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Effect Of Integrated Reporting On Financial Performance Of Quoted Finance Companies In Nigeria

Ogar-Abang John Oyong[1] , Asso. Prof. Osita Aguolu[2] , Umagu Udemeobong Bahakonfe[3] , Inyang, Ethel Ohanya[4]

[1,3,4]Department of Accounting, Faculty of Management Accounting, University of Calabar, Calabar.

[2]Department of Accounting, Faculty of Management Accounting, University of Nigeria, Nsukka.

Abstract

This study investigates the effect of integrated reporting on the financial performance of quoted finance companies in Nigeria from 2014 to 2020. The study used a sample size of 28 finance companies quoted on the floor of the Nigerian Stock Exchange, now called exchange group, by way of the purposive sampling method. The researcher used an ex-post facto research design. The dependent variable was measured by earnings per share. The independent variable was measured by integrated reporting. The study employed a secondary source of data obtained from the finance firms' annual reports and the Nigerian exchange group website. The results from the multiple regression analysis proved that integrated reporting has a positive relationship with the financial performance of quoted finance companies in Nigeria. Based on the findings and the study's conclusion, the study recommends that The Financial Reporting Council of Nigeria (FRCN), the country's standard-setter, make integrated reporting mandatory, as it is in South Africa.

Keywords: Integrated Reporting, Financial Performance, Earning Per Share and Stakeholders Theory.

Introduction

In 2011, the International Integrated Reporting Committee (IIRC), with the help of the United Nations Development Programme (UNDP), established the International Integrated Reporting Committee as part of a larger effort to address the need for a new way to measure and communicate the generation of company value, Global Reporting Initiatives (GRI) developed a new reporting model called Integrated Reporting (IR>).This reporting framework is aimed at bridging the information gap in our current traditional corporate reporting, by comprehensively integrating and communicating the most of a company's separate reporting into a single, concise report. Showing the connectivity between these elements, how organization strategy, governance, risk and opportunity outlook, basis of preparation and presentation, and prospects of an organization’s result in value creation in the short-, medium-, and long-term. The global financial crisis has pointed to the fact that our current traditional corporate framework is deficient and inadequate; financial statements poorly measure the value of a company and its capability to generate profit (Adhariani & de Villiers, 2018; Kilic & Kuzey, 2018).

Capital players rely on a continual stream of information from financial reports to assess risk and judge prospects to value a firm's stock appropriately. However, prior company failures due to deceptive accounting methods have created widespread scepticism about corporations' ability to disclose non-financial information on financial statements proactively. Additionally, there is a worry that present company reporting focuses heavily on previous performance rather than future potential (Ioannoun & Seafeim, 2017). For example, in 2000, Xerox Corporation manipulated its financial statement to raise profits by wrongly recording revenue before it was realized. As a result, a firm's worth and confidence are eventually eroded. The World Bank Group conducted comprehensive investigations of Nigerian quoted businesses and found that the country's corporate reporting practices are deficient (World Bank, 2004). The Nigerian Stock Exchange (NSE) sanctioned Stanbic IBTC Holding PLC and Flour Mills Nigeria PLC in 2017 for failing to disclose price-sensitive information in their annual statements (NSE, 2017).

The concept of integrated reporting has emerged to remedy such flaws in current corporate reporting frameworks. Given the above, this research sought to evaluate the effect of integrating reporting using its content elements on the corporate performance of quoted finance companies in Nigeria from 2014 - 2020.

Therefore, the hypotheses as expressed in null form:
H_0: Integrated reporting does not have a significant effect on the financial performance of quoted finance companies in Nigeria.

Literature Review

This section reviews related literature on the phenomenon particularly, as it affects corporate reporting both in the past and the contemporary world.

Conceptual Review

International Integrated Reporting Council (IIRC)

In the year 2010, the International Integrated Reporting Council (IIRC) was formed (Cheng et al., 2014). The IIRC is a global coalition of regulators, investors, firms, standard setters, the accounting profession, and non-governmental organizations (NGOs) that believe that "communication about value creation should be the next stage in the evolution of corporate reporting" (IIRC, 2013)."To enable Integrated Reporting to be incorporated into mainstream business practice in the public and private sectors," the council's mission states (http://www.theiirc.org/the-iirc/). In late 2013, the IIRC published an Integrated Reporting (IR) Framework (Cheng et al., 2014). According to Cheng et al., (2014), the Framework enables companies to present a clear link between reported non-financial information and financial information in a way that allows for evaluation of the company's ongoing future performance. Companies are intended to apply it by producing a separate report (i.e., an integrated report) that combines financial and non-financial data (Cheng et al., 2014). The Framework gives a full grasp of IR, the IR process, and the necessary parts that may be included in the integrated report presentation. According to IIRC (2013), an integrated report should have the eight elements listed below, each of which should answer the appropriate questions.

i. Organizational Overview and External Environment: What does the company do and how does it operate??
ii. Governing: How does the governance structure of the business support its potential to produce value in the short, medium, and long term?
iii. Business Model: To what extent does establishment's business model help its operations?
iv. Risks and Opportunities: What are the specific risks and opportunities that affect the organization's ability to produce value in the short, medium, and long term, and how are they being addressed?
v. Strategy and Resource Allocation: Where does the company want to go and how will it get there?
vi. Performance: To what extent has the company met its strategic objectives for the time period, and what have been the results in terms of capital effects
vii. Outlook: What obstacles and uncertainties is the company likely to face as it implements its plan, and what are the consequences for its business model and future performance?
viii. Basis of presentation: How are the parameters used to determine what matters to include in the integrated report and how such matters are quantified or evaluated.

Financial Performance

Performance is defined by Cheng et al. (2014) as well as the degree to which the company's strategic objectives and capital-related results have been met. A company's financial success reflects the industry's overall financial health through time, as explained by Naz, Ijaz, and Naqvi (2016). It shows how successfully a company utilizes its resources to maximize its stockholders' wealth and profitability. Although, various types of indicators go into a comprehensive review of a company's financial performance, financial ratios are the most commonly used performance measurement in the field of finance and statistical inference. They, too, have a point of view. Financial performance is a measure of a company's long-term financial health.

It is also a financial strategy utilized to boost a company's revenue, profitability, and value for its shareholders by managing its current and non-current assets, financing, equity, and other sources of income and expenditure. Its primary goal is to give shareholders and other stakeholders' accurate, up-to-date information to assist them in making sound business decisions. If you want to compare firms in the same industry, you can use this tool.

Empirical Review

Lee and Yeo (2016) examined the relationship between integrated reporting and business valuation. They discovered that integrated reporting disclosures have a positive relationship with corporate valuation. The findings indicate that the benefits of Integrated Reporting outweigh the expenses. As a result, they claimed that IR could cut costs associated with information processing in complicated environments. They also discovered that high IR outperforms low IR in terms of stock market and accounting performance.

Aondoakaa (2015) assesses the impact of sustainability reporting on the financial performance of a group of Nigerian publicly traded companies. The study proxyied firm performance with four measures (ROA, ROE, Net Profit Margin (NPM), Earning Per Share (EPS)) but only one measure (SRI) for the four models analyzed for reasons not fully explained. Sustainability Reporting is linked to a higher return on

investment, according to research. ROE and NPM are correlated with sustainability indices. Environmental index is negatively related to EPS, but sustainability reporting is positively related.
Hussain (2015) shows that sustainability performance has a considerable beneficial impact on the market value and accounting performance of reporting organizations in the same field of research. This research demonstrates that the different components of sustainability (economic, social, and environmental) are not all equally important for financial performance. The economic dimension is never significant in describing any change in a firm's financial performance, but the environmental and social dimensions are both associated in a positive way.

Nwobu (2015) found a small positive correlation between sustainability reporting index and profit after tax in a study of the relationship between corporate sustainability reporting and profitability in Nigerian banks (PAT). There was also a tiny positive association between the sustainability reporting index and the shareholders fund, according to the study. Profitability and the size of the company
Jeroe (2016) examines the impact of IR and non-financial data on the performance of 44 companies around the world in 2012 and 2013. Return on asset and earnings per share were used as dependent variables, while IR index, non-financial information disclosure index, firm size, risk, and market book value of the firm were used as independent variables. Using descriptive statistics and the POLS regression analytical technique, it was discovered that IR and non-financial information reporting have negative IR.

Between 2012 and 2015, Albetairi et al. (2018) studied the impact of IR on the financial performance of five Bahraini companies. The study used business model index, risk and opportunities index, strategy and resource allocation index, and performance disclosure index as IR indices as explanatory variables, with Return on Assets as the explained variable. Using the POLS regression technique, it was discovered that IR indices have a mixed effect on firm performance, with risk and opportunities index and performance index having negative effects.

Cosma et al. (2018), researchers examined the effect of an Integrated Report on business value in South Africa, between 2013 and 2016 .The exposure variable was firm value, which was proxied by stock returns, and the exposure variable was IR, with the use of the ordinary least square regression revealing that IR has a positive effect on firm performance. As a result, it was suggested that company executives improve the quality of their IR disclosure..

Wen and Heong (2017) investigated integrated reporting and financial performance in Malaysia. The study revealed that governance, business model, risks and opportunities and performance disclosure have significant positive impact on financial performance. This implies that improved relationship is being created.

Adeboyeun, Alade,ben-caleb, Ademola, Eluyela & Oladipo (2019).Between 2009 and 2018, the researchers looked on the impact of integrated reporting on company performance in Nigeria. Profit after tax was used as the dependent variable, and IR index, a blend of financial and sustainability reporting, debt to equity ratio, and total assets were used as independent variables in the study, which included thirteen banks due to data being unavailable for the intended periods for the remaining five. While IR has

no substantial impact on corporate success in the short term, it has a significant association with company performance in the long run, according to the study, which used the traditional Ordinary Least Square and Panel Co-integration approaches for analysis.

Stakeholder Theory

It first advocated by Schwab (1971), The Stakeholder Theory is based on the expectations that corporate entities have when they operate and exist in a specific context. As a result, other parties, such as individuals, groups of people, providers of various forms of capital, communities, customers, suppliers, trade creditors, employees, regulators, and the government, will be affected by their operations. If a modern company entity is to achieve long-term growth and success, it must serve not only the interests of shareholders, but also the interests of all stakeholders (providers of all types of capital). As a result, corporate entities have a responsibility to promote the well-being of their host communities and people in their own interests. Friedman (1962) was not convinced by this viewpoint. "There is one and only social responsibility of business," according to Friedman (1962), "to use its resources and engage in activities geared to increase profits so long as it stays within the rules of the game, that is, engages in open and free competition without deception and fraud." In other words, people in fiduciary roles have a moral and legal obligation to pursue profit in the best interests of their principals, the shareholders and equity owners, and to declare this in their stewardship reports. However, key proponents of stakeholder theory (Freeman & Evan, 1990; Freeman,1994) believe that a social contract exists between an entity and the society in which it exists. As a result, it has a responsibility to do its bit by protecting the environment through corporate social responsibility activities and reporting on them for the benefit of everybody.

Donaldson and Preston (1995), Enderle (2004), and Freeman et al. (2010) all agreed that the shareholder theory was oversimplified by presuming that the primary goal of business is to maximize profit. They said that corporate entities create values based on relationships, and that as a result, people, the environment, and other third parties have an interest in the entity's survival. The concept of stakeholder theory is how to meet the requirements of these interest groups (Farneti, Casonato, Montecalvo & de Villiers, 2019; Gray, Kouhy & Lavers, 1995). Serving stakeholders' interests will entail giving them with all of the financial and non-financial information they need to make resource allocation decisions. The integrated reporting framework is a reporting system that comes close to this ideal company report. Its acceptance may result in other capital providers' information needs being met.

Methodology

The researcher will make use of ex-post facto research design. The ex-post facto design helped the researcher to find out, describe and explain existing phenomena and drew conclusion based on the data collected from already existing sources. This research employed content analysis to evaluate effect of integrated reporting on financial performance in Nigeria. Content analysis involves classifying the information disclosed in a source document, such as integrated report, into categories of items that capture the aspects of particular information one wants to analyze (Guthrie & Abeysekera, 2006). The population of the research comprised all the quoted commercials banks and insurance firms listed in Nigerian Exchange group between 2014-2020 and the sample size of twenty eight firms (28), Commercial banks and insurance firms were selected based on their level of compliance to international regulations.

Data was sourced from financial statements of quoted firms and Panel Least Square regression technique was adopted.

This research adapts and modify the models of (Albetairi, Kukreja & Hamdon,2018; Wen & Heong, 2017 ; Olusanji, Adebie& Akintoye, 2019; Moammad & Pappu, 201). Because, the publication of an integrated report in Nigeria is voluntary. The grading methodology will be consistent with the findings of the aforesaid research's prior annual report disclosure studies. Since to prepare “integrated report” is not clearly given in the Nigeria context. No company was expected to produce an integrated report on its own. As a result, the narratives of annual reports will be evaluated. Accounting-based - Earnings per Share will be used to assess the company's financial success (EPS).
Thus, we will use the following variables to examine the probable association between publishing an integrated report, more precisely the extent to which an integrated report provided by a firm relates to the IIRC framework's recommendations, and the company's financial performance:

Based on the IIRC framework, the extent to which the integrated report is issued in compliance with the IIRC framework is calculated using the Disclosure Index. Thus, in order to construct the Disclosure Index, the following concerns from the framework were considered: the presentation of the "Six Capitals," the "Content Elements" – which are presented based on the "Guiding Principles," from the perspective of an integrated report. Eccles and colleagues (Eccles et al.) claim that (2011)

As a result, the IV examined whether the published report has the following content elements: organizational overview and external environment; governance; business model; risks and opportunities; strategy and resource allocation; performance; outlook; preparation and presentation basis.

Thus each of the above formed a binary variable, with "1" as the value if the element was presented in the report and "0" if it was not.

The researcher used multiple regression technique to test the hypotheses; the multiple regression model is stated thus:

Performance = f(Integrated Reporting)---(1)
PERF = f(INTGRPT)---(2)
Where:

PERF = Performance
INTGRPT = Integrated Reporting
PERF will be measured using Earnings per share (EPS).
INTGRPT will be measured using Integrated Reporting index (IR Index) such as governance, business model, risk and opportunities, strategy and resource allocation, outlook and basis of preparation and presentation.

The model to be estimated is stated thus:

PERF{Earnings per share (EPS), Return on Assets(ROA), Return on Equity (ROE) and Liquidity (LQD)} = f[INTGRPT: governance (GOV), business model (BM), risk and opportunities (RO), strategy and resource

allocation (SRA), outlook (OL) and basis of preparation and presentation(BPP)--(3)

IR indices are both company wise and content wise thus:

IR INDEX = company wise $=\sum_{i}^{n} = 1\mathbf{fi}/\mathbf{n}$

Where:

fi= 0 if the item has not been disclosed
fi= 1 if the item has been disclosed
n = the maximum number of items under all content elements (i.e. 50 items)
If the item has not been disclosed, fi=0.Company-wise IR> index in a given year fi= 1 if the item has been disclosed n = the maximum number of items under all content components (i.e. 50 items) The content-wise IR> index, on the other hand, was created by dividing the total number of items presented under each content element by the sample companies in each year by the total number of items that might be presented under that content element in that year. **Content-wise <IR> index =**$\sum_{i=1}^{t}\mathbf{fi}/\mathbf{t}$

Where:

fi= 0 if the item has not been disclosed
fi= 1 if the item has been disclosed
t = the total possible number of items under each content elements
below:

$EPS_{it} = b0 + \beta_1 OOEE_{it} + \beta_2 GOV_{it} + \beta_3 BM_{it} + \beta_4 RO_{it} + \beta_5 SRA_{it} + \beta_6 OL_{it} + \beta_7 BPP_{it} + e_{it}$------------(4)

Where:

EPS = Earnings per share

Independent variable is proxied by integrated reporting contents elements denoted by the following:

Governance

GOV = Governance reporting
BM = Business model reporting
RO = Risk and Opportunities reporting
SRA = Strategy and Resource Allocation
OL =Outlook
BPP =basis of preparation and presentation

Results and Discussion

In this section, the results of the study were analyzed and discussed.
Descriptive Analysis of Data

Table 1
Descriptive statistics

	EPS	OOEE	GOV	BM	RO	SRA	OL	BPP
Mean	1.24	0.028	0.02	0.03	0.03	0.02	0.02	0.03
Median	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	21.35	0.92	0.85	0.86	0.89	0.59	0.70	0.85
Minimum	-12.56	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Std. Dev.	2.78	0.15	0.12	0.14	0.15	0.09	0.09	0.14
Skewness	2.34	5.16	5.57	5.07	5.06	5.32	5.69	5.05
Kurtosis	20.11	28.18	33.72	26.88	26.81	30.10	35.39	26.60
Jarque-Bera	2572.10	6048.91	8723.24	5496.96	5467.22	6923.28	9626.01	5381.84
Probability	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sum	242.19	5.43	4.23	5.40	5.70	3.25	3.36	5.42
Sum Sq. Dev.	1507.02	4.15	2.67	4.05	4.51	1.53	1.71	4.07
Obs.	196	196	196	196	196	196	196	196

Source: Researcher's E-view computation, 2021.

The descriptive statistics of the data employed in this research are shown in table 1. In descriptive statistics, normality tests are used to determine whether a data set is normally distributed. Generally, a low JB (JarqueBera) value and high p- value are indicative of normality. Therefore, the result above in the order of normality shows that all the variables in the models are not normally distributed since large JB values indicate that errors are not normally distributed.
In terms of performance indicators, on the average EPS is 1.24, with the standard deviations of 2.779987. In terms of integrated reporting, the average values of OOEE, GOV, BM, RO, SRA, OL and BPP are 0.028, 0.022, 0.028, 0.029, 0.02, 0.02 and 0.03 respectively with standard deviations of 0.15, 0.12, 0.14, 0.15, 0.09, 0.09 and 0.14respectively. In terms of skewness, OOEE, GOV, BM, RO, SRA, OL, and BPP are all positively skewed.

Table 2
Correlation analysis

	EPS	OOEE	GOV	BM	RO	SRA	OL	BPP
EPS	1	0.077675	0.075159	0.078628	0.078612	0.077702	0.074678	0.078327

OOEE	0.077675	1	0.990871	0.998033	0.997925	0.996162	0.985760	0.997405
GOV	0.075159	0.990871	1	0.980999	0.980528	0.994645	0.998572	0.978871
BM	0.078628	0.998033	0.980999	1	0.999762	0.992009	0.974909	0.999608
RO	0.078612	0.997925	0.980528	0.999762	1	0.990930	0.974081	0.999716
SRA	0.077702	0.996162	0.994645	0.992009	0.990930	1	0.992383	0.989043
OL	0.074678	0.985760	0.998572	0.974909	0.974081	0.992383	1	0.972061
BPP	0.078327	0.997405	0.978871	0.999608	0.999716	0.989043	0.972061	1

Source: Researcher's computation, 2021.

Table 2 shows the result of the correlation analysis. In terms of performance indicators, it is revealed that EPS relate positively with the integrated reporting variables, there were positive correlations amongst all the integrated reporting variables, OOEE, GOV, BM, RO, SRA, OL and BPP.

Data Analysis

Result of regression analysis for hypothesis

Table 3

Panel regression analysis of Earnings per share equation (EPS):

Dependent Variable: EPS

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.193810	0.205250	5.816356	0.0000
OOEE	82.25028	40.51809	2.029964	0.0069
GOV	10.64942	4.871820	2.185922	0.0006
BM	-142.7250	965.7472	-0.147787	0.8827
RO	11.50904	79.56622	0.144647	0.8851
SRA	102.5743	640.8925	0.160049	0.8730
OL	16.79971	7.013583	2.395310	0.0001
BPP	154.6069	1032.530	0.149736	0.8811

R-squared	0.706729	Mean dependent var	1.235663
Adjusted R-squared	0.630254	S.D. dependent var	2.779987

S.E. of regression	2.821727	Akaike info criterion	4.952535
Sum squared resid	1496.883	Schwarz criterion	5.086336
Log likelihood	-477.3484	Hannan-Quinn criter.	5.006704
F-statistic	10.18195	Durbin-Watson stat	1.993167
Prob(F-statistic)	0.00805		

Source: Researcher's computation, 2021.

From table 3 which is the EPS equation, the estimated model has a positive intercept represented by the constant term (1.193810).This means holding the independent variables constant; there will still be an autonomous increase in EPS.

From the estimated result, OOEE has a positive relationship with EPS. This means that a one per cent increase in OOEE leads to 82.3 percent increases in EPS during the evaluation period. OOEE is statistically significant at 5 per cent level of significance because its p-value value of 0.0069 is less than 0.05.

Similarly, GOV has a positive relationship with EPS under the evaluation period. This means that a one per cent increase in GOV leads to 10.6 percent increase in EPS. GOV is statistically significant at 5 per cent level of significance because its p-value of 0.0006 is less than 0.05.

However, BM is negatively related to EPS under the evaluation period. This depicts that a one per cent increase in BM leads to 142.7 percent decrease in EPS. BM is not statistically significant at 5 per cent level of significance because its p-value of 0.8827 is greater than 0.05.

Also from the result RO, SRA, OL and BPP all have positive relationships with EPS under the evaluation period. This implies that a one per cent increase in RO, SRA, OL and BPP will increase EPS by 11.5, 102.6, 16.8 and 154.6 percent respectively. OL is statistically significant at 5 per cent level of significance since its p -value of 0.0001 is less than the 0.05.But, RO, SRA and BPP are not statistically significant at 5 per cent level of significant since their p -values of 0.8851, 0.8730 and 0.8811 are all greater than 0.05 respectively.

The model's Adjusted-squared represents a strong fit. This suggests that the independent variables in the model account for 63.03 percent of the systematic change in EPS. Other factors not incorporated in the model, but reflected by the error term, account for the remaining 35.97 percent. The Durbin – Watson statistics value of 1.993167 falls inside the zone of no autocorrelation, meaning that the variables in the EPS model have no serial correlation.

Discussion of findings

Based on the data that were analyzed using panel regression to test the effect of integrated reporting as measured integrated reporting index, governance reporting, and basis of reporting, risk and opportunities reporting, business model reporting, outlook reporting, strategy and resource allocation reporting and organizational overview and external reporting on corporate performance as proxied by earrings per share of finance companies in Nigeria, as indicated in the above models as represented by the analysis of the regression results show mix reaction between integrated reporting index's and performance

variables under review, the results show a positive relation with OOEE, GOV, RO,SRA,OL, BPP and negative relationship with BM, the result depict that governance reporting, organizational overview and external reporting, outlook reporting, strategy and resource allocation , basis of preparation and representation, risk and opportunity the above relationship as indicated by models , integrated reporting index are significant factors that influence performance of finance companies in Nigeria, the negative relationship as shown by business model with performance is consistent with the findings of (Adeboyeun, Alade, ben-caleb, Ademola, Eluyela & Oladipo 2020), discovered that integrated reporting had no significant impact on short-term financial performance, it does have a significant association with long-term business performance, which contradicts the findings of Albetairi et al. (2018) which show positive relationship with performance. A possible explanation for the aforesaid relationship may be found in the fact that a business model is a representation of an organization's activities and processes that enable the conversion of inputs into outputs in order to achieve business objectives. While the six capitals defined by IR that enable the company to differentiate itself are inputs, activities are the core activities of the business that ensure its short-, medium-, and long-term success, such as employee training, innovation, and relationship management, and outputs are the internal and external consequences of the capitals that emanate from the company's activities..

Conclusion and Recommendation

Financial statements issued under the current reporting regime , defined by law, rules, and a conceptual framework, have fallen short of meeting the information needs of stakeholders in Nigerian finance companies. According to several studies, integrated reporting is the ideal corporate reporting structure since it incorporates both financial and non-financial information that stakeholders require. As a result, this research aims to see how integrated reporting affects financial performance in Nigerian financial institutions. The hypothesis tests revealed that integrated reporting has a positive relationship with the financial performance of Nigerian publicly traded finance companies. Based on the study's findings and conclusion, the research recommend that, financial Reporting Council of Nigeria (FRCN), the country's standard-setter, should compel the implementation of integrated reporting, as it is now done in South Africa. Similarly, the Companies and Allied Matters Act (as amended), 2004, LFN, should be updated to make it essential to include both financial and non-financial information in corporate reports. The FRCN should also engage with the International Accounting Standards Board (IASB) to change the present Conceptual Framework to demand the disclosure of non-financial data in business reports.

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