



INTEGRATED REPORTING AND SHAREHOLDERS WEALTH MAXIMIZATION AMONG LISTED CONSUMER GOODS COMPANIES IN NIGERIA

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Abstract

This study investigates the effect of integrated reporting on the wealth maximisation of Nigerian listed consumer goods shareholders. Economic value added (EVA) was used as a proxy for shareholder wealth maximisation, and variables such as manufactured capital, financial capital, human capital, and social capital were used to proxy integrated reporting. Out of 14 listed banks, 12 banks were chosen using purposive sampling technique. The study utilized expo-fact research design. Information was taken from the selected firms ranging from the period of 2012–2022. Additionally, panel estimating methods and descriptive statistics were encompassed in the study. The results established a favourable and substantial effect of financial capital on EVA ($t=2.429$, $P<0.05$). In addition, disclosure of manufactured capital ($t=-3.640$, $P<0.05$) had a negative but significant impact on EVA. Results revealed that only variable of financial capital, disclosure of manufacture capital have the potential to raise the firm's EVA. The management of Nigerian companies was recommended to include all disclosure elements relevant to financial and manufacture capital in their financial statements in order to increase shareholder wealth and the company's value.

Keywords: economic value added, financial capital, manufactured capital, integrated reporting,

1. Introduction

The primary responsibility of senior management of listed consumer goods companies is to maximize shareholder wealth. To attain this, it is crucial to develop effective strategies and tactics while making the most of available resources. Regulatory bodies such as the corporate affairs commission (CAC), Financial Reporting Council of Nigeria (FRCN) in Nigeria have put regulations in place to protect stakeholders' interests and optimise their wealth. One such regulation is the creation of annual reports for publicly traded firms (Shodiya et al., 2019). This reflects the vital importance of shareholder wealth maximization.

Share capital serves as a versatile tool for businesses, providing significant and cost-effective funding at all stages of their operations. This form of capital allocation has become an essential aspect of operations for many firms worldwide, as no organization can function without it (Diepiriye, 2018). Consumer products companies employ three primary methods to secure capital, with share capital being a crucial option. A company's share capital is a portion of its total capital set aside for particular people. The shares distributed to shareholders grant them a residual

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interest in the company's assets, symbolizing their capital contribution to the business. Thus, the goal of integrated reporting (INR), which was developed to address the shortcomings of traditional reporting systems, is to provide financial information to the entity's principal shareholders.

Since non-financial factors are now acknowledged as valuable markers of an organization's success and values, the traditional reporting structure, which puts the requirements of shareholders first, is incomplete (Akpan et al., 2022). INR is regarded as a new corporate reporting system that helps management make wise decisions by shifting the attention from short-term to long-term value creation for shareholders (Hsiao & Kelly, 2016; Ahmed & Anifowose, 2017).

According to the integrated thinking method, integrated reporting combines measurable and immeasurable data into a single measure and also illustrates the relationship between various metrics of integrated reporting (IIRC, 2013). Firm produces a constant reporting regarding value creation over time using (IR) approach and its foundation is integrative thinking.

Integrated reporting is the procedure of carefully examining the connection between an establishment's multiple functioning and practical divisions and the investment that is used or impacted. Oprisor (2014) asserted that available data is crucial to the business community's decision-making procedure and that investors' choices to make investments strongly rely on the data at their hand (Mirza et al., 2019). Reporting information exchange is therefore essential to every company's continued existence.

Corporate reporting is necessary since every party involved with an organization is primarily about with its survival (Adegboyegun et al., 2020). The value that an organisation generates for others is usually of interest to investors, or those who provide financial capital. According to Adebawo et al. (2021), the company's CSR initiatives actually have a positive impact on the host community, which lowers the environmental risks associated with its operations.

Dealing with social and relationship issues from the perspective of the worth offered for this extra set of stakeholders is also necessary to ensure the organization's long-term growth and development. However, in practice, the company is making money, which it then uses to further its expansionary operations and rising value. In actuality, any business that creates value through this method will usually attract investors, whether they are from outside the area or from nearby. As integrated reporting (INR) is not required, information is disclosed at both intra- and inter-corporate levels, with varying levels of detail.

Findings demonstrated that integrated reporting using financial, human, social, and manufactured capital is still in its infancy in developing nations like Nigeria, which is another reason the study was focused in this area. It is impossible to exaggerate the status of INR in today's accounting vocabulary. The advantages of INR framework are evolving into a topic of interest for researchers and professionals, according to Adegboyegun et al., (2020). Yet, there are still insufficient research and supporting data on INR ideas for businesses (Lee & Yeo, 2016).

Nurkumalasari et al. (2019) opined that one of the intriguing areas for businesses and regulators is still researching INR on firm value. The research by Adegbie et al. (2019), Barth et al. (2017) and Cosma et al. (2018) all pointed to a favourable correlation between integrated reporting (INR) and company worth, but a related study of Nurkumalasari et al. (2019) found no evidence of such a relationship.

So far, investigations on integrated reporting and business value have produced conflicting findings in the accounting literature. The advance effect of integrated reporting topic is still up for dispute due to inconclusive outcomes. There is gap in terms of geography, methodology and literature (Ahmed et al, 2017; Adegbe, et al, 2019; Feng et al, 2017; Vitezic & Petrlc, 2018; Yasseen & Padia, 2018). Therefore, in an attempt to close the research gap and reinforce previous empirical investigation, this study examines integrated reporting and owners' wealth maximisation across listed consumer goods businesses in Nigeria.

The lack of research such as those by Appah and Onowu (2021) served as the inspiration for this investigation. Others are Adebawo et al. (2021), Adeboyegun et al. (2020), Adegbe et al. (2019), Iyoha, et al. (2017), Nwoye et al. (2021), Olusanjo et al. (2019), Abdullahi et al. (2021), Akpan et al. (2022) work on INR and firm value or financial performance in Nigeria.

In order to fulfil the objectives of this research, the specific goal is to investigate how listed consumer goods businesses in Nigeria maximise shareholder profit by utilising financial, human, social, and manufactured capital. In line with the objective of the study the following hypotheses were formulated in null form:

H₀₁: There is no significant relationship between financial capital disclosure and shareholders wealth maximization of listed consumer goods companies in Nigeria.

H₀₂: There is no significant relationship between human capital disclosure and shareholders wealth maximization of listed consumer goods companies in Nigeria.

H₀₃: There is no significant relationship between social capital disclosure and shareholders wealth maximization of listed consumer goods companies in Nigeria.

H₀₄: There is no significant relationship between manufactured capital disclosure and shareholders wealth maximization of listed consumer goods companies in Nigeria.

2. Literature Review

Conceptual Review

Integrated Reporting (INR)

Integrating financial and other pertinent data into a comprehensive presentation of a business's performance is known as integrated reporting. More context for measurements is provided by integrated reporting, which also makes clear the importance of key data for running a business and may even aid in making longer-term decisions. A concise description of how a firm strategy, management, effectiveness, and predictions contribute to the formation of value in the long, medium and short terms is given in an integrated report (Eccles & Krzus, 2010).

Many stakeholders will advantage from IR's outreach initiatives, but those who make financial capital allocation decisions are the primary target (Ordu & Amah, 2021). There are several advantages for companies that embrace (INR) and effectively implement it, aside from the initial objective of holding businesses responsible for their effects on people and the environment.

In a study by the Black Sun and IIRC, which polled 66 businesses worldwide, it was discovered that integrated reporting aided in improving communication and interactions with stakeholders. Using integrated reporting allows businesses to communicate honestly and transparently, allowing them to share their opinion without having specialists make claims on their behalf, according to another research conducted by National university of Singapore and KPMG.

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Additionally, this study discovered that companies that released information beyond simply financial data began to perform better than businesses that did not. Additionally, it is anticipated that capital markets would reward businesses that embrace integrated reporting rules because doing so will enable them to integrate and rethink their strategies and business models to better meet stakeholder expectations. The following capitals were described by the Integrated Reporting Framework (2013), as quoted in Adegbe et al. (2019).

Financial Capital

This entails the sum of money that a firm has access to for usage in manufacturing products or providing services, or that it has gained through finance such as loans, grants, or equity, or that it has created through operations or investments (Adegbe et al., 2019).

Manufactured capital

This is defined as assets produced by the reporting entity either for its own internal use or for sale. Plant assets and equipment are tangible items that are created (as opposed to natural) and accessible by a firm for usage in manufacturing goods or offering services (Adegbe et al., 2019).

Human capital

This is the knowledge, abilities, and inventive drive of individuals and how they align with and complement firm's risk management plan, ethical standards and governance framework (Adegbe et al., 2019).

Social capital

This is the capacity to share information to advance both the welfare of particular people and society as a whole. Communities' institutions and connections both inside and outside of them. Social and relational capital includes common norms, shared views, as well as comparable behaviors (Adegbe et al., 2019).

Shareholders Wealth Maximization

Share capital is a versatile method for raising funds, utilized by most businesses as either a buyer, seller, or both. It has evolved into a dependable and accessible source of significant funding for firms worldwide, indispensable at every stage of their operations (Diepiriye, 2018). As a result, consumer products companies utilize three primary methods to secure capital, with share capital being a crucial option. A portion of a company's capital allotted to particular people is known as share capital. SHC represents a share of a business's capital allocated to specific individuals. Shareholders who receive these shares are entitled to a residual interest in the company's assets, signifying their capital contribution to the business.

Shareholders who receive these shares are entitled to a residual interest in the company's assets, signifying their capital contribution to the business. Estimated shareholders wealth maximization of preference shares and debt is added to the actual shareholders wealth maximization of ordinary shares to determine the firm's value.

In a similar spirit, Damodaran (2005) said that firm worth is the stockholder's assessment of a company's achievement. The upsurge in the share price indicates that investors have faith in the business and are prepared to increase their expenditures in order to increase their profits (Adegbe et al., 2019). Therefore, this research work considered Economic Value Added (EVA).

EVA evaluates a corporation's monetary performance based on lasting affluence ascertained by subtracting its cost of capital from operational return and then cash basis adjusted

for taxes. EVA denoted economic return since it purposes to describe a business's exact economic profit (James, 2019). EVA is a statistic used to assess a project's profitability. The Residual Income method serves as its foundation.

According to Stewart (2013), the fundamental idea is that projects should provide returns that are higher than their cost of capital (COC) in order to achieve true profitability and create new wealth for shareholders. The incremental rate of return over a business's cost of capital is known as equity value added, or EVA. Evaluating the value that an organisation creates from the capital invested is the main objective of EVA. A positive EVA shows that a firm is making money off of the capital invested, whereas an adverse EVA implies that a firm is not making money off of the capital spent (Mocciaro et al., 2012).

EVA's main goal is to evaluate the cost of investing in a certain plan or business and ascertain whether it would be a prudent move. The cost is the lowest return that investors anticipate in order to make their investment worthwhile. A project that has a positive EVA is a good investment since it produces returns that are higher than the bare minimum needed. EVA serves as a valuable performance indicator, showcasing how and where a company generates wealth by incorporating items from the financial statement. This prompts managers to carefully consider costs and resources in their decision-making processes (Dheeraj, 2019).

Empirical Review

In East Africa, Integrated reporting's (IR) outcome on the quality of earnings was examined by Bonareri et al. (2022). The causal association between the research variables was established using explanatory and longitudinal research designs. Out of the 117 businesses included in the study's population and listed on East African Stock Exchanges between 2014 and 2021, 78 were utilized. The study showed a strong INR and earnings quality association, with higher earnings quality being related with voluntary implementation of INR.

Nwaobia et al. (2022) examine the impact of IR's value relevance on the safeguarding of Nigeria's monetary capital providers (shareholders and creditors) with regard to Deposit Money Banks (DMBs). Thirteen (13) DMBs were chosen as a sample for the years 2005 through 2020. Inferential statistics (correlation and regression) were employed. The study discovered that value significance of INR has no major impact on creditor safety but had a considerable impact on shareholder safety in the post and pre-INR Framework.

The impact of INR on firm value was examined by Akpan et al. (2022) using samples of Nigerian listed manufacturing firms from 2011 to 2020. Ex-post factor research approach was used. secondary data from the annual reports of the sampled companies. Regression analysis performed by the researcher was trustworthy. The outcome of the investigation disclosed that when information about is included in the report, the value firms rise significantly.

The effect of INR on the value relevance of energy firms in Europe was examined by the study of Delegkos *et al.* (2022). Many crucial pieces of information are included in integrated reporting (IR), including income, social capital, intellectual capital, and environmental capital. Panel regressions methods were used. The outcomes of the research demonstrated that the optimisation of shareholders' wealth in energy businesses was statistically significantly influenced by INR, BV, and EPS.

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Ordu and Amah (2021) reviewed of how organizations use integrated reporting to boost efficiency and openness. In addition to these recent objections, the study included some conceptual definitions of integrated reporting. The stakeholder's theory serves as the theoretical foundation of the essay. Discussions are had regarding the development of INR as well as its advantages. Although INR is crucial since it goes beyond conventional SR, it has been suggested that its implementation takes time.

Nwoye et al. (2021) compare the two largest economies in Africa from 2015 to 2018 to assess the impact of INR on the firm value (FV) of oil and gas businesses. There were preliminary studies performed, including correlation matrix and descriptive statistics. In order to determine the potential impact of IR on the FV of oil and gas businesses in South Africa and Nigeria, the study utilized the panel multiple regression methods. The results show that INR greatly raises corporate values in South Africa and Nigeria.

The influence of INR on the performance of quoted consumer goods companies was examined by Adebawo et al. (2021). secondary data derived from the 2009–2019 audited accounts using multiple regression. According to the authors, integrated reporting significantly impacted ROA. The study found that ROA and the P/E ratio were significantly impacted by integrated reporting.

In Nigeria between 2009 and 2018, Adegboyegun *et al.* (2020) looked at the effect of INR on the performance of corporate organizations. 13 banks were considered in the study. The study used the traditional OLS and Panel Co-integration approaches while IR has a substantial link with long-term business performance, it has no meaningful short-term impact on corporate performance.

Olusanjo et al. (2019) evaluated how enhanced stakeholder relationships in Nigerian listed manufacturing companies were impacted by integrated reporting procedures. The research design used for the study was survey. A sample size of 45 respondents from 54 listed manufacturing businesses in Nigeria was employed, and 675 respondents were purposefully chosen based on their familiarity with integrated reporting in the respective departments. Using the use of a tested questionnaire, data were gathered. The data was analysed using both descriptive and inferential statistics. The study discovered that enhanced stakeholder relationships were significantly impacted by integrated reporting procedures.

Theoretical Framework

Stakeholders Theory

According to Freeman (1984), a key component of the stakeholder theory is the guard of the interests of all germane partners to a firm. Stakeholders are groups of individuals or organisations, such the general public and government, that are affected by or have an influence on a company's operations, according to Freeman (1984).

An integrated report must be produced in order to make available information that may completely meet the information requirements of these numerous shareholders. Additionally, as the business depends on these organisations, a crucial tactic for preserving a long-term relationship with them is to give them regular updates (Ofoegbu et al., 2018).

The important tenet of the stakeholder theory is that an organization's success or failure is based on how well it handles all of its relationships with those who are affected (Uwuigbe & Jimoh,

2012). Some claim that the stakeholder theory, which focusses on the potential influence of social information on relationships between organisations, governments, individuals, associations, and society at large, aims to shed light on the way socially important data is presented.

3. Methodology

The longitudinal research approach was used. Fourteen (14) identified banks made up the study's population. A sample frame of 12 banks was chosen via purposive sampling method. Data was taken from the financial statements of carefully chosen firms between 2012 and 2021 using secondary sources. This study used descriptive statistics and panel estimation techniques as well as relevant diagnostic tests.

Measurement of variable

The study dependent variable of shareholders wealth maximisation was proxied by Economic Value Added. EVA is expressed as: $EVA = NOPAT - (WACC * Invested Capital)$; Where: NOPAT is Net Operating Profit After Tax; WACC is Weighted Average Cost of Capital; Invested Capital is Shareholders' Equity + Net Debt at the beginning of the period. This is in line with the study of Vipond (2024). Integrated reporting variables measured by dummy variable was scaled as Issues not described at all is 0 and issues Reported is 1.

Model Specification

The model is specified through an econometric model adapted from the work of Nwoye et al. (2021). The models are specified on the functional and stochastic form

$$EVA = f(DFS, DFC, DMC, DSR, FSIZ) \dots\dots\dots 1$$

$$EVA_{it} = \lambda_0 + \lambda_1 DFS_{it} + \lambda_2 DFC_{it} + \lambda_3 DMC_{it} + \lambda_4 DSR_{it} + \lambda_5 FSIZ_{it} + \epsilon_{it} \dots\dots\dots 2$$

Where: EVA is Economic Value Added; Dfc is Disclosure of Financial Capital; DMC is Disclosure of Manufactured capital; DHC is Disclosure of Human capital; DSC is Disclosure of Social and relationship capital; and FSIZ is Firm size.

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4. Results and Discussions

Descriptive Result

Table 1

Descriptive Statistics

	EVA	DHC	DFC	DMC	DSR	FSIZE
Mean	6001	0.691	0.586	0.612	0.796	7.755
Median	2013	1.000	1.000	1.000	1.000	7.861
Maximum	7369	1.000	1.000	1.000	1.000	9.699
Minimum	-692	0.000	0.000	0.000	0.000	6.008
Std. Dev.	1138	0.464	0.494	0.489	0.404	0.612
Skewness	3.433	-0.826	-0.347	-0.459	-1.469	-0.252
Kurtosis	17.410	1.682	1.122	1.211	3.159	2.846
Jarque-Bera	1613.77	28.276	25.423	25.614	54.866	1.755
Probability	0.000	0.000	0.0000	0.000	0.000	0.416
Sum	9.121	105.00	89.000	93.000	121.000	1178.773
Sum Sq. Dev.	1.962	32.467	36.888	36.099	24.678	56.598
Observations	154	154	154	154	154	154

Source: Author's Computation, (2024)

Table 1 shows that the average value of EVA is ₦6001, implies that EVA of selected companies was moderate. The EPS shows maxi. and mini. value of ₦7369 and ₦-692. Disclosure of human capital has average value of 0.8824, indicating that human capital disclosure of selected companies is low.

The mean value of DHC is 0.691, implying that selected companies disclosed above 50 % of the human capital while maxi. value of 1 and mini. value of 0.000. The average value of DFC is 0.586, indicating that the selected companies have above average disclosure. The DFC shows maxi. value of 1 and mini. value of 0.000, implies that selected firms have a fair financial capital disclosure.

The disclosure of social and manufactured capital has the similar pattern of average value of 0.796 and 0.796 correspondingly with mini. and maxi. value of 1 and 0. The control variable of FSIZE has average value of 7.755 and maxi. and mini. value of 9.699 and 6.008 respectively with standard deviation of 0.612. The prob. of Jarque-Bera of almost variables are less than a 5% level of significance, implication is that the null hypothesis is rejected.

Correlation Result

Table 2

Correlation Analysis

	EVA	DHC	DFC	DMC	DSS	FSIZE
EVA	1.0000					
DHC	-0.020	1.000				
DFC	0.115	0.537	1.000			
DMC	-0.218	0.839	0.590	1.000		
DSR	-0.002	0.049	0.038	-0.001	1.000	
FSIZE	0.449	-0.018	-0.012	-0.141	-0.066	1.000000

Source: Author's Computation, (2024)

Table 2 shows that DHC has a positive correlation with EVA given coefficient of -0.020, whereas DMS and DSR have an inverse correlation with EVA given a coefficient of -0.218 and -0.002 respectively. DFC has a favourable association with EVA given coefficient of 0.115 and also a pair relationship with DHC. The firm size has positive correlation with EVA given coefficient of 0.339, this is because bigger firms are more prone to pay high EVA than smaller firms. DSC also has a positive correlation with EVA. There is a positive and moderate pair association between DMC and DFC respectively.

Diagnostic Test

Table 3

Multicollinearity, Heteroscedasticity and Serial Correlation Test Results

Variable	Coeff. Variance	Uncentr. VIF	Centered VIF
C	1.131	184.092	NA
DHC	1.451	16.367	5.060
DFC	5.562	5.323	2.206
DMC	9.392	9.39	3.646
DOS	3.831	4.984	1.017
FSIZE	1.751	173.084	1.065
Heteroskedasticity	16.566	(0.000)	
Serial Corr. LM	31.781	(0.000)	
Wald Test: X ²	44.081	(0.0000)	

Source: Source: Author's Computation, (2024)

In addition to correlation matrix, this study used variance inflation factor to investigate presence of multicollinearity among the predictor variables. Table 3 revealed that none of the predictor variables reported above threshold of VIF value of 10. These results buttress correlation matrix results that there is no multicollinearity problem in the set of data.

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Also, result of serial correlation of p- value 0.000 indicated existence of auto serial correlation in the data which is not significant at 5%. However, there was presence of heteroscedasticity in the study. Wald Test X^2 revealed the $p < 0.05$, which indicated all variables were parts of determinants factors of EVA.

Regression Result

Table 4

Model Selection Test Results

	Restricted		Unrestricted
	Pooled OLS Model	Random Effect Model	Fixed Effect Model
R^2	0.305	0.305	0.328
Adj R^2	0.282	0.282	0.253
F-Statistic	12.853(0.000)	12.853 (0.000)	4.418 (0.000)
Hausman Test	2.901(0.715)		

Source: Author's Computation, 2024

As display in table 4, R^2 value of 0.31 shows that the predictor variables account for around 31% of the overall variation in integrated reporting, leaving the remainder 69% to be explained but taken into account by the error term. The F-stat. 12.853 with p-value of 0.000 indicated that all the predictor variables considered in this research has significant effect on EVA of sampled companies. In Table 3 the P-value of the Hausman test disclosed 0.715, showed that the Random Effect is more suitable since p-value is more than 5% level of significance.

Table 5

Random Effect Regression Results

Dependent Variable EVA					
Var.	Coeff.	Std. Error	t-Stat.	Prob.	aster.
C	-500	108	-4.629	0.000	***
DHC	515.	388.	1.326	0.187	
DFC	583.	240.	2.429	0.017	**
DMC	-114	313.	-3.640	0.000	***
DSR	107	199.	0.053	0.957	
FSIZE	721.	135.	5.348	0.000	***
R^2	0.306	Adj R^2	0.282		
F-stat	12.8(0.00)				

Source: Author's Computation, (2024)

In table 5, as shown (t-val.= 0.136 P-val.> 0.05), there is a favourable but not statistically noteworthy association between the DHC and EVA. This finding shows that the inclusion of HC information in listed consumer goods companies' annual reports does not increase their

shareholders wealth maximisation. This implies that invested more in Human capital does to drive shareholders wealth maximisation

It has been confirmed that the DFC has a favourable and noteworthy influence on EVA (t-val 2.429, P-val. <0.05). This suggests that money used through finance, such as debt, equity, or money created from activities or investments, is disclosed and raises the shareholders wealth maximization. Adegbe, et al. (2019) and Nwoye, at al. (2021) obtained comparable results, which support this.

Shareholders wealth maximization is negatively and significantly affected by manufacturing capital disclosure (t-val.-3.640, P-val <0.05). This suggests that manufacturing capital disclosure lowers a company's shareholders wealth maximization. The findings of social capital disclosure show a negligible impact on shareholders wealth maximization t-val. 0.053, P-val >0.05), since increases in social capital disclosure lower company shareholders wealth maximizations. Contrary to a study by Nwoye et al., 2021, this is the case. It has been confirmed that business size has a favorable, significant influence on EVA (t-val.=5.348, P-val. :<0.05). The consequence is that companies with more assets will be able to raise their shareholders wealth maximization, which is consistent with the findings of Adegbe et al. (2019).

Discussion of Findings

The study examined how the integrated reporting affects the shareholders wealth maximisation of Nigerian quoted consumer goods companies. The study regressed the following proxied of IR such as disclosures of financial capital, manufactured capital, human capital, social capital.

DHC does, however, have a small but favorable impact on shareholders wealth maximisation. This finding demonstrates that the publishing of HC information in listed firms' annual reports does not boost the wealth maximisation of their shareholders. This finding is in consonance with studies by Nwoye *et al.* (2021) and Adegbe et al. (2019), which found no connection between listed manufacturing companies' valuation and human capital.

Financial capital disclosure implies that money used for service provision through financing, such as debt, equity, or created through processes or investments are revealed and enhance the shareholders wealth maximisation, which has favourable and noteworthy impact on EVA. Adegbe, et al. (2019) and Nwoye, at al. (2021) obtained comparable results, which support this.

Impact of manufacturer capital disclosure on EVA is negative and noteworthy. This implies that the shareholders wealth maximisation of businesses is decreased by manufactured capital disclosure. This conclusion was reinforced by the findings of (Akpan et al. in 2022 and Adegbe et al., 2019) who discovered that manufactured capital disclosure has no appreciable effect.

The results on social capital disclosure suggest a negligible impact on shareholders wealth maximisation since increases in social capital disclosure lower company shareholders wealth maximisations; hence, Akpan et al., (2022) found a similar result but disagree with Nwoye et al., 2021's findings.

Firm size has a favorable, considerable impact on EVA. The inference is that companies with more assets will be able to raise their shareholders wealth maximisation, and research by (Adegbe et al., 2019, Nwoye et al., 2021, and Abdullahi et al., 2021) revealed similar results.

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5. Conclusion and Recommendations

An integrated reporting framework was created to give strong communication about how an organization's strategy functions in the context of its external environment to generate value. This was done in response to the demand for accountability and transparency from various stakeholders. The research discoveries led to the conclusion that the only factors that could increase the firm's ability to maximise shareholder wealth are financial capital disclosure, manufacturing disclosure, and firm size.

In order to increase shareholder wealth and boost the company's worth, it was suggested that Nigerian companies' management incorporate all financial capital and manufacturing capital disclosure elements in their financial statements. Management should establish a comprehensive and organisational values for the release of non-financial information having the potential to produce long-term value in order to maximise the company's long-, medium-, and short-term shareholder wealth.

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