Social Media Marketing, Integrated Reporting and Economic Value Added of Service Companies Listed in Nigeria

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Abstract
Economic value-added is fundamental and plays a crucial role in ensuring the sustainability of firms. However, the ability of firms in Nigeria to meet operational demands and achieve adequate profitability has steadily declined, putting capacity to create economic value at significant risk. Prior studies have suggested that social media marketing and integrated reporting create opportunities in enhancing economic value-added. Consequently, this study examined the effect of social media marketing and integrated reporting on economic value-added in service companies listed in Nigeria. The study employed *ex-post facto* research design, using a population of 18,500 employees of 22 service companies listed in Nigeria. Taro Yamane formula was used to determine the sample size of 392, while the purposive sampling technique was explored to determine the sample size of the study. A structured questionnaire was used to collect data from respondents. The validity and reliability of the data were based on KMO and Bartlett tests, and Cronbach's alpha reliability ranged between 0.871 and 0.954. The response rate was 98.5%. The descriptive statistics showed that majority of respondents agreed that social media marketing and integrated reporting influence economic value creation. The regression analysis further confirmed that social media marketing and integrated reporting had a joint significant effect on economic value creation of service companies listed in Nigeria. Social media marketing, integrated reporting had joint significant effect on economic value-added ($Adj.R2$ = 0.306, $F(6, 385) = 29.791$, $p < 0.05$). The study recommended that managers should prioritize social media market and ensure integrated reporting compliance enhances economic value creation in service companies listed in Nigeria.

Keywords: Business model reporting, Economic value-added, Governance reporting, Risk and opportunities reporting, Social media adoption, Social media engagement and customer interaction, Social media advertising and analytics.

1. Introduction

Conducting business in Nigeria can present great opportunities, fascinating, fulfilling and at the same time possess huge challenges. Nigeria is among the greatest places in the world for commercial ventures because of its abundant natural resources and steadily increasing population as the most populous back nation in the world, hosting huge market for goods and services. Incidentally, the service companies have not optimize these opportunities to enhance corporate performance and improve economic value-added due to some key market-related challenges (Onoh et al., 2023; Patience et al., 2021). Isichei et al. (2023) opined that service companies listed in Nigeria are inundated with complex and multidimensional challenges, and not limited to lack of access to capital for expansion and high interest rates, high cost of operations, security challenges, and revenue volatility as a result of infrastructural deficit impeding quality services delivery, and the concern of currency fluctuation. Besides, the service companies are faced with complex regulatory environment, corruption and bureaucracy, compliance cost, intense competition, market saturation, and consumer behaviors inability to meet consumer preferences as misalignment with market needs can lead to a decline in customer satisfaction (Suleiman et al., 2024; Tawa et al., 2023).

Oyewobi et al. (2023) posited that Nigeria is having difficulty keeping up with the daily need for infrastructure upgrades in enable corporate bodies up scaling their operational activities in creating sufficient economic value creation, just like every other country in Africa. The value-creating and effective economic value creation is a complex and multidimensional pheromone considering deepening business challenging operating in a sustainable business in Nigeria (Adamu et al., 2023; Oyewobi et al., 2023). A value chain is the set of procedures a company follows in order to provide a good or service to the market, with the ultimate goal of providing a product that satisfies consumers' requirements and aspirations, each step in the value chain adds value to the final product. According to Lawal et al. (2024) corporate organizations in Nigeria fail because they lack the necessary resources and surroundings to foster long-term value development. Businessmen and women have described doing business in Nigeria as extremely difficult due to the various obstacles that exist.

According to Ismail et al. (2022), weak economic value-added entail underperforming and underutilization of opportunities and productive resources of firms to attained set goals. Economic value added (EVA) is a financial performance measure that assesses a company's profitability after accounting for the cost of capital. However, making estimation of EVA complex and prone to inconsistent reporting due to unreliable and inaccurate financial statements prevalence in Nigeria (Adejola & Omonuk, 2024; Ohiokha & Ogirri, 2024). Also, cost of capital is relatively high due to economic instability and high interest rates while EVA requires a precise measures of accounting profits which is difficult (Chinedu & Edenkwo, 2024). Studies have shown a written extensively on the significance of social media and integrated reporting impacting on the performance and economic value-added of firms (Leminen et al., 2019; Kizgin et al., 2020; Javornik et al., 2020). For instance, Kang and Park (2018) reported that social media greatly impacted on economic value creation considering the effect of social media in publicity and legitimizing the quality of service delivery. Jacobson et al. (2020) opined that social media has the capability to improve firm performance by creating strong ties with firm clients, influencing customers' purchasing intentions and accessing shared information.

Newness and Barakat (2020), noted that the relationship between social media and business performance by extension economic value creation is mediated by marketing competencies and influence of publicity. According to Absah et al. (2018), social media can assist firms gaining clientele, gathering feedback, and cultivating a devoted clientele base of clients for a competitive advantage. And also broaden firms' market share and increases opportunities for global markets. According to research on marketing and sales, social media is the technology part of a company's communication, transaction, and relationship-building processes that make use of its network of clients and prospects to foster value co-creation. Social media is used by business buyers to research items, compare prices, and establish rapport with salespeople. Due to social media's ability to facilitate wide-ranging, open communication and collaboration between customers and sellers, the way they engage has altered. Social media plays a significant role in fostering ties between businesses and their clientele.

Social media can be used by both big and small businesses to build brand awareness, promote content, interact with clients, create leads, do market research, evaluate rivals, understand their target audiences, or work with influencers (Ohiokha & Ogirri, 2024; Patience et al., 2021). In addition, Dwi et al. (2024) posited that the Nigeria's digital marketing environment is changing quickly, providing a wealth of options for companies trying to expand their clientele. Oyewobi et al. (2023) presented a theoretical framework to describe the ways in which salespeople utilize social media marketing and the significance of integrated reporting framework to generate value and suggested a tactical method for using social media to accomplish competitive objectives.

The main aim of this study was to examine the implications and effects of social media and integrated reporting on economic value-added. While some studies have made attempts researching economic value-added, the case of social media marketing and integrated reporting have remain under-researched in Nigeria. Evidently, there is dearth of empirical evidences researching the significance of social media marketing and integrated reporting in mitigating the problem of economic value-added, and this has created a wide landscape of empirical gaps in the literature. The problem of value creation is a concern and greatly impacting on the quality-of-service delivery and the Nigerian economy considering the pivotal role of the sector in Nigeria. Some of the few studies had reported divergent opinions and mixed results, and these inconsistencies and inconclusiveness tend to suggest gaps in the literature that needs to be filled since the problem of economic value-added still subsists (Adejola & Omonuk, 2024; Lawal & Adejuwon, 2023).

The general slow service delivery activities, prevailing economic downturn, infrastructural deficits and inadequate cash flow in operational activities collectively have implications that had impeded the expected economic value added in Nigeria (Lawal et al., 2024). Studies have written extensively highlighting some of the challenges deepening the problem associated with economic value creation in the service companies in Nigeria such as high borrowing cost that increased weighted average cost of capital, making it difficult for companies to generate sufficient economic value-added. In addition, the instability of the Nigerian Naira value and inflation rates impacted the cost capital, as the cost of capital in the service industry in Nigeria

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relatively created instability and high interest rates which ultimately affected economic value-added. Generally, the problem of economic value-added remains a complex and problematic issue, indicating a gap in existing solutions' effectiveness (Nwaobia & Ajayi, 2020; Tawa et al., 2023; Adamu et al., 2021; Oyewobi et al., 2023). In contributing to knowledge and extending the frontiers, this study formulated the following research objective and hypothesis as thus: The study examined the effect of social media marketing and integrated reporting on economic value added. The study tested this research Hypothesis stated in null form:

Research Social media marketing and integrated reporting have no significant effect on economic value added of service companies listed in Nigeria.

The rest of the study were structured in this manner: In section two, the study presented literature review and theoretical framework and in section three, the methodology was provided. In section four, the study considered data analyses, results and discussions. In section five, the study considered conclusion and, recommendation.

2. Literature Review and Theoretical Framework

2.1.1 Economic Value-Added

Economic value added is defined as financial performance metric that evaluates the true underlying economic profit of a company (Adamu et al., 2023). According to Adejola and Omonuk (2024), economic value added is a performance measures that represents the value firms generate beyond the required return of their shareholders or investors, effectively reflecting whether the firms are creating or destroying wealth. Ezurike (2024); Hollebeek and Macky (2019) opined that economic value added is financial measure of a business's financial success derived from residual wealth, which is determined by subtracting the cost of capital from operating profit and then cash basis adjusted for taxes. Since economic value-added EVA aims to quantify a company's actual financial gain, it is also known as financial profit. The incremental rate of return (ROR) over a company's cost of capital is called equity value added (EVA). Its main purpose is to quantify the value that an organization creates from capital that is invested in it. A negative EVA indicates that the business is not making a profit on the capital that has been put in (Adegboyegun et al., 2020; Adamu et al., 2021, Aguguom & Salawu, 2022). Economic value added is an enabler for business sustainability; it provides opportunity for growth and meeting stakeholders’ expectations.

2.1.2 Social Media Marketing and Integrated Reporting

Social media marketing is defined as the process of using social media platforms and websites to advertise and promote products, services or brand (Onngam & Charoensukmongkol, 2024). Social media marketing entails creating and sharing information content designed to these platforms like Facebook, LinkedIn, Instagram. Twitter, newspaper and other means of disseminating trending information to engage with an audience, build brand awareness, and drive sales or other forms of customer action (Oyewobi et al., 2023; Ovivi et al., 2024; Hoang et al., 2023). According to Hoffman et al. (2022), social media marketing approaches include paid advertising, organic posts, influencer partnerships, and community engagement. Integrated reporting (as defined by the International IR Council) is a process that leads to communication about value creation over time, most notably in the form of periodic "IR" publications in corporate communication (Dwi et al., 2024). The primary objective of integrated reporting is to disclose how a firm creates value over time by integrating material information on its financial, environment, social and governance (ESG) perspective into a single report (Islam, 2020; Sukhari & de Villiers, 2018). Integrated reporting entails to emphasize the connectivity between these aspects, fostering information disclosure of the firms as desired by the stakeholders a complete understanding of the firm's long-term sustainability plans and how it interacts with its external and internal environment (Joshi, 2018; Kilic & Kuzey, 2018). Evidently, there is a threshold of required information disclosure in line with the International Integrated Reporting Council (IIRC) developed to regulate a recognized framework for firms reporting (Mohammed, 2019; Patience et al., 2021).

2.1.3 Governance Reporting

Government reporting is an integrated reporting metric that measures the extent and quality and comprehensiveness of governance-related reporting in a firm's integrated reporting (Sofian & Dumitru, 2017; Dwi et al., 2024, Aguguom & Ajayi, 2020). Governance reporting entails the means of evaluating the efficiency of an organization in disclosure of its governance structures, practices, policies and the manner all these factors contribute to their capacity to create and sustain value creation over time. Governance reporting is associated with transparency, accountability and financial performance (Adegbie et al., 2019; Ohiokha & Ogirri, 2024). According to Albetairi et al. (2018), governance reporting entails a complete governance reporting processes targeted at building stakeholder trust, employees and shareholders' confidence by demonstrating an openness and commitment to good governance and ethical standards and conduct. The governance reporting tends to assess a firm's capability to maintain an expected best governance practices and framework that aligns with its strategic objectives, enhancing value creation and ensure long-term corporate resilience (Sun et al., 2019; Udofia et al., 2020; Suleiman et al., 2024).

2.1.4 Social Media Marketing and Advertising Adoption

Social media adoption is an assessment framework used to assess the extent to which individuals, and businesses or corporate firms adopt and integrate social media platform into their daily operational activities or personal activities (Kapoor et al., 2018; Lawal et al., 2024). Social media adoption is a metric that measures the level of engagement, usage and sophistication of firms in utilizing social media opportunities in communication, marketing, customer's engagement and awareness and information sharing (Kefi & Perez, 2018; Chinadu & Edenkwo, 2024). According to Kim et al (2023; Laurell et al. (2019), social media adoption is generally explored by analysts, investors and marketing professionals to benchmark social media usage level and to track trends in digital engagement over time. Individuals' use of social media has increased dramatically over time as companies have learned to realize the advantages and widespread recognition that come with employing social media (Lawal et al., 2024). Currently, LinkedIn is thought to be the best business-friendly and professional social networking platform.

2.1.5 Business Model Reporting

Business model reporting is defined as the structure framework employed to assess and report on a firm's business model (Dwi et al., 2024). Firm's business model reporting is typically employed to evaluate the extent of firm's business model and policies aimed at improving firm performance and value creation for the shareholders and the other stakeholders in terms of product value chain procedures and delivery of goods or services and sustainability of the going concern strategic plans of the organization (Oyewobi et al., 2023; Adegboyegun et al., 2020). An adequate and robust business model reporting assist shareholders, investors and other stakeholders an informed understanding of business model of the companies the extent of its effectiveness, sustainable possibilities and risk associated with firm's business model in operations. The business model, which uses capital as inputs and transforms them into outputs (products, services, byproducts, and waste) through business operations, is the foundation of the firm.

2.1.6 Risk and Opportunities Reporting

Risk and opportunities reporting in this instance is defined as structured model or sets of measures for assessing and communicating firm's key risks and opportunities (Absah et al., 2018; Onngam & Charoensukmongkol, 2024). Risk and opportunities reporting is an integral of integrated reporting aimed to provide a comprehensive view of how companies create value for the owners and the stakeholders over time by putting into perspectives the aspect of financial and nonfinancial factor into consideration (Carlson et al., 2018; Zhang et al., 2024). Within the framework of integrated reporting, risks and opportunities reporting is considered significant as it ensures that material risks and potential opportunities are clearly identified, assessed and managed as well as reported to stakeholders for their information and what unique opportunities and threats affect the company's capacity to generate value in the short, medium, and long terms, and how is it addressing them (Kizgin et al., 2020; Kim et al., 2023).

2.1.7 Social Media Adoption

Social media adoption entails integrating social media and market strategic values and benefits to create or increase the visibility of firms' products and services. A few researchers looked into what influences business-to-business (B2B) companies' adoption of social media (Asare et al., 2020; Ayyash, 2022); Ovivi et al., 2024) looked at the variables influencing social media usage by Chinese B2B enterprises across a range of industries and the study employed Nielsen's model of aspects of system acceptability as a theoretical framework and the technology acceptance model to gather data from respondents. Regression analysis was used in the study to determine how social media adoption and use among B2B marketing professionals is positively impacted by perceived usability, perceived usefulness, and perceived utility (Boujelben et al., 2024). The usefulness depends on whether social media platforms are considered appropriate channels for marketing campaigns. The learnability and memorability of social media platforms, in turn, contribute to their suitability for B2B marketing (Arshad, 2019; Aswani et al., 2018; Onoh et al., 2023). Through in-person interviews with important executives from four global firms and observations from their websites and social media accounts, Mandal (2019) researched the uptake and utilization of social media. It was discovered that the content (depth and diversity), corresponding social media platform, social media channel structure, moderator role, information accessibility approaches (public vs. gated content), and online communities are crucial components in forming the business-to-business (B2B) firm's social media adoption strategies (Magno & Cassia, 2019; Tawa et al., 2023).

2.1.8 Social Media Engagement and Customer Interaction

Social media engagement and customer interaction is defined as a measuring indicator to assess the quality and level of interaction between social media content and its audience (Galiano-Coronil et al., 2021). Social media engagement and customer Interaction is a metric that measure the effectiveness of social media efforts in evaluating the extent of actively users engage with the desired firms' brands postings or advertisements, providing insight into how well the content resonate with the target audience (Oyewobi et al., 2023; Obermayer et al., 2021). According to Harrigan et al. (2020), the Social media engagement and customer Interaction naturally aggregates difference forms of engagement such as (likes, share, comment, click, mention) and give overall picture of stakeholder's involvement (Harrison & Johnson, 2019). Online businesses can gauge their social media involvement by looking at how many people like, share, and comment on their content. Sales don't always follow from engagement, a statistic that has historically been used to assess social media performance (Hemsley et al., 2018; Jung & Shegai, 2023).

Omesi and Berembo (2020) opined that social media engagement" refers to a broad range of behaviors that indicate and quantify the degree to which your audience engages with your material. Likes, comments, and shares are examples of social media involvement; however, these vary by platform and the understanding the audience and the platform firm's is on is essential to boosting social media interaction (Ordu et al., 2022; Overgoor et al., 2019; Hanaysha, 2018). Adapt the content type (video, image, etc.) to the platform's trends and match your content strategy to the platform that your target audience utilizes most frequently. Creating interesting material is essential to increasing interaction on social media. Try out several content formats, such as live streaming, photos, and short films, to discover what engages viewers and encourages participation (Hinsch et al., 2020; Paul & Criado, 2020; Olaoye et al., 2018).

2.1.9 Social Media, Advertising, and Analytics.

The concept of Social Media, Advertising and Analytics is defined as a conceptual framework designed to assess the extent users easily access information content on social media platforms and the degree to which this information reaches the stakeholders and the required audience through impressions (Munir et al., 2023). Murat et al. (2018); Chinedu & Edenkwo, 2024) stated that social media information accessibility and impression is a typical measuring and assesses two key dimensions of easy of information retrieved and the extent of visibility or exposure of

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the information content for the use of the users. Due to the increasing significance of social media, marketers will gather, examine, and evaluate user reviews from well-known social media platforms like Facebook, Instagram, and Twitter. Social media matrices are a helpful resource for learning more about the marketing initiative. A primary objective is to raise brand recognition (Camoiras-Rodriguez & Varela-Neira, 2024; Muslim et al., 2020). The goal of brand awareness is to introduce new posts (items, events, or campaigns) on social media platforms to the intended audience. For numerous marketers, the task of utilizing social media measurement to reach and interact with their intended audience continues to be difficult.

2.2 Theoretical Review

This section of the study presented theories of social identity theory and stakeholder theory that underpin the nexus between social media marketing, integrated reporting and economic value-added of the study.

2.2.1 Social Identity Theory

Social identity theory was development in the year 1979 by a social psychologist Henri Tajfel (Bititci et al., 2012). Abed et al. (2015) noted that the social identity theory was introduced by Henri with the aim of illustrating how individuals classified by fellow individuals and others into groups, which contributes to a sense of belonging and impacts individual characters, attitude, and behaviour based on the classes of individuals membership. Joshi (2018) posited that while the theory of social identity has been prominent in understanding group dynamics, social impact and intergroup conflict, the theory suggests that people derive recognition and identity from the social group and the class they associate and belong to. According to Absah et al. (2018), individuals tend to classify themselves and other into various groups and conform to the norms of themselves groups based on what they like, what makes them happy and popular. The social identity theory posits that brands create communication on social media platform where stakeholders can feel a sense of belong by aligning with these groups in the society, that brands can equally foster loyalty, friendship and engagement for the benefits of the members. Some assumptions of social identity theory rely on several key factors. First, the theory assumes that people tend to group themselves and others into social groups, and these groups are fundamentally characterized according to race, gender, education, religion, gender, nationality, culture, and shared interests. The theory further assumes that categorization of individual identities helps people to organize and prioritize their social world and the social life of who they associate, creating the "us," otherwise called the in-group, and the "them," also known as the out-group. The theory also assumes that humans like to associate with groups that will improve either value.

2.2.2 Stakeholder Theory

The theory's scope was expanded by Freeman (1984) to include a larger group of stakeholders. Stakeholder theory, according to Freeman (1984), implies and maintains that a company has a stewardship obligation towards a range of stakeholders, which include customers, suppliers, employees, the government, the community, the environment, and future generations. These stakeholders are separate from the shareholders. Rowley (2012) stated that a company's reputation can be negatively impacted by its insensitivity to stakeholder interests, which can further damage the company's ability to operate profitably and build stronger relationships with the communities in which it operates. The agency theory was criticized for some issues, and in response, the stakeholders addressed some of these issues and the theory's shortcomings (Hwang et al., 2018). Agency theory, which sees companies as a system of relationships between shareholders and management, is in opposition to this viewpoint (Hunt, 2012). According to the theory, organizations cannot function or exist in a vacuum; rather, they must interact with their immediate surroundings. As a result, when making strategic decisions, the interests of various stakeholders including workers, clients, suppliers, the government, and local communities should be carefully considered. Organizations should therefore take into account the expectations of other stakeholders in addition to maximizing the return to its shareholders (Kaur et al., 2018; Syrdal & Briggs, 2018).

2.3 Empirical Review

Onngam and Charoensukmongkol (2024) studied and analyzed the implications and effect of social media marketing and analytics on the extent of firms' performance in Thailand. The study employed survey research using structured questionnaires for the collection of respondents' opinions among the small and medium enterprises (SMEs) in Thailand. A total of 334 firms were selected for the study and the data were analyzed with the help of partial least square structural equation model. The results of the analysis revealed that social media marketing and analytics had a significant effect on firm performance of the sampled firms in Thailand. This study is in tandem with the studies done by (Omesi & Berembo, 2020; Daniel et al., 2017; Ismail et al., 2022). Where, Ismail et al. (2022), examined financial performance and corporate sustainability reporting for businesses in 14 emerging countries between 2011 and 2018. The findings highlight the significance of companies in developing countries disclosing on sustainability and indicate that sustainability reports greatly improve the financial performance of emerging markets. On the other hand, Onngam and Charoensukmongkol (2024)'s study is not in tandem with the studies of (Adelowotan & Udofia, 2021; Fitriani et al., 2023). Where Fitriani et al. (2023), examined the effect of social media performance on e-business of corporate firms. The result of the estimation showed that firm revenue turnover were partially and insignificant impacted by the use of social media market as huge cost implications were observed as a major constraints.

Zhang et al. (2024) studied the effects of social media advertising, live streaming, and influencers on business success were empirically investigated. Survey research approach was considered in the study, using primary data sourced from the structured interviews. Companies can now engage with their target audience in a more dynamic way thanks to these tools. This conceptual paper explores how to reach and engage target audiences with social media advertising, how to interact with social media influencers in real-time, and how powerful live streaming is. Practical insights for E-commerce businesses are anticipated as a result of the adoption of these contemporary marketing methods. In conclusion, the study put out a conceptual framework that represents a significant effort to comprehend the impact of influencers, live streaming, and social media advertising on corporate performance. Zhang et al. (2024)'s study is in accordance with the studies of Gekombe et al. (2019); Radhakrishnan et al. (2018); Daniel et al. (2017), which investigated how University of Cape Coast staff members' use of Facebook affected their productivity. The results of the study demonstrated that staff productivity is significantly impacted by Facebook use during productive hours. Employee face booking has an impact on their productivity and results as well as their knowledge and qualifications. Contrarily, the study is not in accordance with the studies of Qalati et al. (2021); Boujelben et al. (2024), which studied capital market and integrated reporting and their interrelationship. The study found there was a negative relationship between integrated reporting and financial analysts forecast accuracy with higher integrated reporting scores.

Boujelben et al. (2024) studied capital market and integrated reporting and their interrelationship. The study sought to establish the possible effect of capital market on integrated reporting of selected firms in South Africa. The consideration was more on the effect of integrated reporting on liquidity, return on assets, and cost of capital and market capitalization. The study employed ex-post facto research using listed firms on the Johannesburg Stock Exchange for a period of 9 years spanning from 2012 to 2020. The check list of integrated reporting was anchored on E & Y integrated framework checklist. The empirical findings showed that there was a positive relationship between integrated reporting and stock liquidity, and market capitalization. However, the study found there was a negative relationship between integrated reporting and financial analysts forecast accuracy with higher integrated reporting scores. Boujelben et al. (2024)'s study is in agreement with the study done by Ashish (2022) investigated the effect of integrated reporting practice on the performance of small businesses in Bangladesh. The study found that SMEs listed in Bangladesh had an insignificant effect on the performance of the firms for the period under consideration. Conversely, this study is not in agreement with the study of Surty et al. (2018) looked into the patterns of integrated reporting that South African state-owned businesses were using. According to the study, state-owned businesses boosted their reporting disclosure levels during the time period examined following the implementation of integrated reporting.

Ezurike (2024) from Nigeria banking sector empirical examined the influence of social media market and digital customer interactions on the customers complain and bank performance in Lagos State Nigeria. Survey research design was employed for the study, where structured questionnaire was adopted for the study. A total of 250 respondents were administered to selected banks and bank employees residing in Lagos as the target audience. Topman's formula was employed population determination. Majority of the respondents in the descriptive analysis showed that they utilize social media and it enhances their complaints heard by the banks. In addition, the regression analysis revealed that social media had a significant influence on bank performance as reflected on the market share price and economic value added of the banks for the period. This study conforms to the studies of Zhang et al. 2024; Camoiras-Rodriguez and Varela-Neira (2024), analyzed these problems and established the cause-and-effect links between them by using the "dematel technique". The research findings provide significant advice for Saudi Arabian firms seeking to enhance their social media marketing tactics. On the other hand,

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this study does not conform to with the studies of Albetairi et al. (2018); Rodrigues et al. (2022); Venciute et al. (2023), which examined the implications of social media marketing and the effect on revenue performance of firms. The result of the analysis showed that social media marketing had a positive but insignificant effect on new business ventures based on the outcome of the analysis.

Suleiman et al. (2024) investigated a cross-Daniel digital marketing and consumer buying behaviour. The study employed primary data using questionnaires in collecting responses from the respondents through online platform using Google+, e-mails WhatsApp and Facebook. The study reported that a total of 120 responses were received from the respondents and eventually validated for the study. The analyses with the help of SPSS and descriptive statistics, the study found that social media digital channels in Nile University exerted a significant effect on consumer buying behaviour than other digital channels in Nile University. This study complies with the studies of (Omesi & Berembo, 2020; Vitezic & Petrlic, 2018). According to the study, businesses who have adopted integrated reporting have reported on their outcomes more openly by using data on the social, environmental, and economic facets of their operations. On the other hand, the study does not comply with the studies Adelowotan and Udofia (2021); Jung and Shegai (2023), which showed that digital social media marketing exerted mixed results. While social media market exhibited a significant effect on earnings per share and economic value added, firm size had an insignificant effect on market share price.

Khalid and Rahman (2023) investigated diverse customer complaints channels using social media as a major channel in the banking sector, the banks' feedback and the effect on the banks performance over a period. The study explored survey research design, using primary data collected from the respondents among the banks customers. The study employed stratified sampling technique in sample size determination. Regression analysis was carried out using specified data with the help of SPSS. The result of the analysis showed that social media channel was positively correlated to customers' complaints. The study demonstrated that feedback inform of banks offering apologies, courtesy calls and customer appeal letter through emails channels had a significant effect on customer feedback and ultimately the banks performance. This study is in harmony with the analysis carried out by Ismail et al., 2022; Suleiman et al. (2024), which investigated a cross Daniel digital marketing and consumer buying behaviour. The analyses with the help of SPSS and descriptive statistics, the study found that social media digital channels in Nile University exerted a significant effect on consumer buying behaviour than other digital channels in Nile University. On the other hand, this study is not in harmony with the studies of Albetairi et al. (2018); Rodrigues et al. (2022); Venciute et al. (2023), which examined the implications of social media marketing and the effect on revenue performance of firms. The result of the analysis showed that social media marketing had a positive but insignificant effect on new business ventures based on the outcome of the analysis.

Based on the review; the studies examined economic value-add from a different perspective and the results found mixed/inconclusive results between the dependent and independent variables, but there are death of studies researching the effect of the combination of social media marketing

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and integrated reporting on economic value-added. While some studies found significant effects (Khalid & Rohman, 2023; Suleiman et al., 2024; Ezurike, 2024), others found insignificant effects (Albetariri et al., 2018; Rodrigues et al., 2022; Venciute et al., 2023). The some gaps identified include empirical gaps (Kim et al., 2023; Zhang et al., 2024; Kizgin et al., 2020); conceptual gaps of scanty concepts and measurement of variable (Ismail et al., 2022; Ovivi et al., 2024). Consequently, this current study provides novel research in bridging the identified gaps in literature.

3. Methodology

This study examined the effect of social media marketing and integrated reporting on economic value-add of service companies listed in Nigeria. The study employed survey research design, using a population of 11,800 respondents from a total of 26 service companies listed in Nigeria. Using Taro Yamane's formula, a sample of 392 respondents were determined and employed for the study. In addition, the study employed Likert Scale: Strongly Agree (SA); Agree (A); Neutral (N); Disagree (D); Strongly Disagree (SD), with a Mean value: SA (5), A (4), N (3), SD (2), D (1)

The three hundred and ninety-two (392) employees from the 22 consumer goods companies will be used as obtained using Taro Yamane's (1967) formula which was adopted to arrive at the sample size that had been proposed for this study.

N = population of study
K= constant (1)
e = accepted sampling error (±5%)
n= sample size

$$n = \frac{N}{1+N(e)2}$$

$$n = 18{,}500 / 1+ 18{,}500 (0.05)2$$

$$n = \frac{18{,}500}{47.25}$$

$$n = 391.53 \cong 392$$

Table 1: Reliability Test

Variables	**No of Items**	**Cronbach's Alpha**
Economic Value-Added	5	0.918
Social Media & Integrated Reporting	5	0.871
Governance Reporting	5	0.915
Business Model Reporting	5	0.933
Risk And Opportunity	5	0.909
Social Media Adoption	5	0.894
Social Media, Advertising and Analytics	5	0.920
Social Media Engagement and Customer Interaction	5	0.866

Source: Researcher's Study, (2025)

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The collected data was coded into the IBM Statistical Package for Service Solution (IBM SPSS) and Cronbach's Alpha coefficient obtained for all the variables was found to be above the acceptable limit of 0.7. Since 0.7 was long-established by Warithaka (2012) to be an acceptable reliability coefficient. The results of the pilot testing indicated that the instrument was reliable since each of the variables Cronbach's Alpha obtained was above 0.70. The summary of the results is given in Table 1

KMO and Bartlett tests

Also, KMO and Bartlett tests were carried out on the same administered copies of copies of questionnaire and the results were presented in Table 2.

Table 2: KMO and Bartlett Tests

Variables	No of Items	KMO	Bartlett Test Chi^2 (Sig.)
Economic Value-Added (EVA),	5	0.724	240.600 (0.000)
Social Media & Integrated Reporting	5	0.745	197.094 (0.000)
Governance Reporting (GVR),	5	0.701	210.020 (0.000)
Business Model Reporting (BMR),	5	0.704	242.107 (0.000)
Risk And Opportunity (ROR),	5	0.851	184.422 (0.000)
Social Media Adoption (SMAD),	5	0.762	170.610 (0.000)
Social Media, Advertising and Analytics (SMIA),	5	0.745	134.977 (0.000)
Social Media Engagement and Customer Interaction (SMER)	5	0.762	144.087 (0.000)

Source: Researcher's Study, (2025)

In Table 2, the computed KMO values range from 0.701 to 0.857: these KMO values were provided in the Table 2 and this showed 0.7 { > 0.7} and Bartlett tests results obtained were all significant at 5% significance level {Sig. < 0.05} affirming the adequacy of the data.

Model Specification

$Y_{it} = \beta_0 + \beta_1 X_i + \mu_i$

Functional Relationship

EVA = (GVR, BMR, ROR, SMAD, SMIA, SMER) (1)

Model

$EVA_i = \alpha_0 + \beta_1 GVR_i + \beta_2 BMR_i + \beta_3 ROR_i + \beta_4 SMAD_i + \beta_5 SMIA_i + \beta_6 SMER_i + \varepsilon_i$ (2)

Where

EVA = Economic value-added, GVR = Governance Reporting, BMR = Business Model Reporting, ROR = Risk and Opportunities Reporting, SMAD = Social Media Adoption, SMER = Social Media Engagement and Customer Interaction and SMIA = Social Media, Advertising and Analytics, i=cross-sectional, β-β6 – Coefficients of the model, ε = error term

4. Data Analyses, Results and Discussion of Findings

4.1 Descriptive Statistics

Respondents Demographic Analysis

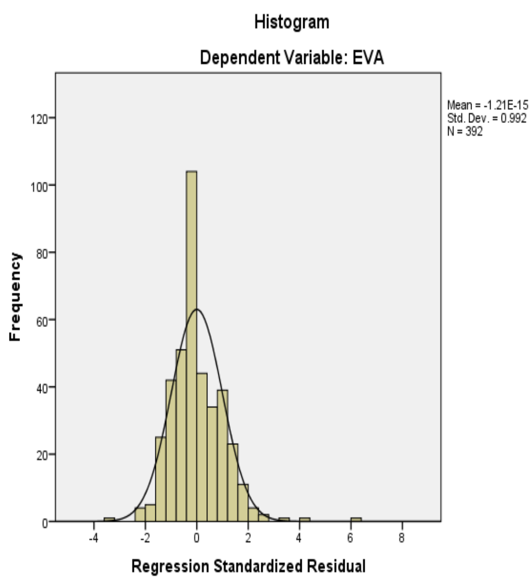
Table 3: Respondents Demographic Analysis

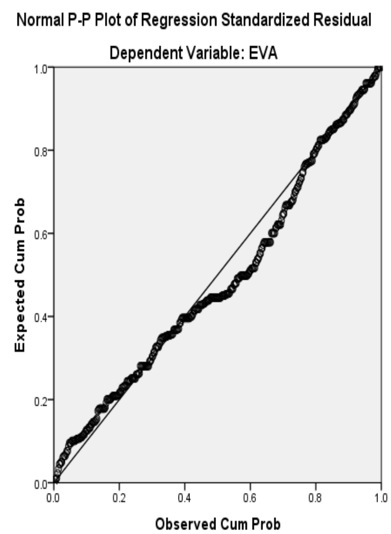
Highest level of Education/Qualification(s)	**Diploma/ND/NCE**	**20**	**5.1**
	HND/BSc	180	45.9
	MSc/MPhil	92	23.5
	PhD	19	4.8
	Others	81	20.7
	Total	**392**	**100.0**
Professional Qualifications(s)	ACCA/FCCA, ACMA/ACTI/FCTI	139	35.5
	Others	253	64.5
	Total	**392**	**100.0**

Source Researcher Compilation (2025)

Results of Normality Test

To test for normality, the histogram was used to access the normality of the model as shown below:





The histogram plots were used to assess the normality of residuals, revealing that they followed a normal distribution and exhibited a good fit, as evidenced by the bell-shaped curve. This suggests that the residuals conformed to the assumptions of normality required for regression

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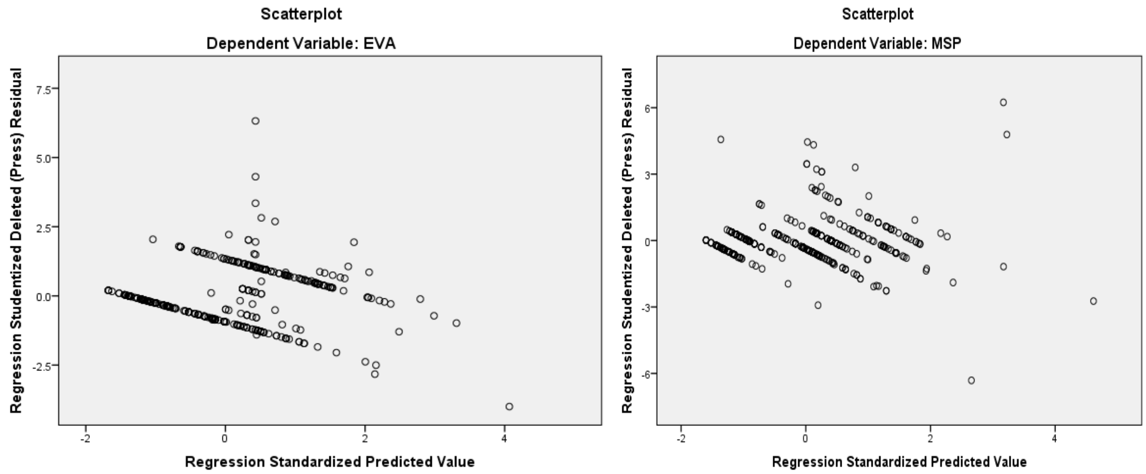
analysis. Additionally, the Probability-Probability (P-P) plot demonstrated that the data points closely aligned with the diagonal line, further confirming the normal distribution of residuals.

Result of Homoscedasticity Test

To assess homoscedasticity, scatter plots of residuals were examined in this subsection to detect any systematic patterns or clustering that might indicate heteroscedasticity.



The scatter plot in Figure 1 demonstrated no distinct or structured pattern, indicating that the residuals were randomly dispersed. This randomness suggests that the variance of the residuals remained stable across all fitted values, thereby satisfying the assumption of homoscedasticity. The absence of any funnel-shaped clustering or systematic deviation confirms that the regression model maintains a constant variance in its error terms

4.2c Respondent responses on Economic Value Added

Table 4 presents respondents' evaluations of their company's economic value creation, as measured through integrated reporting, resource utilization, and social media marketing effectiveness. Responses were based on a five-point Likert scale, ranging from Strongly Agree (SA) to Strongly Disagree (SD), with assigned numerical values for statistical analysis. The mean scores indicate the overall sentiment towards each statement.

Table 4: Respondent responses on Economic Value Added

		SA	A	U	D	SD	Total	S.DEV
The company's use of integrated reporting provides transparency on its ability to generate economic value	Count	221	161	8	2	0	392	
	%	56.4%	41.1%	2.0%	0.5%	0.0%		
	Mean						4.53	0.57
Social media marketing has enhanced the company's resource utilization to create shareholder value.	Count	253	128	9	1	1	392	
	%	64.5%	32.7%	2.3%	0.3%	0.3%		
	Mean						4.61	0.58
The company effectively communicates its economic value-added performance to stakeholders through integrated reporting.	Count	251	132	7	1	1	392	
	%	64.0%	33.7%	1.8%	0.3%	0.3%		
	Mean						4.61	0.57
The company's investments, highlighted in its reports, are aligned with creating economic value.	Count	244	137	9	2	0	392	
	%	62.2%	34.9%	2.3%	0.5%	0.0%		
	Mean						4.59	0.57
Social media campaigns have positively impacted the company's overall economic value creation.	Count	244	138	8	1	1	392	
	%	62.2%	35.2%	2.0%	0.3%	0.3%		
	Mean						4.59	0.57
Overall mean							4.59	

Source: Author's computation, 2025 underlying data from Field Survey.

The results suggest a strong consensus regarding the company's ability to generate and communicate economic value. A majority of respondents either strongly agreed (SA) or agreed (A) across all five items, with percentages exceeding 90% in each case. For instance, 56.4% strongly agreed and 41.1% agreed that integrated reporting enhances transparency in economic value generation (Mean = 4.53). Similarly, the belief that social media marketing enhances resource utilization received high agreement levels (64.5% SA, 32.7% A; Mean = 4.61). The

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smallest proportion of undecided, disagree, and strongly disagree responses suggests minimal skepticism among respondents. Statistically, the mean values range between 4.53 and 4.61, reinforcing a highly positive perception of economic value-creation initiatives. The standard deviations, ranging from 0.57 to 0.58 and weighted mean of 1.41, indicated mild variability, suggesting a strong convergence of opinions. Overall, these findings underscore that economic value added is perceived as a transformative tool in governance reporting, business model reporting, risk and opportunities reporting, social media adoption, social media, advertising and analytics, social media engagement and customer interaction within service companies listed in Nigeria. The overall results indicate strong alignment between corporate reporting practices, investment decisions, and stakeholder communication in driving economic value.

Table 5 presents the multiple regression results evaluating the impact of social media marketing and integrated reporting on the Economic Value-Added (EVA) of service companies listed of service companies listed in Nigeria. The independent variables in the model include Governance Reporting (GVR), Business Model Reporting (BMR), Risk and Opportunities Reporting (ROR), Social Media Adoption (SMAD), Social Media Engagement and Customer Interaction (SMER), and Social Media, Advertising, and Analytics (SMIA).

Table 5: Summary of multiple regression for the model

Model	**B**	**T**	**Sig.**	**ANOVA (Sig.)**	**R^2**	**Adjusted R^2**	**F Stat**
(Constant)	-0.038	-.307	.759	0.000	0.317	0.306	29.791
GVR	0.038	.527	.598				
BMR	0.171	3.118	.002				
ROR	0.065	1.101	.272				
SMAD	0.276	4.106	.000				
SMER	0.124	3.073	.002				
SMIA	0.277	4.277	.000				
Predictors: (Constant), GVR, BMR, ROR, SMAD, SMER, SMIA							

Source: Author's computation, 2025 underlying data from Field Survey.

Note: EVA = Economic Value-Added, GVR = Governance Reporting, BMR = Business Model Reporting, ROR = Risk and Opportunities Reporting, SMAD = Social Media Adoption, SMER = Social Media Engagement and Customer Interaction and SMIA = Social Media, Advertising and Analytics. The significance level is set at 5%.

Interpretation

$$EVA_i = \alpha_0 + \beta_1 GVR_i + \beta_2 BMR_i + \beta_3 ROR_i + \beta_4 SMAD_i + \beta_5 SMIA_i + \beta_6 SMER_i + \varepsilon_i$$

$$EVA_i = -0.038 - 0.038GVR_i + 0.171BMR_i + 0.065ROR_i + 0.276SMAD_i + 0.124SMER_i + 0.277SMIA_i + U_i$$

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The outcomes of the study show that Governance Reporting (GVR) has a positive but statistically insignificant effect on EVA (β = 0.038, t = 0.527, p = 0.598). This suggests that while strong governance practices are important for corporate performance, they do not have a direct or immediate impact on EVA within the context of the study. Conversely, Business Model Reporting (BMR) has a positive and statistically significant effect on EVA (β = 0.171, t = 3.118, p = 0.002). This implies that companies that effectively communicate their business models generate higher economic value, likely due to improved transparency, investor confidence, and strategic clarity.

Again, Risk and Opportunities Reporting (ROR) has a positive but statistically insignificant effect on EVA (β = 0.065, t = 1.101, p = 0.272). This suggests that while risk disclosure is crucial for corporate governance, it does not directly enhance economic value in the short term. Social Media Adoption (SMAD) has a strong positive and statistically significant effect on EVA (β = 0.276, t = 4.106, p = 0.000). This finding indicates that firms that actively adopt social media platforms experience increased brand awareness, customer engagement, and revenue growth, all of which contribute to higher economic value-added. Similarly, Social Media Engagement and Customer Interaction (SMER) has a positive and statistically significant effect on EVA (β = 0.124, t = 3.073, p = 0.002). This suggests that service companies that prioritize customer engagement on social media experience enhanced value creation, possibly due to improved customer loyalty, service responsiveness, and brand perception. Again, Social Media, Advertising, and Analytics (SMIA) has a strong positive and statistically significant effect on EVA (β = 0.277, t = 4.277, p = 0.000). This indicates that firms leveraging data-driven social media strategies, targeted advertising, and analytics significantly enhance their economic value-added. The results highlight the importance of digital marketing in driving corporate financial performance.

Model Fit and Statistical Significance

The overall regression model is statistically significant, as evidenced by the ANOVA p-value (0.000) and the F-statistic (29.791). This indicates that the independent variables collectively influence Economic Value-Added (EVA) among listed service companies. The model's R-squared value of 0.317 implies that approximately 31.7% of the variations in Economic Value-Added (EVA) are explained by the independent variables included in the regression. The adjusted R-squared value of 0.306 suggests a moderate level of explanatory power. While other factors not included in the model may influence EVA, the selected predictors still explain a meaningful portion of its variation.

Decision Based on F-Statistic

At 5% level of significance, the F-statistics is 29.791 with at 6, 385 degree of freedom and probability of F-Statistics of 0.000, which is less than the 0.05 level of significance chosen for the study indicated that the overall model was significant in the effect of social media marketing and integrated reporting on economic value-added of service companies listed of service companies listed in Nigeria. Therefore, the null hypothesis which states that Social media

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marketing and integrated reporting do not significantly affect economic Value-added of service companies listed of service companies listed in Nigeria was rejected and accepted the alternative and the study thus conclude that Social media marketing and integrated reporting significantly affects economic Value-added of service companies listed of service companies listed in Nigeria.

Discussion of Findings

The regression results indicate that social media marketing significantly influences economic value-added (EVA), while the effect of integrated reporting is mixed. Among the social media-related variables, Social Media Adoption (SMAD), Social Media Engagement (SMER), and Social Media, Advertising, and Analytics (SMIA) all have strong positive effects on EVA, reinforcing the role of digital marketing in economic value-added. Conversely, Governance Reporting (GVR) and Risk and Opportunities Reporting (ROR) do not exhibit statistically significant effects on EVA, suggesting that while these factors contribute to corporate governance, their impact on direct economic value creation is limited. However, Business Model Reporting (BMR) significantly enhances EVA, highlighting the importance of transparent business strategy communication in improving corporate financial performance. The result is in tandem with some previous studies by Zhang et al. (2024) who studied the effects of social media advertising, live streaming, and influencers on business success were empirically investigated. Survey research approach was considered in the study, using primary data sourced from the structured interviews. Companies can now engage with their target audience in a more dynamic way thanks to these tools.

This conceptual paper explores how to reach and engage target audiences with social media advertising, how to interact with social media influencers in real time, and how powerful live streaming is. Practical insights for E-commerce businesses are anticipated as a result of the adoption of these contemporary marketing methods and the study found a significant effort to comprehend the impact of influencers, live streaming, and social media advertising on corporate performance. Also, this is in consistent with Zhang et al. (2024); studies of Gekombe et al. (2019); Radhakrishnan et al. (2018); Daniel et al. (2017), which investigated how University of Cape Coast staff members' use of Facebook affected their productivity. The results of the study demonstrated that staff productivity is significantly impacted by Facebook use during productive hours. Employee face booking has an impact on their productivity and results as well as their knowledge and qualifications.

However, on the contrary, the study was not in accordance with the studies of Qalati et al. (2021); Boujelben et al. (2024), which studied capital market and integrated reporting and their interrelationship. The study found there was a negative relationship between integrated reporting and financial analysts forecast accuracy with higher integrated reporting scores. Ashish (2022) empirically sought to ascertain the degree to which the SMEs' annual reports incorporate the components of integrated reporting. In order to evaluate the degree of disclosure being made in accordance with the Integrated Reporting framework, all SMEs registered on the stock exchanges in Dhaka and Chittagong have been taken into consideration, and their annual reports have been examined. According to the research, SMEs that are listed on Bangladeshi stock

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exchanges are reluctant to adopt investor relations (IR) because of a variety of factors, including their business model, culture, leadership, stakeholder demand, regulatory constraints, and lack of knowledge about IR. As a result, the criteria listed by IR are barely covered in Bangladeshi SMEs' annual reports, and there is insignificant and little evidence of a link between performance and the integrated reporting structure.

5. Conclusion and Recommendations

5.1 Conclusion

The study examined the effect of social media marketing and integrated reporting on economic value-added of service companies listed of service com panies listed in Nigeria. The descriptive statistics of the result results suggested that a strong consensus regarding the company's ability to generate and communicate economic value. A majority of respondents either strongly agreed (SA) or agreed (A) across all five items, with percentages exceeding 90% in each case. In addition, the regression revealed that all the variable of BMR, ROR, SMAD, SMER and SMLA exhibited positive and significant effects, but GVR exerted positive but insignificant effect. However, the joint statistics using the entire explanatory variables revealed significant effect, hence the study posited that social media marketing and integrated reporting had a significant effect on economic value-added of service companies listed in Nigeria.

5.2 Implications for Practice

The findings have implications for the government as integrated reporting promotes transparency, assisting corporate tax compliance and prevents tax evasion, and fraud detection in respect of regulatory oversight implications. Besides, the findings have implications in enhancing economic growth since digital marketing and transparent reporting collectively strengthens Nigeria’s business environment landscape projecting good image of the business climate in Nigeria for foreign investors and at the international community. In addition, the findings in this study have implication for policymaker in bettering regulatory framework creating insights from integrated reporting tends to assist in shaping policies that ultimately promote sustainability and accountability within the service companies operating space. Furthermore, the findings have implication for the policymaker in respecting of enhancing consumers protection as the results in the study allow policymakers to adequately regulate social media marketing to prevent misleading advertisements and unethical business practices thereby mislead innocent and ignorant consumers.

5.3 Recommendations

i. The management of the service companies should maximize social media marketing and integrated reporting to enhance visibility and quality of their services in terms of brand awareness, customer engagement and market reach within the industry where the service companies ply their trade. In addition, the management of the service companies should prioritize competitive advantages in consistently adopt social media marketing and comply to integrated reporting to gain a reputation for transparency and innovation, attracting more customers and investors.

ii. The government should embrace social media and strengthen the integrated reporting regulatory guidelines to compel service companies to respond to mandatory disclosure policies in relation with governance, risk assessment reporting and business model reporting as required from the corporate companies in Nigeria as these enhance tax collection and economic contribution to the Nigerian economy.

6. Contribution to Knowledge and future Research

The study would contribute in regulatory oversight as integrated reporting enhances corporate governance, assist in tax compliance, fraud detection and prevention and ultimately improve tax revenue as social media market reveals the strength and possible turnover of companies as it increase tax-basket for the benefit of the government. In addition, the government benefits from this study as it improves economic growth as social media marketing and integrated reporting compliance enhance transparency and disclosure leading to tax liability of service companies revealed for the benefits of revenue collection and economic contribution.

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