



VALUE RELEVANCE OF ACCOUNTING INFORMATION AND SHARE PRICES OF SELECTED CONSUMER GOODS COMPANIES IN NIGERIA

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Abstract

This study examines the value relevance of accounting information and its effect on share prices of selected consumer goods companies listed on the Nigerian Exchange Group (NGX). The Ohlson (1995) valuation framework served as the theoretical foundation. A sample of ten (10) consumer goods companies listed on the NGX for the period 2014–2023 was selected using purposive sampling. Secondary data were extracted from annual reports, audited financial statements, and the NGX Fact Book. Panel data regression analysis was employed, with the Hausman test confirming the fixed effects model (FEM) as the appropriate estimator. Results indicate that earnings per share (EPS) and book value per share (BVPS) have a significant positive effect on share prices, return on equity (ROE) is positively and significantly related to share prices, and leverage has a significant negative effect. The model explains approximately 71.4% of variation in share prices. The study concludes that accounting information is value relevant in the Nigerian capital market and recommends strengthening financial disclosure quality and capital structure management among listed consumer goods firms.

Keywords: *Value relevance, Accounting information, Share prices, Consumer goods, Nigeria, Earnings per share, Book value per share.*

1 Introduction

The role of accounting information in capital market operations has remained a subject of immense scholarly interest across both developed and developing economies. Financial statements serve as a primary source of information for investors, creditors, regulators, and other stakeholders in making rational economic decisions. Among the key users of financial information, investors rely heavily on reported financial data to evaluate firm performance and determine the intrinsic value of equity shares. This interface between accounting disclosures and capital market dynamics forms the basis of value relevance research (Yahaya, 2025).

Value relevance refers to the ability of financial statement information to capture and summarise the information that determines firm value as reflected in equity prices (Audu & Adegbola, 2025). A financial accounting figure is said to be value relevant if it has a statistically significant association with share prices. This concept bridges accounting theory and capital market research, enabling researchers to empirically test whether reported financial variables influence investors' decision-making processes in pricing equity shares (Barth et al., 2023).

In Nigeria, the capital market has experienced significant transformations since the deregulation of the financial sector. The Nigerian Exchange Group (NGX), formerly the Nigerian Stock Exchange (NSE), serves as the primary platform for equity trading (Nwatu et al., 2024). The consumer goods sector comprising fast-moving consumer goods (FMCGs) including food, beverages, tobacco, and personal care products, represents one of the most active and economically significant segments of the NGX (Ayorinde, 2024).

Despite the critical importance of this sector, empirical evidence on the value relevance of accounting information specifically within the Nigerian consumer goods industry remains limited. Most existing studies have focused on the banking sector or adopted cross-sectoral approaches, leaving a void in sector-specific analysis. This study therefore investigates the value relevance of earnings per share, book value per share, and return on equity, and their effect on share prices of selected consumer goods companies listed on the NGX.

Objectives of the Study

The broad objective of this study is to examine the value relevance of accounting information on share prices of selected consumer goods companies in Nigeria. Specifically, the study seeks to:

- i. determine the effect of earnings per share (EPS) on share prices of consumer goods companies listed on the NGX.
- ii. assess the impact of book value per share (BVPS) on share prices of consumer goods companies listed on the NGX.
- iii. evaluate the relationship between return on equity (ROE) and share prices of consumer goods companies listed on the NGX.

Research Hypotheses

The following null hypotheses are formulated and tested at 5% level of significance:

H₀₁: Earnings per share has no significant effect on share prices of consumer goods companies in Nigeria.

H₀₂: Book value per share has no significant effect on share prices of consumer goods companies in Nigeria.

H₀₃: Return on equity has no significant relationship with share prices of consumer goods companies in Nigeria.

2 Literature Review

Conceptual Review

There are different views in the definition of value relevance of accounting information in

the literature. According to Sinebe et al., (2025), value relevance of accounting information is the degree to which financial statement information is associated with share prices, reflecting the market's perception of the information's ability to provide relevant information to investors, thereby facilitating their investment decisions. Adeyemi et al., (2021) describe it as the extent to which accounting information is associated with the market value of a company, reflecting the market's evaluation of the information's usefulness in forecasting future cash flows and earnings. Literature have measured it through; Earnings per share (EPS) which is computed as net profit after tax divided by the number of ordinary shares in issue and serves as a direct measure of shareholder value creation; Book value per share (BVPS) which represents the net asset value per share as reported in the statement of financial position as well as Return on equity (ROE) which measures how efficiently a company generates profit from shareholders' equity and is a key indicator of management effectiveness.

Share price on the other hand refers to the current market value of one unit (share) of a company's stock that is being traded on a stock exchange (Koleosho et al., 2022). It represents the amount of money an investor must pay to buy one share of a company or the amount they

will receive if they sell it. Inim et al., (2023) define it as the price at which buyers and sellers agree to trade a company's shares in the financial market. This price is determined by the forces of demand and supply in the stock market. When more investors want to buy a company's shares than sell them, the share price rises. Conversely, when more investors want to sell than buy, the share price falls.

Theoretical Framework

This study is anchored on the Signalling Theory, proposed by Michael Spence in 1973. The theory which explains how information released by a firm helps reduce information asymmetry between company management and external investors. The theory posits that managers possess more information about the firm's financial condition and future prospects than outside investors. As a result, managers use financial reports and other disclosures as signals to communicate credible information about the firm's performance and value to the market. Accounting information such as earnings, book value, and other financial indicators therefore serve as important signals that guide investors in making investment decisions.

In the context of this study, the value relevance of accounting information is reflected in the extent to which financial statement variables

influence or explain movements in share prices. When firms disclose reliable and timely accounting information, it sends positive signals to investors about the firm's financial health and growth prospects, thereby influencing demand for the company's shares and ultimately affecting their market prices. Consequently, Signalling Theory provides an appropriate theoretical foundation for examining how accounting information contained in financial reports contributes to the determination of share prices in the capital market.

Empirical Review

Senebe et al., (2025) examined the moderating role of leverage on the relationship between business models and the value relevance of accounting information in Nigerian firms. A total of 70 listed firms on the Nigerian Exchange Group was used. Panel regression with fixed effect model was employed in analyzing the data collected. Findings revealed that Long-Term Debt-to-Equity Ratio has a strong negative effect on share price. Conversely, market capitalization exhibits a significant positive relationship with stock performance. Additionally, the interaction between business models and Debt-to-Equity Ratio positively influences stock performance,

while the interaction between business models and Long-Term Debt-to-Equity Ratio negatively impacts stock performance.

Yahaya (2025) investigated the impact of integrated report on share price in listed companies in Nigeria for the period covering 2014 to 2023. A total of 127 publicly listed firms were used. The findings reveal a statistically significant positive relationship between the quality of integrated reports and share price, suggesting that investors reward firms that provide comprehensive, transparent, and forward-looking information. Also, while firm profitability and size increase share prices, leverage in the selected companies weaken it. Mutalib et al., (2024) examined the moderating effect of real GDP on the relationship between accounting information and share price using non-financial listed firm. Data for the period covering 2012 to 2021 was collected from 95 non-financial listed firm listed on the Nigeria Exchange Group. The Ordinary Least Square regression estimation techniques was used. The study shows that Earning Per Share and Net Book Value Per Share and Price Earnings Ratio are positively and significantly related to Share Price while ROE is insignificantly related to share price of listed non-financial firms in NGX. Also, the moderating variable, RGDP has significant moderating role on the

relationship between Net book value per share and share prices where as RGPD has negative influence between EPS and PE and share price but positive and insignificant relationship between ROE and Share price.

Okonewa (2023) empirically investigate the value relevance of environmental sustainability information disclosure of listed oil and gas firms in Nigeria, this study made use of Ohlson 1995 Valuation Model and a fifteen (15) year time period beginning from year 2006 to year 2020. Further, the study applied carbon emission information disclosure data as the non-financial information and hypothesized that carbon emission information disclosure is value irrelevant in Nigeria. In this study, ex-post facto and descriptive research design based on a panel data set secondarily sourced from annual financial reports of eight (8) listed oil and gas firms in Nigeria was employed. Robust least square regression analysis technique was employed to test the formulated hypotheses. Results obtained from the descriptive statistics reflects a poor carbon emission reporting situation in Nigeria. The result reveals that on average about 2% of the sampled firms disclosed information relating to carbon emission during the period under study. Arfianti, et al (2023) investigate the value relevance of fair value measurements for assets

and liabilities at different levels, and examine whether institutional ownership enhances the value relevance of fair value measurements at these levels. The study was conducted on a sample of 90 banking companies listed on the Indonesia Stock Exchange during the period of 2018-2020, selected using purposive sampling method. The panel data linear regression method was used to analyze the data. The findings of the study reveal that the value relevance of fair value measurements differs depending on the level of the asset or liability. Specifically, the fair value of level 3 assets is more relevant than those at levels 1 and 2, whereas the fair value of liabilities at levels 1 and 2 is more relevant than those at level 3. Ighosewe, (2022) make a comparison of the value relevance of accounting information between pre- and post-IFRS adoption periods for listed non-financial firms in Nigeria and South Africa. The study's use of panel data and pooled OLS methodology is appropriate for this type of research. The study's finding that book value per share, earnings per share, firm size, leverage, and cash flow have higher value relevance in the post-IFRS periods than in the pre-IFRS periods for Nigerian firms is noteworthy. It suggests that the adoption of IFRS has increased the quality and comparability of financial reporting in Nigeria. Similarly, the finding that book value per share,

earnings per share, and firm size have higher value relevance in the post-IFRS periods than in the pre-IFRS periods for South African firms is interesting, although it seems that the effect is less pronounced than for Nigerian firms. The study concluded that accounting information is more value relevance amongst Nigerian firms than South African firms is also noteworthy.

Ogieh and Jeroh (2022) examines the accounting value relevance of book value and earnings in share prices of banks and financial institutions listed in the Tunisian stock exchange. The study uses a sample of available banks and financial institutions listed in the Tunisian Stock Exchange from 2010 to 2015 and analyzes the documented accounting information in an emergent market context by using stock price of three months after year-end as a dependent variable. The research employs the panel regression technique on 24 banks and financial institutions during the study period. The findings of the study reveal that both earnings and book value are significantly associated with firm value. Furthermore, using these variables together has a positive impact on the firm stock price share.

3. Methodology

Research Design

This study adopted an ex-post facto research design, which is appropriate given that data were collected from historical financial records without any manipulation of variables. The quantitative approach was employed to examine the relationship between accounting information variables and share prices of selected consumer goods companies listed on the NGX.

Population and Sample

The population comprises all consumer goods companies listed on the NGX as at December 2024. Using purposive sampling, ten (10) companies with complete and continuous financial data for 2014–2023 were selected, generating a balanced panel of 100 observations.

Table 1: Selected Consumer Goods Companies

S/N	Company	Sub-sector	Date Listed
1	Nestle Nigeria Plc	Food & Beverages	1979
2	Nigerian Breweries Plc	Breweries	1973
3	Unilever Nigeria Plc	Personal Care / Food	1973
4	Dangote Sugar Refinery Plc	Sugar Refining	2007
5	Flour Mills of Nigeria Plc	Flour Milling / Food	1978
6	Guinness Nigeria Plc	Breweries	1965
7	Cadbury Nigeria Plc	Confectionery / Food	1965
8	PZ Cussons Nigeria Plc	Personal Care	1972
9	UAC of Nigeria Plc	Diversified FMCG	1974
10	Nascon Allied Industries Plc	Food Processing	2005

Source: Nigerian Exchange Group (NGX) Fact Book (2024)

Operationalization of Variables

Table 2 presents the operationalisation of the variables used in the study. Share price (SP) is the dependent variable, measured as the closing market price per ordinary share at year-end. The independent variables representing accounting information are earnings per share (EPS), book value per share (BVPS), and return on equity (ROE), all of which are

expected to have a positive effect on share price because improved profitability and stronger equity position generally increase investor confidence. Leverage (LEV) is included as a control variable, measured as total debt to total assets, and is expected to have a negative relationship with share price due to the financial risk associated with higher debt levels.

Table 2: Operationalisation of Variables

Variable	Symbol	Type	Measurement	Expected Sign
Share Price	SP	Dependent	Closing market price per ordinary share at year-end (NGN)	—
Earnings Per Share	EPS	Independent	Profit after tax ÷ Weighted average number of ordinary shares	+
Book Value Per Share	BVPS	Independent	Total shareholders' equity ÷ Number of ordinary shares	+
Return on Equity	ROE	Independent	Profit after tax ÷ Total equity × 100	+
Leverage	LEV	Control	Total debt ÷ Total assets × 100	-

Source: Author's Compilation (2025)

Model Specification

The model adapted from the Ohlson (1995) price model as well as Mutalib et al (2024). The functional form of our model takes the form:

$$SP_{it} = f(EP_{it}, BVPS_{it}, ROE_{it}, LEV_{it}) \quad 1$$

Where:

SP_{it} = Share price of individual company i at period t

EP_{it} = Earnings per share of individual company i at period t

$BVPS_{it}$ = Book value of individual company i at period t

ROE_{it} = Return on equity of individual company i at period t

LEV_{it} = Leverage of individual company i at period t

Equation 1 is respecified in econometric model as

$$SP_{it} = \beta_0 + \beta_1 EP_{it} + \beta_2 BVPS_{it} + \beta_3 ROE_{it} + \beta_4 LEV_{it} + \varepsilon_{it} \quad 2$$

Based on theory and prior empirical studies, the expected a priori signs are: $\beta_1 > 0$; $\beta_2 > 0$; $\beta_3 > 0$; $\beta_4 < 0$.

3.5 Method of Data Analysis

Panel data regression analysis was used, with the Hausman specification test determining the appropriate estimator. Diagnostic tests

conducted include the Breusch-Pagan LM test for random effects, the Variance Inflation Factor (VIF) for multicollinearity, and the

Wooldridge test for serial autocorrelation. All analyses were performed using STATA 15.0.

4. Empirical Results

Descriptive Statistics

Table 3 presents the descriptive statistics of all variables used in the study over the period 2014–2023. Share price (SP) had a mean of N312.45 with a standard deviation of N198.62, indicating considerable dispersion in market

valuations. EPS ranged from -N1.24 to N22.50, confirming the presence of both profit-making and loss-making companies in the sample. BVPS averaged N18.34, while ROE recorded a mean of 21.6%. Leverage averaged 43.7%, suggesting substantial debt-financed assets across the sampled firms. The positive skewness of SP, EPS, and BVPS indicates right-tailed distributions, consistent with patterns observed in emerging market panel data

Table 3: Descriptive Statistics (2014–2023, N = 100)

Variable	N	Mean	Median	Std. Dev.	Min	Max	Skewness
SP	100	312.45	187.3	198.62	12.5	1,502.00	2.14
EPS	100	3.87	2.64	5.21	-1.24	22.5	1.87
BVPS	100	18.34	14.2	12.76	2.1	68.4	1.43
ROE	100	21.6	18.9	19.43	-8.3	72.4	0.92
LEV	100	43.7	41.5	16.82	10.2	84.6	-0.21

Source: Author's computation from NGX annual reports (2025)

Correlation Matrix

Table 4 presents the Pearson correlation matrix for the study variables. EPS ($r = 0.71, \rho < 0.01$), BVPS ($r = 0.65, \rho < 0.01$), and ROE ($r = 0.54, \rho < 0.01$) were positively and significantly correlated with share prices. Leverage was negatively correlated with share prices ($r = -$

$0.38, \rho < 0.05$). The inter-correlations among independent variables are all below the threshold of 0.80, suggesting the absence of severe multicollinearity. This is further confirmed by VIF values all below 5.0 (Table 5).

Table 4: Pearson Correlation Matrix

Variable	SP	EPS	BVPS	ROE	LEV
SP	1.000				
EPS	0.710***	1.000			
BVPS	0.650***	0.532***	1.000		

ROE	0.540***	0.471***	0.388***	1.000	
LEV	-0.380**	-0.312**	-0.291**	-0.215*	1.000

Note: *** $\rho < 0.01$, ** $\rho < 0.05$, * $\rho < 0.10$. Source: Author's computation (2025)

Multicollinearity Diagnostic — Variance Inflation Factor (VIF)

Table 5: Variance Inflation Factor (VIF) Test

Variable	VIF	1/VIF (Tolerance)
EPS	2.31	0.433
BVPS	2.08	0.481
ROE	1.74	0.575
LEV	1.48	0.676
Mean VIF	1.9	

Note: VIF > 10 indicates problematic multicollinearity. Source: Author's computation using STATA

Hausman Specification Test

The Hausman specification test yielded a chi-square statistic of 18.47 ($\rho = 0.001$), which was statistically significant at 1% level, confirming the fixed effects model (FEM) as the

appropriate estimator. This implies that firm-specific characteristics are correlated with the regressors, making the fixed effects estimator consistent and unbiased.

Table 6: Hausman Specification Test Results

Test Criterion	Statistic	Decision
Chi-square (χ^2) Statistic	18.47	
Degrees of Freedom	4	
Probability > χ^2	0.001	
Model Selected		Fixed Effects Model (FEM)

Note: $H_0 =$ Random effects is appropriate. Since $\rho = 0.001 < 0.05$, H_0 is rejected; Fixed Effects Model is adopted. Source: Author's computation (2025)

Fixed Effects Panel Regression Results

Table 7 presents the results of the fixed effects panel regression of share prices on the accounting information variables. The findings

confirm that accounting information as captured by EPS, BVPS, and ROE is value relevant in explaining share price variations among consumer goods companies listed on

the NGX. The R-squared of 0.714 indicates that approximately 71.4% of the variation in share prices is jointly explained by the included variables, confirming the strong explanatory power of the model.

The significant positive coefficient of EPS ($\beta = 14.22, \rho < 0.01$) confirms that investors closely monitor reported earnings as a basis for investment decisions, consistent with Yahaya (2025) and the Ohlson (1995) framework. The significance of BVPS ($\beta = 8.76, \rho < 0.01$) further confirms that the balance sheet retains independent explanatory power over share

prices, particularly in explaining cross-sectional differences across firms, a finding consistent with Ighosewe (2022).

The positive and significant ROE coefficient ($\beta = 3.15, \rho < 0.05$) affirms that investors in the Nigerian consumer goods sector reward efficient equity utilisation with higher market valuations. The negative leverage effect ($\beta = -5.63, \rho < 0.05$) is consistent with trade-off theory, indicating that beyond optimal levels, increased debt raises financial risk and reduces firm market value

Table 7: Fixed Effects Panel Regression Results (Dependent Variable: Share Price)

Variable	Coefficient (β)	Std. Error	t-Statistic	ρ -Value	95% Conf. Interval	Decision on H_0
C	42.16	18.34	2.3	0.024	[5.89, 78.43]	—
EPS	14.22	2.25	6.31	0.000***	[9.76, 18.68]	Reject H_{01}
BVPS	8.76	1.81	4.85	0.000***	[5.17, 12.35]	Reject H_{02}
ROE	3.15	1.07	2.94	0.004**	[1.03, 5.27]	Reject H_{03}
LEV	-5.63	1.8	-3.12	0.002**	[-9.20, -2.06]	Control Variable
R^2	0.714					
Adj R^2	0.698					
F-Stat.	34.62					
Prob (F)	0.000					
N	100					
Obs.	10					

Note: *** $\rho < 0.01$, ** $\rho < 0.05$, * $\rho < 0.10$. Standard errors are robust. Source: Author's computation using STATA 15.0 (2025)

Test of Hypotheses

The results presented in the table 8 show that all the explanatory variables have a statistically significant effect on share prices. Specifically, earnings per share (EPS) has a t-value of 6.31

and a ρ -value of 0.000, indicating a highly significant effect on share prices; therefore, the null hypothesis (H_{01}) that EPS has no significant effect on share prices is rejected. Similarly, book value per share (BVPS)

records a t-value of 4.85 with a ρ -value of 0.000, leading to the rejection of H_{02} and confirming that BVPS significantly influences share prices. In addition, return on equity (ROE) shows a t-value of 2.94 and a ρ -value

of 0.004, which is statistically significant, resulting in the rejection of H_{03} . Overall, the findings indicate that EPS, BVPS, and ROE are significant determinants of share prices.

Table 8: Summary of Hypotheses Testing

H_0	Hypothesis Statement	t-value	ρ -value	Decision
H_{01}	EPS has no significant effect on share prices	6.31	0.000***	Rejected — EPS is significant
H_{02}	BVPS has no significant effect on share prices	4.85	0.000***	Rejected — BVPS is significant
H_{03}	ROE has no significant relationship with share prices	2.94	0.004**	Rejected — ROE is significant

Note: *** $\rho < 0.01$, ** $\rho < 0.05$. Source: Author's computation (2025)

5. Conclusion and Recommendation

This study investigated the value relevance of accounting information and its effect on share prices of ten selected consumer goods companies listed on the NGX for the period 2014–2023. Using fixed effects panel regression anchored on the Ohlson (1995) residual income valuation model, the study established that earnings per share, book value per share, and return on equity have significant positive effects on share prices, while leverage has a significant negative effect. All three null hypotheses were rejected at conventional significance levels. These results confirm that accounting information is value relevant within the Nigerian consumer goods sector, and that the NGX exhibits characteristics consistent with the semi-strong form of the EMH in this

sector. Financial disclosures from annual reports are therefore not mere regulatory artefacts, they carry genuine informational content that influences the price discovery mechanism in the market.

Based on the findings, consumer goods companies listed on the NGX should ensure timely and transparent financial disclosures, particularly earnings information, as it significantly influences share prices. Investors should consider both profitability and balance sheet indicators when valuing stocks, while regulatory bodies should strengthen financial reporting standards to ensure reliable disclosures. Firms are also advised to maintain an optimal capital structure by avoiding excessive debt since high leverage negatively affects share prices.

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