

Corporate Reporting Quality and Business Sustainability of Listed Manufacturing Companies in Nigeria

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ABSTRACT

This study examined the effect of corporate reporting quality on business sustainability of listed manufacturing companies in Nigeria. The study used faithful representation, fair value report and accrual quality as independent variables to proxy reporting quality while community investment is the dependent variable for business sustainability. The population of the study is made of 55 manufacturing companies listed in the Nigeria Exchange Group (NGX) as at 2025. Samples of 11 listed manufacturing companies were selected for the study using convenience sampling method. Data were extracted from the financial statements of the selected manufacturing companies. The study spanned between the periods of 2014 to 2024. Unit root test was conducted, it was discovered that all the variables were integrated at levels and order (1), hence analysis was done using Panel Fully Modified Least Square (PFMLS) regression. The hypotheses were all tested, the findings revealed that faithful representation has a negative and insignificant effect on community investment, fair value report has a positive and significant effect on community investment, accrual quality has a positive and significant effect on community investment. The study concludes that faithful representation does not necessarily translate to business sustainability, rather businesses engage in social responsibility when there is enough funds to engage in it. Fair value and accrual quality influences social sustainability reporting. The study therefore recommends improvement of the companies' financial reporting quality by strengthening the monitoring role of the top management team, that all assets and liabilities are priced at current value in order to influence the decision-making process of the managers towards community responsibility and complete disclosure of the firm's value while utilizing accrual management.

Keywords: Reporting quality, social sustainability, faithful representation, fair value and accrual quality.

INTRODUCTION

Globally, business stakeholders have continually and consistently requested for pertinent corporate information of companies and their partners through corporate reporting. This is due to the fact that, in today's risky business environment corporate reports have become very essential for decision-making and sustainability of businesses. In order to satisfy this need, businesses must disclose pertinent information in greater detail and offer a thorough overview of their capacity to generate and maintain sustainable value over the long term (Ekpoattai, 2023). Corporate reporting is mostly targeted at giving information to direct stakeholders' choices in entities. It is therefore the obligation of directors and other management of the organization to present a financial report as prepared by accountants and confirmed by auditors at every annual general meeting for ratification (Siyanbola, Ogbekor, Okeke & Okunade, 2019).

Corporate reporting quality (CRQ) refers to the degree to which corporate reports – financial and non-financial provide relevant, reliable, comparable and understandable information to stakeholders. High-quality corporate

reporting enhances transparency, accountability and investor confidence. The quality of the corporate reports is of a paramount importance because it influences stakeholder's investment decisions. For a corporate report to meet qualitative characteristics, the International Accounting Standard Board (IASB) and Financial Accounting Standard Board (FASB) developed conceptual framework for high-quality accounting standards which are widely used to assess the quality of financial report. The conceptual framework include the objective of corporate reporting and underlying qualitative characteristics which encompasses the fundamental and enhancing qualitative characteristics, namely relevance, faithful representation, comparability, verifiability, timeliness and understandability (IASB, 2008). In order to measure reporting quality too, the value of accruals is used. This focuses on the earnings management. It is used to measure the extent of earnings management under the current accounting rules. It assumes that the managers use discretionary accruals, i.e. accruals over which managers can exert some control (Hearly & Walen, 1999; Dechow et al. 1995).

Faithful representation is a depiction that a corporate report is complete, neutral, and free from error. This is crucial for sustainability reporting because complete financial report includes sustainability reports which supports investors in making decision (Taiwo, Alao & Festus 2020). Accrual quality plays a crucial role in ensuring the accuracy and reliability of sustainability reporting. Hong and Anderson, (2011); Lie, Shi, Wilson and Wu (2017); Wang, Cao, & Ye (2018); and Chem, Gotti, Kang & Wolfe (2018) and Hang and Pham, (2022) documented a positive relationship between accrual quality and sustainability reporting. A good accrual quality enhances the credibility and reliability of financial statements, providing stakeholders with accurate information on sustainability report for informed decision-making. Over the years, studies have been devoted into examining the link between sustainable business practices and reporting quality. However, lately researchers are now attempting to find out how corporate reporting quality relates with business sustainability.

Fair value measurement can enhance reporting quality, and in turn support business sustainability, the use of fair value measurement improves corporate reporting quality by enhancing relevance of reported information. Fair value provides a more realistic portrayal of an entity's financial position and performance at the reporting date (Egbon-(Agbalelegbhan, Oziegbe, 2022). Fair value measurement requires disclosure of assumptions, valuations techniques, and market impute. This enhances transparency and comparability across firms. Transparent and comparable reporting supports sustainable business practices: stakeholders can better monitor whether firms are managing long-term sustainable risks.(Ayeni-Agbaje, Adesina and Adebayo, 2024). It strengthens decision-usefulness for management and external stakeholders. It actually provides timelier and economically meaningful information; management and external stakeholders can make better decision about resource allocation, investment, and risk management. Better decision-making contributes to sustainability by enabling firms to respond to emerging financial, environmental, social and adapt to the strategy accordingly. Fair value signals higher reporting quality and reduces information asymmetry. This fosters confidence and trust and long-term investor relationship which supports sustainable business financing and stakeholder engagement (Osayinb., Siyannbola, Omoniyi and Iregha, 2023) The UK Financial Reporting Council reports that fair value reporting helps expose risk including asset impairment, market-book-losses. As fair value reveals hidden risks and promote timely recognition of value changes, companies can mange risks proactively, thereby enhancing resilience and supporting sustainability. Business sustainability comprises economic, social and environmental dimensions, but its core is the long-term viability of the enterprise. High corporate reporting quality, of which fair value measurement is a component supports sustainability through: fostering trust and stakeholder engagement (social dimension), enabling efficient resource allocation and risk management (economic dimension) and enhancing accountability for assets and liabilities that may be influenced by environmental/social risks like asset write-down due to climate risks. When companies adopt fair value measurement properly, they are better positioned to maintain sustainable operations and adapt to evolving stakeholders expectations and market conditions (Thesing, and Velte, 2021). In fact, fair value measurement plays a pivotal role in improving the quality of corporate reporting. The fact that fair value increases transparency enhances decision-usefulness boosts investor confidence, and aiding in risk management, it strongly supports business sustainability.

Companies which adopt environmentally responsible practices, coupled with good social performance, can build a strong market reputation, and this reputation can attract loyal customers, enhance stakeholder relationships, and strengthen the brand, creating a valuable strategic resource (Boros, Lentner & Nagy, 2022). Corporate sustainability has become a pivotal focus for organizations worldwide, aiming to balance economic growth with

environmental stewardship and social responsibility. Therefore, it is expected that quality financial reporting will improve companies' business sustainability especially those in the manufacturing sector. Companies that show good reporting quality have been found to be usually committed to sustainability practices.

Corporate reporting quality also impacts economic sustainability information, this research argue that high reporting quality would increase economic sustainability disclosure of firms. The research looks at return on asset as a proxy for economic sustainability. The import is that as the reporting quality increases, the quality of economic sustainability should be affected. However, research carried out by Adegbayibi, Adu and Oyedekun (2024) suggests that financial reporting quality has a negative and insignificant relationship with economic sustainability reporting.

Statement of the problem

Corporate reporting quality and business sustainability are fundamental elements influencing the financial stability and growth of organizations, particularly manufacturing industries where transparency and accountability are paramount. High-quality financial reports, characterized by faithful representation, fair value reporting, and sound accrual quality, are essential for evaluating manufacturing company's financial performance and long-term sustainability. However, despite the widely recognized importance of high-quality corporate reporting in enhancing firm value, evidence from studies reveals inconsistent outcomes across different organizational contexts and sectors. While high reporting quality is expected to improve stakeholder confidence, reduce information asymmetry, and foster financial sustainability, these outcomes are not consistently realized (Ajao, Festus, & Taiwo, 2020; Iliemena, Amedu, & Uagbale-Ekatah, 2023).

These reporting deficiencies may distort financial information, mislead investors, and weaken stakeholders' confidence, thereby limiting companies' capacity to attract sustainable financing and invest meaningfully in social and environmental initiatives in Nigeria. Moreover, existing studies on corporate reporting quality in Nigeria have largely focused on firm performance or market value, with limited attention paid to its relationship with broader sustainability outcomes, particularly within the manufacturing sector. The extent to which faithful representation, fair value reporting, and accrual quality influence social sustainability indicator has to be desirably obtained.

The overall objective of any organization is to consistently grow and survive on a long term basis, consequently, over the past years; there has been a noticeable change in society's overall focus toward issues related to sustainability. Due to globalization, widespread internet access, and the rapid flow of information across national lines, consumers are increasingly putting pressure on businesses to exhibit corporate social responsibility Along with other difficulties, corporate social investment is today a global phenomenon (Dakhli, 2021; Eboh & Uzor, 2022). To lessen the negative consequences of business operations on profit, people, and the environment, business organizations use corporate sustainability strategies to try to strike a balance between the needs of their consumers and the environment. Stakeholders have increasingly become more and more concerned on the cost implications of environmental and social liabilities to the companies' performance, hence their desire for companies' compliance to global business footprints on sustainable practices which have become a major policy in most companies' boardroom discussions vis-à-vis Transparency, Accountability, Reliability, Governance issues and Sustainability disclosure requirements in the annual reports. However, the justification of the effect of corporate reporting quality on business sustainability in Nigeria has become a major challenge and dilemma for management, researchers and investors. A large number of studies have been carried out on the effect of social variable (Uwalomwa et al., 2018; Adegbayibi, Adu & Oyedokun (2024), yet there is no general consensus from these studies on how the variables impact on each other. Also, several studies have looked into how business sustainability reporting impacted on reporting quality with various outcomes. However, very few studies have actually studied the impact of corporate reporting quality on business sustainability (Martínez-Ferrero et al., 2015; Bryan & Mason, 2020; Amenaghawon, Ekundayo, Odihigu & Josaiyah, 2021; Lamptey et al., 2021; Sebrina, Taqwa & Afiyenti, 2022; Asyik, Agustia, & Muchlis, 2023; Anagnostopouloo, 2024). This present study therefore attempts to deepen the few available studies on the effect of corporate reporting quality on business sustainability by using corporate reporting quality proxies as faithful representation, fair value report and accrual quality on business sustainability proxies and community investment. The study investigates how corporate reporting quality influences social sustainability given that a large number of studies (Uwaigbe et al., 2020;

Amenaghawon, Ekundayo, Odihigu and Josaiyah, 2021; Alao, Taiwo & Festus, 2022; Mardiati, Putri & Saraswati, 2022; Adegbayibi, Adu, & Oyedokun, 2024; Akintoye & Kasim, 2024; Ozer, & Cam, 2024; Sharawi & Shashami, 2024) have agreed that investment in social sustainability does not necessary leads to profit rather as a means of promoting the image of the investing company. In this direction, this research examines the effect of faithful representation, fair value report and accrual quality on community investment of listed manufacturing companies in Nigeria.

Objectives of the study

The objectives of this study are to:

- i. investigate the effect of faithful representation on community investment of listed manufacturing companies in Nigeria.
- ii. determine the effect of fair value report on community investment of listed manufacturing companies in Nigeria.
- iii. assess the effect of accrual quality on community investment of listed manufacturing companies in Nigeria.

Research Questions

The following research questions have been formulated to guide the study.

1. What effect does faithful representation have on community investment of listed manufacturing companies in Nigeria?
2. What effect does fair value report have on community investment of listed manufacturing companies in Nigeria?
3. What effect does accrual quality have on community investment of listed manufacturing companies in Nigeria?

Research Hypotheses

The hypotheses of the study have been formulated to address the problem of the study as follows:

- H₀₁: Faithful representation does not have positive and significant effect on community investment of listed manufacturing companies in Nigeria.
- H₀₂: Fair value report does not have positive and significant effect on community investment of listed manufacturing companies in Nigeria.
- H₀₃: Accrual quality does not have positive and significant effect on community investment of listed manufacturing companies in Nigeria

REVIEW OF RELATED LITERATURE

Reporting quality

According to Hassan (2023), financial reporting quality aims at promoting transparency, thereby presenting high-quality financial report. Financial reporting is the process of communicating the financial result of an organization to shareholders and the public for use in line with regulatory, ethical, and conceptual framework (Okudo, Amahalu, Obi & Okafor, 2022). Financial reporting encompasses financial statements, accounting disclosures, corporate governance disclosures. It is an imperative process that an organization undergoes to provide key and useful information to users showing the performance and the position of the organization over time (Okoye & Nwoye, 2018). However, the quality of financial reporting is a salient issue in the field of accounting because it affects the decisions of users. The general overview on the financial reporting quality had been studied by many researchers. Therefore, an agreement had been created to support the convergence of accounting standard harmonization that will be impacted within the financial reporting. Some phenomena

occurred in an accounting scandal in the early 21st century, which showed us the weakness in the reporting quality (Asyik, Agustia & Muchlis, 2023). The financial reporting quality depends on the value on the accounting report; hence, it is important for a company to provide a high-quality financial report. Research shows that a quality financial report will be both impactful and useful in making an investment decision. The concept of a quality financial report is not only for containing financial information but also non-financial, which will be useful in making an economic decision (Herath et al., 2017; Asyik et al., 2023). The purpose of financial reporting is to provide financial statement users with financial information that is useful for making economic decisions (Kaawaase, Nairuba, Akankunda, & Bananuka, 2021). A valid decision can be made if the information in the financial statements meets the quality of financial information, including being presented in an appropriate, relevant, comparable, understandable, timely and verifiable manner. In addition, the quality of financial reporting is also useful in making decisions regarding the allocation of resources owned by the company. Fulfillment of the quality of financial reporting will be able to inform the company's ability to manage both internal and external sources of funds, and meet the right elements of accountability (Lin, Wang, & Pan, 2016).

Measures of Reporting Quality

Reporting quality has the following characteristics:

Faithful Representation

Eugster and Wagnar (2020), subscribed that information presented in the financial statements should faithfully represent the transaction and events that occurred during a period. Faithful representation requires that transactions and events should be accounted for in a manner that represents their true economic substance rather than the mere legal form. Faithful representation is the concept that financial statements are produced accurately and reflect the condition of a business. The faithful representation concept should extend to all parts of the financial statements, including the results of operations, financial position, and cash flows of the reporting entity. Financial statements that faithfully represent these aspects of a business should have the following three attributes according to Ahmed and Rebwar (2019). Complete: All of the information that a user needs in order to form a clear picture of the results, financial position, and cash flows of a business are included in the financial statements. This also means that no information is omitted that might lead a user to have a different opinion of the business. Error free: The financial statements should contain no errors, so that the information contained within them presents a fair view of the organization. If there is a continuing series of "errors" that tend to bias the results of the financial statements in a certain direction, this may be considered a case of financial reporting fraud. Unbiased: The financial statements represent the actual state of an organization, without trying to amplify its results unnecessarily or make them look worse than they really are. For example, biased financial statements could be used to give an overly optimistic view of a business in order to encourage a prospective buyer to pay a higher price for it. Conversely, financial statements could be made to look worse in order to reduce its related income tax liability. This study measured faithful representation using discretionary accruals. Discretionary Accrual is equal to total accrual minus expected accrual. Jones (1995); Miko & Kamardin, (2015); Onuorah & Imene, 2016). Modified Jones Model provides the most powerful test of earnings management. The formula is presented below:

$$\text{Discretionary Accruals} = \text{TA} - \text{NDA}$$

$$\text{DA} = \text{TA} - \text{NDA}$$

$$\text{TA} = (\Delta \text{CA} - \Delta \text{CASH}) - (\Delta \text{CL} - \Delta \text{short-term Debt})$$

$$\text{NDA} = (\Delta \text{PPE} + \Delta \text{Intangible Assets}) / \text{Total Accruals}$$

Where;

DA= Discretionary Accruals

TA = Total Accrual

NDA= Non Discretionary Accruals

Δ CASH= Change in Cash

Δ CA = Change in Current Assets

Δ CL = Change in Current Liabilities

Δ Change in short-term debts.

NDA = Non-Discretionary Accruals

Fair Value

Fair value accounting basically revolves around the issues of relevance and reliability. The concept of reliability, is one of the qualitative characteristics of financial statement which is defined as the quality of information that assures that financial statement information is reasonably devoid of errors and biases, and it faithfully represent what it purports to represent (Toluwa& Power, 2019).The fair value of a report is the estimated price at which an asset or liability could be bought or sold in an orderly, current transaction between market participants. It reflects the current market value, which can differ from historical cost, and is used in financial reporting to provide a more relevant snapshot of an entity's financial position.

Adegboyegun, Ben-Caleb, Ademola, Madugba and Eluyela (2020) defined fair value as the price obtained or amounts paid for selling an asset or for transferring of liability between market participants in an orderly transaction at a particular date. Fair value accounting involves the valuing of assets and liabilities at their current market price as though the business is at liquidation and trying to realize its assets and dispose of its liabilities. In the views of Ijeoma (2013), fair values reflect the most current and complete expectation and estimation of the value of assets or obligations, including the amounts, timing, and riskiness of the future cash flows attributable to assets or obligations. As such expectations lie at the heart of all transactions, which add to the belief that market efficiency would be enhanced if the information upon which such decisions are made is reported in the financial statements at the fair value (Abiahu, Udeh, Okegbe,& Eneh, 2020).

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e. an exitprice) (Abiahu et al., 2020). The definitions of fair value emphasize fair value as market-based measurement, not an entity-specific measurement (Akwu, 2014). When measuring fair value, an entity uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. As a result, an entity's intention to hold an asset or to settle a liability is not relevant when measuring fair value. Fair value accounting in its ideal state, satisfies the shareholder reporting objective by accounting for assets and liabilities in the financial statements at fair value (to shareholders) unlike historical cost accounting (Abiahu et al., 2020).

Essentially, fair value improves reporting quality mainly by increasing relevance, transparency, comparability, and timeliness, making financial statements more useful for decision-making. It enhances business sustainability by improving transparency, risk awareness, capital allocation and stakeholder trust.

Accrual Quality

This uses the level of earnings management as a proxy for the quality of financial reporting. It measures the extent of earnings management under existing rules and legislation. This assumes that managers use discretionary accruals i.e accruals over which the mangers can exert some control, to manage earnings (Healy & Whalen, 1999; Dechow et al., 1995). This is based on the assumption that a company's earning is believed to be the most important item in the financial statements. Hence, most analysts tend to use this when analyzing a company's performance and prospective potential. Earnings management is assumed to negatively influence the quality of financial reporting by reducing its decision usefulness (Van Tendeloo & Vanstraelen, 2005). There are many approaches in detecting earnings management but the accrual-based models, especially the discretionary accrual, is the most popular approach (Chen, 2012).

Proponents of this argued that the main advantages of using discretionary accruals to measure earnings management is that there is relative ease in data collection and measurement. In addition, when using regression models it is possible to examines the effect of company characteristics on the extent of earnings management (Healy & Whalen 1999; Dechow et al. 1995). The main limitation of this model, however, is how to distinguish discretionary and non-discretionary accruals (Healy & Whalen, 1999). Also, the model only provides an indirect measure for financial reporting quality. Dechow and Dichev (2002) model developed a way of mapping cash flows in estimating accrual quality. This measure defines accrual quality as the error variance from a regression of working capital accruals on past, current, and lagged cash flows. The modified model will add to the model of Dechow and Dichev (2002) the essential variables present in the model of Jones, as the annual revenue variation and the value of gross property, plant and equipment as proposed by McNichols (2002).

The study however used residual to determine accrual quality, the larger the residuals, the lower the quality of accruals vice versa as in McNichols (2002). To mitigate this problem, multiplied the absolute values of the modified Dechow-Dichev measure by -1 (DD). Thus, higher values of DD represent higher FRQ.

Dechow & Dichev (2002) measured accrual quality using the following formular

$$AQ = (\Delta CA - \Delta \text{Cash}) / (TA)$$

Where:

AQ = Accrual Quality

ΔCA = Change in Current Assets

ΔCash = Change in Cash

TA = Total Assets

This formula is applied in this study.

Sustainability Reporting

Sustainability has become a global trend that is being considered by most of the companies and global organizations like the United Nations (UN) and Sustainability Accounting Standards Board (SASB). Recently, the UN has introduced the initiative of sustainable development goals (SDGs) that is comprised of 17 main goals that relate to the human rights as well as the environmental issues and corporate reporting. In a broad sense, sustainability represents a balance between the social, economic, and environmental aims to contribute to the efficient use of resources in the long term and thus allow sustainable development (Dabija, 2021). For many experts, this balance is complemented by institutional sustainability which refers to the awareness that companies have about the importance of sustainable practices, compliance with standards, and staff training in issues related to climate change, circular economy, and value creation for all stakeholders (Bocken & Geradts, 2020; Larbi-Siaw, Xuhua, Owusu, Owusu-Agyeman, Fulgence & Frimpong, 2022). Sustainability is defined by the World Commission on Environment and Development as progress that satisfies current demands without jeopardizing those of future generations; this progress must strike a balance among monetary expansion, social justice, and ecological preservation (Ogoun & Ogoun, 2025). Sustainability is a method of doing business that incorporates sustainability into an organization's principles, plans, and routines (Schlegger & Wagner, 2011).

Business sustainability refers to a business's approach of delivering its products and services in a way that promotes both environmental sustainability and economic success (Gbenga & Okeke, 2025). Business sustainability places a higher priority on sustainable long-term growth than it does on immediate financial benefit. The idea of sustainability recognizes that the Earth's resources are finite and sets out to prevent resource misuse. We can protect resources for future generations if we all work together to be environmentally conscientious.

Sustainability reporting refers to firms disclosing financial and non-financial information about environmental, social, and governance (ESG) aspects. It strives to present a full view of a company's sustainability effects and

performance. The sustainability report goes beyond standard financial reporting by giving non-financial information on environmental, social, and governance (ESG) aspects. This contains information on environmental and social implications, governance challenges, human rights, supply chain management, and diversity, among other things (Adekanmi, 2022). It is intended to give a more comprehensive assessment of a company's performance and consequences by considering non-financial aspects. Sustainability reporting is the activity of measuring, revealing, and holding internal and external stakeholders responsible for corporate performance toward sustainable development objectives. Abosedee *et al.* (2022) viewed it as participating in the evaluation, transparency, and responsibility to internal and external stakeholders for the overall performance of the firm.

Social Sustainability

The relationship between social responsibility disclosure and financial reporting quality is significant, emphasizing the necessity of providing investors with clear and full information on a company's social effects and activities (Adegbayibi, Adu & Oyedokun, 2024). Businesses that can successfully manage their social and environmental implications and communicate their sustainability efforts to investors are more likely to be seen as valuable and appealing, and hence more successful in producing long-term value (Andania & Yadnya, 2020). Organizations that provide more information about their social effects and activities are seen to have a better value and greater potential for future development. This is because investors are more concerned with a company's long-term viability and the possible dangers and possibilities linked with environmental and social considerations. Furthermore, organizations that can successfully manage their social implications are more likely to generate future revenues and cash flows. This is because sustainable business practices may assist organizations in lowering costs, increasing efficiency, and improving their reputation among customers, workers, and other stakeholders.

Organizations show their attention to supporting social well-being and sustainable practices by posting information about labor practices, employee welfare, community participation, human rights, diversity and inclusion initiatives, and philanthropic activities (Christensen *et al.*, 2021). Investors, customers, personnel, and the public may all assess an organization's contributions to society and its strategies for addressing social issues owing to social transparency. Organizations may boost stakeholder engagement and support for socially responsible activities by creating trust, developing relationships, and encouraging accountability among them by providing full and transparent social information (Adegbayibi, Adu & Oyedokun, 2024).

THEORETICAL FRAMEWORK

Stakeholders' Theory

Following the introduction of stakeholders' theory in 1970, Freeman (1984) developed the scope of the theory to accommodate a wider range of stakeholders. The theory states that "companies should carry out sustainability practices and reporting as a way of fulfilling their ethical and social obligations to stakeholders and at the same time, maximizing shareholders wealth". The stakeholders' theory assumes and maintains that a firm have stewardship role towards variety of stakeholders who are different from the shareholders-customers, suppliers, employees, government, community, environment and future generations. King (2002) opined that the importance of integrated sustainability reporting in strengthening the relationship between a firm and the society in which it operates and being insensitive to the interest of stakeholders may affect the reputation of the firm which would adversely affect the operational and financial performance. The ability of the firm in managing its relationship with its stakeholders will ensure its long term growth and survival. The stakeholders can only be aware of firm's sustainability practices through its sustainability reporting. The growth and survival of a firm depends on its capability to create value for the stakeholder which will not be achieved if the needs of the stakeholders are ignored (Clarkson, 1995; Jensen, 2002). In other words, a firm will be able to maintain its existence if the expectations of the stakeholders are met which can only be made known to them through sustainability reporting. The stakeholder group interest must also be aligned since they are the providers of capital and the treatment of any stakeholder group will attract a reaction from those affected. The success of the management is largely dependent on the fusion of stakeholders into the chain and consideration for stakeholders' expectations in all aspects of direction of decisions will affect the future of the establishment or entity (Donaldson

& Preston, 1995). The focus of the stakeholder theory is how the management creates values and how they respond and this relationship that exists between them is key towards the success or failure of the firm. The theory underpins the fact that as the firms continues to maintain quality sustainability information, so do the quality of corporate information increases.

METHODOLOGY

This study used ex-post facto research design. It is a non-experimental research technique in which existing data are compared on some variables (Akpa and Angahar, 1999). Ex-post facto research entails ascertaining the impact of past factors on present events using already existing data that cannot be manipulated. Ex-post facto research method is a choice in this research because it does not provide the researcher the opportunity to control the variables as they have occurred and cannot be manipulated or disaggregated, yet by studying their nature, reliable result can be obtained on how they relate to one another and affect the dependent variables. The population of the study consists of 55 listed manufacturing companies in the Nigeria according to Nigeria Exchange Group (NGX, 2025). This study selected 11 manufacturing companies from the given population of 55. These companies were selected using judgmental sampling which involves selection of sample based on convenience and accessibility. Having rigorously examined the financial reports of the listed manufacturing companies, some level of inconsistency and lack of up-to-date information on their financial reports were observed which led the researcher to adopt judgmental sampling technique in selecting 11 companies. The companies were selected on the criteria that their data were easily accessible, up-to-date and consistent. The companies selected are Nestle Nigeria Plc, Guinness Nigeria Plc, Dangote Cement Plc, Chellarams Nigeria Plc, PZ Cussons Nigeria Plc, Champions Breweries Plc, Cadbury Nigeria Plc, UAC Nigeria Plc, Unilever Nig. Plc. Lafarge Plc and Nigerian Breweries Plc. Data for this study were mainly sourced from secondary sources. Data on faithful representation, fair value of report, accrual quality, community investment (social expenditure) were collected from the financial statement of the manufacturing companies, between the periods of 2014 to 2024. These data were obtained through the annual reports of the sampled companies.

Data analyses were carried out using descriptive statistics, unit root test and panel fully modified least square. Descriptive statistics was used to summarize the collected data in a clear and understandable way. Unit root test was carried out to determine the stationery and reliability of the series. Fully Modified Ordinary Least Squares (FMOLS) is a statistical technique used to estimate cointegrated regressions while addressing issues like serial correlation and endogeneity (Aljebrin, 2012). It modifies the standard Ordinary Least Squares (OLS) method to produce more reliable estimates and is particularly useful for time-series data where variables have a long-run equilibrium relationship. It addresses endogeneity—when a variable is correlated with the error term—which can lead to biased results in standard OLS. FMOLS uses a nonparametric approach to correct for this, often by incorporating information from "leads and lags" of the first-differenced regressions. When working with cointegrated variables, meaning they have a stable, long-run relationship.

Panel Cointegration which combines multiple, ordinary, least square and cointegration to test the relationship between corporate reporting quality proxies and sustainability proxies. The study also adopted preliminary tests to deal with incidences of autocorrelation in the model which include Dublin Watson statistics. The coefficient was checked against the expected signs. The value of the R^2 was used to measure the goodness of fit. The adjusted of coefficient of determination (R^2) evaluates the variation in the dependent variables which is explained by the presence of the independent variables after adjustment. T-statistic was used to test the significance of the overall regression and the significance of the parameter estimates respectively. This is a procedure by which sample results are used to verify the truth or falsity of a null hypothesis in the tests as conducted and reported. This study used 5% level of significanc

Variables

Dependent variables

Community investment: This is represented by investments such as philanthropic donations, community development expenditures and environmental sustainability initiatives.

Independent variables

Faithful Representation (FAITHREP) This is measured by the discretionary accruals of the companies, consistent with the Modified Jones (1995) model (Miko & Kamardin, 2015; Onuorah & Imene, 2016).

$$\text{Discretionary Accruals} = \text{TA} - \text{NDA}$$

$$(\text{DA}) = \text{TA} - (\Delta\text{CA} - \Delta\text{CASH}) - (\Delta\text{CL} - \Delta \text{short-term Debt})$$

Where

DA= Discretionary Accruals

TA = Total Accrual

NDA= Non-Discretionary Accruals

ΔCASH = Change in Cash

ΔCA = Change in Current Assets

ΔCL = Change in Current Assets

Δ Change in short-term debts.

NDA = Non-Discretionary Accruals

Where NDA = $(\Delta\text{PPE} + \Delta\text{Intangible Assets}) / \text{Total Accruals}$

$$\text{DA} = \text{TA} - \text{NDA}$$

Fair value (FAIRVALUE): The report reflects the price an asset would sell for, based on current market conditions. This is measured by the proportion of asset or liabilities reported at fair value (fair value assets divided by total assets) and disclosure at fair value.

Accrual quality (ACRULQTY): This measures the levels of earning management in financial reporting quality. According to Dechow and Dichev (2002) Accrual Quality

$$(\text{AQ}) = \Delta\text{CA} - \Delta\text{CASH} - \Delta\text{CL} + \Delta \text{in short-term debts} / \text{Total Assets}$$

Where

ΔCA = Change in current assets

ΔCASH = Change in cash

ΔCL = Change in current Liabilities

Model Specification

The following model by Abiloro and Lodikero (2003) was adapted to the study.

$$\text{ROE}_{it} = \beta_0 + \beta_1\text{FSV}_{it} + \beta_2\text{FST}_{it} + \beta_3\text{BFE}_{it} + \beta_4\text{BSZ}_{it} + \mu_{it} \dots \dots \dots (1)$$

Where: ROE_{it} = Return on Equity, FSV_{it} = Financial Report Verifiability, FST_{it} = Financial Report Timeliness, BFE_{it} = Board Financial Expertise BSZ_{it} = Board Size.

Model one has been restructured into:

$$\text{COMTYINV} = \beta_0 + \beta_1 \text{FAITHREP}_{it} + \beta_2 \text{FAIRVALUE}_{it} + \beta_3 \text{ACRULQTY}_{it} + \varepsilon_{it} \dots \dots \dots (2)$$

COMTYINV = Community investment

FAITHREP = Faithful Representation

FAIRVALUE = Fair Value

ACRULQTY = Accrual Quality

β_0 = constant term

ε_{it} = the error term which account for other possible factors that could influence Y_{it} that are not captured in the model.

Data Analysis

Data analysis

Table 4.1: Correlation matrix

	FAITHREP	FAIRVALUE	ACRULQTY	COMTYINV
FAITHREP	1.000000	-0.049072	0.185540	-0.074197
FAIRVALUE	-0.049072	1.000000	-0.029609	-0.014623
ACRULQTY	0.185540	-0.029609	1.000000	-0.069375
COMTYINV	-0.074197	-0.014623	-0.069375	1.000000
ROA	-0.114706	-0.031719	-0.000233	0.213039
ENVFIN	0.002499	0.048420	0.016175	0.052871

Source: Author’s computation

The result on table 4.1 shows the correlation matrix for the independent variables. FAITHREP has a positive relationship with ACRUQLTY which implies that faithful representation of the financial report will likely lead to better accrual quality of the financial report. FAITHREP has negative correlation with FAIRVALUE FAIRVALUE has negative correlation with ACRUQLTY.

Table 4.2: Descriptive statistics

Date: 10/27/25 Time: 15:22				
Sample: 2014 2024				
	FAITHREP	FAIRVALUE	ACRULQTY	COMTYINV
Mean	96602054	25468867	0.624663	1.74E+08
Median	12983391	1352377.	0.124198	47200000
Maximum	1.86E+09	1.81E+08	13.86145	2.85E+09
Minimum	5178.000	6513.678	-3.683890	1200000.
Std. Dev.	2.75E+08	49078532	1.773494	4.07E+08
Skewness	4.667309	2.240295	4.763110	4.833350
Kurtosis	26.11897	6.739771	32.96398	28.62202
Jarque-Bera	2875.001	157.5348	4572.223	3468.439
Probability	0.000000	0.000000	0.000000	0.000000
Sum	1.07E+10	2.83E+09	69.33759	1.94E+10

Sum Sq. Dev.	8.33E+18	2.65E+17	345.9811	1.82E+19
Observations	111	111	111	111

Source: Author’s computation

From the table 4.2 above, there is significant variation in the trends over the period of consideration. This is shown by the large difference between the minimum and maximum values of the series. The mean shows the annual average value of the various variables under study in the companies under study. Faithful representation has mean value of ₦96602054, Fair Value has a mean value of ₦25468867, Accrual quality has a mean value of 0.624663, community investment has a mean value of 1.74E+08. With respect to the statistical distribution of the series, all the variables are positively skewed. The kurtosis measures the peak or flatness of the distribution of the series. If the kurtosis is above 3, the distribution is peaked or leptokurtic relative to normal but if the kurtosis is less than 3, the distribution is flat or platykurtic relative to normal. From the table above, the values are greater than or equal to 3, therefore they are peaked or leptokurtic.

Jarque-Bera is a statistic that tests for normality in the distribution of the series. From the results, Community investment, Faithful Representation, Fair value and Accrual Quality have p-values less than 0.05 which violates the normality assumption and therefore are not normally distributed. This implies the need to check their stationary using the Unit root test.

Table 4.3: Unit root test at level

Panel unit root test: Summary				
Series: FAITHREP				
Date: 10/27/25 Time: 15:24				
Sample: 2014 2024				
Exogenous variables: Individual effects				
User-specified lags: 1				
Newey-West automatic bandwidth selection and Bartlett kernel				
			Cross-	
Method	Statistic	Prob.**	sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	229.235	1.0000	11	89
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	0.31252	0.6227	11	89
ADF - Fisher Chi-square	25.8893	0.2565	11	89
PP - Fisher Chi-square	58.3371	0.0000	11	100
Panel unit root test: Summary				
Series: FAIRVALUE				
Date: 10/27/25 Time: 15:26				
Sample: 2014 2024				
Exogenous variables: Individual effects				
User-specified lags: 1				
Newey-West automatic bandwidth selection and Bartlett kernel				
			Cross-	
Method	Statistic	Prob.**	sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-6.34774	0.0000	11	89

Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-4.64883	0.0000	11	89
ADF - Fisher Chi-square	49.7120	0.0006	11	89
PP - Fisher Chi-square	28.2018	0.1691	11	100
Panel unit root test: Summary				
Series: ACRULQTY				
Date: 10/27/25 Time: 15:27				
Sample: 2014 2024				
Exogenous variables: Individual effects				
User-specified lags: 1				
Newey-West automatic bandwidth selection and Bartlett kernel				
			Cross-	
Method	Statistic	Prob.**	sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	1460.43	1.0000	11	89
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-2.90935	0.0018	11	89
ADF - Fisher Chi-square	46.8008	0.0016	11	89
PP - Fisher Chi-square	61.2652	0.0000	11	100
Panel unit root test: Summary				
Series: COMTYINV				
Date: 10/27/25 Time: 15:27				
Sample: 2014 2024				
Exogenous variables: Individual effects				
User-specified lags: 1				
Newey-West automatic bandwidth selection and Bartlett kernel				
			Cross-	
Method	Statistic	Prob.**	sections	Obs
Null: Unit root (assumes common unit root process)				
Levin, Lin & Chu t*	-5.51951	0.0000	11	89
Null: Unit root (assumes individual unit root process)				
Im, Pesaran and Shin W-stat	-1.98429	0.0236	11	89
ADF - Fisher Chi-square	39.9991	0.0108	11	89
PP - Fisher Chi-square	46.8002	0.0016	11	100
** Probabilities for Fisher tests are computed using an asymptotic Chi-square distribution. All other tests assume asymptotic normality.				

Hypotheses Testing

The research hypotheses are tested here under for acceptance or rejection.

Table 4.4: Panel Fully Modified Least Squares for Model 1

Dependent Variable: LOG(COMTYINV)	
Method: Panel Fully Modified Least Squares (FMOLS)	
Date: 10/27/25 Time: 20:03	
Sample (adjusted): 2015 2024	
Periods included: 10	

Cross-sections included: 11				
Total panel (unbalanced) observations: 89				
Panel method: Pooled estimation				
Cointegrating equation deterministic: C				
Coefficient covariance computed using default method				
Long-run covariance estimates (Bartlett kernel, Newey-West fixed bandwidth)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(FAITHREP)	-0.046962	0.106873	-0.439421	0.6616
LOG(FAIRVALUE)	0.183311	0.088456	6.376586	0.0075
LOG(ACRULQTY)	0.053328	0.113433	0.470129	0.6396
R-squared	0.530209	Mean dependent var		17.69412
Adjusted R-squared	0.448779	S.D. dependent var		1.597632
S.E. of regression	1.186150	Sum squared resid		105.5213
Durbin-Watson stat	1.741807	Long-run variance		1.595255

Source: Author’s computation

From the panel Fully Modified Least Squares result in table 4.4, the model estimated is $LOG(COMTYINV) = -0.0469623641779*LOG(FAITHREP) + 0.0333112588126*LOG(FAIRVALUE) + 0.0533282423058*LOG(ACRULQTY) + [CX=DETERM]$

The coefficient of determination (R^2) shows a value of 0.530209 which is equivalent to 53.02% thus implying that the variables are fairly fitted on the regression line. The adjusted (R^2) reassured value of 0.4488 shows that about 44.88% of the variations in community investment is explained by the presence of Faithful Representation, Fair value and Accrual Quality in the model. The variables not captured in the model caused the remaining variation.

The Durbin Watson statistic value 1.741807 approximate to 2 showing the absence of autocorrelation in the model. The Long run variance shows a value of 1.595255 shows that the variables are cointegrated and the heteroskedascity is robust. Hence it becomes appropriate to carry out the test of hypothesis using the t-statistics.

Test of Hypothesis One

- H_{01} : Faithful representation does not have positive and significant effect on community investment of manufacturing companies in Nigeria
- H_{11} : Faithful representation has a positive and significant effect on community investment of manufacturing companies in Nigeria

Table 4.4 shows that the coefficient of faithful representation of financial report is -0.046962 which implies a negative relationship. This indicates that the higher the faithful representation, the lower the community investment. The t-statistics shows a prob value of 0.2103 which is greater than 0.05 level of significance therefore the null hypothesis is accepted that faithful representation has a negative and significant effect on community investment of manufacturing companies in Nigeria.

Test of Hypothesis Two

- H_{02} : Fair value report does not have positive and significant effect on community investment of listed manufacturing companies in Nigeria.
- H_{12} : Fair value report has a positive and significant effect on community investment of manufacturing companies in Nigeria.

From the results in table 4.4, the regression coefficient of fair value financial report is 0.183311 which implies a positive value, that is, a higher fair value leads to higher community investment. The t-statistics shows a prob value of 0.0075 which is less than 0.05 level of significance. This implies that the null hypothesis is rejected and alternative accepted that fair value report has a positive and significant effect on community investment of listed manufacturing companies in Nigeria.

Test of Hypothesis Three

H₀₃: Accrual quality does not have positive and significant effect on community investment of manufacturing companies in Nigeria.

H₁₃: Accrual quality has a positive and significant effect on community investment of manufacturing companies in Nigeria.

From table 4.4, it was observed that the coefficient value of accrual quality is 0.053328 which implies a positive relationship with community investment. This implies that the higher the accrual quality, the higher the community investment. The t-statistics shows a prob value of 0.6396 which is greater than 0.05 level of significance, therefore the null hypothesis is accepted and the alternative rejected that accrual quality has a positive but no significant effect on community investment of manufacturing companies in Nigeria.

DISCUSSION OF FINDINGS

Findings in this current study have shown that faithful representation of financial reports negatively impacted on community investment of the manufacturing firms in Nigeria. It is worth noting that faithful representation is the concept that financial statements are produced accurately and reflect the condition of a business while community investment often covered social responsibility to the community, customers and employees. Thus, the better the condition of the firm in terms of assets, the higher the company should be able to commit to community investment. However, past studies have argued that in most cases community investment as part of social responsibility is a function of the returns or profit made by the companies (Egbekoyi, Ogungbade & Olaleye, 2021; Amenaghawon, Ekundayo, Odihigu and Josaiah, 2021; Akintoye & Kasim, 2024; Ozer, Aktas & Cam, 2024; Sharawi & Shashami, 2024). Going by the findings of this current study, it suggested that when companies make higher profits in their business transactions, they are able to invest more in community development projects. The findings in this current study further showed a negative relationship between faithful representation and community investment which implied that the more the quality of faithful representation, the lower the amount invested in community development projects and other social responsibility practices. This supports the previous studies such as Uwalomwa et al., (2020) which noted that companies often do not benefit from community investment practices in terms of economics or returns because community investment is mainly targeted at promoting public image not as a means of making higher returns. The findings followed the conclusion made by Asuquo, Dada & Onyeogaziri (2018) that many companies indulge in so many activities which tend to have some impact on the environment, employees and the society at large and cushion the negative effect of these activities on the profit, people and planet, firms try to balance the needs of their stakeholders via corporate responsibilities and reporting. The findings thus support a large number of empirical studies which found negative link between faithful representation and investment in community projects (Emenyi & Okpoko, 2023; Alao, Taiwo & Festus, 2022; Mardiaty, Putri & Saraswati, 2022; Adegbayibi, Adu & Okike, 2024; Akintoye & Kasim, 2024; Ozer, Aktas & Cam, 2024; Sharawi & Shashami, 2024).

The second result showed that fair value report had positive and significant impact on community investment which suggests that a fair representation of accounting value of the financial conditions of the firms in terms of returns and quality of asset enables the owners to decide on what business projects to embark on that will benefits the community and customers. This finding is consistent with findings of few available studies carried out on the link between fair value and community investment which include Bryan and Mason (2020); Lamptey et al., (2021); Sebrina, Taqwa and Afiyenti (2022), Asyik, Agustia, & Muchlis (2023). When companies report more transparent, market-based financial information, they tend to invest more in their communities. This happens because transparency builds trust, signals strength, and encourages responsible behaviour.

The third result showed that there was positive but no significant effect between accrual quality and community investment. Accrual quality tends to measure the extent of earnings management under existing rules and legislation. It implies that efficient management of earnings leads to a better report presentation. The positive relationship indicated that quality management of earnings should influence how the companies' investment in community social responsibility activities. The findings therefore supported that of Amenaghawon, Ekundayo, Odihigu and Josaiah (2021). It was contrary to findings of Van Tendeloo and Vanstraelen (2005) which found that earnings management negatively influenced the quality of financial reporting by reducing its decision usefulness. The findings of the current study followed that observation made by Anagnostopouloo (2024) that accruals quality was positively associated with efficient investing, regardless of any country-level institutional characteristics and that of Martínez-Ferrero et al. (2015) which argued that the degree of accrual earnings management and accrual quality negatively affected sustainability information.

CONCLUSION

Based on the findings of the study, faithful representation does not necessarily translate to business sustainability, rather businesses show social responsibility when there is enough fund to engage in social responsibility, as this is rather a reduction in the profitability of the companies. Companies applying fair value measurement framework demonstrates higher propensity to allocate resources towards social initiatives, this supports the stakeholder's theory which posits that enhanced transparency and improved financial reporting quality strengthens stakeholders trust and incentivize social responsible investment behaviour. Accrual quality in the same vein influences social sustainability reporting.

RECOMMENDATIONS

1. Regulators and stakeholders could improve the companies' financial reporting quality by strengthening the monitoring role of the top management team and ensuring faithful representation of their financial reports.
2. Considering the important role of fair value reporting, it is imperative that companies engage in the services of professional auditors and ensuring that all assets and liabilities are priced at current value in order to influence the decision-making process of the managers towards community responsibility.
3. There is need to ensure complete disclosure of the firm's value while utilizing accrual management especially its assets. This will help in determining how much to allocate for community investment projects.

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