

Sustainability Reporting Practices and the Pricing of Consumer Goods: Empirical Evidence from Manufacturing Firms in Lagos State, Nigeria

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Abstract— This study examines the effect of sustainability reporting practices on the pricing of consumer goods among manufacturing firms in Lagos State, Nigeria. Although sustainability reporting has attracted considerable research attention, existing Nigerian studies have concentrated on its links with profitability, earnings quality, and firm value, leaving its implications for product pricing largely unexplored. A descriptive cross-sectional survey design was adopted. Data were obtained from 213 employees of twenty consumer goods manufacturing companies in Lagos State through a structured, five-point Likert-scale questionnaire administered electronically. The instrument demonstrated high internal consistency (Cronbach's $\alpha = 0.863$ for sustainability reporting practices; $\alpha = 0.889$ for pricing of consumer goods). Data were analysed using descriptive statistics, Pearson product-moment correlation, and simple linear regression. Sustainability reporting practices exhibited a moderate, positive, and statistically significant relationship with the pricing of consumer goods ($r = 0.487$, $p < 0.001$). Regression results confirmed that sustainability reporting practices significantly predict consumer goods pricing ($\beta = 0.487$, $t = 8.10$, $p < 0.001$), accounting for 23.7% of the variance in pricing ($R^2 = 0.237$). The null hypothesis was therefore rejected. Managers of consumer goods firms may leverage credible sustainability disclosure as a basis for product differentiation and pricing strategy, while regulators should strengthen and standardise sustainability reporting requirements to improve the comparability and credibility of disclosures. The study offers one of the first firm-level survey-based examinations of the sustainability reporting–pricing nexus in a developing economy, extending the application of Legitimacy Theory, Stakeholder Theory, and the Resource-Based View to pricing decisions in the Nigerian consumer goods sector.

Keywords— Sustainability reporting; product pricing; consumer goods; legitimacy theory; stakeholder theory; resource-based view; Nigeria

I. INTRODUCTION

Corporate reporting has undergone a significant transformation over the past two decades, with sustainability reporting emerging as a central component of corporate disclosure (Adene et al., 2024). Sustainability reporting, often framed through the triple-bottom-line perspective, refers to the disclosure of an organisation's economic, environmental, and social performance. Its growing prominence reflects rising stakeholder expectations, increasing regulatory pressure, and a wider recognition that environmental and social factors carry material consequences for long-term corporate performance (Ifi, 2025).

In Nigeria, the Nigerian Exchange (formerly the Nigerian Stock Exchange) issued Sustainability Disclosure Guidelines in 2018, inviting listed companies to report on environmental, social, and governance (ESG) risks and opportunities. Compliance, however, has remained largely voluntary, and enforcement mechanisms are weak (Iredele et al., 2020). Notwithstanding this voluntary regime, an increasing number of Nigerian firms, particularly in the consumer goods sector, now publish sustainability information. The sector is especially relevant because it interacts directly with millions of consumers and generates substantial environmental and social impacts through production, packaging, and distribution (Akpan & Nkanta, 2023).

The connection between sustainability reporting and pricing is theoretically ambiguous. Sustainability reporting may enhance consumer trust and brand reputation, thereby enabling firms to command premium prices (Niedermeier et al., 2021). Conversely, the costs of implementing sustainability

systems and disclosure processes may be transferred to consumers in the form of higher prices (Mohammed et al., 2025). In either case, sustainability reporting is expected to be associated with pricing outcomes, yet the direction and strength of this association remain empirically unsettled, particularly in developing economies characterised by high inflation and price-sensitive consumers.

Existing Nigerian studies have predominantly examined the effects of sustainability or environmental disclosure on financial performance, earnings, and firm value (Alpheaus & Nwankwo, 2023; Emeka et al., 2021; Olagunju & Ajiboye, 2022). Comparatively little attention has been paid to how such practices shape product pricing decisions. This omission is notable given the steep rise in consumer prices in Nigeria and the practical question of whether, and how, firms recover sustainability-related costs or capitalise on sustainability credentials through pricing.

Against this background, the objective of this study is to examine the effect of sustainability reporting practices on the pricing of consumer goods in Lagos State, Nigeria. The study addresses the research question: *To what extent do sustainability reporting practices influence the pricing of consumer goods?* The corresponding null hypothesis is stated as follows:

H₀₁: Sustainability reporting practices have no significant effect on the pricing of consumer goods in Lagos State, Nigeria.

The remainder of the paper is organised as follows. Section 2 reviews the conceptual, theoretical, and empirical literature. Section 3 describes the methodology. Section 4 presents and discusses the results, and Section 5 concludes with recommendations, limitations, and directions for future research.

II. LITERATURE REVIEW

Sustainability Reporting

Sustainability reporting is the disclosure of a company's economic, environmental, and social performance, either within the annual report or in a stand-alone sustainability report. Adene et al. (2024) describe it as the manner and extent to which a company discloses information on the energy and other resources it consumes and emits, its employees, its products and services, and its business conduct.

Civil society's interest in how firms uphold ethical values, influence communities, and affect the natural environment has made such disclosure increasingly important.

Conceptually, sustainability reporting is rooted in corporate social responsibility (CSR) and the triple-bottom-line approach, which calls for the integration of economic, social, and environmental performance. Over time, it has moved from a peripheral concern to a core element of corporate reporting, reflecting the recognition that non-financial factors carry material financial implications (Ifi, 2025). Globally, several jurisdictions have since moved from voluntary to mandatory ESG disclosure regimes, underscoring the rising significance of sustainability information for capital markets and consumers alike.

Pricing of Consumer Goods

Pricing is a strategic decision that directly influences a firm's profitability, competitiveness, and market position. Prices are set to reflect organisational objectives as well as consumer preferences and purchasing power, and are shaped by the intensity of competition, consumer incomes, macroeconomic conditions, and the prices of substitute products (Ifi, 2025).

In Nigeria, persistent inflation and exchange-rate volatility exert strong pressure on pricing decisions. In May 2024, for example, headline inflation stood at 33.95%, while food inflation reached 40.66% (National Bureau of Statistics [NBS], 2024). Such conditions make it difficult for firms to set prices that are simultaneously competitive and profitable.

Consumer goods, particularly fast-moving consumer goods (FMCGs), are characterised by frequent purchase, relatively low unit prices, and high price sensitivity. A marginally higher price relative to competitors can result in a loss of customers (Niedermeier et al., 2021). Nevertheless, consumers may be willing to pay a premium for products that align with green consumer values, depending on the degree to which a product is perceived to embody those values.

Sustainability Reporting and Pricing

Sustainability reporting provides stakeholders with information about the environmental and social attributes of firms and their products, enabling more informed purchasing decisions. Where consumers

value sustainability, firms that credibly communicate their sustainability practices may be able to justify premium prices (Niedermeier et al., 2021). At the same time, the costs of developing sustainability systems and disclosures may be recovered through higher prices, implying a cost pass-through mechanism.

The value of sustainability reporting to consumers, however, depends on the credibility and quality of disclosure. Because much reporting remains voluntary, its quality varies considerably, and many deficiencies are attributable to weak organisational will and capability to comply with disclosure requirements (Adene et al., 2024). Credible reporting is therefore a necessary condition for sustainability disclosure to translate into consumer trust and, ultimately, pricing power.

Theoretical Framework

This study draws on three complementary theories that explain why firms engage in sustainability reporting and how such reporting may influence pricing: Stakeholder Theory, Legitimacy Theory, and the Resource-Based View.

Stakeholder Theory

Stakeholder Theory, advanced by Freeman (1984), holds that firms should recognise and balance the interests of all stakeholders, including employees, customers, suppliers, government, host communities, and owners. Because corporate activities may generate negative environmental and social externalities, firms owe a responsibility to address these effects. From this perspective, sustainability reporting is a means of meeting stakeholder information needs. Some firms may choose to absorb sustainability-related costs rather than transfer them to consumers, anticipating that stakeholder confidence and environmental stewardship will yield higher and more sustainable long-term returns.

Legitimacy Theory

Legitimacy Theory posits that organisations continuously seek to ensure that their activities are perceived as acceptable within the norms and values of the society in which they operate. Deegan (2002) argues that organisations adjust their practices and disclosures in response to the concerns of key stakeholders in order to gain, maintain, or repair legitimacy. Sustainability reporting therefore serves as an instrument for demonstrating social

responsibility. As consumers become more environmentally aware, firms that fail to position their products in line with sustainability expectations risk competitive disadvantage, whereas firms that successfully signal legitimacy may sustain or enhance their pricing position.

Resource-Based View

The Resource-Based View (RBV), introduced by Wernerfelt (1984), explains how firms achieve and sustain competitive advantage through resources and capabilities that are valuable, rare, inimitable, and non-substitutable. Sustainability reporting, when strategically embedded, can constitute such a capability: it supports cost control, stimulates green innovation, and enables firms to position products distinctively. In markets where environmental awareness is rising, the capability to integrate sustainability into product offerings can differentiate a firm and support premium pricing.

Taken together, these theories suggest that sustainability reporting is positively associated with pricing, whether through enhanced legitimacy and trust, stakeholder alignment, or capability-based differentiation. This expectation informs the hypothesis tested in this study.

Empirical Review

Niedermeier et al. (2021) investigated the drivers of consumers' purchase intention for bio-based FMCGs using a survey of 1,390 adhesive product buyers and Hierarchical Bayes estimation. Green consumer values and perceived consumer effectiveness positively influenced purchase intention, whereas price and risk perceptions exerted negative influences. The study further showed that consumer expectations of green products could justify a price increase.

Adene et al. (2024) examined the integration of economic, environmental, and social sustainability disclosures by 21 listed consumer goods companies in Nigeria over 2012–2022, measuring financial reporting quality with Jones' discretionary accruals. Economic sustainability disclosure had a significant negative effect on reporting quality, while social and environmental disclosures had no significant effect.

Emeka et al. (2021) studied 16 of the 20 consumer goods firms listed on the Nigerian Stock Exchange and found that social and environmental disclosures were positively related to return on assets (ROA),

with firm size and age moderating their effect on earnings per share (EPS). Similarly, Nzekwe et al. (2021) analysed 11 industrial goods firms over 2008–2019 and reported that environmental, social, and economic disclosures positively influenced cash value added.

Olagunju and Ajiboye (2022) employed panel feasible generalised least squares on 72 listed non-financial firms over 2012–2020 and found that environmental accounting disclosure, measured with a GRI-based index, significantly and positively influenced both EPS and share price. Nangi et al. (2022), using an ex post facto design and panel least

squares on six consumer goods companies (2014–2020), concluded that environmental disclosure can improve earnings quality. In contrast, Carandang and Ferrer (2020) found that environmental disclosure had no significant effect on the profitability or firm value of mining and oil companies in the Philippines.

Table 1 summarises the reviewed studies. The evidence reveals that prior work has focused overwhelmingly on financial performance, reporting quality, and market value, with pricing outcomes receiving little direct attention, particularly within the Nigerian consumer goods sector. This study addresses that gap.

Table 1: *Summary of Reviewed Empirical Studies*

Author(s)	Context / Sample	Method	Key Finding
Niedermeier et al. (2021)	1,390 FMCG (adhesive) buyers	Survey; Hierarchical Bayes	Green values raise purchase intention; green attributes can justify higher prices
Adene et al. (2024)	21 listed consumer goods firms, Nigeria (2012–2022)	Census; discretionary accruals	Economic disclosure negative; social and environmental disclosure insignificant for reporting quality
Emeka et al. (2021)	16 listed consumer goods firms, Nigeria	Multiple regression	Social and environmental disclosure positively related to ROA
Nzekwe et al. (2021)	11 industrial goods firms, Nigeria (2008–2019)	Purposive sampling; regression	Sustainability disclosure positively related to cash value added
Olagunju & Ajiboye (2022)	72 non-financial firms, Nigeria (2012–2020)	Panel FGLS	Environmental disclosure positively affects EPS and share price
Nangi et al. (2022)	6 consumer goods firms, Nigeria (2014–2020)	Ex post facto; panel least squares	Environmental disclosure improves earnings quality
Carandang & Ferrer (2020)	Mining and oil firms, Philippines	Regression	No significant effect on profitability or firm value

Source: Compiled by the authors (2026).

III. METHODOLOGY

Research Design

The study adopted a descriptive cross-sectional survey design. This design permits the collection of first-hand data from employees directly involved in reporting, production, and pricing functions within consumer goods companies, and is appropriate for

describing variables and examining the relationships between them in their natural state (William, 2024).

Population

The population comprised twenty (20) consumer goods manufacturing companies in Lagos State, Nigeria, drawn from four sub-sectors: food and beverages, home and personal care, pharmaceuticals, and home/consumer durables. The companies are

members of the Manufacturers Association of Nigeria (MAN), Lagos Chapter, and are listed on the Nigerian Exchange Group (NGX). Target respondents were employees in four functional units directly relevant to the study variables: accounting and finance; environmental management/sustainability; production and operations; and marketing and sales.

The minimum sample size was determined a priori using G*Power software for a linear regression model with one predictor, assuming a medium effect size ($f^2 = 0.15$), a significance level of 0.05, and statistical power of 0.95. This yielded a minimum required sample of 89 respondents. To accommodate potential non-response and strengthen the precision of estimates, the sample was increased to 238 respondents. Purposive sampling was used to select consumer goods companies that engage in sustainability reporting, while stratified random sampling was used to select employees across the four functional units. Table 2 presents the questionnaire administration and response rate.

Size Determination

Table 2: *Questionnaire Administration and Response Rate*

Item	Frequency	Percentage (%)
Questionnaires distributed	238	100.0
Valid questionnaires returned	213	89.5
Unreturned / invalid questionnaires	25	10.5

Source: Field survey (2025).

Data were collected using a structured questionnaire administered via Google Forms. All items were measured on a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The operationalisation of the study variables is summarised in Table 3.

Table 3: *Operationalisation of Study Variables*

Variable	Type	Measurement Indicators
Sustainability Reporting Practices (SRP)	Independent	Reporting on environmental, social, and economic sustainability initiatives; use of sustainability reports in pricing decisions; use of sustainability reporting to build consumer trust (5 items)
Pricing of Consumer Goods (PCG)	Dependent	Respondents' assessment of the extent to which sustainability-related considerations are reflected in the prices of their companies' products (multi-item scale)

Source: Authors' compilation (2026).

Validity

Content validity was established through review of the questionnaire by five subject-matter experts in accounting, sustainability, and marketing, whose comments informed item refinement. Construct

validity was examined through exploratory factor analysis. Internal consistency reliability was assessed using Cronbach's alpha. As shown in Table 4, all coefficients exceeded the recommended threshold of 0.70, indicating good to excellent reliability.

Table 4: *Reliability Statistics*

Construct	Cronbach's Alpha	Remark
Sustainability Reporting Practices	0.863	Good
Pricing of Consumer Goods	0.889	Good
Overall instrument	0.912	Excellent

Note: $\alpha \geq 0.70$ is considered acceptable. Source: Authors' computation (2025).

Method of Data Analysis and Model Specification
Descriptive statistics (frequencies, percentages, means, and standard deviations) were used to summarise respondents' characteristics and responses. For interpretation of item means, a decision rule was adopted whereby a mean of 3.50 and above indicates agreement, while a mean below 3.50 indicates disagreement or indecision. Pearson product-moment correlation was used to assess the association between the variables, and simple linear regression was used to test the hypothesis at the 0.05 level of significance. The regression model is specified as:

$$PCG_i = \beta_0 + \beta_1 SRP_i + \varepsilon_i \quad (1)$$

where PCG is the pricing of consumer goods, SRP is sustainability reporting practices, β_0 is the intercept, β_1 is the slope coefficient, and ε is the stochastic error term. A priori, β_1 is expected to be positive ($\beta_1 > 0$). Diagnostic tests, including the Durbin–Watson test for independence of residuals, were conducted to

verify the assumptions of ordinary least squares regression.

IV. RESULTS AND DISCUSSION

Demographic Characteristics of Respondents

Table 5 presents the principal demographic characteristics of the respondents. Males constituted 58.7% of respondents and females 41.3%. The largest age group was 31–40 years (42.3%). Most respondents held an HND/B.Sc. (46.5%) or a postgraduate qualification (32.4%), and the modal work-experience band was 6–10 years (36.6%). Respondents were drawn mainly from accounting and finance (38.5%) and environmental management/sustainability units (27.2%), and were predominantly senior (37.1%) or middle-level (31.5%) staff. This profile suggests that respondents possessed adequate education, experience, and functional exposure to provide informed responses on sustainability reporting and pricing.

Table 5: Demographic Profile of Respondents ($n = 213$)

Characteristic	Category	Frequency	Percentage (%)
Gender	Male	125	58.7
	Female	88	41.3
Age	31–40 years (modal group)	90	42.3
Educational qualification	HND/B.Sc.	99	46.5
	MBA/M.Sc./Ph.D.	69	32.4
Work experience	6–10 years (modal group)	78	36.6
Department	Accounting and Finance	82	38.5
	Environmental Mgt./Sustainability	58	27.2
Cadre	Senior staff	79	37.1
	Middle-level management	67	31.5

Note: Only the principal categories are shown for age, qualification, experience, department, and cadre.

Source: Field survey (2025).

Descriptive Statistics for Sustainability Reporting Practices

Table 6 shows that respondents generally agreed that their companies engage in sustainability reporting, with a grand mean of 3.79 (SD = 0.94), above the 3.50 decision threshold. Reporting on environmental sustainability initiatives recorded the highest mean

(3.94), followed by social (3.82) and economic (3.76) initiatives. The use of sustainability reporting to build consumer trust (3.78) and its influence on pricing decisions (3.68) also attracted agreement, although the latter recorded the lowest mean, suggesting that the translation of sustainability reporting into pricing decisions is moderate rather than strong.

Table 6: *Descriptive Statistics for Sustainability Reporting Practices (n = 213)*

Statement	Mean	SD	Decision
Our company reports on environmental sustainability initiatives	3.94	0.89	Agree
Our company reports on social sustainability initiatives	3.82	0.92	Agree
Our company uses sustainability reporting to build consumer trust	3.78	0.94	Agree
Our company reports on economic sustainability initiatives	3.76	0.95	Agree
Sustainability reports influence product pricing decisions	3.68	0.98	Agree
Grand mean	3.79	0.94	Agree

Note: Decision rule: mean ≥ 3.50 = Agree; mean < 3.50 = Disagree/Undecided. Source: Field survey (2025).

Correlation Analysis

As reported in Table 7, sustainability reporting practices have a moderate, positive, and statistically significant correlation with the pricing of consumer goods ($r = 0.487$, $p < 0.01$). This indicates that firms

perceived to engage more extensively in sustainability reporting also tend to reflect sustainability considerations more strongly in their pricing, although a substantial part of the variation in pricing remains attributable to other factors.

Table 7: *Pearson Correlation Matrix*

Variable	SRP	PCG
Sustainability Reporting Practices (SRP)	1	
Pricing of Consumer Goods (PCG)	0.487**	1

Note: * Correlation is significant at the 0.01 level (two-tailed); $n = 213$. Source: * Authors' computation (2025).

Regression Analysis

Table 8 presents the model summary and analysis of variance. The coefficient of determination ($R^2 = 0.237$) indicates that sustainability reporting practices explain 23.7% of the variance in the pricing of consumer goods, while the remaining 76.3% is attributable to factors outside the model, such as

production costs, inflation, exchange rates, and competitive conditions. The F-statistic ($F(1, 211) = 65.60$, $p < 0.001$) confirms that the model is statistically significant. The Durbin–Watson statistic of 1.87 lies within the acceptable range of 1.5–2.5, indicating no serious autocorrelation in the residuals.

Table 8: *Model Summary and ANOVA*

R	R ²	Adj. R ²	F (df)	Sig.	n	Durbin–Watson
0.487	0.237	0.234	65.60 (1, 211)	0.000	213	1.87

Note: Predictor: SRP; Dependent variable: PCG. Source: Authors' computation (2025).

Table 9 reports the regression coefficient. Sustainability reporting practices exert a positive and statistically significant effect on the pricing of consumer goods ($\beta = 0.487$, $t = 8.10$, $p < 0.001$). The positive sign is consistent with the a priori

expectation and implies that a one-standard-deviation increase in sustainability reporting practices is associated with approximately a 0.49 standard-deviation increase in the pricing of consumer goods.

Table 9: *Regression Coefficients*

Predictor	Standardised β	t	Sig.
Sustainability Reporting Practices	0.487	8.10	0.000

Note: Dependent variable: Pricing of Consumer Goods. *Source:* Authors' computation (2025).

Test of Hypothesis

The null hypothesis (H_{01}) states that sustainability reporting practices have no significant effect on the pricing of consumer goods. Since the p-value (< 0.001) is below the 0.05 level of significance, the null

hypothesis is rejected, as summarised in Table 10. It is concluded that sustainability reporting practices have a significant positive effect on the pricing of consumer goods in Lagos State, Nigeria.

Table 10: *Summary of Hypothesis Test*

Hypothesis	β	t	p-value	Decision
H_{01} : SRP $\rightarrow$ PCG	0.487	8.10	< 0.001	Rejected

Source: Authors' computation (2025).

The finding that sustainability reporting practices positively and significantly affect the pricing of consumer goods is consistent with Legitimacy Theory. Firms use sustainability reporting to demonstrate conformity with societal expectations regarding environmental responsibility (Deegan, 2002); the resulting legitimacy and consumer trust may, in turn, support firms' ability to sustain or raise prices. The result also aligns with Stakeholder Theory (Freeman, 1984), since disclosure that addresses the information needs of customers, communities, and investors can strengthen reputation and reduce consumers' resistance to higher prices. The finding further supports the Resource-Based View (Wernerfelt, 1984), which regards sustainability capability as a potential source of differentiation. Where consumers are increasingly environmentally conscious, credible sustainability reporting can form part of a differentiation strategy that underpins premium pricing.

Empirically, the result corroborates Niedermeier et al. (2021), who showed that green consumer values increase purchase intention for green FMCGs and that consumer expectations can justify a price premium. It is also consistent with Emeka et al. (2021), who reported a positive relationship between social and environmental disclosures and ROA among Nigerian consumer goods firms, and with Olagunju and Ajiboye (2022), who found positive effects of environmental disclosure on EPS and share price. A pricing channel may partly explain these performance gains.

By contrast, Adene et al. (2024) found no significant effect of social and environmental disclosure on financial reporting quality. This divergence is likely attributable to differences in the outcome variable: disclosure may influence market-facing outcomes

such as pricing without necessarily improving the accrual quality of financial statements. The result also differs from Carandang and Ferrer (2020), who found no significant effect of environmental disclosure on profitability or firm value among Philippine mining and oil companies. Unlike extractive firms, consumer goods companies interact directly with end consumers and may therefore be better positioned to translate sustainability credentials into pricing.

Two qualifications are important. First, the moderate R^2 (23.7%) indicates that sustainability reporting is only one of several determinants of pricing in an economy where inflation, exchange-rate movements, and input costs exert strong pressure on prices. Second, the positive association is consistent with both a premium-pricing (value-creation) mechanism and a cost pass-through mechanism; the present data do not permit these two explanations to be separated, which represents an important avenue for further research.

V. CONCLUSION AND RECOMMENDATIONS

This study examined the effect of sustainability reporting practices on the pricing of consumer goods among manufacturing companies in Lagos State, Nigeria. The results show that sustainability reporting practices have a moderate, positive, and statistically significant effect on consumer goods pricing, explaining nearly one-quarter of its variation. The study concludes that sustainability reporting is a meaningful, though not dominant, consideration in the pricing of consumer goods, operating plausibly through enhanced consumer trust, reputation, and product differentiation. These findings lend support to Legitimacy Theory, Stakeholder Theory, and the Resource-Based View, and extend the sustainability

reporting literature beyond its conventional focus on financial performance to encompass pricing outcomes.

Based on the findings, the following recommendations are made:

1. Managers: Managers of consumer goods companies should strengthen the scope and credibility of their sustainability reporting, preferably by adopting internationally recognised frameworks such as the Global Reporting Initiative (GRI) Standards and the IFRS Sustainability Disclosure Standards (IFRS S1 and S2), and should integrate sustainability information explicitly into pricing and product-positioning strategies.
2. Regulators and policymakers: The Financial Reporting Council of Nigeria, the Securities and Exchange Commission, and the Nigerian Exchange should provide clearer guidance and progressively move towards mandatory, standardised sustainability reporting to improve the comparability and credibility of disclosures.
3. Consumers and consumer protection agencies: Consumers should be encouraged to consider credible sustainability information alongside price in purchase decisions, while consumer protection agencies should guard against unsubstantiated sustainability claims that may be used to justify higher prices.
4. Researchers: Further studies should investigate the sustainability reporting–pricing relationship across other sectors and regions to enhance the generalisability of the present findings.

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