accountancy Research*, 29(4), 851-872.
- Eccles, R. G., & Krzus, M. P. (2018). *The integrated reporting movement: Meaning, momentum, motives, and materiality*. Wiley.
- El-Deeb, M. S. (2019). The impact of integrated reporting on firm value: Evidence from Egypt. *Sustainability Accounting, Management and Policy Journal*, 10(4), 567-589. <https://doi.org/10.1108/SAMPJ-07-2018-0202>
- El-Diftar, D., & Elsaid, H. (2022). The impact of integrated reporting on firm value and performance: Evidence from Egypt. *Journal of Financial Reporting and Accounting*, 20(3/4), 467-489.
- Erin, O., & Adegboye, A. (2022). Do corporate attributes impact integrated reporting quality? An empirical evidence. *Journal of Financial Reporting and Accounting*, 20(3/4), 416-445.
- Financial Reporting Council of Nigeria. (2023). *Annual report on corporate reporting practices*. FRCN.
- Flower, J. (2021). The International Integrated Reporting Council: A story of failure. *Critical Perspectives on Accounting*, 76, 102175. <https://doi.org/10.1016/j.cpa.2019.102175>
- IIRC. (2021). *International Framework*. International Integrated Reporting Council. <https://www.integratedreporting.org>
- Islam, M. S. (2021). Investigating the relationship between integrated reporting and firm performance in a voluntary disclosure regime: Insights from Bangladesh. *Asian Journal of Accounting Research*, 6(2), 228-245. <https://doi.org/10.1108/AJAR-06-2020-0039>
- Jaworska, S., Stenka, R., & Parlakkaya, E. (2024). Management by keywords: A corpus-based investigation into the discourse of six capitals in best practice integrated reporting. *International Journal of Corpus Linguistics*, 29(3), 331-360.
- Kansal, M., Joshi, M., & Batra, G. S. (2018). Determinants of corporate sustainability disclosures: Evidence from India. *Advances in Accounting*, 41, 1-11. <https://doi.org/10.1016/j.adiac.2018.01.001>
- Kingori, G. (2025). Human capital disclosure and firm value: Does audit committee size matter? Evidence from listed firms in Nairobi Securities Exchange, Kenya. *Journal of Finance and Accounting*, 9(1), 40-58. <https://doi.org/10.53819/81018102t7044>
- Lok, Y. H., & Phua, L. K. (2021). Integrated reporting and firm performance in Malaysia: Moderating effects of board gender diversity and family firms. *Estudios de Economía Aplicada*, 39(4). <https://doi.org/10.25115/eea.v39i4.4588>

- Loria, F., Picciotto, S., Adamo, G., Zendrini, A., Raccosta, S., Manno, M., ... & Zarovni, N. (2024). A decision-making tool for navigating extracellular vesicle research and product development. *Journal of extracellular vesicles*, 13(12), e70021.
- Machmuddah, Z., Sumaryati, A., & Syafrudin, M. (2022). The Role of Audit Committee Supervision on Integrated Reporting Relationship and Firm Value. *Journal of Applied Accounting and Taxation*, 7(2), 102–108.
- NGX. (2024). *Nigerian Exchange Group market report*. NGX. <https://ngxgroup.com>
- Nhleko, R., Schutte, D. P., & Oberholzer, M. (2023). The value relevance of EBITDA and book values: Evidence from the Johannesburg Stock Exchange. *Journal of Economic and Financial Sciences*, 16(1), 844.
- Nigerian Integrated Reporting Committee. (2024). About NIRC. <https://integratedreporting.ifrs.org/news/a-journey-of-a-thousand-miles-begins-with-one-step-ican-nigeria-establishes-the-nigerian-integrated-reporting-committee/>
- Nurkumalasari, I. S., Restuningdiah, N., & Sidharta, E. A. (2019). Integrated reporting disclosure and its impact on firm value: Evidence in Asia. *International Journal of Business, Economics and Law*, 18(5), 99–108.
- Okere, W., & Uwuigbe, O. R. (2023). Integrated reporting and firm performance in Nigeria. *Cogent Business & Management*, 10(1), 2155559. <https://doi.org/10.1080/23311975.2023.2155559>
- Okere, W., Ogundana, O. M., & Salawu, R. O. (2021). Integrated reporting and firm value in Nigerian manufacturing companies. *Problems and Perspectives in Management*, 19(2), 206–217. [https://doi.org/10.21511/ppm.19\(2\).2021.17](https://doi.org/10.21511/ppm.19(2).2021.17)
- Osemene, O. F., Adinnu, P., Fagbemi, T. O., & Olowookere, J. K. (2024). Corporate governance and environmental accounting reporting in selected quoted African companies. *Global Business Review*, 25(4), 1096–1119.
- Pigatto, G., Cinquini, L., Tenucci, A., & Dumay, J. (2023). Disclosing value creation in integrated reports according to the six capitals: a holistic approach for a holistic instrument. *Sustainability Accounting, Management and Policy Journal*, 14(7), 90–123.
- Reuters. (2024). Nigeria gives businesses four years to adopt eco-friendly reporting standards. <https://www.reuters.com/world/africa/nigeria-gives-businesses-four-years-adopt-eco-friendly-reporting-standards-2024-03-22/>
- Sari, R. N., Daromes, F. E., & Hendratno, T. (2023). Integrated reporting and firm value: Evidence from Indonesia. *Sustainability*, 15(5), 4332. <https://doi.org/10.3390/su15054332>
- Schoenmaker, D., & Schramade, W. (2023). Mergers and Acquisitions. In *Corporate Finance for Long-Term Value* (pp. 541–577). Cham: Springer International Publishing.
- Saeudy, M., & Hussainey, K. (2024). An institutional perspective on the shifts in banking and capitalist ideology: sustainability, social and environmental insights. *International Journal of Bank Marketing*, 42(4), 818–839.
- Sebayang, M. M. B., Maksum, A., & Sari, W. P. (2025). Unlocking the potential of integrated reporting in driving firm value. *Journal of Innovation in Business and Economics*, 9(1), 75–86. <https://doi.org/10.22219/jibe.v9i01.38183>
- Suharto, R. S. B., Sanga, M. H., Situmorang, R., & Handa, R. P. (2025). The impact of ESG disclosure and green mining on firm value: Evidence from Indonesia. *Jurnal Mantik*, 8(4), [pp. TBD]. <https://www.iocscience.org/ejournal/index.php/mantik>



- Utomo, S. D., & Machmuddah, Z. (2024). Governance disclosure, integrated reporting, CEO compensation, firm value. In *Proceedings of the World Conference on Information Systems for Business Management (ISBM 2023)* (pp. 303–310). Lecture Notes in Networks and Systems, 833.
- Zennaro, G., Corazza, G. and Zanin, F. (2024), "The effects of integrated reporting quality", *Meditari Accountancy Research*, Vol. 32 No. 7, pp. 197-235. <https://doi.org/10.1108/MEDAR-09-2023-2175>