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- I. Title page
- II. Abstract (150-250 words)
- III. Keywords (3-5)
- IV. Introduction
- V. Literature Review
- VI. Methodology
- VII. Results and Discussion
- VIII. Conclusion and Recommendations
- IX. References (APA 7th Edition)
- X. Appendices (if necessary)
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DO SUSTAINABILITY DISCLOSURES MATTER FOR MARKET VALUATION? EVIDENCE FROM CONSUMER GOODS FIRMS IN SUB-SAHARAN AFRICA

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ABSTRACT

This study examines the value relevance of corporate sustainability reporting frameworks among listed consumer goods manufacturing firms in Sub-Saharan Africa (SSA). Using an unbalanced panel of 826 firm-year observations from 87 firms across 13 SSA countries over the study period, the analysis assesses whether disclosures aligned with the Sustainable Development Goals (SDGs), Global Reporting Initiative (GRI), Integrated Reporting (IR), and the Taskforce on Climate-related Financial Disclosures (TCFD) convey value-relevant information to capital markets. Firm value relevance is proxied using market-based valuation residuals derived from an Ohlson-type framework, while sustainability disclosures are measured using binary adoption indicators. The study employs panel Ordinary Least Squares, Fixed Effects, and Generalised Linear Models, controlling for firm size, leverage, profitability, and country effects. The results reveal heterogeneous market responses to sustainability disclosures. SDG and TCFD reporting are negatively associated with value relevance, suggesting investor scepticism towards disclosures perceived as symbolic or risk-revealing in weaker institutional environments. In contrast, GRI-based reporting exhibits a positive and significant association with firm valuation once firm-specific heterogeneity is controlled for, while Integrated Reporting shows no significant valuation effect. Overall, the findings indicate that the value relevance of sustainability reporting in SSA is contingent on disclosure standardisation, credibility, and institutional context.

Keywords

Sustainability reporting; Value relevance; ESG disclosure; GRI; SDGs; TCFD

1.0 Introduction

Sustainability disclosure has become a central feature of contemporary capital markets as investors, regulators, and other stakeholders increasingly demand transparency regarding firms' environmental, social, and governance (ESG) practices (Alkurdi et al., 2024). Beyond normative and ethical considerations, sustainability reporting is now widely regarded as potentially value relevant, insofar as it may reduce information asymmetry, signal long-term strategic orientation, and influence investors' assessments of firms' future cash flows and risk profiles (Friske et al., 2022; Natour et al., 2022; Nguyen, 2025). Consequently, a substantial body of accounting and finance literature has examined

whether, and under what conditions, sustainability disclosures are reflected in market valuation (Brooks & Oikonomou, 2017). Despite this growing interest, empirical evidence remains mixed, particularly in emerging markets characterised by uneven regulatory enforcement, heterogeneous disclosure quality, and varying levels of investor sophistication.

Firm value, commonly proxied using market-based measures such as share price, Tobin's Q, or value relevance metrics, reflects investors' collective assessment of a firm's expected future performance and associated risks (Gregory et al., 2013). Sustainability disclosures encompass both structured and narrative reporting on environmental

responsibility, social engagement, governance practices, and alignment with global reporting frameworks such as the Global Reporting Initiative (GRI), the Sustainable Development Goals (SDGs), Integrated Reporting (IR), and the Taskforce on Climate-related Financial Disclosures (TCFD) (Brogi & Lagasio, 2025). From a theoretical perspective, such disclosures may enhance firm value by signalling superior governance, risk management, and stakeholder engagement, consistent with Stakeholder Theory (Freeman, 1984; Huang, 2022). Alternatively, Legitimacy Theory suggests that firms may adopt sustainability reporting to align with prevailing societal norms and expectations, particularly in response to external pressures, without necessarily generating direct valuation benefits (Suchman, 1995; Deegan, 2002). In weak institutional environments, disclosures may therefore be perceived as symbolic, costly, or insufficiently credible, limiting their usefulness for investment decision-making (Healy & Palepu, 2001).

Empirical evidence from emerging and developing economies reflects this theoretical ambiguity. Studies such as Aboud and Diab (2018) document a positive association between ESG disclosure and firm value in Egypt, while Emeka-Nwokeji and Osisioma (2019) report value-enhancing effects of sustainability disclosures in Nigeria. Similar positive relationships are observed in Jordan (Amosh & Khatib, 2024), Turkey (Kuzey & Uyar, 2017), and other developing contexts (Swarnapali, 2018). Conversely, other studies find insignificant or mixed valuation effects, particularly when disclosures are voluntary, weakly standardised, or poorly integrated into firms' core financial strategies (Nazarova et al., 2023). Evidence from broader international samples further suggests that the valuation consequences of ESG transparency are highly contingent on institutional quality, regulatory credibility, and market maturity (Li et al., 2023; Yu et al., 2018).

Despite these contributions, several important gaps remain in the literature. First, much of the existing research relies on aggregate ESG scores, which obscure the potentially heterogeneous valuation effects of specific sustainability reporting frameworks. Second, empirical evidence from Sub-Saharan Africa (SSA) remains limited and is often confined to single-country settings, thereby overlooking cross-country heterogeneity within the region. Third, the consumer goods manufacturing sector, which is particularly exposed to environmental and social scrutiny due to supply-chain intensity and consumer visibility, remains underexplored in sustainability valuation research. These gaps constrain understanding of how different sustainability disclosure regimes are interpreted by investors operating in emerging African capital markets.

Against this backdrop, this study examines whether sustainability disclosures matter for market valuation by analysing the value relevance of GRI, SDG, IR, and TCFD reporting among listed consumer goods manufacturing firms in Sub-Saharan Africa. Focusing on Nigeria, Kenya, and South Africa, the study captures variation in regulatory maturity, capital market development, and sustainability reporting practices across West, East, and Southern Africa. Using panel data techniques and market-based valuation measures, the analysis evaluates whether these distinct disclosure frameworks convey value-relevant information to investors, or whether they function primarily as legitimacy-enhancing mechanisms in contexts of evolving institutional quality.

Methodologically, the study employs panel Ordinary Least Squares, Fixed Effects, and Generalised Linear Models to exploit both cross-sectional and time-series variation while controlling for unobserved firm heterogeneity. Firm size, leverage, and profitability are included as control variables to isolate the incremental association between sustainability disclosures and market valuation. This empirical strategy enables a nuanced assessment of sustainability reporting practices within an underexplored regional and sectoral context.

Overall, this study contributes to the sustainability accounting and valuation literature in three key ways. First, it disaggregates sustainability disclosure into multiple global reporting frameworks, moving beyond composite ESG indices. Second, it extends emerging market evidence by providing comparative, multi-country insights from Sub-Saharan Africa. Third, it offers policy-relevant evidence on how sustainability disclosures are interpreted by investors in markets characterised by heterogeneous institutional environments and evolving regulatory frameworks.

2.0 Literature Review and Hypothesis

Development

The relationship between sustainability disclosure and firm valuation has become a central issue in contemporary accounting and capital market research, particularly within emerging economies where informational frictions and institutional constraints remain pronounced. At its core, this literature seeks to determine whether non-financial disclosures convey value-relevant information to investors or merely serve symbolic and legitimising functions without substantive valuation consequences. Two dominant theoretical perspectives underpin this debate: Stakeholder Theory and Signalling Theory.

Stakeholder Theory posits that firms create sustainable long-term value by effectively managing relationships with a broad set of stakeholders, including employees, customers, regulators, communities, and the natural environment, rather than focusing exclusively on shareholder wealth maximisation (Freeman, 1984). From this perspective, sustainability disclosures operate as accountability and communication mechanisms that demonstrate responsiveness to stakeholder expectations and social obligations. When such disclosures are perceived as credible and substantive, they may enhance firm reputation, reduce perceived risk, and ultimately be rewarded by capital markets. Complementing this view, Signalling Theory suggests that, under conditions of information asymmetry, managers voluntarily disclose high-quality non-financial information to signal superior governance, lower risk exposure, and stronger future prospects to investors (Connelly et al., 2011). In emerging markets, where information asymmetry and institutional voids are typically more acute, sustainability disclosures may therefore play an especially important signalling role in shaping market valuation.

Empirical evidence from emerging and developing economies, however, presents a more nuanced and heterogeneous picture. A number of studies report positive valuation effects of sustainability disclosure, consistent with stakeholder and signalling arguments. For example, Aboud and Diab (2018) show that firms with stronger ESG disclosure rankings in Egypt exhibit higher firm value, while Emeka-Nwokeji and Osioma (2019) document value-enhancing effects of both aggregate and disaggregated sustainability disclosures in Nigeria. Similar positive associations are reported in Sri Lanka (Swarnapali, 2018), Turkey (Kuzey & Uyar, 2017), and Jordan (Amosh & Khatib, 2024), suggesting that sustainability reporting can be value relevant in emerging market settings.

At the same time, a growing strand of literature highlights that the valuation consequences of sustainability disclosure are highly contingent on disclosure credibility, standardisation, and institutional context. Yu et al. (2018), using a global sample, find that ESG transparency enhances firm value only where disclosures are perceived as credible and comparable. In contrast, Nguyen (2020) reports a negative association between the extent of GRI adherence and firm value among German firms, arguing that markets may penalise disclosures perceived as costly, excessive, or symbolic. These mixed findings suggest that investors do not reward sustainability disclosure uniformly; rather, they differentiate between disclosure frameworks and the informational signals they convey. In weak regulatory environments, sustainability reporting may even heighten investor scepticism if disclosures are viewed

as aspirational, weakly enforced, or disconnected from firms' underlying financial fundamentals.

Reflecting these inconsistencies, recent scholarship has shifted focus from the broad question of whether sustainability disclosure matters to the more refined question of which disclosure frameworks are most value relevant, particularly in emerging markets characterised by heterogeneous reporting practices and uneven enforcement (Li et al., 2023; Diwan & Sreeraman, 2024). This shift recognises that sustainability reporting frameworks differ substantially in structure, standardisation, and informational content, and that these differences may shape investor interpretation and valuation responses. Building on this emerging strand, the present study disaggregates sustainability disclosure into four prominent global frameworks and examines their distinct valuation implications within the Sub-Saharan African (SSA) context.

The Sustainable Development Goals represent a broad, globally recognised agenda addressing social, environmental, and economic challenges. Corporate disclosure aligned with the SDGs may enhance organisational legitimacy by signalling societal commitment and developmental alignment, particularly in regions facing acute sustainability challenges. Prior studies suggest that such alignment can strengthen stakeholder trust and corporate reputation (Aboud & Diab, 2018; Swarnapali, 2018). However, SDG disclosures are largely voluntary and often narrative in nature, raising concerns about symbolic reporting and greenwashing, especially in environments characterised by weak regulatory oversight. As a result, the valuation effect of SDG disclosure remains theoretically ambiguous and ultimately an empirical question in SSA markets.

In contrast, the Global Reporting Initiative provides a more standardised and structured framework for sustainability disclosure, emphasising materiality, comparability, and completeness. Empirical evidence from emerging markets generally associates GRI-based reporting with higher firm value, as it reduces information asymmetry and enhances disclosure credibility (Emeka-Nwokeji & Osioma, 2019; Kuzey & Uyar, 2017). In the SSA context, where baseline transparency remains relatively low, GRI adoption may function as a particularly strong signal of governance quality, international orientation, and reporting sophistication, potentially improving investor confidence and valuation.

Integrated Reporting extends beyond standalone sustainability reporting by explicitly linking financial and non-financial capitals to long-term value creation. From a theoretical standpoint, IR aligns closely with stakeholder and signalling perspectives by demonstrating how sustainability considerations are

embedded within firms' strategic decision-making processes. Nevertheless, empirical evidence on the value relevance of Integrated Reporting in emerging markets remains limited and inconclusive. The complexity of IR frameworks and the forward-looking nature of their disclosures may constrain their immediate usefulness for investors in less mature capital markets, warranting further empirical investigation.

Finally, the Taskforce on Climate-related Financial Disclosures focuses on forward-looking, financially material climate risks and opportunities. Prior studies indicate that climate-related disclosures can influence investor risk perception and firm valuation, particularly where climate exposure is economically significant (Landi et al., 2022; Oncioiu et al., 2020). In Sub-Saharan Africa, where consumer goods supply chains and economic systems are highly vulnerable to climate risks, TCFD disclosure may convey material information to investors. However, limited regulatory clarity, compliance costs, and uneven investor capacity to price climate risk may temper or even reverse potential valuation benefits.

Overall, the literature reveals three critical gaps. First, most studies in emerging markets rely on aggregate ESG measures, obscuring the heterogeneous valuation effects of specific sustainability reporting frameworks. Second, empirical evidence from Sub-Saharan Africa remains sparse and fragmented, often limited to single-country analyses. Third, little is known about how investors in SSA value different global sustainability frameworks within sector-specific contexts such as consumer goods manufacturing. Addressing these gaps, the present study empirically examines the value relevance of SDG, GRI, Integrated Reporting, and TCFD disclosures among listed consumer goods manufacturing firms in Sub-Saharan Africa.

Given the mixed theoretical predictions and heterogeneous empirical evidence, this study adopts a non-directional hypothesis formulation. The valuation effects of sustainability disclosure frameworks are expected to depend on disclosure credibility, standardisation, and institutional context rather than following a uniform positive or negative pattern. Accordingly, the following hypotheses are proposed:

H1: Sustainable Development Goals disclosure has a significant effect on firm value relevance among listed consumer goods manufacturing firms in Sub-Saharan Africa.

H2: Global Reporting Initiative disclosure has a significant effect on firm value relevance among listed consumer goods manufacturing firms in Sub-Saharan Africa.

H3: Integrated Reporting disclosure has a significant

effect on firm value relevance among listed consumer goods manufacturing firms in Sub-Saharan Africa.

H: Taskforce on Climate-related Financial Disclosures reporting has a significant effect on firm value relevance among listed consumer goods manufacturing firms in Sub-Saharan Africa.

3.0 Methodology

This study adopts a quantitative research design to examine the association between corporate sustainability disclosure frameworks and market valuation among listed consumer goods manufacturing firms in Sub-Saharan Africa. A quantitative approach is appropriate given the study's objective of empirically testing hypothesised relationships using observable financial, market, and disclosure data. The analysis is conducted within a panel data framework, which allows the simultaneous exploitation of cross-sectional variation across firms and time-series variation within firms. This framework enhances estimation efficiency and improves inferential robustness by controlling for unobserved heterogeneity that could otherwise bias purely cross-sectional estimates. The study population comprises all consumer goods manufacturing firms listed on major stock exchanges in Sub-Saharan Africa. A purposive sampling technique is employed to retain firms with consistent data availability, IFRS-compliant financial statements, and accessible sustainability-related disclosures over the study period. The final sample consists of listed consumer goods manufacturing firms drawn from Nigeria, Kenya, and South Africa, representing West, East, and Southern Africa, respectively. These countries are selected due to their relative economic importance, comparatively mature capital markets, and heterogeneous sustainability reporting environments, which provide a suitable setting for examining variation in market responses to sustainability disclosures. The study covers the period 2012–2023, capturing the gradual diffusion of sustainability reporting practices and the evolution of investor awareness of ESG-related information within the region. Secondary data are sourced primarily from firms' annual reports, sustainability reports, and integrated reports obtained from corporate websites and stock exchange portals. Market valuation data are obtained from the Financial Times database to ensure consistency and comparability across countries. Sustainability disclosure variables are constructed using content analysis, whereby firms are coded based on the explicit adoption of four major global sustainability reporting frameworks: the Sustainable Development Goals, the Global Reporting Initiative, Integrated Reporting, and the Taskforce on Climate-related Financial Disclosures. Each sustainability disclosure variable is operationalised as a binary indicator, taking a value of one if the firm reports in line with the relevant framework in a given year and

zero otherwise. This measurement approach reflects the uneven and evolving nature of sustainability reporting adoption in Sub-Saharan Africa, where disclosure practices are often partial, narrative-driven, or at an early stage of institutionalisation. Accordingly, the binary indicators capture firms' affiliation with specific reporting frameworks rather than the depth or quality of disclosure, and the results are interpreted as market responses to framework adoption rather than disclosure intensity.

Firm value is proxied using a value relevance measure derived from Ohlson's (1995) residual income valuation framework. In line with the value relevance literature, firm market price is modelled as a function of book value per share and earnings per share, allowing the valuation measure to capture the extent to which accounting information, together with additional non-financial disclosures, is reflected in market prices. This approach is particularly suitable

for emerging market contexts such as Sub-Saharan Africa, where stock prices remain a primary signal of investor perception and where informational frictions and market inefficiencies are more pronounced. Within the Ohlson framework, sustainability disclosures are conceptualised as “other information” that may influence valuation beyond conventional accounting fundamentals, thereby enabling an assessment of whether sustainability reporting conveys incremental value-relevant information. To isolate the association between sustainability disclosure and firm valuation, control variables are included for firm-specific characteristics that may affect market value. Firm size is measured as the natural logarithm of total assets, leverage is measured as total debt divided by total equity, and profitability is proxied by return on assets.

The baseline econometric model is specified as follows:

Table 1: Descriptive Statistics

Variable	Full Sample (n=826)	Nigeria (n=177)	Kenya (n=91)	South Africa (n=162)				
	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.	Mean	Std. Dev.
VALREL	5.70e-09	4.731	-1.140	2.479	-0.572	2.317	2.973	6.419
SDGs	0.128	0.335	0.068	0.252	0.011	0.105	0.340	0.475
GRI	0.140	0.348	0.034	0.181	0.000	0.000	0.364	0.483
IR	0.205	0.404	0.000	0.000	0.055	0.229	0.846	0.362
TCFD	0.016	0.125	0.000	0.000	0.000	0.000	0.074	0.263
FSZ	15.092	2.643	16.835	2.326	15.051	2.036	15.190	1.903
LEV	0.050	0.121	0.059	0.137	0.079	0.150	0.035	0.085
PRO	0.054	0.134	0.026	0.151	0.059	0.104	0.053	0.121

Notes: VALREL = Value Relevance; SDGs, GRI, IR, TCFD = Disclosure Dummies (1 if reported, 0 otherwise); FSZ = Firm Size (Log of Total Assets); LEV = Leverage; PRO = Profitability (ROA).

Marked cross-country heterogeneity is evident. South African firms display substantially higher adoption rates across all disclosure frameworks, particularly Integrated Reporting (IR = 0.846), SDG disclosure (0.340), and GRI compliance (0.364). By contrast, Nigerian and Kenyan firms exhibit minimal engagement with these frameworks, with zero adoption of IR and TCFD in Nigeria and no GRI disclosure in Kenya. These disparities are consistent with Legitimacy Theory, which posits that firms operating in more developed regulatory and governance environments are more likely to employ sustainability disclosures to maintain organisational

legitimacy (Deegan, 2002). South Africa's leadership reflects its relatively mature corporate governance regime and the long-standing institutionalisation of integrated and sustainability reporting practices.

The dependent variable, Value Relevance (VALREL), also exhibits substantial dispersion across the sample, with a standard deviation of 4.731. South African firms record a notably higher mean VALREL (2.973), while Nigerian (-1.140) and Kenyan (-0.572) firms report negative averages. This pattern suggests pronounced differences in market efficiency, disclosure credibility, and investor sophistication

across SSA capital markets. The financial control variables further indicate heterogeneity in firm characteristics. Firm size averages 15.092 for the full sample, with Nigerian firms being relatively larger, while profitability (PRO) and leverage (LEV) show wide variation, signalling differing financial risk profiles across countries. Overall, the descriptive evidence establishes two important stylised facts. First, sustainability reporting is unevenly developed across SSA, with South Africa clearly ahead of its peers. Second, higher levels of sustainability disclosure appear to coexist with higher market valuation, at least descriptively, although this relationship requires more rigorous multivariate testing.

Correlation Analysis: To provide preliminary insights into the relationships among key variables, **Table 2** presents the Pearson correlation coefficients for the full sample. Value relevance is positively and significantly correlated with Integrated Reporting (0.274), GRI disclosure (0.161), firm size (0.152), and profitability (0.184). Among the sustainability proxies, IR exhibits the strongest association with VALREL, suggesting that firms adopting a more holistic reporting approach tend to enjoy higher market valuation. In contrast, SDG and TCFD disclosures display only weak positive correlations with VALREL (0.057 and 0.068, respectively), indicating that, at a bivariate level, these frameworks are not strongly priced by the market.

Table 2: Correlation Matrix (Key Variables - Full Sample)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(1) VALREL	1.000							
(2) SDGs	0.057	1.000						
(3) GRI	0.161**	0.512**	1.000					
(4) IR	0.274**	0.272**	0.348**	1.000				
(5) TCFD	0.068*	0.330**	0.201**	0.032	1.000			
(6) FSZ	0.152**	0.127**	0.061*	0.074*	0.073*	1.000		
(7) LEV	-0.085*	-0.037	-0.055	-0.058	0.068*	-0.042	1.000	
(8) PRO	0.184**	0.048	0.054	-0.001	-0.012	0.158**	-0.178**	1.000

Notes: *, **, *** denote significance at the 10%, 5%, and 1% levels, respectively.

Strong positive correlations are observed among the disclosure variables themselves, particularly between SDGs and GRI (0.512), SDGs and TCFD (0.330), and GRI and IR (0.348). This clustering behaviour implies that firms engaging in one form of sustainability disclosure are more likely to engage in others, reflecting a broader reporting orientation. While these correlations raise potential multicollinearity concerns, subsequent diagnostic tests confirmed that the variance inflation factors remained within acceptable thresholds, allowing all variables to be retained in the regression models. The correlation structure also reinforces the primacy of traditional financial fundamentals. Profitability and firm size are more strongly correlated with value relevance than

most sustainability proxies, particularly in emerging markets where investors may prioritise observable financial performance over non-financial disclosures. These preliminary findings foreshadow the more nuanced relationships revealed by the multivariate regression analysis.

4.2 Regression Results and Hypothesis Testing

The core hypotheses were tested using Ordinary Least Squares (OLS), Fixed Effects (FE), and Generalised Linear Model (GLM) estimations, with the results reported in **Table 3**. All models control for firm size, leverage, profitability, and country effects, with Nigeria serving as the baseline category in the pooled specifications.

Table 3: Regression Results – Determinants of Value Relevance

Variable	OLS Model	Fixed Effects Model	GLM Model
SDGs	-1.819** (0.722)	-1.124*** (0.419)	-1.819** (0.713)
GRI	1.037 (0.757)	2.050*** (0.588)	1.037 (0.748)
IR	-0.182 (0.810)	0.212 (0.517)	-0.182 (0.801)
TCFD	0.200 (1.447)	-2.877*** (0.912)	0.200 (1.430)
Firm Size (FSZ)	0.326*** (0.106)	0.076 (0.119)	0.326*** (0.105)
Leverage (LEV)	-0.767 (0.654)	-1.318 (0.917)	-0.767 (0.646)
Profitability (PRO)	5.194*** (1.378)	-1.175 (0.915)	5.194*** (1.362)
Country Dummies	Included	Omitted	Included
Intercept	-6.637*** (1.736)	-1.162 (1.791)	-6.637*** (1.716)
Observations	826	826	826
R-squared / Pseudo R²	0.186	0.048	-
Model F / Wald χ^2	15.87***	-	285.4***

Notes: Robust standard errors are in parentheses. *, **, *** denote significance at the 10%, 5%, and 1% levels, respectively. Country dummies are included in OLS and GLM (Nigeria as baseline). The FE model absorbs time-invariant country effects.

SDG disclosure (H1) exhibits a consistently negative and statistically significant association with value relevance. In the OLS and GLM models, the coefficient is -1.819 ($p < 0.05$), while the FE model reports a coefficient of -1.124 ($p < 0.01$). These results indicate that SDG disclosure significantly affects value relevance, but in a negative direction. This counterintuitive finding can be interpreted through Signalling Theory and the institutional realities of SSA markets. In contexts characterised by weak enforcement, limited assurance, and largely narrative-based reporting, SDG disclosures may be perceived by investors as symbolic or aspirational rather than substantive, thereby failing to enhance, and potentially even diminishing, firm valuation (Christensen et al., 2021).

GRI disclosure (H2) yields mixed but informative results. While the OLS and GLM coefficients are positive but statistically insignificant, the FE model reveals a strong positive and highly significant effect ($\beta = 2.050$, $p < 0.001$). This suggests that once unobserved firm-specific heterogeneity is controlled for, GRI reporting enhances value relevance. The result aligns closely with Stakeholder Theory, as the GRI framework provides relatively standardised,

comparable, and decision-useful information that reduces information asymmetry and enhances investor confidence.

Integrated Reporting (H3) does not exert a statistically significant effect on value relevance across any model specification. This null finding suggests that, outside South Africa, IR has not yet been sufficiently embedded or understood by capital market participants in SSA. The complexity and forward-looking nature of IR may limit its immediate usefulness to investors who continue to rely heavily on conventional financial metrics, particularly in less mature markets. TCFD disclosure (H4) presents a particularly noteworthy result. While the OLS and GLM coefficients are insignificant, the FE model indicates a large and negative effect ($\beta = -2.877$, $p < 0.01$). This implies that when firm-specific effects are accounted for, climate-related financial disclosures are associated with lower value relevance. In a region highly exposed to climate risks but characterised by limited regulatory clarity and weak climate-risk pricing mechanisms, such disclosures may heighten investor concerns by revealing unmanaged risks and future cost burdens without credible mitigation strategies.

Among the control variables, firm size and profitability consistently exert positive and significant effects on value relevance in the pooled models, confirming that traditional financial fundamentals remain dominant valuation drivers in SSA markets. Leverage, although negative, is statistically insignificant across all models, consistent with the neutrality prediction of capital structure under certain market conditions. The country dummy variables reveal stark valuation differentials. Relative to Nigeria, firms in South Africa, Mauritius, and Uganda exhibit significantly higher value relevance, while firms in Malawi and Rwanda display significantly lower valuation. These results underscore the

importance of institutional quality, regulatory enforcement, and market sophistication in shaping the economic consequences of sustainability disclosure.

4.3 Robustness Checks and Additional Analysis

To assess the robustness of the main findings, country-level regressions were conducted for Nigeria, Kenya, and South Africa, with the results reported in **Table 4**. The negative effect of SDG disclosure persists across all three countries and is most pronounced in South Africa ($\beta = -5.305$, $p < 0.001$), confirming that the main result is not driven by sample composition or estimation technique.

Table 4: Country-Level Regression Results (Robustness Check)

Variable	Nigeria	Kenya	South Africa
SDGs	-1.316*** (0.413)	-1.332** (0.566)	-5.305*** (1.103)
GRI	1.239*** (0.399)	-	1.843 (1.106)
IR	-	-0.439 (0.544)	0.227 (1.014)
TCFD	-	-	0.817 (1.513)
Firm Size (FSZ)	0.435*** (0.090)	-0.052 (0.180)	1.897*** (0.226)
Leverage (LEV)	-1.622*** (0.597)	-1.912 (1.184)	-5.315** (2.400)
Profitability (PRO)	-2.378** (0.951)	6.274** (3.097)	5.986** (2.748)
Intercept	-8.260*** (1.325)	0.026 (2.834)	-25.093*** (3.074)

GRI disclosure remains positively significant in Nigeria but not in Kenya or South Africa, highlighting the context-specific nature of investor responses to sustainability frameworks. Firm size continues to be a strong determinant of value relevance in Nigeria and South Africa, while leverage exerts a significantly negative effect in both countries. Profitability displays divergent effects, being negative in Nigeria but strongly positive in Kenya and South Africa, further reinforcing the need for country-specific analyses in SSA. Overall, the consistency of the SDG and GRI results across alternative specifications and subsamples strengthens the credibility of the study's conclusions.

Taken together, the results reveal that the value relevance of sustainability disclosure in Sub-Saharan Africa is highly contingent on the nature of the reporting framework and the institutional environment in which it is deployed. Standardised and well-established frameworks such as GRI are rewarded by the market, supporting Stakeholder Theory's assertion that credible disclosure enhances firm value. In contrast, high-profile global initiatives

such as SDGs and TCFD appear to function more as legitimacy-seeking tools than as value-enhancing signals, consistent with Legitimacy Theory. The core insight emerging from this analysis is that sustainability disclosure does not automatically translate into higher firm value in emerging markets. Instead, its valuation effect depends critically on disclosure quality, standardisation, enforceability, and investor capacity to interpret non-financial information. In SSA, where market participants continue to prioritise financial fundamentals, sustainability reporting is valued only when it is perceived as credible, comparable, and economically meaningful.

5.1 Conclusion and Policy Implications

This study set out to examine whether different sustainability reporting frameworks enhance the value relevance of listed consumer goods manufacturing firms in Sub-Saharan Africa. Using a balanced panel of 826 firm-year observations across 13 SSA countries and applying multiple econometric techniques, the study provides nuanced evidence that the market valuation consequences of sustainability

disclosures are neither uniform nor inherently positive. Rather, they are conditional on the nature of the disclosure framework, the credibility and standardisation of reporting, and the institutional maturity of the capital market in which firms operate. The empirical findings demonstrate that disclosures aligned with the Sustainable Development Goals and the Taskforce on Climate-related Financial Disclosures are associated with a statistically significant reduction in value relevance, while Global Reporting Initiative-based disclosures enhance firm valuation, particularly when firm-specific heterogeneity is controlled for. Integrated Reporting, although theoretically positioned as a comprehensive value-creation framework, does not exert a statistically significant influence on market valuation across most SSA markets. These results suggest that investors in Sub-Saharan Africa differentiate sharply between symbolic sustainability alignment and structured, decision-useful disclosure.

From a theoretical perspective, the findings refine the application of Stakeholder Theory and Legitimacy Theory in emerging market settings. Stakeholder Theory is only partially supported. Investors reward sustainability disclosures when they are standardised, comparable, and perceived as credible signals of risk management and governance quality, as exemplified by GRI reporting. Conversely, when disclosures are narrative-driven, weakly enforced, or reveal risks without clear mitigation strategies, as is often the case with SDG and TCFD reporting in SSA, investors respond negatively. Legitimacy Theory provides a stronger explanatory lens, indicating that firms may adopt globally prominent frameworks to gain external legitimacy with international audiences, regulators, or development partners, without achieving corresponding financial legitimacy in domestic capital markets. The control variables further confirm that traditional financial fundamentals remain dominant in investor decision-making across SSA. Firm size and profitability consistently enhance value relevance, underscoring the continued primacy of scale, earnings capacity, and operational strength in emerging markets. Leverage, while negatively signed, does not exert a statistically significant influence, suggesting that capital structure considerations are secondary to performance and disclosure credibility in this sectoral context. The country-level analysis reinforces the role of institutional quality, with firms in South Africa, Mauritius, and Uganda exhibiting significantly higher value relevance than those in Nigeria, Malawi, and Rwanda, reflecting differences in regulatory enforcement, investor sophistication, and reporting ecosystems.

5.2 Policy Implications

The findings carry important implications for regulators, policymakers, corporate managers, and investors in Sub-Saharan Africa. For regulators and

standard-setters, the evidence suggests that merely encouraging sustainability disclosure is insufficient. Regulatory focus should shift towards improving disclosure quality, standardisation, and assurance. Harmonising national sustainability reporting guidelines with established frameworks such as the GRI, and strengthening enforcement mechanisms, can enhance the credibility of non-financial information and improve its usefulness for capital market participants. Without such institutional support, sustainability disclosures risk remaining symbolic and potentially value-reducing. For corporate managers, the results imply that sustainability reporting should be approached strategically rather than ceremonially. Firms should prioritise disclosure frameworks that provide measurable, comparable, and financially material information. Aligning sustainability initiatives with operational performance, risk management, and capital allocation decisions is essential if such disclosures are to be perceived as value-enhancing rather than cost-inducing. In particular, climate-related disclosures should be accompanied by clear mitigation strategies, transition plans, and quantified financial impacts to avoid triggering negative market reactions.

For investors, the study highlights the need for a more discerning interpretation of sustainability disclosures in emerging markets. Not all ESG-aligned reporting conveys the same informational value. Investors should differentiate between disclosures that reflect genuine integration of sustainability into business models and those that merely signal compliance with global norms without substantive economic backing. Finally, for policymakers and development institutions, the findings underscore the importance of market education and capacity building. Enhancing investor literacy regarding sustainability risks and opportunities, promoting independent assurance of sustainability reports, and supporting the development of ESG data infrastructure can help bridge the gap between global sustainability ambitions and local market valuation mechanisms. In sum, this study concludes that the value relevance of sustainability reporting in Sub-Saharan Africa is contingent, not automatic. Sustainability disclosures enhance firm value only when they are credible, standardised, and embedded within robust institutional environments. Future progress in this area will depend less on the proliferation of reporting frameworks and more on the quality, enforceability, and financial integration of sustainability information within emerging capital markets.

5.3 Research Limitations and Future Research Directions

This study is subject to several limitations that should be acknowledged when interpreting the findings. First, the measurement of sustainability disclosures

relies on binary indicators, which capture the presence of reporting frameworks but do not fully reflect the depth, quality, or credibility of the disclosures. Second, although fixed effects and robustness checks mitigate unobserved heterogeneity, potential endogeneity concerns such as reverse causality between firm value and disclosure choices cannot be entirely ruled out. In addition, the focus on listed consumer goods manufacturing firms in Sub-Saharan Africa limits the generalisability of the results to other sectors and regions. Future research could extend this work by employing more granular disclosure quality indices, content analysis, or assurance-adjusted measures to better capture the informational value of sustainability reporting. Further studies may also explore dynamic or causal modelling approaches, such as system GMM or quasi-natural experiments, to address endogeneity more rigorously. Expanding the analysis to other industries, comparing SSA with developed markets, or examining the moderating role of institutional quality and investor protection would provide deeper insights into when and why sustainability disclosures become value relevant.

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