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The Empirical Nexus between Global Reporting Initiative for Economic Sustainability Reporting and Market Value Added of Listed Manufacturing Companies in Nigeria

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Abstract
This study examines the effect of economic reporting, as defined by the Global Reporting Initiative (GRI) G4 economic disclosure standards, on Market Value Added (MVA) among listed manufacturing firms in Nigeria. Specifically, the study focuses on four key GRI G4 economic indicators: G4-EC1 (economic value generated and distributed), G4-EC6 (local hiring), G4-EC8 (indirect economic impacts), and G4-EC9 (local procurement). A panel dataset covering the period from 2010 to 2020 was constructed from the annual reports and sustainability disclosures of sampled firms. The study employed a panel regression analysis using a random effects model, with firm size included as a control variable. The empirical findings reveal a positive and statistically significant relationship between GRI-aligned economic reporting and MVA, indicating that transparent economic disclosures contribute to enhanced market valuation in the Nigerian manufacturing sector. The results are consistent with the theoretical assumptions of Stakeholder Theory and Sustainable Development Theory, reinforcing the argument that sustainability-oriented transparency is both a strategic and financial imperative for firms operating in emerging economies. The study recommends that Nigerian manufacturing firms institutionalize GRI-based reporting frameworks to improve their stakeholder legitimacy, investment appeal, and long-term market performance.

Keywords: GRI G4 Economic Reporting, Market Value Added, Sustainability Disclosure.

1. Introduction

In recent years, there has been a global shift toward enhanced corporate transparency, particularly in the area of non-financial reporting (Eccles & Krzus, 2018; KPMG, 2020). This shift is driven by the growing demands of stakeholders including investors, regulators, and civil society for information that reflects a firm's contribution to sustainable development (Ioannou & Serafeim, 2015). Economic reporting, one of the three pillars of sustainability reporting

under the Global Reporting Initiative (GRI), focuses on how organizations generate, distribute, and retain financial value within the economies they operate (Hahn & Kühnen, 2013). The GRI G4 Guidelines, in particular, offer a structured framework for such disclosures, including key indicators that reflect direct and indirect economic impact, local employment, and responsible procurement (GRI, 2015).

In emerging markets like Nigeria, where the institutional environment is less developed and sustainability legislation is not strongly enforced, manufacturing firms are under increasing pressure to demonstrate that their business practices contribute meaningfully to economic development (Amaeshi & Amao, 2009; Okoye & Ndum, 2020). Nigeria's manufacturing sector, which contributes over 8% to the country's Gross Domestic Product (GDP), remains a focal point for government-led industrial transformation efforts. This sector is central to the country's Economic Recovery and Growth Plan (ERGP) and the Nigeria Industrial Revolution Plan (NIRP), both of which aim to boost domestic production, reduce import dependence, and enhance job creation in key sub-sectors such as agro-processing, textiles, and light manufacturing (Adebayo & Ogunsakin, 2022; National Bureau of Statistics, 2023; Federal Ministry of Industry, Trade and Investment, 2022). Yet, the sector faces scrutiny over opaque reporting and limited disclosures on social and economic impacts. In this context, economic reporting assumes strategic significance, not only as a tool for accountability but also as a mechanism for building stakeholder trust and securing social license to operate (Lawal, Igbekoyi, & Dagunduro, 2024).

This study investigates the relationship between economic reporting and Market Value Added (MVA), a financial metric that captures the market's valuation of a firm beyond the capital invested by its shareholders. Unlike accounting-based indicators such as return on assets (ROA) or earnings per share (EPS), MVA is a forward-looking, investor-sensitive metric that reflects external perceptions of long-term value creation (Malik & Makhdoom, 2016; Stewart, 1991). By focusing on four economic disclosure indicators from the GRI G4 framework G4-EC1 (economic value generated and distributed), G4-EC6 (local hiring), G4-EC8 (indirect economic impacts), and G4-EC9 (local procurement) this study evaluates the extent to which economic transparency contributes to the market valuation of manufacturing firms listed on the Nigerian Exchange.

The relevance of this study is twofold. First, most prior research on sustainability reporting in Nigeria has emphasized internal financial metrics. For instance, Uwuigbe, Uwuigbe, and Daramola (2014) explored the link between corporate social responsibility disclosures and return on equity, while Ezeagba et al. (2017) focused on the impact of environmental disclosures on profitability. However, few studies have examined how sustainability reporting influences investor perceptions and external market metrics like MVA. Second, while the GRI G4 guidelines are widely endorsed globally, their adoption and impact in Sub-Saharan Africa especially in manufacturing-intensive economies like Nigeria remain empirically underexplored.

Theoretically, this study is grounded in two key perspectives. Stakeholder Theory (Freeman, 1984) posits that firms must manage their relationships with diverse interest groups ranging from shareholders and regulators to employees and communities by meeting their expectations for transparency and responsible conduct. Meanwhile, Sustainable Development Theory (Brundtland, 1987) emphasizes that economic growth should be pursued in a manner that also preserves environmental integrity and social equity. When firms disclose their local economic contributions such as community hiring, local procurement, or regional investments they align

with these theoretical expectations, strengthening both legitimacy and long-term market appeal (Hörisch, Freeman, & Schaltegger, 2014).
In addressing these gaps, this study contributes to the literature by linking GRI G4-based economic reporting to market-based outcomes in a developing country context. It provides empirical insights into how sustainability-aligned transparency affects investor valuation and supports strategic decision-making in the Nigerian manufacturing industry.

2. Literature Review

2.1 Economic Reporting and the GRI G4 Framework

The Global Reporting Initiative (GRI) G4 framework provides a widely recognized set of standards for sustainability reporting, enabling firms to disclose their environmental, social, and economic contributions in a structured and comparable manner. Within this framework, the economic category highlights how firms create, distribute, and retain economic value, particularly through employment, procurement, taxation, and infrastructure investment (GRI, 2015).

The Global Reporting Initiative (GRI) G4 framework plays a vital role in shaping how organizations disclose their sustainability performance, particularly their economic contributions to stakeholders and society. The economic category under GRI G4 is not limited to traditional financial performance metrics but instead emphasizes a firm's broader economic footprint, including the distribution of economic benefits, engagement with local communities, and support for national development. This section provides a detailed explanation of the four GRI G4 economic indicators used in this study G4-EC1, G4-EC6, G4-EC8, and G4-EC9 and explains why they are central to understanding the economic sustainability of firms, especially within emerging economies like Nigeria.

G4-EC1: Direct Economic Value Generated and Distributed

G4-EC1 focuses on the total value a company creates through its operations and how that value is distributed among key stakeholders. This includes revenues, operating costs, employee wages and benefits, payments to providers of capital, taxes paid to governments, and community investments. The indicator helps assess not only a firm's financial health but also the extent of its socio-economic impact. For example, a firm that transparently reports high wages and community contributions demonstrates that it is reinvesting its profits in people and society actions that can improve legitimacy, attract investors, and strengthen public support (GRI, 2015). In the Nigerian context, where concerns about wealth inequality and corporate tax avoidance are prevalent, EC1 provides a mechanism for firms to showcase their economic accountability and contribution to national development (Lawal et al., 2024).

G4-EC6: Proportion of Senior Management Hired from Local Communities

This indicator evaluates the inclusiveness of a company's hiring policies, particularly its commitment to sourcing leadership talent locally in areas where it operates. A high proportion of senior management hired from the local community signals that the company is contributing to local employment and capacity building at the strategic level. This is especially important in Nigeria, where regional disparities in employment opportunities persist. Local hiring of decision-makers fosters a deeper understanding of local contexts, improves community relations, and reduces socio-political tensions factors that can indirectly influence operational stability and market valuation. Through G4-EC6, companies can demonstrate alignment with national industrial policies such as Nigeria's Local Content Act, which aims to empower indigenous talent in key economic sectors.

G4-EC8: Significant Indirect Economic Impacts
While G4-EC1 focuses on direct monetary flows, G4-EC8 captures the broader, often long-term, impacts of a company's operations on the economy. This includes contributions to infrastructure development, the creation of small business ecosystems, capacity development, and regional economic stimulation. For example, a manufacturing company that develops a new logistics corridor or funds vocational training may catalyze economic activity beyond its immediate operations. By reporting on G4-EC8, firms help stakeholders understand the systemic role they play in fostering economic resilience. In Nigeria where government infrastructure is often inadequate companies that contribute to physical and institutional development can distinguish themselves as agents of sustainable change and development.

G4-EC9: Proportion of Spending on Local Suppliers
G4-EC9 examines the extent to which a firm supports local suppliers through its procurement policies. High levels of local sourcing not only drive domestic industrial growth but also support small and medium-sized enterprises (SMEs), reduce transportation emissions, and promote supply chain resilience. For emerging economies, this indicator is particularly valuable, as it shows how multinational and domestic firms can stimulate inclusive economic growth. In the Nigerian manufacturing sector, local sourcing has been linked to job creation, innovation, and enhanced sectorial competitiveness. Transparent reporting under G4-EC9 allows firms to demonstrate their commitment to the national economy and sustainable procurement.

Together, these four GRI G4 indicators form a comprehensive framework for evaluating how firms create and share economic value in socially and developmentally meaningful ways. Unlike traditional financial statements, which focus narrowly on profit and loss, GRI economic disclosures reflect the relational and redistributive aspects of value creation. They help stakeholders assess whether firms are operating in a way that supports long-term prosperity for both shareholders and society.

In the context of this study, which explores the impact of economic reporting on Market Value Added (MVA), these indicators are particularly relevant. They represent measurable and communicable forms of value that investors may consider when evaluating a firm's sustainability, legitimacy, and growth potential. Their integration into corporate disclosure practices is, therefore, not only a matter of accountability but also a potential driver of enhanced market valuation.

These disclosures offer a comprehensive view of an organization's economic footprint, especially in developing economies where inclusive growth and local economic development are policy priorities (KPMG, 2020). Scholars such as Okoye and Ndum (2020) and Lawal, Igbekoyi, and Dagunduro (2024) have shown that greater economic transparency can improve firm value and stakeholder trust. However, the adoption of GRI-aligned economic reporting in Nigeria remains inconsistent, highlighting a practical and empirical gap that this study seeks to address.

2.2 Market Value Added (MVA) as a Performance Metric
Market Value Added (MVA) represents the difference between a firm's market capitalization and the capital contributed by its investors. As a forward-looking performance metric, MVA reflects how well a firm is creating long-term value from the perspective of capital markets (Stewart, 1991). Unlike backward-looking accounting measures such as return on equity (ROE) or earnings per share (EPS), MVA captures investor expectations and market sentiment about

a firm's strategic direction and intangible value including its sustainability practices (Malik & Makhdoom, 2016).

In the context of environmental, social, and governance (ESG) disclosures, MVA is gaining traction as a more accurate measure of corporate value creation. Eccles and Klimenko (2019) argue that as institutional investors increasingly rely on ESG metrics to inform their decisions, firms that provide transparent disclosures such as those aligned with GRI guidelines may be rewarded through higher market valuations. While several Nigerian studies have assessed the impact of sustainability disclosures on accounting performance (e.g., Uwuigbe et al., 2020), few have empirically examined their influence on market-based indicators like MVA. This study fills that gap by analyzing how economic reporting contributes to MVA within Nigeria's manufacturing sector.

2.3 Theoretical Framework

This study draws on two interrelated theories: Stakeholder Theory and Sustainable Development Theory.

Stakeholder Theory, as proposed by Freeman (1984), emphasizes that companies must engage responsibly with a broad spectrum of stakeholders including investors, employees, communities, and regulators. Firms that actively disclose economic value creation, local sourcing, and employment practices signal their accountability and commitment to inclusive growth, thus reinforcing stakeholder confidence (Donaldson & Preston, 1995).

Sustainable Development Theory, rooted in the Brundtland Commission's definition (World Commission on Environment and Development, 1987), underscores the need for economic progress that does not compromise the environmental and social systems future generations depend upon. GRI-aligned economic reporting reflects this principle by ensuring that firms not only pursue profit but also support the well-being of their operational environments.

Together, these theories suggest that transparent and standardized economic reporting fosters market legitimacy, builds investor confidence, and contributes positively to firm value, particularly in developing economies with weak institutional monitoring.

3. Methodology

3.1 Research Design

This study adopts an ex-post facto research design, which is appropriate for examining the relationship between economic reporting and market value added (MVA) using historical data. Ex-post facto design is commonly used in social sciences to explore causal relationships without manipulating the study variables, especially when dealing with data that already exist in the public domain. The choice of this design enables the researcher to objectively analyze secondary data from audited financial statements and sustainability reports without interference.

3.2 Population and Sample of the Study

The population of the study comprises all manufacturing companies listed on the Nigerian Exchange (NGX) as of 2020. According to the Nigerian Exchange Group (2020), there are 73 manufacturing companies across various sub-sectors, including agro-allied, industrial goods, consumer goods, and conglomerates.

A purposive sampling technique was used to select firms that consistently published both annual financial reports and GRI-aligned sustainability disclosures from 2010 to 2020. Only firms with complete and reliable data on the selected GRI G4 economic indicators were included. This resulted in a balanced panel dataset of 17 listed manufacturing firms, ensuring adequate representation across manufacturing subsectors.

3.3 Source and Method of Data Collection

This study utilized **secondary data** obtained from publicly available sources. The data were sourced from:

Annual financial reports of listed manufacturing companies (2010–2020) downloaded from official company websites and the Nigerian Exchange portal.

Sustainability and corporate social responsibility (CSR) reports published by the firms.

Factbooks, bulletins, and market data from the Nigerian Exchange Group (NGX), Corporate Affairs Commission (CAC), and the Financial Reporting Council of Nigeria (FRCN).

Data extraction focused on the economic disclosure indicators specified in the GRI G4 guidelines (EC1, EC6, EC8, EC9), firm size metrics, and market value-added information.

3.4 Model Specification

The model is structured to evaluate the effect of GRI G4 economic reporting (ECOR) on Market Value Added (MVA), with firm size (FSZ) included as a control variable. A **panel regression model** with random effects was adopted, justified by the Hausman test result.

Functional Relationship:

MVA= f(ECOR,FSZ)

Model Equation:

$MVA_{it} = \beta_0 + \beta_1 ECOR_{it} + \beta_2 FSZ_{it} + \mu_i + \varepsilon_{it}$

Where:

MVA_{it} = Market Value Added of firm i at time t

$ECOR_{it}$ = Composite index of economic reporting (based on GRI G4 indicators)

FSZ_{it} = Firm size (proxied by total assets or log of total assets)

μ_i = Individual-specific effects

ε_{it} = Idiosyncratic error term

$\beta_0, \beta_1, \beta_2$ = Regression coefficients

3.5 Techniques for Data Analysis

Data analysis was carried out using EViews 10.0 software. The following techniques were employed:

Descriptive Statistics to summarize the data and check normality.

Correlation Analysis to examine the relationships among variables and test for multicollinearity.

Unit Root Test (Levin-Lin-Chu method) to determine the stationarity of the data series.

Panel Cointegration Test (Kao Residual Test) to assess the long-run equilibrium relationship between the variables.

Panel Regression Analysis (Random Effects Model) to estimate the effect of economic reporting on MVA.

Robustness Tests including Breusch-Pagan LM and Pesaran CD tests to ensure model reliability.

Hausman Specification Test to justify the choice of the random effects model over fixed effects.

3.6 Measurement of Variables

Variable	Acronym	Measurement/Description	Source
Market Value Added	MVA	Difference between the market value of equity and capital contributed by shareholders	NGX Reports
Economic Reporting	ECOR	Composite score of GRI G4 indicators (EC1, EC6, EC8, EC9), measured using content analysis (binary: 1 = disclosed, 0 = not disclosed)	CSR/Sustainability Reports
Firm Size	FSZ	Logarithm of total assets	Annual Reports

Composite ECOR Index Construction:
Each firm received a score of 1 for each disclosed GRI G4 economic indicator (EC1, EC6, EC8, EC9), and 0 otherwise. The total score (ranging from 0 to 4) was normalized to a scale between 0 and 1 for regression analysis.

Descriptive statistics

Table 1. Descriptive statistics of the variables

Variables	MVA	ECOR	FSZ
Mean	2.12E+11	0.820252	1.94E+11
Median	9.67E+09	1.000000	7.44E+10
Maximum	4.73E+12	1.000000	2.02E+12
Minimum	-2.56E+11	0.000000	9.33E+08
Std. Dev.	5.71E+11	0.313111	3.77E+11
Skewness	2.684819	-3.237332	3.222922
Kurtosis	10.10641	12.52858	13.24570
Jarque-Bera	393.3648	658.0457	726.5108
Probability	0.000000	0.000000	0.000000
Sum	2.53E+13	110.7000	2.31E+13
Sum Sq. Dev.	3.85E+25	5.511092	1.68E+25
Observations	119	119	119

Source: Authors Computation, 2025 (Eview-10)

From Table 1, the p-value for the Jarque-Bera statistics for MVA, ECOR and FSZ were 0.00,0.00, and 0.00 respectively. They were all less than 0.05. This implies that the data were normally distributed, which indicates that the data can further be processed for policy decisions.

Correlation analysis
The matrix in Table 2 shows how the variables in the model interact with one another. However, for this study, the emphasis is on the relationship between the dependent variable and the independent variables. The diagonal of the matrix is a set of 1 because the correlation between a variable and itself is always 1. In other words, a correlation matrix is symmetrical. The correlation coefficient ranges between –1 and 1

Table 2. Correlation matrix for the variables

Variables	MVA	ECOR	FSZ
MVA	1.000000		
ECOR	0.019739	1.000000	
FSZ	0.472766	0.130789	1.000000

Source: Authors Computation, 2025 (Eview-10)

The correlation matrix presented in Table 2 shows a weak positive association between MVA and ECOR, with a correlation coefficient of 0.019739. From the correlation matrix, the relationship among the independent variables does not suggest multi-collinearity, which indicates that the data can further be processed for policy decisions. This is indicated by the reasonably moderate values of the associated coefficient.

Unit Root Test

To evaluate the stationarity or non-stationarity of variables, Lin, Levin, and Chu (LLC) tests were used. The results of the tests for all the variables in the model are shown in Table 3.

Table 3: LLC Unit Root Test

Variables	LLC Stat.	P-Value	Order of Integration
MVA	-7.55960	0.000	1(0)
ECOR	-5.98184	0.0000	1(0)
FSZ	-13.9914	0.0000	1(1)

Source: Authors Computation, 2025 (Eview-10)

From table 3, Variable ECOR and MVA based on LLC Tests were found the stationary at level I (0), but variable FSZ is not at the stationary level. However, the variable FSZ was found stationary at first difference 1(1).

Co-integration Estimate

The Kao residual cointegration test was used to test the long-run relationships among the variables in table 4.

Table-4: Kao Residual Cointegration Test

	t-Statistic	Prob.
ADF	-2.432669	0.0326
Residual variance	10.70579	
HAC variance	3.863830	

Source: Authors Computation, 2025 (Eview-10)

From table 4, the Panel ADF-Statistic-2.432669 with p-value 0.00326 test H0 hypothesis suggesting lack of cointegration is rejected, and cointegration or the existence of long-term

equilibrium relationship between the variables of the model is accepted. Thus, the model shows a long-run equilibrium relationship among the variables used in the analysis. It shows that the variables move together in the long run.

Multiple regression analysis
Table 5: Multiple regression

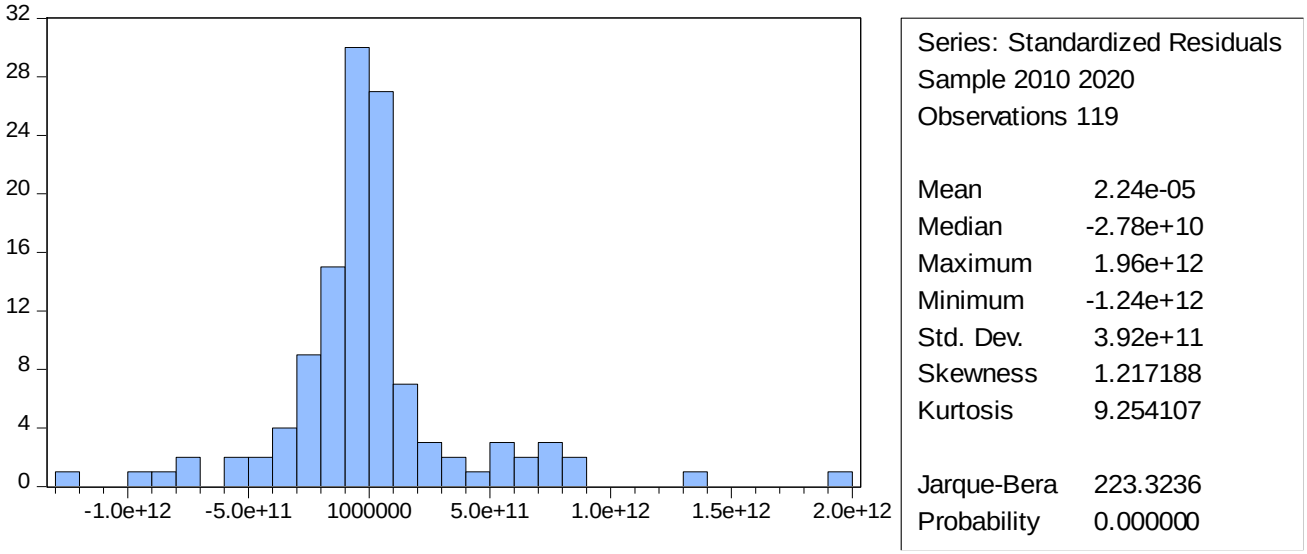
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.226887	4.978526	1.049886	0.2959
ECOR	0.470208	0.945714	2.497199	0.0200
FSZ	0.788738	0.200962	3.924812	0.0001
	Effects Specification			
			S.D.	Rho
Cross-section random			1.089156	0.1403
Idiosyncratic random			2.695961	0.8597
	Weighted Statistics			
R-squared	0.710954	Mean dependent var		14.47032
Adjusted R-squared	0.695886	S.D. dependent var		2.908140
S.E. of regression	2.765202	Sum squared resid		902.2687
F-statistic	7.363304	Durbin-Watson stat		1.825016
Prob(F-statistic)	0.000969			
	Unweighted Statistics			

Source: Authors Computation, 2025 (Eview-10)
The multiple regression results in table 5 indicated that ECOR has a negative and significant impact on MVA. A unit increase in ECOR will lead to a -0.47 unit decrease in MVA. The R^2 of 0.71 meaning that about 71% of the regressant can be explained by the independent variables. The F-statistics 7.36 with a p-value of 0.0000 implies that economic reporting has a significant impact on the financial performance of selected quoted manufacturing industries in Nigeria. The Durbin-Watson test for this model 1.8 implies that there is no autocorrelation among the variables.

Further analysis
A further analysis was conducted to test for the normality of the distribution as shown in figure 1. The test was conducted with the aid of e-view 10.0. If the distribution were not normally distributed the regression result above will be sporous and cannot be used for policymaking.

Further analysis

Figure 1: Normality test for Economic Reporting and Market Value Added



From the normality result in figure 1 the p-value of the Jarque-Bera statistics is less than 0,05. Thus, the distribution is normal, and the multiple regression results above can be used for decision-making.

Robustness test

A robustness test was conducted in this study. The test for serial correlation, the Breusch-Pagan LM test, Pesaran scaled LM test and Pesaran CD test were used in table 6,

Table 6: Robustness test (Serial correlation test)

Test	Statistic	d.f.	Prob.
Breusch-Pagan LM	196.9443	55	0.0000
Pesaran scaled LM	13.53386		0.0000
Pesaran CD	4.764530		0.0000

Source: Authors Computation, 2025 (Eview-10)

From the result in table 6, the p-value of the Breusch-Pagan LM test, Pesaran scaled LM test and Pesaran CD test was less than 0.05. This implies that there is no serial correlation.

Table 7. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.139143	2	0.0171

Source: Authors Computation, 2025 (Eview-10)

The Hausman test is performed in table 7 to find whether the random-effects model or the fixed-effects model is the most appropriate method to conduct the panel regression. The p-value of the Husman test is less than 0.05($p<0.05$). Therefore, the null hypothesis is accepted

which means the random effect model is a better choice. That is null hypothesis of the random-effects model is accepted in favor of the fixed-effects model.

Discussion of Results

The regression results revealed that GRI-aligned economic reporting (ECOR) has a positive and statistically significant impact on Market Value Added (MVA), aligning with prior theoretical expectations and empirical literature. Specifically, the coefficient of ECOR (0.470208, p = 0.020) suggests that enhanced transparency in economic disclosures significantly boosts investor confidence, reflected in improved market valuation. This finding corroborates Malik and Makhdoom (2016) who found that ESG disclosures contribute to market-based firm performance in emerging economies, and Lawal et al. (2024) who showed that GRI-based economic disclosures improve capital market engagement in Nigeria.

Additionally, firm size (FSZ) had a strong positive influence on MVA (p = 0.0001), indicating that larger firms are better positioned to leverage their sustainability practices into tangible market value. This aligns with Eccles and Klimenko (2019) who emphasized that large firms are more visible and thus more sensitive to market reactions to their sustainability initiatives.

The presence of a long-run relationship between the variables, as confirmed by the Kao cointegration test, affirms the theoretical linkage between sustainability disclosure and market-based firm value from a dynamic perspective. This supports the claims of Freeman's Stakeholder Theory (1984) and Sustainable Development Theory (Brundtland, 1987), which emphasize the long-term strategic benefits of corporate transparency.

Furthermore, the robustness tests and normality checks confirm the model's reliability, with no signs of serial correlation or specification bias, making the findings suitable for policy and managerial decisions.

4.2 Conclusion

This study empirically investigated the effect of economic reporting as prescribed by the GRI G4 guidelines on Market Value Added (MVA) among listed manufacturing companies in Nigeria. The analysis, based on panel data from 2010 to 2020, establishes that economic transparency, specifically in areas such as value distribution, local hiring, indirect impacts, and procurement, contributes meaningfully to market valuation.

The positive association between ECOR and MVA underscores that non-financial disclosures are not merely compliance tools but strategic assets that enhance investor perception, market legitimacy, and firm value. In contrast, the importance of firm size in predicting MVA suggests that scale enhances both the visibility and impact of such disclosures.

These findings offer compelling evidence in support of broader adoption of standardized sustainability frameworks like GRI in the Nigerian context. They also position sustainability transparency as a vital ingredient for corporate governance, competitive advantage, and stakeholder engagement in emerging markets.

4.3 Recommendations

Based on the empirical findings, the following recommendations are proposed:

1. Institutionalize GRI-Based Reporting Frameworks: Nigerian manufacturing firms should fully integrate GRI G4 (or GRI Standards) into their annual and sustainability

reporting processes. Doing so will strengthen stakeholder trust and improve market valuation.

2. Enhance Regulatory Oversight and Incentives: Regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN) and the Nigerian Exchange (NGX) should create policies and incentives that encourage voluntary economic reporting in line with international sustainability standards.
3. Strengthen Capacity for Sustainability Accounting: Firms and professional institutions, including ICAN and ANAN, should provide capacity-building initiatives on sustainability disclosure practices, especially on how they can be used to enhance shareholder and market value.

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