CEO GENDER AND INTEGRATED REPORTING OF LISTED NON-FINANCIAL FIRMS IN NIGERIA: MODERATING EFFECT OF FIRM SIZE

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Abstract
Despite the growing emphasis on corporate transparency and integrated reporting practices among non-financial firms in Nigeria remain inconsistent. One major challenge is the limited understanding of the role of leadership characteristics, particularly CEO gender. This study examines the effect of chief executive officer's gender on integrated reporting of listed non-financial firms in Nigeria, focusing on the moderating role of firm size. The study employs an ex-post facto research design, with data collected from the audited annual reports of listed non-financial firms in Nigeria over a ten-year period (2014-2023). The population of the study consists of 104 listed non-financial firms on the Nigerian Exchange, using a filtering sampling procedure, firms that met specific inclusion criteria selected and making the sample size to be in firms. The study uses multiple regression analysis to analyze the panel data and the findings reveal that chief executive officer's gender has a positive and significant effect on integrated reporting. The result further reveals that firm size has a negative and significant effect on the relationship between chief executive officer's gender and integrated reporting. The study therefore concludes that chief executive officer's gender significantly influences the integrated reporting of non-financial firms especially when the size of the firms is taken into consideration. This study recommends that more women should be appointed as CEOs of listed non-financial firms in Nigeria.

Keywords:CEO gender, integrated reporting, listed non-financial firms, firm size

1.0 Introduction

Integrated reporting is a corporate reporting practice that provides stakeholders with a holistic understanding of a company's value creation process through the integration of both financial and non-financial information (Suman & Lalita, 2024). The return of this millennium comes with sophisticated business operations and globalization that have led to a stern demand for comprehensive information from stakeholders. In response to the call for transparency and accountability, companies start augmenting their financial and non-financial disclosures which give stakeholders a holistic view of companies operations (Agustia et al. 2020). The traditional financial reporting model is criticized for its inability to offer sufficient information to stakeholders in evaluating a company's past and future operations (Muttakin & Khan, 2023). As Global Reporting Initiatives and stock exchange listing regulations keep getting better, the implementation of integrated reporting is also becoming a major process for modern firms.

Integrated reporting attempts to address all the limitations of conventional financial reporting and satisfy all stakeholder with rich of information necessary for decision making through the publication of integrated and unified report that encompasses both financial and non-financial data on how any given company create value from inbound to outbound logistics (Abdulfatah et al., 2023). The principle of integrated reporting encourages corporations to consider how they can generate value for themselves and immediate society (Alex et al., 2020). This strategic approach allows companies to evaluate the interconnectedness of various business areas and their impact on the capitals that the business uses (IIRC, 2013).However,with the importance of IR and its impact on decision making, much of the companies will begin to encounter how the decision for implementing the IR is being done and how to improve it (Arcangelo, 2020).

Challenges to integrated reporting in Nigeria are intertwined with issues of regulatory oversight and corporate governance. Empirical evidence indicate that a major hurdle to IR adoption is the increased monitoring from regulatory authorities and the exposure of sensitive information (Adelowotan, 2021). The reluctance to disclose comprehensive information contributes to a lack of transparency, which has historically plagued the Nigerian corporate scenery. For instance, recurring discrepancies and systemic problems such as oil theft, unremitted revenues and generous tax breaks, along with the persistent invisibility of financial flows are identified in the Nigerian extractive industries, which is a clear sign of lack of transparency (El Hamad, 2026).

Furthermore, the low compliance with integrated reporting standards is another challenge of transparency and trust in financial disclosures among investors (Tijjani&Yahaya, 2023). Major corporate scandals that include the Cadbury scandal of 2008, have reveal the detrimental effects of inadequate information disclosure within listed companies (Tijjani&Yahaya, 2023). More recently, the Nigerian Exchange (NGX) took action against Flour Mill Plc for failing to disclose price-sensitive information in their annual reports (Tijjani&Yahaya, 2023). The departure of multinational corporations like Dunlop Nigeria Plc to neighboring countries further emphasizes the consequences of inadequate reporting frameworks and a challenging regulatory environment (Abdulfatah et al., 2023).

Additionally, studies suggests that Nigerian listed firms, on average, disclose slightly above half of the information required by integrated reporting frameworks, with a mean integrated reporting quality (IRQ) score of 0.523 (Onyabe et al., 2023). This indicates a significant gap between expected and actual reporting practices, it is a weaknesses in regulatory enforcement and a general lack of commitment to comprehensive transparency. The NGX's sustainability disclosure

guidelines aim to push listed companies towards setting measurable targets and reporting openly on various issues, including gender (Nigerian Exchange Group, 2025; Onyekwere, 2023). However, the effectiveness of these guidelines in driving full IR adoption and improving transparency is still a concern.

The role of leadership characteristics, particularly CEO gender, in influencing integrated reporting practices is now an emerging area of study. Female chief executive officersmay approach stakeholder engagement and risk identification differently from male (Wiersma et al., 2025; Dilling&Caykoylu, 2019). Female CEOs are perceived as more inclined to listen to diverse voices, including employees, customers and global reporting institutions, this leads to an inclusive stakeholder-oriented integrated reports (Dilling&Caykoylu, 2019). They may also be more attuned to identifying and addressing emerging risks related to environmental, social, and governance (ESG) factors (Dilling&Caykoylu, 2019).

Umar et al.(2023) found that fewer than 8% of listed firms in Nigeria were led by female CEOs at any point. Despite this, Nigeria has the highest number of female CEOs (10) among the top 100 firms in Africa (Sustainable Stock Exchanges Initiative, 2023). This underrepresentation, coupled with the potential influence of CEO gender on reporting practices is a significant gap in understanding how leadership diversity impacts integrated reporting in Nigeria.

Female CEOs may have different approaches to stakeholder engagement compared to male CEOs, as they may be more inclined to listen to a diverse set of voices, including those of employees, customers, and global reporting institutions, and consider their input when shaping the company's reporting practices (Bhishek & Divyashree, 2019). This could lead to more inclusive and stakeholder-oriented integrated reports that capture a wider array of perspectives and concerns. Female CEOs may be more attuned to identifying and addressing emerging risks that include ESGfactors. As a result, integrated reports produced under their leadership may provide more comprehensive insights into the company's risk exposure and mitigation strategies (Dilling & Caykoylu, 2019).

The relationship between CEO gender and integrated reporting in this study is moderated by firm size, as the resources available to larger and smaller companies can significantly influence reporting priorities and capabilities (Agustia et al., 2020). Larger firms typically have more extensive resources, including dedicated teams and sophisticated reporting systems, which may enable them to adopt more comprehensive integrated reporting practices regardless of CEO gender (Usman & Yahaya, 2023). In these organizations, the impact of CEO gender on reporting practices may be less pronounced, as the firm's size allows for the allocation of resources towards reporting initiatives regardless of leadership gender. However, even in larger firms, the leadership style and priorities of the CEO, whether male or female, can still shape the specific focus areas and tone of the integrated reports produced (Fasan & Mio, 2017).

Furthermore, in smaller firms with limited resources and fewer dedicated personnel, the influence of CEO gender on integrated reporting practices may be more significant (Dilling & Caykoylu, 2019). Female CEOs in smaller companies may leverage their leadership positions to prioritize issues such as sustainability, community engagement, and diversity, reflecting their personal values and experiences (Alex et al., 2020). In such firms, the moderating effect of firm size could amplify the impact of CEO gender on reporting practices, with female leaders driving a stronger emphasis on non-financial disclosures and stakeholder engagement in integrated reports (Ghazi & Kawther, 2021). Additionally, the regulatory environment and external pressures faced by firms

of different sizes may also influence the relationship between CEO gender diversity and integrated reporting.

Non-financial firms in Nigeria that encompasses sectors such as telecommunications, healthcare, retail, and energy, among others, are vital and critical to economic development. For instance, non-financial firms, unlike financial institutions deal primarily with the production of tangible goods and provision of services rather than financial products. This makes their reporting practices, particularly integrated reporting, vital for stakeholders who seek transparency not only in financial performance but also in environmental, social, and governance (ESG) aspects. The relevance of integrated reporting (IR) in this sector is growing as these firms increasingly face pressures to disclose comprehensive information that goes beyond traditional financial metrics (Joseph et al. 2023).

More so, if integrated reporting within the non-financial firms in Nigeria is discussed to be of low compliance, which exacerbates challenges of transparency and trust of financial disclosures among investors (Tijjani&Yahaya 2023). Hence, numerous scandals, such as the Cadbury of 2008 have highlighted the detrimental effects of inadequate information disclosure within listed companies in the country. For this reason, recently, the Nigerian Exchange took action against Flour Mill Plc for their failure to disclose price-sensitive information in their annual reports (Yahaya, 2022). Furthermore, the departure of multinational corporations such as Dunlop Nigeria Plc to neighboring country of Ghana underscores the consequences of inadequate reporting frameworks (Abdulfatah et al., 2023).

The problem that this study seek to address is the persistent inconsistency and low quality of integrated reporting among listed non-financial firms in Nigeria. This reporting deficit is symptomatic of deeper governance and transparency issues that hinder investor trust and corporate accountability. While leadership diversity is proposed as a potential driver for improved transparency, the empirical evidence is too fragmented and contradictory to provide clear guidance for Nigerian corporate reforms. Despite the presence of the FRCN and NCCG 2018, many Nigerian firms treat IR as a "tick-box" exercise, resulting in a mean IRQ score of only 0.523 (Onyabe et al., 2023).There is no consensus on whether the appointment of female CEOs in the Nigerian non-financial sector actually leads to superior transparency or if their influence is constrained by institutional factors.

It remains unknown how firm size moderates this relationship in Nigeria whether larger firms' resource advantages complement female leadership or if the direct impact of a CEO is more pronounced in smaller, more flexible firms.The literature lacks a robust articulation of how Nigeria's challengessuch as weak enforcement and historical transparency scandals (e.g., Cadbury 2008) affect the incentives for CEOs of different genders to adopt integrated reporting.Specifically, the problem manifests in several key areas:

This study strives to explore the moderating effect of firm size on the relationship between CEO gender and integrated reporting of listed non-financial firms in Nigeria. Therefore, this study put forward the following hypotheses:

H_{01}: CEO gender has no significant effect on integrated reporting of listed non-financial firms in Nigeria

H_{02}: Firm size has no significant moderating effect on the relationship between CEO gender and integrated reporting of listed non-financial firms in Nigeria.

The increasing need to comprehend how leadership diversity affects corporate transparency and integrated practices is the driving force behind this study on CEO gender and integrated reporting of listed non-financial firms in Nigeria. In today's corporate world, integrated reporting which offers a comprehensive picture of a company's financial and non-financial performance is becoming more and more important. But little is known about how a CEO's gender influences the uptake and caliber of such reporting, especially in Nigeria, where there is still a dearth of women in executive roles. Investigating this relationship is essential for advancing gender inclusion, improving the efficacy of integrated reporting in non-financial companies, and guiding corporate governance reforms.

2.0 Review of Empirical Studies

Several studies support the notion that female leadership enhances the quality and extent of integrated reporting. For instance, Suman and Lalita (2024) found a positive impact of CEO gender on IR quality among Indian listed firms. Similarly, Ghazi and Kawther (2021) identified a significant relationship between CEO gender and IR in a large sample of European firms. These findings align with the behavioral argument that female executives adopt participative and democratic leadership styles (Dilling&Caykoylu, 2019; Fasan& Mio, 2017). From an Upper Echelons perspective, the values and cognitive orientations of female CEOs are seen as having higher empathy and stakeholder engagement (Muttakin& Khan, 2023).

Conversely, studies indicates a negative impact between CEO gender and IR quality. Mohammad and Arifur (2023) found that CEO gender was negatively associated with IR quality in Australian firms, when monitoring mechanisms like board independence were weak. Arcangelo (2020) also reported a significant negative effect of CEO gender on the alignment of reports with the IIRC framework. These contradictory results may stem from the "glass cliff" phenomenon or different risk-aversion profiles in highly regulated environments. Female CEOs might prioritize traditional financial stability over the perceived risks of disclosing sensitive non-financial information, especially if they face higher scrutiny than their male.

Some studies suggests that CEO gender may not be a primary driver of IR practices. Joseph et al. (2023) examined African communication services companies and found that tenure and education were significant but CEO gender was insignificant. This suggests that in certain sectors or institutional environments, regulatory mandates and industry norms may overshadow individual leadership traits. Furthermore, Kawther and Ghazi (2022) found that IR serves more as a mediating variable between CEO characteristics and firm performance rather than a direct outcome.

The gap identified across these studies is the failure to account for the moderating effect of firm size. While Abdulfatah et al. (2023) and Usman and Yahaya (2023) acknowledge that larger firms possess superior resources for IR, they do not explicitly test how this resource advantage interacts with CEO gender. Larger firms may have institutionalized reporting systems that may dilute the personal influence of a CEO. In contrast, in smaller firms, the CEO's personal values and leadership style (as per Upper Echelons Theory) may have a more direct and pronounced impact on reporting quality. The mixed results in prior literature (positive vs. negative vs. insignificant) may be precisely because the relationship is contingent upon firm size.

This study is anchored on Upper Echelons Theory, which posits that organizational outcomes are reflections of the values and cognitive biases of top managers (Hambrick& Mason, 1984). Because IR involves significant managerial judgment regarding long-term value creation, it is a prime area where CEO gender should matter.

However, the Resource-Based View (RBV) suggests that the ability to translate these values into high-quality reports depends on firm resources, often proxied by firm size. The conflicting evidence from global studies (India vs. Australia vs. Europe) reveal that the Non-financial service sector requires a specific investigation into how leadership and firm resources interact.

Upper Echelons Theory

This study is anchored on Upper Echelons Theory, originally developed by Hambrick and Mason (1984). The theory argue that organisational outcomes are partly predicted by the characteristics of top executives because their experiences, values and cognitive orientations shape how they interpret strategic issues and make decisions. According to this perspective, strategic choices within organisations are reflections of the personal attributes of senior leaders, including demographic factors such as gender, age, education and professional background.

Upper Echelons Theory suggests that the characteristics of chief executive officers influence how firms respond to stakeholder expectations and regulatory pressures. Since the CEO occupies the most powerful executive position within an organisation, their personal orientation may affect the firm's strategic priorities. Decisions regarding the adoption of advanced reporting practices such as integrated reporting therefore reflect the strategic preferences and cognitive perspectives of top executives.

Gender is one of the key demographic attributes highlighted within the Upper Echelons framework. Prior behavioural and leadership research suggests that male and female executives may differ in their managerial approaches and stakeholder engagement strategies. Female executives are associated with participative leadership styles and greater attention to ethical considerations. These tendencies may influence the level of transparency and the breadth of information disclosed in corporate reports.

Upper Echelons Theory therefore provides a logical explanation for why CEO gender could affect integrated reporting. Because integrated reporting requires management to disclose information about strategy and long-term value creation, its implementation involves managerial judgment rather than purely mechanical compliance with accounting rules. CEOs who prioritize stakeholder engagement and transparency support broader disclosure practices, while those who focus primarily on short-term financial performance may place less emphasis on integrated reporting.

The reporting practices in Nigeria are still evolving and regulatory enforcement may vary across firms.As such, the influence of executive characteristics may become even more pronounced. The CEO plays a central role in determining the level of transparency adopted by the firm. Consequently, differences in leadership attributes, including gender, may affect the firm's willingness to implement integrated reporting practices.

3.0 Methodology and Models

The ex-post facto research design was employed in this research. Data for the study were collected from the audited annual reports of the listed non-financial firms which were obtained from the Nigerian Exchange for ten years (2014-2023). The population of the study consists of 104 listed non-financial firms on Nigerian Exchange as at 31st December 2022. The study's sample consists of seventeen (17) listed non-financial firms which were arrived at after applying filtering technique. The criterion for inclusion in the sample of the study was the availability of complete, audited annual reports for the entire duration of the study. This ensures that the results are not skewed by missing data points or "survivorship bias" from firms that were delisted or failed to publish reports during the volatile 2014–2023 period.Only firms that complied with the reporting requirements of the Financial Reporting Council of Nigeria (FRCN) were included. This ensures that the "audit quality" being measured is based on standardized and comparable financial disclosures. The inclusion criteria are further listed as follows:

The study uses multiple regression analysis to analyze the panel data with firm growth and firm age included as control variables to account for their potential influence on the relationship between CEO gender and integrated reporting and the model used in the study was a modified form of Joseph et al. (2023). The basic model is as follows:

$$IR_{i,t} = P_0 + P_1CEOD_{i,t} + P_2CEOT_{i,t} + P_3CEOWN_{i,t} + P_4CEOA_{i,t} + P_5CEOG_{i,t} + P_6CEODU_{i,t} + P_7LTA_{i,t} + P_8LSH_{i,t} + e_{i,t}$$

Where IR = integrated reporting, CEOD = CEO duality, CEOT = CEO tenure, CEOWN = CEO ownership, CEOA = CEO age, CEOG = CEO gender, CEODU = CEO education, LTA = Firm size, LSH = Firm shares

The model is modified in this study to include the moderating variable of firm size on the relationship between CEO gender and integrated reporting as follows:

$$IR_{it} = \beta_0 + \beta_1CEOG_{it} + \beta_2FSZE_{it} + \beta_3FGRT_{it} + \beta_4FAGE_{it} + e_{it} \quad \text{..... (i)}$$

$$IR_{it} = \beta_0 + \beta_1CEOG_{it} + \beta_2FSZE_{it} + \beta_1CEOG_{it} * \beta_2FSZE_{it} + \beta_3FGRT_{it} + \beta_4FAGE_{it} + e_{it} \quad \text{..... (ii)}$$

IR = Integrated reporting (Items disclosed by the maximum IR index as in Mohamed et al. 2021)
CEOG = CEO gender ('0' if the CEO of the firm is female otherwise '1' as in Joseph et al. 2023)
FSZE = Firm size (Measured as natural log of total asset as in Lawal et al. 2022).
FAGE = Firm age (Measured as the age of firm since incorporation as in Alex et al. 2020)
FGRT = Firm growth (Measured as current year total asset minus previous year total asset divide by previous year total asset as used in Lawal et al. 2022)
i = firm (17)
t = time (10years)
β = regression coefficient
e = Error term
In measuring the dependent variable, this study adopts a disclosure index approach based on the International Integrated Reporting Council (IIRC) Framework (2021) and the scoring methodology established by Mohamed et al. (2021).The IR index is constructed around the eight (8) Content Elements mandated by the IIRC Framework. The elements include organizational

overview and external environment, governance, business model, risks and opportunities, strategy and resource allocation, performance, outlook, basis of preparation and presentation.The validity of this measurement is grounded in its direct alignment with the IIRC's global standards, which are the benchmark for integrated reporting worldwide. Reliability is ensured through the consistent application of the binary scoring criteria across the ten-year study period (2014-2023), minimizing subjective bias in the assessment of disclosure quality.

4.0 Result and Discussion

The following section represents the result of data analysis and their interpretation.

Table 1:
Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Ir	170	.5	.203	.14	.98
Ceog	170	.241	.429	0	1
Fage	170	50.265	20.017	9	99
Fgrt	170	.097	.164	-.33	.49

Source: STATA Output, 2026.

The descriptive statistics table provides insights into the characteristics of 17 firms based on four key variables: integrated reporting (ir), female CEO presence (ceog), firm age (fage), and firm growth (fgrt). The average value of integrated reporting among these firms is 0.5, with a standard deviation of 0.203, suggesting that most firms have moderate integrated reporting practices, with values ranging from 0.14 to 0.98. The presence of female CEOs is represented by a mean of 0.241, indicating that approximately 24.1% of the firms are led by female CEOs. The high standard deviation of 0.429, along with the binary nature of this variable (minimum of 0 and maximum of 1), highlights significant variability in female leadership across the sample.

Firm age averages at about 50.265 years, with a standard deviation of 20.017 years, showing that the sample includes relatively young and very old firms, with ages ranging from 9 to 99 years. This diversity in the firm age can provide valuable insights into how firms at different lifecycle stages engage with integrated reporting and leadership practices. Lastly, the average firm growth rate is 0.097, with a standard deviation of 0.164. The growth rates vary widely, from -0.33 to 0.49, indicating that while some firms have experienced significant growth, others have faced a decline.

Table 2:
Pairwise Correlations

Variables	(1)	(2)	(3)	(4)
(1) ir	1.000			
(2) ceog	0.032	1.000		
	(0.675)			
(3) fage	-0.105	0.039	1.000	
	(0.175)	(0.610)		
(4) fgrt	0.001	-0.014	0.060	1.000
	(0.993)	(0.857)	(0.438)	

Source: STATA Output, 2026., *** *p<0.01,* ** *p<0.05,* * *p<0.1.*

From Table 2, the correlation between integrated reporting and firm growth is 0.001, with a p-value of 0.993, indicating no relationship whatsoever. The Table also shows the relationships among the other variables. The correlation between the presence of a female CEO and firm age is 0.039, with a p-value of 0.610, indicating a very weak and statistically insignificant positive relationship. Similarly, the correlation between female CEO presence and firm growth is -0.014, with a p-value of 0.857, showing a negligible and statistically insignificant negative relationship. Lastly, the correlation between firm age and firm growth is 0.060, with a p-value of 0.438, indicating a weak and statistically insignificant positive relationship.

Table 3:
Robustness Test

	VIF	1/VIF
Fage	1.005	.995
Fgrt	1.004	.996
Ceog	1.002	.998
Mean VIF	1.004	.
Hettest	0.0191	
Hausman Specification Test	0.0001	

Source: STATA Output, 2026.

The robustness test table provides several diagnostic metrics to assess the reliability and validity of the regression model involving integrated reporting (ir), female CEO presence (ceog), firm age (fage), and firm growth (fgrt). The Variance Inflation Factor (VIF) values are all close to 1, with fage at 1.005, fgrt at 1.004, and ceog at 1.002. Correspondingly, the inverse VIF (1/VIF) values are nearly equal to 1, indicating that multicollinearity is not a concern in this model. The mean VIF is 1.004, further supporting the absence of significant multicollinearity among the predictors.

The heteroskedasticity test (Hettest) yields a p-value of 0.0191, suggesting the presence of heteroskedasticity in the model. This indicates that the variance of the error terms is not constant, which could affect the efficiency of the estimators and lead to biased standard errors. This is addressed through regression robustness.

The Hausman Specification Test result shows a p-value of 0.0001, indicating a strong rejection of the null hypothesis that the preferred model (likely the random effects model) is consistent and efficient. This suggests that the fixed effects model is more appropriate for the data, as it accounts for potential endogeneity and provides more reliable estimates. To obtain accurate standard errors and reliable inference by accounting for within-group correlations and potential heteroskedasticity, panels corrected standard errors (PCSE) is the most suitable model for the panel data.

Table 4:
Panel Corrected Correlated Standard ErrorRegression Result

Ir	Coef.	t-value	p-value	[95% Conf	Interval]	Sig
Ceog	.204	5.92	0.000	.104	.306	***
Ceogfsze	-.033	-5.46	0.000	-.046	-.02	***
Fage	-.003	-5.40	0.000	-.005	-.002	***
Fgrt	.008	0.10	.0923	-.168	.184	
Constant	.723	13.26	0.000	.617	.829	***
R-squared	0.140	Number of obs			170	
F-test	39.25	Prob> F			0.000	

Source: STATA Output, 2026. *** *p<.01, ** p<.05, * p<.1*

The panel corrected correlated standard errorregression result presented in Table 4 shows that the variation in the dependent variable (IR) explained by both independent variables, their interaction, and control variables is captured by the R-squared value of 0.140. This indicates that approximately 14% of the variation in IR is explained by the model. The F-test value of 39.25 with a p-value of 0.000 suggests that the model is statistically significant and has a good overall fit.

Based on these results, we can test the hypotheses:

H_{01}: CEO gender has no significant effect on integrated reporting of listed Non-financial firms in Nigeria.

The coefficient for CEO gender (ceog) is 0.204 with a t-value of 5.92 and a p-value of 0.000, indicating a highly significant positive effect on IR. This suggests that having a female CEO is associated with a 20.4% increase in IR, all else being equal. Therefore, this study rejects $H_0$1 and concludes that CEO gender does have a significant effect on integrated reporting. This result is in tandem with the findings of Arcangelo (2020) and Suman et al. (2023) and but contradict the finding of Joseph et al. 2023.

H_{02}: Firm size has no significant moderating effect on the relationship between CEO gender and integrated reporting of listed Non-financial firms in Nigeria.

The moderating effect of firm size on CEO gender and integrated reporting has a coefficient of -0.033, with a t-value of -5.46 and a p-value of 0.000. This negative and significant coefficient implies that firm size moderates the relationship between CEO gender and IR. Specifically, the positive effect of having a female CEO on IR decreases by 3.3% with each unit increase in firm size. Hence, this study rejects H02 and concludes that firm size has a significant moderating effect on this relationship.

5.0 Conclusion and Recommendation

The study concludes that CEO gender is a significant driver of integrated reporting quality in the Nigerian non-financial sector. This study conclude that the participative and stakeholder-oriented leadership styles attributed to female executives translate into higher levels of corporate transparency and a more holistic approach to value creation.Furthermore, the study concludes that in smaller organizations, the personal values and leadership style of a female leader have a more direct impact on reporting choices. Conversely, in larger firms, the influence of the CEO is diluted by established corporate governance protocols and professionalized reporting departments Therefore, this study propose the following recommendations:

i. Boards of directors and nomination committees of listed non-financial firms in Nigeria should actively prioritize gender diversity when appointing CEOs. Given that female leadership is empirically linked to superior transparency, increasing the representation of women in the "C-suite" can serve as a strategic tool for improving corporate accountability and investor trust.
ii. Since the impact of leadership is most significant in smaller firms, these organizations should leverage their flexible structures to allow visionary leaders to drive the adoption of Integrated Reporting. Smaller firms should be encouraged to move beyond "tick-box" compliance and embrace IR as a means of differentiating themselves in the capital market.

iii. For larger firms, the focus should be on institutionalizing integrated reporting practices. This includes establishing dedicated sustainability and integrated reporting departments that can maintain high disclosure standards regardless of leadership transitions.

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