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DETERMINANTS OF INTEGRATED REPORTING OF LISTED COMPANIES IN NIGERIA

OHIOKHA GODWIN Ph.D, ACA; AND PHILLIPINE AYOBO OGIRRI
Department of Accounting, Faculty of Management and Social Science, Edo State University Uzairue.
godwin.ohiokha@edouniversity.edu.ng

Abstract

The study examined firm performance and integrated reporting of listed companies in Nigeria. The study employed the use of secondary data from annual reports that were sourced from a sample size of 34 listed Nigeria companies structured around five trading sectors of the Nigeria exchange group and covering a period of 8 years (2014 – 2021). Cross sectional panel data were used to enhance empirical findings that were analysed through descriptive statistics and inferential statistics. The inferential statistics required the use of the Variance Inflation Factors test, Breusch-Godfrey serial correlation LM test, Heteroskedasticity ARCH test, Hausman test for random/fixed effect model and the panel least square regression that has fixed effect which is used to test the hypothesis with the aid of the P-Value. The integrated reporting disclosures (IRDIN) in Nigeria measured by unweighted content analysis is the dependent variables; likewise financial performance measured by (ROE), operating performance measured by returns on assets (ROA), Firm growth opportunity (FGO) measured by TOBINQ, firm value (FV) measured by market price of shares which are the independent variables. The control variable is the leverage (LEV). Findings indicate that the financial performance, Operating performance and firm value have positive and significant impact on integrated reporting disclosures in Nigeria. Firm growth opportunity has a negative association but it impact was significant. Leverage revealed a

positive association but their impact was insignificant. This study recommends that the government or policy makers in Nigeria should expedite the mandatory adoption of integrated report by ensuring that the code of corporate governance (2018) is reviewed to be in consonance with the International Integrated Reporting Framework (2013). This will ensure that entities in Nigeria can conveniently compete within the global space and create value for its different stakeholders.

Keywords: Integrated Reporting, TOBINQ, Returns on Equity, Returns on Assets, Firm Growth Opportunity, and Firm Value.

Introduction

Early-twentieth-century corporate entities failures are frequently attributed to conventional corporate reporting techniques. This is because most organizations only offer a small selection of reporting that mostly focuses on quantitative indicators and gives stakeholders very little or no qualitative information (Isenmila & Oboh, 2021). The system primarily stationed on reporting cost and utilization of fixed-asset to show the fundamental elements of typical businesses like machine usage and incremental labour (Onyali, et al, 2017). The traditional reports often have various intended goals and are only made available for shareholders and fund providers (Simnett & Huggins, 2015).

Integrating both economic and non-economic (environmental and social) aspects of a corporation is an innovative approach to corporate reporting (Federica, Andrea & Pasquale 2016). It is a type of corporate self-regulation that considers the effect of the company's activities on society and the environment (Carp, et. al, 2019). Hahn and Kuhnen (2013) adumbrated that the main drivers behind integrated reporting are a company's ongoing existence, the legitimacy of its operations, and the production of value. Businesses should incorporate sustainability issues into their content if they want to demonstrate their concern for society and keep good relationships with key stakeholders. Companies in this situation must strike a trade off on social responsibility emphasis and the necessity for a healthy bottom line. As a result, it is advantageous for businesses to match their social initiatives with their overall mission and objectives. Modern firms use the integrated reporting (IR) technique to combine social, financial,

governance, and environmental data into a single report (Adegboyegun et al., 2020; Stent & Dowler, 2015). IR disseminates information that is significant and pertinent to shareholders' and other stakeholders' interests in order to aid in their comprehension of how an entity creates value. A report that is integrated, in contrast, evaluates, documents, and communicates the creation of value of a company by including qualitative data that is equally important but frequently overlooked in traditional reports (Jensen & Berg, 2012). Therefore, in an integrated report, the firm informs stakeholders about its actions through eight interrelated content analysis: overview of the entity, entity's governance model, strategy with regards to risks and opportunities, strategy and resource allocation, model of business, performance, forecast, and basis of report presentation (International Integrated Reporting Council, 2013, 2021). It also involves reporting about the external environment that leads to the development of value throughout the short term, medium term, and long term" (Isenmila & Oboh, 2021). The International Integrated Reporting Council's (IIRC) framework for reporting on firms includes ideas like strategic focus and future direction, information interconnectivity, links of various stakeholder, materiality, brevity, completeness, reliability, comparability, and consistency (IIRC, 2013, 2021). The International Integrated Reporting Council (IIRC, 2013) stated that there are six capital measures that affect an organization's capacity for value creation: manufactured financial, human, intellectual, social and relationship, and natural capital. The above-mentioned eight Content Elements (CEs) and seven Guiding Principles (GPs)(strategic focus and Future Orientation, connectivity of information, stakeholder relationships, materiality, conciseness, reliability and completeness, consistency and comparability) are also included in an Integrated Report. The business model of the entity describes how these capitals are integrated, influenced, manipulated, and guided by strategic thinking. It also explains how short-term, intermediate-term, and long-term value creation occur. Contrary to financial and manufactured capitals, which are inherent to the entity, human, intellectual, natural, social, and relationship capitals all exist outside of the latter (Asien, et al, 2020).

There is an urgent need for more qualitative information to be made available following the global financial crisis of 2008, when major corporations including Xeron, Global Crossing, Tyco (USA), Parmalt (Italy), Enron (USA), Worldcom MCL (USA), Satyan (India), Kmart (USA), One.tel (Australia), Royal Ahold (Netherlands), and System Computer Service (India) abruptly collapsed (Abeysekera, 2013 (Okunbor

& Arowoshegbe, 2013; Asien et al, 2020). Investors are becoming highly interested in governance, environmental, and social information that adds value (Ferdy, et al, 2009), with some motivated by moral or ethical considerations and others by the conviction that such information can improve the portfolio's risk-reward ratio and the company's bottom line.

The 2008 moral, financial, and economic crisis, along with the flaws in the conventional annual report, led to the development of new initiatives to enhance the standard of entity's information reporting. The corporate social responsibility, triple bottom line, social environmental accounting and reports on sustainability are a few examples of these endeavours (Eccles & Krzus, 2011).

Other critics contend that social and sustainability reports that are currently being produced are largely deficient in the qualitative aspects of materiality, completeness, accuracy, transparency, and relevance. They offer a number of explanations for why the sustainability reporting that is currently being produced are inadequate. These factors include the fact that most reporting is voluntary and unassured, and that there are no internationally imposed standardized criteria or rules (Max & Van Dyk, 2011; Ajewkwe, 2019).

Furthermore, Nigeria and other countries, view integrated reporting as a relatively recent idea. Nevertheless, several nations, including Sweden, Germany, Denmark, the United States of America, South Africa, and the United Kingdom, have supported it. Much more, South Africa, Denmark, and France currently mandate integrated reporting as a component of corporate reporting (Asien et al, 2020). Recent studies have queried whether or not the use of IR by businesses has any bearing on their financial performance (Brown & Dillard, 2014). Hoque (2017) contends, however, that meeting stakeholders' requirements causes changes in corporate behaviour and enhances the organisations' performance and reputation (Karamanou & Vafeas, 2005). The adoption of integrated reporting is anticipated to result in new positions with massive inflows of foreign direct investments and to instill investment confidence in potential investors (Asien, 2020).

This study is designed to the fill gap both in existing literature by examining the impact of firm performance variables (ROE, ROA, FGO, and FV) on integrated reporting disclosures (unweighted content analysis) of Nigeria listed companies. This is due to the aforementioned challenges in the literature, corporate reporting, and sustainability reporting applicability.

In order to achieve the objective of this study, the study is organized as follows: section 2 is on literature review, section 3 is on methodology, section 4 is presentation and discussion of results while section 5 presents the conclusion and recommendations.

LITERATURE REVIEW

Concept of Integrated Reporting

Over the years, the concept of integrated reporting has been emphasized to overcome issues with traditional financial reporting (Adekanmi, 2022; Adams &Simnett, 2011; Adams & Narayanan, 2007; Gray, 2012; Buhr, 2007). Basically, in order to create a viable comprehension how value is created by firms for its stakeholders, integrated reporting (IR) aims to provide equity holders and other interest group with access to pertinent and important information on a company's financial, social, environmental and governance performance (Abdallah, Arifatul, and Sue, 2022). The guidelines of the International Integrated Reporting Committee (IIRC, 2013; Isenmila & Oboh, 2021) and the Integrated Reporting Committee of South Africa (2011), which seek to enhance the creation of value of corporate reporting and identify operational synergies, are widely regarded by experts and academics as an important process on the right path. An integrated report evaluates, reports, and communicates the creation of value of a business by disclosing additional critical qualitative information that may not be included in conventional disclosures (Jensen & Berg, 2012).

The core idea of integrated reporting is that monetary and qualitative data on governance, performance, and risk management should be combined into a single annual report. Most stakeholders view this as both necessary and desirable. The International Integrated Reporting Committee (IIRC) describes integrated reporting as "a procedure based on integrated thinking that results in a frequent integrated report by an organisation about creating value over time and related disclosures regarding aspects creation of value" (IIRC, 2013). "A brief and clear message regarding how an entity’s strategy, model of governance, performance model, and prospects, within the context of its environmental relationship, resulting in the generation of value in the short term, medium term, and long term" is the definition of an integrated report (IIRC, 2021). This means that the presentation of both qualitative and quantitative information within the same report should be integrated. A relatively new reporting style called the "Integrated Report" combines data from yearly reports and

sustainability reports (SR). One kind of integrated report is a sustainability report, which essentially an environmental report is covered up as one on social responsibility. Integrated report informs firm stakeholders about its actions through eight interrelated sections: overview model, governance strategy, risks and opportunities expected strategic model and resource allocation outlook, business model, performance measures, forecast expectations, and presentation basis (IIRC, 2013, 2021). A number of standards, such as those relating to strategic emphasis, information connectivity, future direction, stakeholder interactions, brevity, reliability, consistency, materiality, completeness, and comparability, must be met by information given in an IR report (IIRC, 2013, 2021). Integrated reporting which involves integrating environmental, financial, social, and governance data into a single report is an aspect of integrated reporting (Adams, 2015; Omran. 2021). The integrated reporting (IR) methodology is used to combine data from the financial, social, environmental, and governance domains into a single report (Adegboyegun et al., 2020; Cosmulese et al., 2019; Stent & Dowler, 2015). The core of integrated reporting (IR), "integrated thinking," encourages businesses to think about how they may most effectively benefit both their bottom line and the broader good (Camilleri, 2018). The organisation can assess the interdependencies between its several functional areas and the various forms of capital it uses or influences with the aid of integrated thinking (IIRC, 2013).

The Integrated Reporting Framework released by the Integrated Reporting Committee revealed the value-creating process, capital and value generation for the organisation, as well as other stakeholders (IIRC). It is a type of corporate self-regulation that considers worries about the effects of the corporation on society and the environment (Lambe, Arumona & Okoli, 2023).

An organization's business model outlines how its resources are used to deliver goods and services to consumers in order to create value for them. Businesses use their capital, which consists of human, financial, intellectual, social, and environmental resources, to make a profit (Isenmila & Oboh, 2021). Value is produced for the merit of the corporate entity and other stakeholders when the entity is able to consistently draw on its capital in response to its societal activities (Ajekwe, 2019). By using this technique of reporting, a significant shift toward a unified, comprehensive style of reporting has replaced the earlier, more dispersed one. It comprises a cohesive report that presents both financial and non-financial facts collectively, increasing investors' familiarity with the company (Oluwamayowa, 2019).

The foundation of an integrated report consists of six capital measures, seven guiding principles (GPs), and eight content sections, (Asein, 2020; IIRC, 2013). On these three pillars, integrated reporting methodologies are built. The six capitals that companies employ to make money are: manufactured financial, human, intellectual, social and relationship, natural or environmental capitals. The business model of the entity business explains how these capitals are integrated, affected, altered, and guided by thinking strategically. It also explains how short term, intermediate term, and long-term creation of value occur. Financial and manufactured capitals are internal to the entity, but intellectual, human, social and relationship and natural capitals are considered external. A set of general principles (GP) that include strategic outlook and direction for the future, information connectivity, interaction with stakeholder, materiality, brevity, completeness and dependability, consistency and comparability are also used to codify the idea.

Gianfelici, Casadei, and Cembali (2016) pointed out that despite the IIRC (2013) enunciating them to integrated reporting quality and facilitate inter-entity comparison as a strategy for meeting stakeholders' information needs. Due to the fact that each company can determine the content of its own report, the relevance, dependability, and comparability of the information supplied are all reduced as a result. The Organizational Overview and External Environment Reporting (OREER), the Governance Reporting (GovR), the Business Model Reporting (BMR), the Strategy and Resource Allocation Reporting (SRAR), the Performance Reporting (PER), the Risk and Opportunity Reporting (ROR), the Outlook Reporting (OTR), and the Basis of Preparation and Presentation Reporting (BPPR) are all examples of Content Elements that seek to illuminate how the reporting entity generates value in a distinctive manner while conducting business.

The purpose of establishing assertions is to encapsulate the essence and various qualities of each content section, which are then connected (IIRC, 2013). However, stakeholders need satisfaction can be derived through integrated reporting which contains, corporate reports that incorporate numerous segmented reports or content elements (Adhariani & De-Villiers, 2018; Bhasin, 2017; Haji & Anifowose, 2016; IIRC, 2013). The International Integrated Reporting Council (2021) believes that Integrated Reporting (IR) is essential to the advancement of corporate reporting's next phase, which is the dissemination of information about value creation, preservation, and erosion to all stakeholders (IIRC, 2021).Druckman (2013), stated that the demand

for thorough information about a company's operations, income sources, and expenses is driving the growth of integrated reporting. If organisations want to provide adequate and reliable information in this respect, they must step up and enhance their reporting structures to include additional details about their finances, governance, strategy, prospects, sustainable practises, opportunities, and challenges.

Adebimpe, Ekubiat, and Bokime (2015) contend that integrated reports, which take into consideration the economic, social, and environmental contexts in which an organisation functions, provide a more accurate reflection of an organization's strategy, governance, performance, and prospects. The idea of integrated reports brings together the two pillars of corporate reporting that is financial disclosure and sustainability disclosure.

Integrated reporting standards (IIRC 2013; IRC of SA, 2011) encourage the disclosure of facts that demonstrates how an entity builds long term value, supporting the information needs of long-term investors. They provide the framework for describing how diverse forms of capital interact to create value. Integrated reporting must be created in compliance with generally accepted accounting principles in order to benefit stakeholders (Houdet et al., 2011). Cozma (2015) saw Integrated reporting as the next logical step in the evolution of corporate reporting because it combines the traditional component of corporate reporting financial data with a non-financial component that presents data on sustainability and long-term development, as well as the impact of the activity on the environment, human capital, and social responsibility. Churet and Eccles (2014), saw integrated reporting as merely the surface manifestation of what is actually go ing on. Due to the quality of IR reports, companies that routinely produce excellent integrated reports have a thorough understanding of integrated thinking and its benefits (SAICA, 2015).

Integrated Reporting Framework

The IIRC developed a set of recommendations for integrated reporting in 2013. If companies adopt an integrated reporting structure to improve the quality of their financial disclosure, they may provide a clearer strategic picture of the elements crucial to their long-term viability. The framework outlines the main ideas supporting an integrated report's objectives, scope, and structure. A set of standards that influence both the report's content and presentation are followed when creating and presenting integrated reports. "Content components" are the most significant categories of data

that must be present in an integrated report. The following eight pieces of information are presented, however rather than being a list of required disclaimers, they are asked as a question. Marx and Mohammad ali-Haji (2014) adopt the South Africa Integrated Reporting Committee's (IRC 2011) and the worldwide Integrated Reporting Committee's (IIRC 2013) format guidelines for integrated reports, which are as follows:

Table 1: Summary of the Guiding Principles

Guiding Principles	Content Elements
Strategic Focus and Future Orientation	Organizational overview and external environment
Information connectivity	Governance model
Relationships of Stakeholder	Business Model
Concept of Materiality	Decisions on Risks and Opportunities
Conciseness	Strategy and Resource Allocation Pattern
Reliability and Completeness	Metrics of Performance
Consistency and Comparability	Future Outlook
Presentation Basis	

Source: IIRC Framework, (2021)

(a). Organizational Overview and External Environment: the way the business is run and how value is created and preserved throughout the short, medium, and long terms. This focuses on the inner workings of the business, where risk management agreements relating to significant resources and relationships, the connections between strategies and other pieces of content, and the distinctive qualities of the organisation may be found.

What are the organization's objectives, core duties, target markets, main products, important dependencies, and risk tolerance of its stakeholders? International Integrated Reporting Council (2013) provides a summary of the company and highlights the variables that may have an impact on the entity's capacity and strength to create value over different periods. When making decisions, businesses take into account the external business environment, which can either increase or decrease performance and help or hinder the acquisition of a competitive advantage (Duncan, 1972).

Businesses must have access to pertinent information about the external environment in order to make wise decisions in light of it (Wem & Heong, 2017).

(b). Decisions on Risks and Opportunities: The environment in which the entity operates, the people and connections it depends on, the threats and opportunities it faces, and the legal and regulatory constraints imposed by commercial, social, and environmental concerns all have an impact on the organization's capacity to generate and maintain value over periods. The resources and connections required for the organisation to prosper include the legitimate rights, needs, expectations, and significance of stakeholders. We shall evaluate and address the associated risks and opportunities through appropriate disclosure, particularly those that relate to the continuity of resource availability, quality, relevance, and affordability (Asien, 2020).

(c). Strategic Objectives and Strategies: The document outlines the entity's long-term objectives as well as the strategies it intends to employ to meet them. It outlines the organization's short term, medium term, and long-term goals as well as the criteria used to assess them. To explain to report readers how the company creates and protects value, it goes beyond the description of the organization's overall goals and operational environment (IIRC, 2013).

(d). Governance Model: "Governance," a component of the Integrated Reporting (IR) framework, emphasises how an organization's leadership, decision-making, and the moral implications of capital expenditures, board composition, and diversity all contribute to value creation (IIRC, 2013). This analysis of the governance structure, its connection to the entity's compensation policy, and its enhancement to the accomplishment of strategic objectives. It is the breakdown of the leadership of the entity and strategies, including the credentials of those in charge of governance; a description of the decisions taken by those in charge of governance to add value to the organization's strategic direction, including its culture, ethical principles, and connections with important interest parties; and a justification of how executive compensation reflects the entity's oversight and policies of top management.

(e). Performance: This shows how successfully the business implemented its related efforts and attained its strategic goals. Both qualitative and quantitative information

should be included in this section, including information on how well the corporate entity is performing in relation to its strategic objectives and related strategies, how well it is performing in relation to its targets, how well it is performing in relation to the resources and relationships it relies on, and how well it is performing in relation to the significant external factors that affect performance. It is crucial to combine information on financial performance with information on other capital and the effect of innovation on the business' ability to sustain and add value. Performance reports should include qualitative fact as well as quantitative data to show how the organisation perceives its risks and associated upstream and downstream economic, environmental, and social effects for stakeholders. The discussion on performance in the integrated report needs to be more coherent and unambiguous, and it needs to incorporate references to or links to other reports such financial statements, sustainability reports, or in-depth online disclosures. There must be a clear connection between past and present results as well as between the latter and future predictions (Marx & Mohammadali-Haji, 2014).

(f). Future Outlook: it deals with issue of opportunities, challenges, and uncertainties the organisation will face in achieving its goals strategically and the impact on its plans and future performance. This builds on what has already been said and should point to future changes. The ability of the organisation to adapt to the operational environment it will face in the future should be covered, as well as how it balances short-term objectives with long-term needs, the effects of its anticipated future course, the steps it intends to take to get there, and the risks it will encounter.

Integrated Reporting in Nigeria

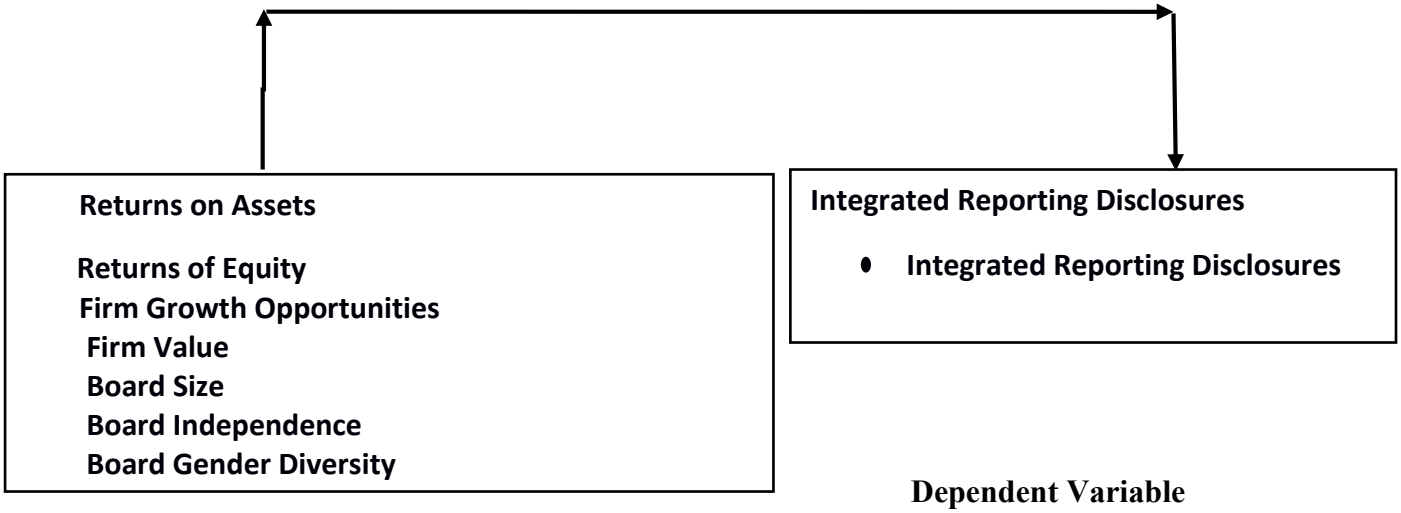
The corporate sector in Nigeria has not yet accorded IR the prominence it requires. Despite the fact that the concept is well known, there has been pressure to implement it in Nigeria. Investors find it challenging to draw informed choices on the data provided by companies participating on the Nigerian Stock Exchange group since these companies frequently fail to include the essential financial and qualitative data in their annual reports. Due to this premise, companies in Nigeria should make it a voluntary point of social duty to share more information on issues regarding corporate governance, environmental accounting and social accounting.

There is a link between firm size and environmental, social, and governance (ESG) reporting, based on prior research on this study. Privately held businesses are more likely to fail because they are under more pressure to report environmental, social, and governance (ESG) data than publicly traded enterprises (Albassam, 2014). ESG reporting is driven by profitability; claim Ali, Durtschi, Lev, and Trombley (2004). Additionally, it was demonstrated that there is a link between firm size and environmental, social, and governance (ESG) reporting, based on prior research on this study.

Privately held businesses are more likely to fail because they are under more pressure to report environmental, social, and governance (ESG) data than publicly traded enterprises (Albassam, 2014). ESG reporting is driven by profitability; claim Ali, Durtschi, Lev, and Trombley (2004). Additionally, it was demonstrated that the ESG reports were significantly impacted by the type of auditor. This is due to the fact that in order to safeguard their own reputation, a significant auditing firm would require viewing these declarations before examining a corporation (Gupta & Nayar, 2007). ESG reporting is not mandated by law in Nigeria. However, the Nigerian Securities and Exchange Commission (NSEC, 2020) Code of Corporate Governance (CCG) mandates particular social and environmental disclosure.

Given that integrated reporting has more benefits than drawbacks, according to the literature and empirical research on the topic, Nigeria would be prudent to use any tactics that could help its economy thrive (Isenmila & Oboh, 2021). The Nigerian business environment has lagged behind in recent years, but adopting IR will help change that in a number of ways: it will enhance the financial reporting system's value relevance; it will enhance reporting on non-financial activities; it will enhance the quality of the financial statement; it will increase the firm's credibility; investors will have more faith in businesses that disclose their environmental impacts; and so on (Iyoha, Ojeka & Ogundana, 2017). Furthermore, the issue of non-environmental best practice by firms operating in the oil and gas industry within the Niger Delta region of Nigeria has made the implementation of IR framework extremely expedient (Alade & Odugbemi, 2022). IR integration in Nigeria will enhance accountability through improved corporate social responsibility and environmental best practices that are sustainable and value driven (Mahjoub, 2019).

Figure 1 **Conceptual Framework**



Source: Developed by Researcher (2024)

Firm Performance Attributes

Ali and Isa (2018) contend that "firm features" are what distinguish one organisation from another. All the information required to ascertain the nature of the organisation is contained in the financial accounts for a specific accounting period (Stainer, 2006). To satisfy their stakeholders, managers must continuously improve their organization's efficiency. The philosophy of an entity's performance is centered on the definition of a corporate entity as "a voluntary alliance of assets that are productive, including physical, human, and capital resources to serve a shared goal" (Isaac, et al., 2016). Taouab and Issor (2019) concentrate on the extent to which organizations attain its goals within the time and financial restrictions that it has set for itself in their more recent definition of success.

Consequently, a company's performance characteristics are those that enable it to maximise the use of its resources to produce operational and financial results (Martinez, 2016). Corporate performance is determined by comparing actual results to the initial plans created to realise a company's strategic vision, mission, and value statements. By evaluating business performance, one can determine whether the plans and objectives put forward were truly followed out (Islam, 2020).

The financial ratio technique has been used as a benchmark for determining a company's success for a long time since it effectively describes the financial performance of the company in comparison to prior periods and helps to improve managerial effectiveness (Aondoakaa, 2015). Aondoakaa (2015) stated that financial statement or market ratios such as operating profit or market returns from capital market are frequently employed to assess a company's success.

Investors are concerned with two metrics for financial performance, and the ability of the business to turn a profit is the first sign of its financial stability Glautier and Underdown (2001). This supports Pandey (1995) assertion that profit maximisation is generally seen as the perfect gauge of a company's performance in a liberal market environment. Hill and Jones (2009) opined that profitability is the key sign of an entity's financial health. Therefore, the fundamental emphasis of pertinent financial efficiency data is the relationship between profit and sales cum profit and assets utilised. Additionally, another indicator of a company's financial performance and health is the market price of its stock. Three such financial performance ratios are price-to-earnings ratio, dividend yield, and earnings per share.

Pandey (1995) and Khan and Jain (2004) opined that profitability ratios are metrics used to assess financial health of an entity and are computed by comparing revenues to investments. Osisioma (1996) stated that ratios are intended to show the profitability of a company's activities, the efficacy of its management as measured by the returns on capital used, and the zeal with which invested cash is utilised. Osisioma (1996) and Nur, Boon, and Tze (2016) identify Return on Assets (ROA), Return on Equity (ROE), Return on Capital Employed (ROCE), Earnings per Share (EPS) growth variable, and Profit Before Tax as accounting-based variables and proxies used to assess corporate financial performance (PBT). This study uses, three valuation-based measures of firm financial performance, including returns on equity, growth opportunity, and firm value,

Returns on Equity (ROE)

Profitability is evaluated in relation to the founders' initial capital investments. It indicates the net return to shareholders after interest and taxes are subtracted. Return on equity is calculated by dividing net profit (after interest, taxes, and preferred dividend) by shareholders' equity and multiplying the result by 100. a company's

financial performance in relation to the investment that its owners or shareholders made ((Isenmila, Eragbhe, & Ogiedu, 2010; Aminu et al, 2021).

Return on Assets (ROA)

This measures the operational efficiency and intensity short term management behaviour. It is given by the formula: [Net profit (before interest and taxes)/Total Assets] x100

Furthermore, it is represented as the organization's ratio of profitability to total assets which is a crucial performance measure. It is more acceptable to include interest in the computation of the ratio since it indicates the rate of return that the company as a whole, based on operational efficiency, earns for all of its investors. PAT can be used as a stand-in for the effectiveness with which assets are utilised and operations are controlled by management because the total assets are financed by both shareholders and lenders. To wit: (Isenmila, Eragbhe, & Ogiedu, 2010).

Firm Growth Opportunity (FGO):

Uwuigbe (2013) asserted that businesses with significant development potential and investment prospects will set aside more of their income for internal investment because it has lower costs than other forms of financing. According to Baker and Powell (2012), the possibility of a return on investment could spur a business to do more for the environment where it operates. The rate of growth of the business indicates its potential for future growth. The financial markets assess a company's actual market value rather than its book value. A reliable indicator of market expansion is book value (Islam, 2020). A company's ability to obtain finance and gain access to a worldwide platform for knowledge exchange grows with the listing on a stock exchange (Biddle & Saudagaran, 1991). It is stated that IR has a favourable relationship with business growth since it aids companies in effectively communicating their financial situation to investors, which is reflected favourably in the market value of the company (Islam, 2020).

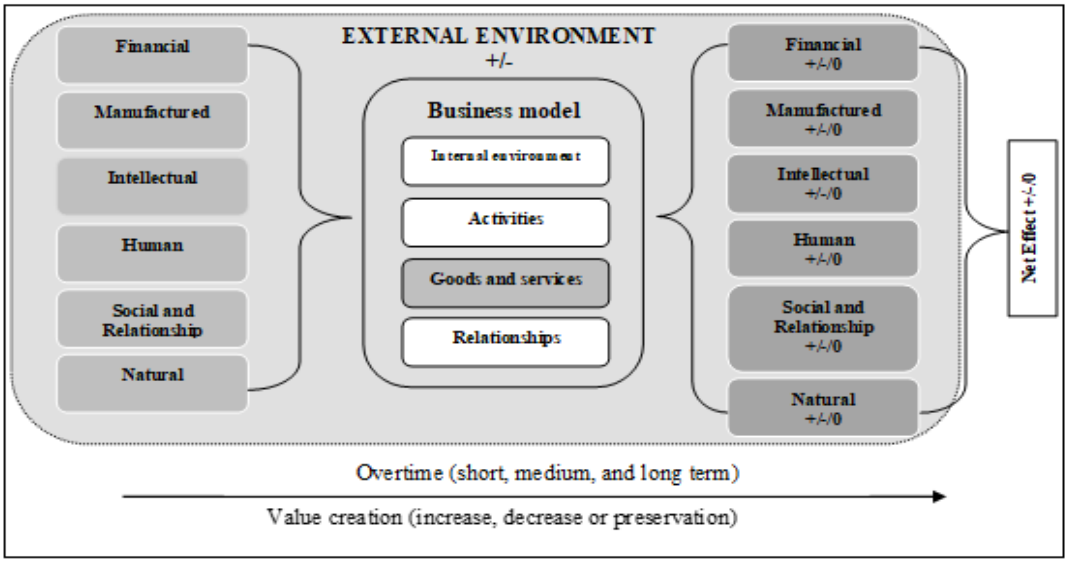
Firm Value (FV)

An economic indicator of a company's value on the open market is its firm value. The worth of a firm reflects its ability to seize opportunities and is subject to considerable changes over time as a result of both internal and external factors. Money in the market

is merely one aspect of the situation. Market capitalization is the sum of capitalization, market value of debt, minority interest, and preferred stock, less cash and investments. The value of a firm is influenced by both internal and external factors. A company's operations have such a big impact on its value. Academic research has found links between changes in company market value and variations in firm size, price earnings ratio, dividend coverage ratio, book value per share, dividend pay-out ratio, earnings per share, and dividend per share (Wilcox, 1984; Downs, 1991; Sharma, 2011). A company's value may also be impacted by a few factors, commonly referred to as value drivers. Value drivers are seen to have the biggest influence on the firm's success and are company- and industry-specific. In the existing study, the importance of capital structure, size, growth, efficiency, profitability, and dividends has been underlined.

As a result of integrated reporting, shareholders and other stakeholders can learn more about the creating value capacity of the company over time (IIRC, 2014). The management of the organizations must also report the process of creating value using the IIRC Framework; if the IR suggestion is to be implemented. (IIRC, 2013; Amanda, et. al., 2022). Figure 2 below shows the value-generating strategy for integrated reporting.

Figure 2



Framework 1.0 creation of value process

Source: By author, adopted from IIRC (2013).

Capitals are inputs that an organisation employs to produce commodities and services.

Over time, capitals may appreciate (+), depreciate (-), or change in structure (0). The evidenced time of all capitals may have a net effect of (+/-/0) depending on the company's viewpoint (IIRC, 2014). Figure 2 shows that value created can have both incremental and decremental consequences on the organization's capitalization because the company is susceptible to threats and opportunities influenced by the external environment.

Theoretical Frameworks

The Stakeholders Theory

This idea holds that stakeholders who have a say in how the company operates and makes choices ought to always have access to complete and accurate financial information. Freeman's (1994) stated that businesses accountability requirements trend beyond their shareholders. This includes the government, the community, the environment, future generations, and others. It also includes creditors, clients, suppliers, and workers. King (2002) stated that integrated sustainability reporting has a positive impact on how well companies and the communities in which they operate communicate. The company's reputation and financial results could suffer if stakeholder needs are not taken into account. As earlier stated, stakeholder theory offers a convincing justification for corporate IR spending.

Freeman, Wicks, and Parmar (2004) assert that two fundamental notions form the foundation of stakeholder theory implementation. Stakeholder theory, to begin with, assists managers in fulfilling their responsibilities by outlining the purpose of the company. Businesses are primarily established to profit their stockholders. This assertion is in line with IR's fundamental duty to inform investors on the specifics of value creation (investors). Additionally, the stakeholder model calls for executives to decide what type of relationship they want to have with the individuals and organisations outside the business that are invested in the organization's success.

Similar to how IR seeks to benefit shareholders (investors) while also promoting sustainability and addressing the requirements of other stakeholders (Eccles & Krzus, 2010). This states that "the integrated report is meant for multiple elements of capital providers (i.e. stakeholders), whereas the financial report is created for financial capital providers." Abeysekera (2013). Furthermore, the theory of stakeholders suggests that businesses and managers should consider the demands and goals of any

and all groups who are influenced by their operations in order to enhance value creation (Freeman, 1994).

Empirical Reviews

Empirical Review in Nigeria

Aminu, et al., (2021) investigated the effects of corporate performance on nine listed ICT businesses in Nigeria over a ten-year period (2011-2020). MVA and ROA were utilised as market and financial based performance indicators after controlling for Leverage, Firm Size, and Age. A panel regression with a fixed effect model was used to test hypothesis. The link between IRINDEX and MVA was shown to be positive and statistically significant, but not between IRINDEX and ROA. Each of the control variables and IRINDEX had a high connection. At the 1% (0.000) level, the f-statistics for the model were similarly statistically significant. The model explains about 66.21 percent of the variance of the IRINDEX. The findings show that there is correlation between corporate performance and IR. The study found that managers should work toward implementing IR even though doing so will have direct financial repercussions, and that regulatory agencies in Nigeria should enact rules forcing publicly traded companies to use IR or offer tax credits to voluntary compliers.

Isenmila and Oboh (2021) investigated the relationship between integrated reporting and company market value in Nigeria using a variety of literature evaluations and suggested that the nation should make IR mandatory. Tijani, Ogundeji, and Kayode (2013) examined empirical evidence on perceptions of integrated reporting with a focus on yearly corporate reporting in Nigeria. The survey was distributed via Google Docs, and statistical analysis was performed using the Kruskal-Wallis T-test and E-Views. The findings demonstrated that integrated reporting can benefit both the corporate reporting profession and economic agents. The study's findings, among other things, demonstrate that businesses might profit from implementing integrated reporting to more effectively convey their accomplishments, setbacks, worries, and issues.

Adebimpe et al., (2015) examined integrated reporting requirements and the ESG practises of publicly traded Nigerian corporations (IR). 40 firms that trade on the Nigerian Stock Exchange had their ESG disclosures documented in their annual reports over the course of two years, from 2013 to 2014. ESG criteria were determined using proxy characteristics such firm size measured by total assets, profitability

measured by returns on equity, and auditor specialization measured by auditor type ('1' for Big 4 and '0' for others) were utilised. The data were analysed using descriptive statistics, correlation, and regression. The study found that ESG disclosure was at 53%, with environmental scores accounting for 7%, social scores for 66%, and governance ratings accounting for the final 3%. 81 percent. This showed that while environmental data was shared less frequently, data related to governance was shared more frequently. The results also demonstrated that auditor type, but not firm size or profitability, had an effect on ESG disclosure practices.

Methodology

Research Design

A longitudinal panel data research design covering the period of 2014 to 2021 was used for the study. This research method is perfect for the current study because it can be used to gather data across different variables at regular intervals of time in a chronological fashion (Ahmed-Haji & Anifowose, 2016; Lee & Yeo, 2016).The approach will also make it easier to evaluate research topics and hypotheses by applying quantitative and statistical techniques including content analysis, quantitative testing, and descriptive statistics.

The population of the study is drawn from published financial reports of companies that have traded on the premium board, main board, or growth board of the Nigerian Exchange Group from the 2014 fiscal year through the 2021 fiscal year that ends on December 31. This period of 8 years is being reviewed because it falls within the period of mandatory or voluntary adoption of integrated reporting. The population under study consists of five companies in the agricultural sector, six in the conglomerate sector, eight in the construction and real estate sector, twenty-one in the consumer goods sector, 49 in the financial services sector, seven in the health care sector, nine in the information and communications technology sector, and thirteen in the industrial goods sector. The populations were selected due to the fact that data required for the study can be sourced.

Source of Data

The annual audited financial reports utilised as secondary sources were provided by 34 (thirty-four) listed businesses from the main, premium, and growth boards of the Nigerian Stock Exchange group. Information was gathered from the annual reports of

the sampled listed firms' directors' reports, corporate governance reports, statements of financial position and comprehensive income, and notes to financial statements. The researcher created a checklist to assess the level of integrated reporting disclosures index, which was based on the guidelines of the South Africa Integrated Reporting Committee (SAIRC) (2011) and the International Integrated Reporting Committee (IIRC) (2013) guidelines of content elements for integrated reports that are fundamentally important as cited by Marx and Mohammadali-Haji (2014) and Abdallah et al (2022). A "1" indicates that the appropriate item on the disclosure framework is reported in the annual reports, while a "0" indicates that it is not, and the unweighted check list analysis of the annual reports is in appendix 1.

Model Specification

The cross-sectional panel data utilised in this inquiry were subjected to appropriate descriptive and inferential statistics. Since the model used by Abdallah et al. (2022), Oluwamayowa (2019), and Omran et al (2021) had various revisions, the model specification for this study is supplied in econometric form as follows:

The Abdallah et al (2022) model is described below.

$IRQit = \beta0+ \beta1BSZit+\beta2BINDit++\beta3BEXit+\beta4BGNi+\beta5BMEEit +\beta6ROAit+\beta7ROEit+ \beta8\ FSZ\ it +\beta9\ FAG\ it + \beta10LEV\ it\ \varepsilon + \mu t$

Where

BSZ= Board Size, BIND= Board Independence, BGN= Board Gender Diversity, BEX= Board Financial Expertise, BMEE= Board Meetings, ROA= Returns on Assets, ROE= Returns on Equity, FSZ= Firm Size, FAG= Firm Age, LEV= Leverage.

IRQ= Integrated Reporting Index (un-weighted content analysis).

The a priori expectation is $\beta1- \beta10 >0$.= coefficient of the predictor

μ= Error term= unexplained variable.

t= time

$\beta0$= constant term or intercept.

However, in order to increase internal consistency and enable more precise comparisons, the model of Abdullah et al. (2022) was modified for this research. This provides a more exact depiction of the study's specific changes in the underlying microeconomic data. The research technique is therefore described here.

This is now known as

$IRDINit= \beta0+\beta1ROEit+ \beta2ROAit+\beta3FGOit+\beta4FVit+\beta5LEVit +\mu t$

An unweighted content analysis is used to produce the dependent variable IRDIN=Integrated Reporting Index. In this first step, we compare the sample yearly reports to the elements on the checklist. If a suitable explanation could be discovered, a 1 was assigned; otherwise, a 0 was given for the lack of disclosure.

This idea of a dependent variable can be stated mathematically as follows:

IRDIN= $\sum t=1xij /nj$

Where nj is the number of items for the jth firm. xij =1 if the ith item is disclosed, 0 if ith item is not disclosed, so that $0 \leq IRDINj \leq 1$ index for calculating IRDIN, please refer to the Appendix 1 and 2 in the appendixes.

The independent variable is defined as follows:

ROE= Returns on Equity measured as Profit after tax divided by Shareholder's fund

ROA= Returns on Assets measured as Profit before Interest and tax divided by Total Assets

FGO=Firm Growth opportunity measure as Tobin Q that is Market value of assets divided by book value of assets.

FV= Firm value measure as the value of market price per share

The control variable is defined as follows:

LEV= leverage measured as total debt divided by total assets

Ut= Error Term= time (2014 -2021)

$\beta 0$= constant term or intercept.

$\beta 1$- $\beta 7$= Regressors

Method of Data Analysis

Given that the data set has a panel structure, a panel regression analysis will be performed, and the choice of a fixed effect model or a random effect model will be connected to the outcome of the Hausman test. To support the analysis, these descriptive statistics were used. Both annual and long-term changes in business performance are represented by the random effect model. Over the course of the study period, the fixed effect model captures the characteristics of the sampled businesses (weber, 2017). The Breusch-Godfrey serial correlation LM test, the variable inflation factor test of multicollinearity, ARCH heteroskedasticity test, E-view 10 statistical application software is utilized to enhance statistical inference and empirical evidence. These techniques were used to increase the determinant's ability to predict the level of integrated reporting disclosure of listed Nigerian firms.

Data Presentation and Analyses

Correlation Matrix

In an attempt to explore the relationship between variables used in the study, we carried out correlation analysis using Pearson product moment correlation method. The results are presented in the table below:

Table 1. Correlation Matrix

	IRDIN	ROE	ROA	FGO	FV	LEV
IRDIN	1	0.217833	0.197701	-0.16128	0.181528	0.04236
ROE	0.217833	1	-0.0844	-0.0934	0.023253	0.058233
ROA	0.197701	-0.0844	1	-0.03749	0.655951	-0.0168
FGO	-0.16128	-0.0934	-0.03749	1	-0.03697	-0.01568
FV	0.181528	0.023253	0.655951	-0.03697	1	-0.01378
LEV	0.04236	0.058233	-0.0168	-0.01568	-0.01378	1

SOURCE: Researchers' Compilation (2024)

The variables interdependence is displayed in Table 1 above. The correlation coefficient of a variable with itself is 1.000 which indicates that multicollinearity does not exist among variables that are the problem of an independent variable predicting another independent variable is eliminated. The correlation or association between the exogeneous variables and endogenous variable (IRDIN) are expressed as follows: financial performance surrogated by returns on equity, operating performance proxy as returns on assets, firm value which are independent variables and leverage (control variable) have a positive association with integrated reporting disclosures of listed firms in Nigeria with values of 0.218, 0.197701, 0.182 and 0.04236 respectively. The independent variables of firm growth opportunity have a negative association with integrated reporting disclosures with coefficient values of -0.16128.

Multicollinearity Test

This is used to examine how much the variance of an independent variable is influenced by its correlation with other independent variables through an econometric method of variance inflation factor (VIF). If the value of a variable is one (1) which implies that variable is not correlated or if the VIF value lies between 1 and 5, it is

seen as moderate correlation but if the value is greater than 5, it shows that variables are highly correlated. The values are expressed in table 4.3 below:

Table 2 Variance Inflator Factor estimates

Variance Inflation Factors			
Date: 09/19/23 Time: 17:13			
Sample: 1 272			
Included observations: 272			
	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	0.00021	1.40694	NA
ROE	0.00002250	1.300688	1.031017
ROA	0.00000226	1.861957	1.788024
FGO	0.00000000	1.046477	1.011077
FV	0.00000001	1.907504	1.774855
LEV	0.00000006	1.013075	1.00376

Source: Researcher's Computation (2024)

The center variance inflation factor values of 1.03, 1.788, 1.011, 1.775, 1.00376, 1.278with respect to financial performance (ROE), Operating performance (ROA), firm growth opportunity (FGO), firm value (FV), and leverage (LEV) with values are less than 5 imply that multicollinearity problem does not exist.

Diagnostic Tests

These include Breusch-Godfrey serial correlation LM test to test autocorrelation in the errors of a regression model. If the P-value is greater than 0.05, then there is no evidence of autocorrelation. *The heteroskedasticity test demonstrates the model's validity by assessing whether or not the independent variable adequately explains the dependent variable, while leaving the remaining variance invariant.* The ARCH heteroskedasticity test is used to assess the null hypothesis that a series of residuals exhibit no conditional heteroskedasticity. The autoregressive conditional heteroskedasticity (ARCH) is used to analyse volatility in time series in order to forecast future volatility. if the P-value is greater than 0.05; it implies that the model is not heteroskedastic but homoscedastic.

Diagnostic Test Estimates

Diagnostic test	P-value	Significance Level	Decision
Breusch-Godfrey Serial Correlation LM Test:	0.0695	0.05	No autocorrelation
Heteroskedasticity Test: ARCH	0.9641	0.05	Homoskedastic

Source: Researcher's Computation (2024)

The Breusch Pagan LM test with P-value of 0.0695 and Heteroskedasticity ARCH test P-value of 0.9641 is greater than the 0.05 level of significance indicate that there is no autocorrelation and the model is homoscedastic that is the explanatory variables can explain the dependent variables reliably.

Hausman test for fixed or random effect model

This enables the study to choose the model that suit the predictive reliability of the exogeneous variables on the endogenous variable based on the criteria that if the P-value estimated exceed the P-value critical value accept the null hypothesis of a random effect; otherwise use the fixed effect model. This enhances prediction of the explained variable. The random effect implies that the unique errors are uncorrelated with the regressors therefore random effect helps to distribute randomly the error term across the cross-sectional sample which impact the dependent variable.

Table 3: Hausman correlated random effect test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	13.874269	5	0.0164

Source: Researcher's computation (2024)

Evidence from Table 3 shows that a fixed effect model will be constructed because the P-value of the Hausman test of 0.0164 is less than P-critical value of 0.05. The fixed effect model assumes that the value of the independent model is fixed and any change in the independent variables will create a responsive change in the dependent variable.

Panel Least Square Regression Result

This is used to predict the behaviour of the endogenous variables which indicate the line of best fit that enhances prediction with significant accuracy. The rejection or acceptance of the null hypothesis will be based on the estimates in Table 3.

Panel Least Squares Regression Estimates

Dependent Variable: IRDIN			
Method: Panel Least Squares			
Variable	Coefficient	Std. Error	**Prob.**
C	0.627758	0.01433	0.0000
ROE	0.016902	0.004703	0.0004
ROA	0.003325	0.001501	0.0276
FGO	-0.000179	0.0000793	0.0248
FV	0.000533	0.000744	0.4746
LEV	0.000165	0.000241	0.4933
R-squared	0.568332		
Adjusted R-squared	0.548475		
Log likelihood	59.84096		
Durbin-Watson stat	1.678997		

Source: Researcher's computation (2024)

Test of Hypothesis

Furthermore, in line with the main problem formulated above, the preceding null hypotheses (H0) will be tested at 5% critical level:

i. There is no significance impact of financial performance (ROE) on integrated reporting disclosures of listed companies in Nigeria.

ii. There is no significance impact of operational performance (ROA) on integrated reporting disclosures of listed companies in Nigeria.

iii. Firm growth opportunities (FGO) have no significant effect on integrated reporting disclosures of listed companies in Nigeria.

iv. There is no significance effect of firm value (FV) on integrated reporting disclosures of listed companies in Nigeria.

However, the Durbin-Watson statistics of 1.678997 which is lower than 2.5 imply that the auto-correlation is within the normal region which aid co-integration and

enhance the relationship between the dependent and exogeneous variables. The DW result also indicates that stochastic dependence between successive units of the error term is unlikely in the model. The standard error in the model is used to control the issue of heteroskedasticity which shows the prowess of the explanatory variable explaining the dependent variable and the variance of the unexplained portion remains constant or standard error is constant. The log likelihood that measures the goodness of fit of the model with a value of 59.841 which is high, indicate that the panel least square regression is a good model that will enhance the explanatory variable prowess to explain the dependent variable. Therefore, the null hypothesis will be rejected when the P-value is less than the critical value of 0.05 level of significance and the alternative hypothesis is accepted.

Returns on equity (ROE) that measures financial performance and the result in table 3 exhibits a positive association and a relatively significant impact on integrated reporting disclosures of listed Nigeria firms at a coefficient value of 0.016902 and P-value of 0.0.0004. Base on this fact, the null hypothesis (Ho1) is rejected which states that returns on equity or financial performance does not determine the extent of integrated reporting disclosures of listed Nigeria firms.

Returns on assets (ROA) that measures operating performance with coefficient of 0.003325 and P-value of 0.0276 indicate a positive association and a significant impact on integrated reporting disclosures of listed Nigeria companies as exhibited in table 3. Base on this fact, the null hypothesis (Ho2) is rejected which states that returns on assets or operating performance does not determine the impact of integrated reporting disclosures of listed Nigeria firms.

Firm growth opportunity (FGO) which is measured by Tobin-Q model shows a negative relationship but a significant impact on integrated disclosures of listed Nigeria firms which is exhibited by its coefficient value of -0.000179 and P-value of 0.0248. Due to this result the null hypothesis (Ho3) is rejected which state that firm growth opportunity does not have any significant impact on the extent of integrated reporting disclosures of listed Nigeria firms.

Firm value (FV) has a positive coefficient value of 0.000533and a P-value of 0.4746 which is greater than 0.05 level of significance; therefore, the null hypothesis (Ho4) is accepted which implies that firm value does not have significant impact on integrated reporting disclosures of listed Nigeria firms.

The control variable of leverage with coefficient values of0.000165 which indicates a positive correlation coefficient. The P-value of 0.4933 for leverage indicates a positive relationship but the impact of leverage on integrated reporting disclosures of listed companies in Nigeria is statistically insignificant.

Discussion of Findings

Furthermore, based on the broad objective of this study, which is to critically evaluate the determinant of integrated reporting of listed Nigeria firms. Therefore, empirical analyses have been conducted and findings have been discussed. Adjudging from the result of the in-depth investigation of this study; the following findings were revealed:

i. Financial performance measured as returns on equity (ROE) has a positive association and a significant impact on the extent of integrated reporting disclosures of listed companies in Nigeria.
ii. Operating performance measured as returns on assets (ROA) has a positive relationship and a significant impact on the extent of integrated reporting disclosures of listed companies in Nigeria.
iii. Firm growth opportunity measured as TOBIN-Q has a negative association but a significant impact on the extent of integrated reporting disclosures (IRDIN) of listed companies in Nigeria.
iv. Firm value has a positive association with IRDIN but the impact was insignificant on the extent of integrated reporting disclosures (IRDIN) of listed companies in Nigeria.

Conclusion

The adoption of integrated reporting in many countries is based on the idea that both quantitative and qualitative approaches to reporting may not be sufficient for stakeholders' needs. While it is not mandatory in Nigeria, some firms have voluntarily adopted integrated reporting. This study aims to examine the impact of firm performance on the extent of integrated reporting disclosures by listed companies in Nigeria. Previous studies have found conflicting results, so this study seeks to provide further insights. It analyzes data from 34 sampled companies over an eight-year period and uses various statistical tests to analyze the relationship between firm performance variables and integrated reporting disclosures. The results of the panel least square regression analysis are presented in Table 3.

Recommendations

Deducing from the evidential analytics and finding of this study, the following recommendation are made:

i. Due to the fact that the study also revealed that the extent of integrated reporting disclosures by listed firms in Nigeria is enhanced by the impact of shareholders returns on equity; therefore, the study recommends that managers should employ tactically systematic models (like target returns on equity, free cash flow models, fair value models) to ensure that shareholders wealth maximization needs are achieved which will create an integrated reporting disclosure drive.

ii. The study also revealed that operating and financial performance will enhance integrated reporting disclosures. Base on this fact, the study recommend that management of organization should employ integrated reporting principles and managing the six-reporting capital mix (financial, manufacturing, human, social and relationship, natural and intellectual capital) optimally.

iii. Due to the fact that, the findings from the study shows that firm growth opportunity (measured as TOBINQ which signifies the internal and external market outlook of the listed entity) significantly impact integrated reporting disclosures of listed companies in Nigeria; therefore, the study recommends that capital market authority in Nigeria should make integrated reporting disclosures a requirement for continuous listing of entities.

iv. The positive association between firm value and integrated reporting disclosures of listed companies in Nigeria simply indicate that the appreciation of firm value will stimulate listed entities to carry out integrated reporting disclosures though the impact of this variable is insignificant. The study therefore recommends that policy makers should create an enabling environment that engender the compulsory adoption of this composite means of reporting that is centered on value creation for entities.

v. This study recommends that the government or policy makers in Nigeria should expedient the mandatory adoption of integrated report by ensuring that the code of corporate governance (2018) is reviewed to be in consonance with the International Integrated Reporting Framework (2013). This will ensure that entities in Nigeria can conveniently compete within the global space and create value for its different stakeholders.

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