Integrated Reporting and Market Value of Listed Industrial Goods Companies in Nigeria

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Abstract

This study investigated the effect of Integrated reporting on the market value of listed industrial goods companies in Nigeria from 2014-2023. The research design adopted for the study was ex post facto, secondary data were used and the population of the study consisted of 13 listed industrial goods companies out of which a sample size of 11 was purposively selected. The method of data analysis employed was ordinary Least Square regression analysis and the statistical software employed was E-views version. The findings f the study revealed that financial capital (Coef. 0.21 p-value 0.043) has significant positive effect on market value added of listed industrial goods companies in Nigeria; manufactured capital has significant positive effect on market value added of listed industrial goods companies in Nigeria; Intellectual capital (Coef. 0.01 p-value 0.0001) has significant positive effect on market value added of listed industrial goods companies in Nigeria. It was thus concluded that integrated reporting significantly add value to the firm market price. It was therefore recommended among others that the management of industrial goods companies should strategically manage their financial resources by maintaining a balanced mix of debt and equity to optimize their capital structure. By effectively leveraging available financial capital, firms can pursue growth initiatives and enhance their value. Additionally, firms should enshrine financial planning and risk management in their strategic policy ensure the sustainability of their financial capital base.

Keywords: *Integrated reporting, market value, financial capital, manufactured capital, intellectual capital*

INTRODUCTION

In recent years, the concept of integrated reporting (IR) has gained significant traction in the corporate world as organizations strive to communicate a more comprehensive and holistic view of their operations, strategies, and impacts. Integrated reporting seeks to combine financial and non-financial information into a single report, offering a broader perspective on how an organization creates value over time. This approach moves beyond traditional financial reporting by including social, environmental, and governance aspects, thereby addressing the interests of a wider range of stakeholders (IIRC, 2013). The evolution of IR is rooted in the increasing awareness of the limitations of traditional financial reporting, which tends to focus narrowly on short-term financial performance. Stakeholders, including investors, regulators, and society at large, are now calling for greater transparency and insight into how organizations interact with their external environment.

Firm market value, a key metric in corporate finance, reflects the market's assessment of a company's worth and prospects for future earnings (Copeland et al., 2014). It is influenced by various factors, including financial performance, growth prospects, and market sentiment.. market value is crucial for attracting investment, accessing capital markets, and sustaining long-term growth in a competitive business environment. Taking this into account, it could be argued that in an efficient stock market where all available pieces of information reflects in stock prices, a single disclosure containing financial and non-financial information should be value relevant to capital providers. Proponents of this view agree that integrated reporting improves the quality of information available to providers of financial capital to enable a more efficient and productive allocation of resources.

Despite the growing adoption of integrated reporting globally, its effect on market value remains a subject of debate. Proponents of integrated reporting argue that it enhances investor confidence by providing more comprehensive information, which enables better decision-making (Akpan et al., 2022; Shahria, 2023; Onumoh et al., 2024). This increased transparency is believed to reduce information asymmetry, improve stakeholder trust, and consequently enhance a firm's market value. On the other hand, skeptics contend that the benefits of IR may be offset by the costs and complexities associated with its implementation, potentially leading to no significant change in market value. The shift towards integrated reporting (IR) has been widely promoted as a solution to the limitations of traditional financial reporting, aiming to provide stakeholders with a more comprehensive understanding of how firms create and sustain value over time(Dwi et al. 2024). Despite its increasing adoption, the actual impact of integrated reporting on a firm's market value remains unclear and contentious. However, empirical evidence on this assertion is mixed, with some studies suggesting no significant relationship or even negative outcomes due to the increased costs and complexities of adopting integrated reporting (Akpan et al., 2022; Gathoni & Muiru, 2023).. Additionally, some critics point out that many companies use IR more as a marketing tool rather than a genuine effort to communicate value creation, raising concerns about the authenticity and effectiveness of the practice in enhancing market value (Felix & Mashukudu, 2024; Moloi & Iredele, 2020). Thus, this study was carried out to ascertain the effect of integrated reporting on the market value of listed industrial goods companies in Nigeria.

Literature review and hypotheses development

Integrated reporting (IR)

Integrated reporting is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term (IIRC, 2013). It is arguable a new approach to business reporting that is built around the organisation's strategy to create and sustain value in the short, medium and long term. The purpose of this reporting framework is value cration it comprises of six capital, namely, financial, manufactured, intellectual human, social and relationship and natural capital (Akpan et al. 2022). The apparent purpose of the report as outlined in the framework is to provide both financial and non-financial information to all stakeholders including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers about how an organization creates value over time. The traditional financial and sustainability reporting have been criticised because they appear to generally provide a backward-looking review of performance, and failed to make the link between sustainability issues and the organisation's core strategy (Akker, 2017; Serafeim, 2015). Generally, they are historical in nature and often, hardly communicate any other additional information, which may be deemed important when analysing future prospects of companies (Moloi & Barac, 2010; Dube, 2018).

Market value

Market value, a key metric in corporate finance, reflects the market's assessment of a company's worth and prospects for future earnings (Copeland et al., 2014). It is influenced by various factors, including financial performance, growth prospects, and market sentiment. In the context of manufacturing firms listed in Nigeria, firm value is crucial for attracting investment, accessing capital markets, and sustaining long-term growth in a competitive business environment. Firm value is a measure that indicates the fair economic worth of an enterprise (Purwohandoko, 2017). Firm Value is closely related to the company's performance in generating profits and fulfilling stakeholders' objectives. Firm value is an evaluation conducted on a company and in line with the firm's performance to gain high profits and successfully implement social responsibility. According to Thakor (2014), it is the summation of all the claims of every claimant including shareholders (common and preferred) and creditors (unsecured and secured). In measuring firm value, different approaches are applied when assessing value of private and public companies. According to Sahara (2018), this external value-based performance measure is the best indicator of how shareholder value is created. From the perspective of investors, market value added, or MVA, is used to determine if a company has produced or destroyed value. The market value of the company's total capital, including its debt and equity capital, should be compared to the quantity of capital used in order to determine market value added (Sahara, 2018).

Financial Capital and Firm Value Financial capital

This refers to the funding sources available to a firm, including equity, debt, and retained earnings, which enable it to invest in growth opportunities, innovations, and market expansion

(IIRC,2013). Adequate financial capital allows firms to finance operations, undertake strategic investments, and manage risks, all of which contribute to value creation. Empirical research indicates that firms with strong financial capital structures have higher resilience to financial shocks and are better positioned to take advantage of investment opportunities. Adegboyegun et al. (2020) focused on the influence of IFR on the performance of firms in Nigeria between 2009 and 2018. and found that financial capital has no significant impact on corporate performance Albetairi et al. (2018) sought to investigate IFR effects on financial performance in Bahrain and selected five companies in the insurance industry for this study. The findings of the study showed there was a disparity in the use of IFR among a variety of companies with each company having different disclosures on the same. The areas in which disclosures improved appeared to be in the external environmental assessment, overview of the organization, governance issues and outlook. Akpan et al. 2022 and Dwi et al. 2024 found no relationship between financial capital and firms value. Based on the findings of previous studies this study hypothesized that;

Ho_1. Financial capital has no significant effect on market value of listed consumer goods companies in Nigeria.

Manufactured Capital and Firm Value Manufactured capital

Manufactured capital which includes physical assets such as buildings, machinery, and infrastructure, plays a vital role in the production of goods and services. It contributes directly to a firm's operational efficiency and output, forming a substantial part of its tangible assets. Previous studies have shown that firms with higher levels of manufactured capital tend to have enhanced productive capacities, leading to increased revenues and profitability. Consequently, manufactured capital is seen as an important driver of firm value. Wen et al. (2017) investigated the potential contribution to financial performance that would arise from the implementation of IFR among the top 50 companies listed in the Malaysian stock exchange from 2012 to 2015 and observed that listed companies in Malaysia reported a 50% compliance with all the elements with the exception of performance presentation. Churet and Eccles (2014) and positive relationship exists between integrated reporting and quality of management. Conversely Dwi et al. (2024) and Gathoni and Muiru (2023) found negative relations while Felix and Mashukudu (2024) found no significant relationship. Thus, this study hypothesized that;

Ho_2: Manufactured capital has no significant effect on market value of listed consumer goods companies in Nigeria.

Intellectual Capital and Firm Value Intellectual capital

This encompasses knowledge, expertise, innovation, and intangible assets such as patents and trademarks, has become increasingly important in today's knowledge-driven economy. Firms that effectively manage and leverage their intellectual capital are more likely to innovate, differentiate themselves in the marketplace, and maintain a competitive advantage. Prior literature highlights the significance of intellectual capital in enhancing a firm's ability to create and deliver value to

its stakeholders. Suttipun (2017) focused on the level and extent of IFR in the annual reports of companies listed in the Thailand Stock Exchange (TSE) and found that that on average, a total of 603.59 words of IFR were used by companies in their annual reports. Onumoh et al. (2024) in their study found that intellectual capital does not show statistically significant correlations. Felix and Mashukudu (2024) and Gathoni and Muiru (2023)found a positive association between intellectual capital and market value. Thus, based on this mixed findings, this study hypothesized that:

Ho_3: Intellectual capital has no significant effect on market value of listed industrial goods companies in Nigeria.

Theoretical framework

Signalling theory by Spence (1973)

This theory was propounded by Spence in 1973 and focused on the signalling effect of information disclosure. Disclosure of corporate responsibility indirectly indicates that the company is trying to give signals to external parties. The company provides information that is controlled by management thus it is known to the public as a form of reducing information processing costs. This is consistent with signaling theory which can fundamentally reduce information asymmetry (An et al., 2011). Signaling is a reaction to information asymmetry where companies have information while investors do not (Watson et al., 2002). This theory assumes that managers and shareholders do not have access to the same company information. There is certain information that is only known by the manager, while the shareholders do not know the information. Therefore, the company as an insider who has information needs to provide information to outside parties who are then captured as signals. The more information provided as a signal to other parties is expected to reduce information asymmetry between companies and stakeholders (Watson et al., 2002). The same opinion is also conveyed by Baiman & Verrecchia (1996) that signals conveyed to the public can reduce information asymmetry, optimize financing, and increase firm value.

The signals given vary, such as product quality and systematic program selection through the quality of company reports (Spence,1976). Many researchers use signaling theory to base their research on corporate voluntary reporting (Oti et al, 2017). Companies provide information outside the liability limit as a signal that stakeholders can observe to mark the company's competitive advantage. In the end the integrated reporting was present as a signal from the company to reduce the information asymmetry. According to Oti et al. (2017), through integrated reporting, companies integrated provide management information and company performance whose information can be interpreted as positive or negative signals by stakeholders to influence the decision-making process. More and more quality signals received by stakeholders are expected to reduce information asymmetry and have an impact on increasing the value of the company.
Integrated reporting

Empirical reviews

Onumoh et al. (2024) examined the relationship between integrated reporting (proxying intellectual, human, manufacturing, and social/relationship capital) and firm value

among manufacturing firms listed on the Nigerian Stock Exchange. A sample of 59 manufacturing companies was selected based on specific criteria, including complete annual reports and accounts for the period from 2011 to 2022. The elimination sampling technique was used to select 8 companies for analysis. Data were collected from annual reports and accounts covering the period from 2011 to 2022. Findings indicate that manufacturing capital and leverage significantly influence firm value, while intellectual capital, human capital, and social/relationship capital do not show statistically significant correlations.

Felix and Mashukudu (2024) produced an enhanced IR framework through an Augmented Integrated Reporting Model (AIRM). The model tested the relationship of five capitals (financial, manufactured, intellectual, human, and social and relationship capitals) to company value. The study used quantitative research methodology that utilised panel data fixed effects regression analysis in EViews software. The AIRM demonstrates that social and relationship capital have a positive impact on market share price, EVA and TobinQ, while association to share price at book value is negative. Human capital has a positive relationship to market share price and a negative influence on EVA, TobinQ and share price at book value. Intellectual and manufactured capital have positive associations with the four dependent variables of company value.

Dwi et al., (2024) analyzes the factors influencing integrated reporting and its implications for firm value with earnings quality as a moderating variable. The study employed the SEM-PLS analysis method. 208 data from 26 companies over 8 years were used. The investigation affirms that leverage, age, and board size have positively impacted integrated reporting. Firm size, growth, and board independence have a negative impact on integrated reporting. Profitability, board activity, and stakeholder pressure have not significantly influenced integrated reporting, but integrated reporting positively impacts firm value. Additionally, earnings quality does not moderate the influence of integrated reporting on firm value.

Gathoni and Muiru (2023) investigated the influence of IFR on the value of firms listed at the Nairobi Stock Exchange (NSE). The study used financial capital reporting, manufactured capital reporting, intellectual capital reporting, human capital reporting, social, and environmental capital reporting as independent variables, firm size as a moderating variable, and firm value and dependent variable. Data were obtained from a total of 64 firms listed at the NSE with data ranging from January 1, 2016, to December 31, 2020. Multiple linear regression model was used to test the combined effect on the dependent variable. The study found that there was a positive and significant relationship between financial capital reporting and the value of firms listed at the NSE; there was insignificant relationship between manufactured capital reporting and value of firms listed at the NSE; intellectual capital reporting had a positive and significant effect on the value of firms listed at the NSE; there existed a positive and significant relationship between human capital reporting and the value of firms listed at the NSE.

Akpan et al. (2022) investigated the effect of integrated reporting on firms' value drawing samples from listed manufacturing firms in Nigeria between the periods of 2011-2020. In this study, human capital disclosure index, manufacturing capital disclosure index, and social and

relationship capital disclosure index were the integrated reporting proxies adopted to evaluate the effect on value of Nigeria manufacturing firms. Firms' value was measured in terms of Tobin Q, and year price index was adopted as the control variable. Ex post factor research design was used and the study made use of secondary data sourced from the sampled companies' annual reports and Nigeria Exchange Group Fact book. Data for integrated reporting variables were derived using disclosure checklist developed in accordance with the integrated reporting framework disclosure guidelines. Purposive sampling technique was used to select 51 out of the 59 manufacturing companies listed on the Nigeria Exchange Group. The results of the analysis showed that the disclosure of human capital information in the annual report of listed manufacturing firms in Nigeria significantly improves the firm's value.

Moloi and Iredele (2020) examined the value relevance of integrated reporting quality (IRQ) of South African listed firms. Specifically, if any difference exists in the value of firms with high IRQ and those with low IRQ**.** The study utilises data for a sample comprising 100 firms year observation of 20 firms listed on the JSE between 2013 and 2017. They found that there is a statistical significant difference ($P < 0.10$) in firm value on the account of difference in integrated reporting quality. This signals the value adding effect of IRQ.

3.0 METHODOLOGY

The research design adopted for thus study was ex-post facto and this design was suitable for this study because historical data were used. The population of this study consisted of 13 listed industrial goods companies in Nigeria. The sample size of this study was sixteen (11) industrial goods companies purposively selected. The source of data for this study was secondary data. The data were analyzed using OLS regression analysis and the statistical package employed was E-views version 16.

Model specification

In line with the previous researches, the study adapted and modified the Model of Egolum et al. (2021) in determining the effect of non-mandatory information disclosures on shareholders' wealth of consumer goods firms in Nigeria. This is given as;

$$MVA_{it} = \beta_0 + \beta_1 FINC_{it} + \beta_2 MANC_{it} + \beta_3 INTC_{it} + £_{it} \quad (1)$$

Where:

MVA = Market value added
FINC = Financial capital
MANC= manufactured capital
INTC = Intellectual capital
β_0 = Model intercept
β_1-β_3 = Coefficient to be derived from results of data analysis
$_{it}$ = Cross section of listed consumer goods firms with time variant
$£_{it}$ = Stochastic error term

Analysis and discussion of findings

Table 1 Descriptive statistics

	MVA	FINC	MANC	INTC
Mean	9044190.01	0.639636	0.665182	0.731727
Median	97090.3606	0.640000	0.670000	0.770000
Maximum	205005927.	0.820000	0.870000	1.000000
Minimum	-50376511.4	0.430000	0.470000	0.540000
Std. Dev.	31321021.1	0.122272	0.130058	0.128341
Skewness	3.89383822	-0.136925	0.046727	-0.041683
Kurtosis	21.2640430	1.798617	1.817826	1.961937
Jarque-Bera	1806.856	6.958944	6.445401	4.970741
Probability	0.000000	0.030824	0.039847	0.083295
Sum	9.95E+08	70.36000	73.17000	80.49000
Sum Sq. Dev.	1.07E+17	1.629585	1.843746	1.795372
Observations	110	110	110	110

Source: Author's computation (2024)

Table 1 above presents the descriptive statistics of the variables of this study. From the table, e shows a minimum of -N50,376,511,400; meaning that the lowest MVA in the industrial goods sector between 2014-2024 was -N50,376,511,400. The highest however, was N205,005,927,000 and the sector's average came in at N9,044,190,010. The standard deviation which shows the degree of dispersion was N31,321,021,100 and indicated that economic value added in the industrial goods sector was relatively high. The financial capital has the highest disclosure score was 0.82 the lowest score was 0.43 average score was 0.64. the manufactured capital showed a minimum score of 0.47 and maximum of 0.87. Intellectual capital (INTC) showed an average score of 0.73 minimum of 0.54 and a maximum of 1.00 .

Table 2. Correlation analysis

	MVA	FINC	MANC	INTC
MVA	1.000000			
FINC	0.157494	1.000000		
MANC	0.038306	-0.027947	1.000000	
INTC	0.302794	0.042988	-0.134405	1.000000

Source: Author's computation (2024)

Table 2 above revealed a weak positive correlation of 0.16 between market value added (MVA) and financial capital (FINC). Moreover, there was no discernible relationship (0.03) between market value added (MVA) and manufactured capital (MANC). Finally, Intellectual capital (INTC) exhibited a weak positive correlation with market value (MVA), with a coefficient of 0.30. the coefficients were seen to be weak and thus indicating the absence of multicollinearity.

Table 3. Regression analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.969534	1.167500	4.256559	0.0000
FINC	0.213528	0.979783	4.595569	0.0430
MANC	0.177454	0.937384	4.402668	0.0020
INTC	0.010531	0.939501	4.000565	0.0001

R-squared	0.304900	Mean dependent var	5.593597
Adjusted R-squared	0.285227	S.D. dependent var	1.230100
S.E. of regression	1.244825	Akaike info criterion	3.312533
Sum squared resid	159.6076	Schwarz criterion	3.412452
Log likelihood	-173.2205	Hannan-Quinn criter.	3.353039
F-statistic	7.169055	Durbin-Watson stat	2.379968
Prob(F-statistic)	0.000250		

Source: Author's computation (2024)

The pooled OLS regression in table 3 above shows an F-statistic of 7.169055 with p-value of 0.000250 indicating that the model is fit for statistical inference and that overall, integrated reporting have significant effect on the market value of the companies of under study. The model gave an R-squared value of 0.304900 which means that 30% of the changes in the dependent variable can be explained by the independent variables of this study. However, the unexplained part is captured in the error term.

Discussion of findings

Financial capital and market value

The OLS regression result in table 3 revealed that financial capital (Coef. 0.21 p-value 0.043) has significant positive effect on market value added of listed industrial goods companies in Nigeria. The study reveals that financial capital significantly impacts firm value positively. Financial capital, which includes funds raised through equity, debt, and retained earnings, plays a critical role in driving a company's growth, profitability, and overall market valuation. The availability of adequate financial capital allows firms to invest in new projects, expand operations, and pursue strategic initiatives, which in turn enhances the firm's value. This finding aligns with prior research

indicating that firms with strong financial capital are better positioned to leverage growth opportunities and sustain long-term value creation.

Manufactured capital and market value

The OLS regression result in table 3 revealed that manufactured capital (Coef. 0.18 p-value 0.002) has significant positive effect on market value added of listed industrial goods companies in Nigeria. Manufactured capital, encompassing physical assets such as machinery, buildings, and technology, also exhibits a significant positive relationship with firm value. The ability to efficiently manage and deploy physical assets translates into higher productivity, improved operational efficiency, and better financial performance. Firms that invest in modern technologies, production facilities, and infrastructure tend to enjoy enhanced competitiveness and market positioning, thereby increasing their firm value. This finding is consistent with the view that tangible assets remain crucial in industries that rely heavily on production and infrastructure.

Intellectual capital and market value

The OLS regression result in table 3 revealed that Intellectual capital (Coef. 0.01 p-value 0.0001) has significant positive effect on market value added of listed industrial goods companies in Nigeria. Intellectual capital, which includes knowledge, innovation, and intangible assets like patents and trademarks, significantly boosts firm value. Firms that invest in research and development, innovation, and knowledge management often see improvements in their competitive advantage, market share, and financial performance. Intellectual capital enables firms to innovate, differentiate their products and services, and create sustainable value over time. The finding supports the argument that firms that effectively leverage their intellectual resources tend to experience superior financial outcomes and higher market valuations.

Conclusion and recommendation

The study concluded that financial, manufactured, and intellectual capital each have a significant positive effect on firm value. These findings highlight the critical role that both tangible and intangible resources play in driving firm performance and market valuation. Firms that effectively manage their financial, physical, and intellectual resources are better positioned to sustain long-term growth and create value for their stakeholders. Thus, the management of industrial goods companies should strategically manage their financial resources by maintaining a balanced mix of debt and equity to optimize their capital structure. By effectively leveraging available financial capital, firms can pursue growth initiatives and enhance their value. Additionally, firms should enshrine financial planning and risk management in their strategic policy ensure the sustainability of their financial capital base. These firms should continuously invest in modern technologies and physical assets to improve operational efficiency and productivity.

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