ISSN: 2230-9926

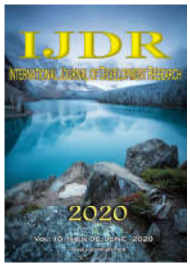
Available online at http://www.journalijdr.com

IJDR

International Journal of Development Research

Vol. 10, Issue, 06, pp. 36529-36539, June, 2020

https://doi.org/10.37118/ijdr.19005.06.2020



RESEARCH ARTICLE **OPEN ACCESS**

INTEGRATED REPORTING PRACTICES AND THE PERSPECTIVES OF PROFESSIONAL ACCOUNTANTS IN NIGERIA

[1]Abel Aigbodion Asein, [2]Dr. Festus Folajimi Adegbie and [3]Ishola Rufus Akintoye

[1]Department of Accounting, Babcock University, Ilisan-Remo, Nigeria
[2]Associate Professor & Head, Accounting Department, Babcock University, Ilisan-Remo, Nigeria
[3]Professor, Accounting Department, Babcock University, Ilisan-Remo, Nigeria

ARTICLE INFO

Article History:
Received 22nd March, 2020
Received in revised form
11th April, 2020
Accepted 30th May, 2020
Published online 25th June, 2020

Key words:

Integrated reporting, Content elements,
Non-financial information,
Voluntary disclosure,
Impression management.

****Corresponding author:***
Abel Aigbodion Asein

ABSTRACT

Many studies have advocated the adoption of integrated reporting which embodies both financial and non-financial information in order to address this shortcoming of general purpose financial statements. In the Integrated Reporting Framework it issued in 2013, the International Integrated Reporting Council (IIRC) provided 6 capitals, 7 Guiding Principles and 8 Content Elements (CEs) or micro-reports which underlie integrated reporting practices and, as a collective, can satisfy the information needs of stakeholders of listed companies in Nigeria.This study set out to ascertain the perspectives of Professional accountants (PAs) in Nigeria on integrated reporting practices because, like their peers in other jurisdictions, they play diverse roles in the financial reporting chain as standard setters, preparers, users, audit and assurance providers, financial advisors, reporting accountants and regulators. This study adopted a survey research design. Copies of questionnaire were administered to 400 respondents selected from a population of 82,353 PAs in Nigeria in 2018 using the Taro Yamane formula. 378 copies were retrieved giving a response rate of 95%.Likert Scale was used to rank responses to assertions of CEs which were analysed using descriptive statistics. The study found thatthe thrusts of integrated reporting practices were adequately captured by the content elements and their respective assertions. It also revealed that the adoption of integrated reporting practices will lead to value creation and satisfy capital providers' information needs.The study showed that the majority of respondents (over 85% on average) agreed that all the CEs should form the bulwark of Integrated Report as proposed by the IIRC.The study concluded that the selective use of CEs will vitiate the objectives of integrated reporting practices. The study therefore recommended that the Financial Reporting Council of Nigeria should liaise with parliament and other regulatory agencies to amend the companies' law such that integrated reporting can be made the mandatory corporate reporting framework in Nigeria.

Citation: ***Abel Aigbodion Asein, Dr. Festus Folajimi Adegbie and Ishola Rufus Akintoye.*** "Integrated reporting practices and the perspectives of professional accountants in Nigeria*", International Journal of Development Research*, 10, 06, 36529-36539.

INTRODUCTION

Corporate reporting is a medium of communicating financial information to stakeholders by persons in fiduciary positions. Therefore, its nature and contents are important to diverse interest groups including existing and potential investors, regulators as well as providers of various capitals. Given the contractual implications of the relationship between entities' managers and shareholders, the nature and purpose of such reports, represented by traditional financial statements, are conventionally defined by standards and laws in various jurisdictions (Johal, 2018; Watts and Zimmermann, 1979). Its focus is provision of credible and reliable quantitative financial information that will enhance shareholders' investment and resource allocation decisions (Adegbie, Akintoye and Olusanjo, 2019). In Nigeria, Sections 334 (1) and 335 of the Companies and Allied Matters Act (CAMA), Laws of the Federation of Nigeria (LFN) 2004 (as amended) and Section 8(1) of the Financial Reporting Council of Nigeria (FRCN) Act no. 6, 2011 define the content and nature of general purpose financial statements (GPFS) which would be presented to shareholders at Annual General Meeting by board members. The GPFS are required to provide high quality information on the financial position and financial performance of an entity (Brouwer, Faramarzi & Hoogendoorn, 2014; IASB, 2018). The value relevance of the subsisting financial reports is diminished by the fact that the contributions of capitals, other than financial capital, are not acknowledged in corporate reports thereby ignoring the principles of shared cost, shared benefit and creating the misleading impression that entities create value only with financial capital. To enhance the quality and decision usefulness of corporate reports to stakeholders, studies (Bhasin, 2016; de Villiers, Hsiao, & Maroun, 2017; Ghosh, 2019; Kilic & Kuzey, 2018) have advocated the transition from the subsisting GPFS to integrated reports which embody both financial and non-financial information. Increasingly, providers of other variants of capital, now largely require non-financial information to make investment and resource allocation decisions (Kilic & Kuzey, 2018) which integrated report provides. Driven by integrated thinking, integrated report is that single, concise document which brings together financial and non-financial information for the benefit of all stakeholders. As a reconciliation of the shareholder and stakeholder theories (Eccles & Krzus, 2010), integrated report extends the scope of the information disclosed in corporate reports. In view of its benefits established by various studies (Adhariani, 2018; Bhasin, 2016; Camilleri, 2018; Eccles & Krzus, 2010; IIRC, 2013),many studies have advocated the mandatory adoption of integrated reporting in Nigeria.In the Integrated Reporting Framework it issued in 2013, the International Integrated Reporting Council (IIRC) provided 7 Guiding Principles and 8 Content Elements (CEs) or micro-reports which underlie integrated reporting practices and, as a collective, can satisfy the information needs of stakeholders of listed companies in Nigeria. This study set out to ascertain the perspectives of Professional accountants (PAs) in the country on integrated reporting practices because, like their peers in other jurisdictions, they play diverse roles in the financial reporting chain as standard setters, preparers, users, audit and assurance providers, financial advisors, reporting accountants and regulators. The remainderof the paper is segmented into 5 parts. The second part discusses the literature review while section three is on the methodology. Section four is on data presentation and analysis Section five presents a discussion of the findings while the last section contains the summary, conclusions and recommendations.

LITERATURE REVIEW

Integrated Reporting: Integrated reporting is the emerging corporate reporting framework which combines not only financial and non-financial information but also, explains their information connectivity, the interdependence of capitals and how value is created in the short, medium and long term (Kilic & Kuzey, 2018; Nurkumalasari, Restuningdiah& Sidharta, 2019). As conceptualized by IIRC(2013), Integrated Reporting, is to bring together material information,about an organization's strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates. In addition, it provides a richer and enhanced picture of an organization by drawing from a wide range of sources of information than the current reporting model (Frias-Aceituno, Rodriguez-Ariza, & Garcia-Sanchez, 2013). The IIRC Framework (2013:7) defines integrated report as "a concise communication about how a company's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value in the short, medium and long term)".

Pillars of Integrated Report: In line with IIRC (2013), Integrated Report is based on three pillars: the six capital metrics, the 7 Guiding Principles (GPs) and the 8 Content Elements (CEs). This three pillars make up integrated reporting practices.

Six Capitals: The six capitals with which organisations create value include financial, manufactured, human, intellectual, environmental, social and relationship capitals. The entity's business model explains how these capitals are combined, impacted, transformed and driven by strategic thinking to create value in the short, medium and long term. While financial and manufactured capitals are internal to the entity, human, intellectual, natural and social and relationship capitals are external to it.

Guiding Principles (GPs): The GPs include Strategic focus and future orientation; Connectivity of information; Stakeholder relationships; Materiality; Conciseness; Reliability and completeness; and Consistency and Comparability. Although the GPs were enunciated by IIRC (2013) to enrich the quality of integrated report and facilitate inter-entity comparison as a strategy for satisfying stakeholders' information needs, Gianfelici, Casadei and Cembali (2016) observed that the GPs only established general principles rather than specific guidelines. As a result, each entity can define the content of its report thereby reducing the materiality, reliability and comparability of information provided.

The Content Elements: The Content Elements, which include Organisational Overview and External Environment Reporting (OREER), Governance Reporting (GovR), Business Model Reporting (BMR), Strategy and Resource Allocation Reporting (SRAR), Performance Reporting (PER), Risk and Opportunity Reporting (ROR), Outlook Reporting (OTR) and Basis of Preparation and Presentation Reporting (BPPR), were designed to give an insight into how the reporting entity uniquely creates value as embedded in an integrated report. To each of the content elements, which are linked together, there are assertions developed to capture the essence and various dimensions of the specific content element (IIRC, 2013). Studies have indicated that corporate reports that encapsulate these micro-reports or content elements would make up the ideal integrated report which would satisfy the needs of stakeholders (Adhariani & de Villiers, 2018; Bhasin, 2017; Haji & Anifowose, 2016; IIRC, 2013). According to Liu, Jubb and Abhayawansa, (2018), "the Content Elements report on and act in linking capitals together to show a company's unique value-creation story".

Theoretical framework: This section discusses the theoretical framework of the study.Although there are several theories which underlie integrated reporting (for instance, stakeholder theory, legitimacy theory, tragedy of the common theory, regulatory capture theory andresource dependence theory), the voluntary disclosure theory was selected for this study not only because it promotes accountability and transparency which enhance stakeholders' confidence in corporate reports, but also, the integrated reporting framework,as issued by IIRC, requires voluntary compliance in most jurisdictions except in South Africa where compliance is mandatory.

Voluntary Disclosure theory: Laws and standards in many jurisdictions specify the minimum requirements to be disclosed in corporate reports.Any disclosures beyond these minimum requirements,which the board considers relevant to decision making,are considered voluntary disclosures(White, Lee, & Tower, 2007). This is the thrust of the Voluntary Disclosure Theory made popular by Meek, Roberts and Gary (1995) which holds that, to minimise information asymmetry or trigger some actions in the market space, an entity may engage in voluntary disclosure of its current and future performance metrics. Studies have established that age, size and profitability of the business entity drive voluntary disclosure (Alturki, 2014; Uyar, Kilic & Bayyurt, 2013). As noted by Kilic and Kuzey (2018), agency theory uses voluntary disclosure as a mechanism to reduce information asymmetry. Once forward-looking information are disclosed, agency costs will decrease (Hassanein & Hussainey, 2015). A prospering entity will be willing to disclose information for the benefit of stakeholders whereas, a poor performing entity will be reluctant to expose its failings. As Beyer, Cohen, Lys, & Walther (2010) noted, voluntary disclosure helps to improve the information environment of companies by enhancing analysts' understanding of companies' prospects, reducing information asymmetry, optimising financing costs and increasing the value of the firm. In the view of Elfeky (2017), companies often decide to voluntarily disclose more information when they need to raise additional capital from banks or financial markets. The information released would be to demonstrate the viability and sustainability of the entity and its bright prospects for creating value in the future. Persuaded by its benefits, Hoque (2017) advocated for voluntary disclosure.

The voluntary disclosure theory has been criticised for its susceptibility to impression management which involves the selective presentation of information.Persons with governance responsibilities often exercise discretion on voluntary disclosure by considering the costs and benefits involved (Abeysekera, 2013; Kumar, 2013). With voluntary disclosure, organisations can engage in impression management and actually make claims in respect of social and environmental performance that have not been achieved (Ioannou & Serafeim, 2014). Since some of these disclosures are largely self-laudatory, the purpose of disclosure is vitiated. According to Moolman, Oberholzer and Steyn (2016: 603), companies often "attempt to change perceptions without changing facts". This is one of flaws of voluntary disclosure. Also, while voluntary disclosures may be aimed at meeting the information needs of stakeholders, they tend to create information overload and confusion (Ioana &Tudor-Tiron, 2014; Matuszyk & Rymkieicz, 2018) mainly because such reports are standalone, unconnected and not concise. Also, the Financial Reporting Council (2011), Atkins and Maroun (2014) and Naynar, Ram and Maroun (2018), have stated that there is a disclosure-overload problem and that key details are being obfuscated by generic reporting and efforts at impression management. How to reconcile this plausible initiative aimed at bridging the information gap with the unintended consequences of information overload is the thrust of the content elements of integrated reporting. All the CEs must be disclosed for integrated reports to present a true and fair view of the entity's state of affairs.

METHODOLOGY

This study adopted a survey research design. To obtain the primary data used for the study, copies of the questionnaire were administered to 400 professional accountants selected from a population of 82,353 professional accountants in Nigeria in 2018(ICAN, 2018; ANAN, 2018) using the Taro Yamane formula. To affirm its content and construct validity, the survey instrument was reviewed by professional accountants before its administration. The internal reliability test conducted for the responses produced aCronbach Alpha value of >0.7 to affirm their reliability.

Data Presentation and Analysis: This section presents the analysis of dataand results. A total of 400 copies of questionnaire were administered to various stakeholders in the financial reporting chain who are users, regulators, preparers, standard setters, financial analysts, auditors and assurance providers and 378 were retrieved representing 95 percent response rate. The discussion of the demographic characteristics of respondents is contained in section 4.1 while section 4.2 describes the responses of the respondents on each of the test items. Section 4.3 is devoted to data treatment while section 4.4 contains the summary of findings, conclusions and recommendations.

Demographic Characteristics of the Respondents: The demographic profile presented in Table 1 shows that 295 of the respondents representing about 78 percent were male, while the remaining 83 respondents were female representing 22 percent of the entire respondents. This suggests that more male were sampled than female. On their role in financial reporting, the findings revealed that 74 of the respondents were preparers of financial reports representing 19.6 percent of the people sampled. Auditors/Assurance providers in the financial reporting chain were 168 respondents accounting for 44.4 percent while regulators of financial reporting were 91 respondents representing 24.1 percent. Furthermore, users of financial reports were 39 respondents accounting for 10.3 percent and others accounted for 1.6 percent of the total respondents. This points to the fact that qualified personnel engaged in diverse areas of corporate reporting were picked to respond to the research instrument and as such reliable information were obtained.

Descriptive Analysis of the Test Items: This section centres on the description of the test items (that is, the content elements) using percentages, mean and the standard deviation. In describing the test items for each construct, six Likert Scale of Strongly Agreed (SA), Agreed (A), Partially Agreed (PA), Partially Disagreed (PD), Disagreed (D) and Strongly Disagreed (SD) were used. In this study, integrated reporting practices were decomposed into eight content elements as follows: Organisational Overview and External Environment Reporting (OREER), Governance Reporting (GR), Business Model Reporting (BMR), Risk and Opportunities Reporting (ROR), Strategy and Resource Allocation Reporting (SRAR), Performance Reporting (PR), Outlook Reporting (OTR) and Basis of Preparation and Presentation Reporting (BPPR). The test items are hereby presented.

Respondents' Responses on Organisational Overview and External Environment Reporting: Table 2 in the Appendix describes the responses of respondents on Organisational Overview and External Environment Reporting of listed firms

Table 1. Descriptive Statistics of Respondents

Respondents Characteristics	Frequency	Cumulative Frequency	Percentage (%)	Cumulative Percentage (%)
Gender:				
Male	295	295	78	78
/Female	83	378	22	100
Role in Financial Reporting:				
Preparer	74	74	19.6	19.6
Auditor/Assurance Provider	168	242	44.4	64
Regulator	91	333	24.1	88.1
User	39	372	10.3	98.4
Others	6	378	1.6	100

Source: Author's Computation, 2020

Table 2. Respondents' Responses on Organisational Overview and External Environment Reporting

S/N	Test Items		SD 1	D 2	PD 3	PA 4	A 5	SA 6	Mean	SD
1	Reporting of organizational mission and vision, culture, ethics and values, ownership and operating structure, principal activities and markets.	Freq	2		6	25	145	200	5.41	0.76
		%	0.5		1.6	6.6	38.4	52.9		
2	Reporting of organization's competitive landscape and market positioning, key quantitative information (for instance the number of employees, revenue and number of countries of operation).	Freq	1	1	3	46	167	160	5.27	0.76
		%	0.3	0.3	0.8	12.2	44.2	42.3		
3	External environment reporting including legal, commercial, social, environmental and political context that affect the organization.	Freq	1	1	5	58	151	162	5.23	0.81
		%	0.3	0.3	1.3	15.3	39.9	42.9		
4	Reporting of legitimate needs and interests of key stakeholders (macro and micro economic conditions, market forces and societal issues).	Freq	2	3	14	58	165	136	5.08	0.90
		%	0.5	0.8	3.7	15.3	43.7	36		
	Average Mean & Standard Deviation								5.25	0.81

Source: Field Survey, 2020

Note: SDE = Standard Deviation, SD = Strongly Disagreed, D = Disagreed, PD = Partially Disagreed, PA = Partially Agreed, A = Agreed, SA = Strongly Agreed.

Table 3. Respondents' Responses on Governance Reporting

S/N	Test Items		SD 1	D 2	PD 3	PA 4	A 5	SA 6	Mean	SD
5	Governance reporting of leadership structure, skill and diversity of those charged with governance.	Freq	1	2	7	34	171	163	5.28	0.78
		%	0.3	0.5	1.9	9	45.2	43.1		
6	Reporting of particular actions those charged with governance have taken to influence and monitor the strategic direction of the organisation.	Freq	1	3	12	41	172	149	5.19	0.84
		%	0.3	0.8	3.2	10.8	45.5	39.4		
7	Reporting of how the organizations culture and value are reflected in its use of and effects on the capitals, including its relationship with key stakeholders.	Freq		2	9	68	168	131	5.10	0.81
		%		0.5	2.4	18	44.4	34.7		
8	Reporting whether governance practices exceed legal requirements.	Freq	6	7	33	75	130	127	4.84	1.13
		%	1.6	1.9	8.7	19.8	34.4	33.6		
	Average Mean & Standard Deviation								5.10	0.89

Source: Field Survey, 2020

Note: SDE = Standard Deviation, SD = Strongly Disagreed, D = Disagreed, PD = Partially Disagreed, PA = Partially Agreed, A = Agreed, SA = Strongly Agreed.

in Nigeria. On the first assertionthat corporate reporting involves disclosure of organizational mission and vision, culture, ethics and values, ownership and operating structure, principal activities and markets,the mean of 5.41 suggests that the respondents agreed to the test items while the standard deviation of 0.76 implies that the respondents were not likely to change their responses over time. On the second assertion that corporate reporting involves the disclosure of organization's competitive landscape and market positioning, key quantitative information (for instance the number of employees, revenue and number of countries of operation), the mean of 5.27 further reinforces the view that the respondents agreedwith test statement while its standard deviation of 0.76 implies that the respondents were not likely to change their responses over time. On the third assertion that external environment reporting includes legal, commercial, social, environmental and political context that affect the organization,the mean of 5.23 indicates that majority of the respondents agreed that external environment reporting includes legal, commercial, social, environmental and political context that affect the organization. The standard deviation of 0.81 suggests that responses of the respondents are less likely to change over time. On the fourth assertion that reporting of legitimate needs and interests of key stakeholders (macro and micro economic conditions, market forces and societal issues) are important, the average mean of 5.08 further suggests that the respondents agreed that reporting of legitimate needs and interests of key stakeholders (macro and micro economic conditions, market forces and societal issues) were of utmost importance while the standard deviation of 0.90 shows that the views of the respondents expressed in the survey instrument are not susceptible to change. On the aggregate, the mean of 5.25 shows that respondents agreed that the presentation of organisational overview and external environment reporting

Table 4. Respondents' Responses on Business Model Reporting

S/N	Test Items		SD 1	D 2	PD 3	PA 4	A 5	SA 6	Mean	SD
9	Reporting how the business model captures and drives the various capitals to create values	Freq		2	15	93	179	89	4.89	0.83
		%		0.5	4	24.6	47.4	23.5		
10	Reporting of key business activities of the organisation in the business model.	Freq		1	12	77	165	123	5.05	0.82
		%		0.3	3.2	20.4	43.7	32.5		
11	Reporting of key products and services of the organisation in the business model	Freq	1		15	60	176	126	5.08	0.83
		%	0.3		4	15.9	46.6	33.3		
12	Reporting of key outcomes such as employee morale, organisational reputation, customers' satisfaction, social and environmental impact.	Freq	1	3	29	93	138	114	4.87	0.98
		%	0.3	0.8	7.7	24.6	36.5	30.2		
	Average Mean & Standard Deviation								4.97	0.87

Source: Field Survey, 2020

Note: SDE = Standard Deviation, SD = Strongly Disagreed, D = Disagreed, PD = Partially Disagreed, PA = Partially Agreed, A = Agreed, SA = Strongly Agreed.

Table 5. Respondents' Responses on Risks and Opportunities Reporting

S/N	Test Items		SD 1	D 2	PD 3	PA 4	A 5	SA 6	Mean	SD
13	Organizational reporting of specific sources of risks which can be internal, external or mix of the two.	Freq	2	3	26	77	165	105	4.89	0.95
		%	0.5	0.8	6.9	20.4	43.7	27.8		
14	Organizational reporting of specific steps being taken to mitigate or manage the identified risks in the integrated report	Freq	2	2	31	79	159	105	4.87	0.97
		%	0.5	0.5	8.2	20.9	42.1	27.8		
15	Reporting of specific sources of opportunities which can be internal, external or mix of the two.	Freq	1	6	35	85	152	99	4.79	1.00
		%	0.3	1.6	9.3	22.5	40.2	26.2		
16	Reporting of specific steps being taken to create value from key opportunities in the integrated report.	Freq	2	6	29	105	140	96	4.75	1.00
		%	0.5	1.6	7.7	27.8	37	25.4		
	Average Mean & Standard Deviation								4.83	0.98

Source: Field Survey, 2020

Note: SDE = Standard Deviation, SD = Strongly Disagreed, D = Disagreed, PD = Partially Disagreed, PA = Partially Agreed, A = Agreed, SA = Strongly Agreed.

Table 6. Respondents' Responses on Strategy and Resource Allocation Reporting

S/N	Test Items		SD 1	D 2	PD 3	PA 4	A 5	SA 6	Mean	SD
17	Organizational reporting of short, medium and long-term strategic objectives as well as strategies in place to achieve them	Freq	1	2	15	101	151	108	4.91	0.89
		%	0.3	0.5	4	26.7	39.9	28.6		
18	Organizational reporting of its resource allocation plans.	Freq		9	34	106	152	77	4.67	0.98
		%		2.4	9	28	40.2	20.4		
19	Organizational reporting of the linkage between the organization's strategy and resource allocation plans.	Freq		7	34	108	145	84	4.70	0.97
		%		1.9	9	28.6	38.4	22.2		
20	Organizational reporting of key features and findings from stakeholder engagement that are used in formulating organizations strategy and resource allocation plans.	Freq		10	32	115	143	78	4.65	0.98
		%		2.6	8.5	30.4	37.8	20.6		
	Average Mean & Standard Deviation								4.73	0.96

Source: Field Survey, 2020

Note: SDE = Standard Deviation, SD = Strongly Disagreed, D = Disagreed, PD = Partially Disagreed, PA = Partially Agreed, A = Agreed, SA = Strongly Agreed

by listed firms in Nigeria will satisfy stakeholders' information needs and enhance value creation in their organizations.

Respondents' Responses on Governance Reporting: Table 3 in the Appendix describes the responses of respondents on Governance Reporting. On the first assertion that governance reporting of leadership structure, skill and diversity of those charged with governance will neither lead to value creation by organizations nor satisfaction of the information needs of stakeholders of listed entities in Nigeria, the mean of 5.28 suggests that the respondents agreed to the test item while the standard deviation of 0.78 implies that the respondents were not likely to change their responses over time.

On the second assertion that reporting of particular actions those charged with governance have taken to influence and monitor the strategic direction of the organization will enhance value creation, the mean of 5.19 indicates that majority of the respondents agreed to the test statement while its standard deviation of 0.84 suggests that responses of the respondents are less likely to change over time. On the third test item that reporting of how the organization's culture and value are reflected in its use of and effects on the capitals, including its relationship with key stakeholders will enhance value creation, the mean of 5.10 reinforces the view that the respondents agreed that reporting of how the organizations culture and value are reflected in its use of and effects on the capitals, including its relationship with key stakeholders will enhance value creation while its standard deviation of 0.81 shows that the responses of the respondents are not susceptible to change. On the fourth assertionthat reporting will affirm whether governance practices exceed legal requirements, the mean of 4.84 further suggests that the respondents agreed to the test statement while its standard deviation of 1.13 implies that the respondents were not likely to change their responses over time. On the aggregate, the mean of 5.10 shows that majority of the respondents agreed that governance reporting by quoted firms in Nigeria will satisfy stakeholders' information needs and also enhance value creation in their organizations.

Respondents' Responses on Business Model Reporting: Table 4 in the Appendix describes the responses of respondents on business model reporting. On the first assertion that reporting how the business model captures and drives the various capitals will lead to organization's value creation, the mean of 4.89 further suggests that the respondents agreed to the test item that reporting how the business model captures and drives the various capitals will lead to organization's value creation and its standard deviation of 0.83 implies that the respondents were not likely to change their responses over time. On the second assertion that reporting of key business activities of the organization in the business model will enhance organization's value creation, the mean of 5.05 indicates that majority of the respondents agreed to the test statement while its standard deviation of 0.82 suggests that the responses of the respondents are less likely to change over time. On the third assertion that reporting of key products and services of the organization in the business model will enhance value creation, the mean of 5.08 further suggests that the respondents agreed that reporting of key products and services of the organization in the business model will enhance value creation while its standard deviation of 0.83 shows that the responses of the respondents are not liable to change. On the fourth assertion that reporting of key outcomes such as employee morale, organizational reputation, customers' satisfaction, social and environmental will lead to value creation, the mean of 4.87 further affirms that most respondents agreed with the test statement while its standard deviation of 0.98 implies that the respondents were not likely to change their responses over time. On the aggregate, the mean of 4.97 shows that majority of the respondents agreed that business model reporting of listed firms in Nigeria will satisfy stakeholders' information needs and also enhance value creation in their organizations.

Respondents' Responses on Risks and Opportunities Reporting: Table 5 in the Appendix describes the responses of respondents on risk and opportunities reporting. On the first assertion that organizational reporting of specific sources of risks which can be internal, external or a mix of the two will lead to value creation, the mean of 4.89 suggests that the respondents agreed to the test item while its standard deviation of 0.95 implies that the respondents were not likely to change their responses over time.On the second assertion that organizational reporting of specific steps being taken to mitigate or manage the identified risks in the integrated report will enhance an organization's value creation, the mean of 4.87 indicates that majority of the respondents agreed with the test statement while its standard deviation of 0.97 suggests that the responses of the respondents are less likely to change over time. On the third assertion that reporting of specific sources of opportunities which can be internal, external or a mix of the two will enhance value creation, the mean of 4.79 suggests that the respondents agreed to the test statement while its standard deviation of 1.00 shows that the responses of the respondents are not susceptible to change. On the fourth assertion that reporting of specific steps being taken to create value from key opportunities in the integrated report, will lead to value creation, the mean of 4.75 suggests that the respondents agreed that reporting of specific steps being taken to create value from key opportunities in the integrated report will lead to value creationwhile its standard deviation of 1.00 implies that the respondents were not likely to change their responses over time. On the aggregate, the mean of 4.83 shows that majority of the respondents agreed that risks and opportunities reporting of listed firms in Nigeria will enhance value creation in their organizations.

Respondents' Responses on Strategy and Resource Allocation Reporting: Table 6 in the Appendix describes the responses of respondents on strategy and resource allocation reporting. On the first assertion that organizational reporting of short, medium and long-term strategic objectives as well as strategies put in place to achieve those strategic objectives will lead to value creation, the mean of 4.91 suggests that the respondents agreed to the test item and its standard deviation of 0.89 implies that the respondents were not likely to change their responses over time. On the second assertion that organizational reporting of its resource allocation plans will enhance organization's value creation, the mean of 4.67 indicates that majority of the respondents agreed that organizational reporting of its resource allocation plans will enhance organization's value creation while the standard deviation of 0.98 suggests that responses of the respondents are less likely to change over time. On the third test statement that organizational reporting of the linkage between the organization's strategy and resource allocation plans will enhance value creation, the mean of 4.70 supports the position that the respondents agreed that organizational reporting of the linkage between the organization's strategy and resource allocation plans will enhance value creation while the standard deviation of 0.97 shows that the responses of the respondents are not change. On the fourth assertion that organizational reporting of key features and findings from stakeholder engagement that are used in formulating organization's strategy and resource allocation plans will lead to value creation, the mean of 4.65 suggests that the respondents agreed to the test statement while itsstandard deviation of 0.98 implies that the respondents were not likely to change their responses over time. On the aggregate, the mean of 4.73 shows that majority of the respondents agreed that strategy and resource reporting of listed firms in Nigeria will enhance value creation in their organizations.

Respondents' Responses on Performance Reporting: Table 7 in Appendix describes the responses of respondents on performance reporting. On the first assertionthat organizational reporting of financial and non-financial performance indicators will lead to value creation, the mean of 5.43 suggests that the respondents agreed to the test item while its standard deviation of 0.81 implies that the respondents were not likely to change their responses over time. On the second assertion that organizational reporting of the state of key stakeholder relationships and how the organization has responded to key stakeholders' legitimate needs and interests will meet the information needs of stakeholders and enhance organization's value creation, the mean of 5.13 indicates that majority of the

Table 7. Respondents' Responses on Performance Reporting

S/N	Test Items		SD 1	D 2	PD 3	PA 4	A 5	SA 6	Mean	SD
21	Organizational reporting of financial and non-financial performance indicators.	Freq	2	2	8	22	127	217	5.43	0.81
		%	0.5	0.5	2.1	5.8	33.6	57.4		
22	Organizational reporting of the state of key stakeholder relationships and how the organization has responded to key stakeholders' legitimate needs and interests	Freq	2	3	16	51	155	151	5.13	0.92
		%	0.5	0.8	4.2	13.5	41	39.9		
23	Organizational reporting of the linkages between past and current performance and between current performance and future outlook	Freq	1	2	7	48	142	178	5.28	0.83
		%	0.3	0.5	1.9	12.7	37.6	47.1		
24	Organizational reporting of quantitative indicators with respect to targets and risks and opportunities.	Freq		3	17	54	134	170	5.19	0.89
		%		0.8	4.5	14.3	35.4	45		
	Average Mean & Standard Deviation								5.26	0.86

Source: Field Survey, 2020

Note: SDE = Standard Deviation, SD = Strongly Disagreed, D = Disagreed, PD = Partially Disagreed, PA = Partially Agreed, A = Agreed, SA = Strongly Agreed.

Table 8. Respondents' Responses on Outlook Reporting

S/N	Test Items		SD 1	D 2	PD 3	PA 4	A 5	SA 6	Mean	SD
25	Organisational reporting of expectation about the external environment that it is likely to face in the short, medium and long term.	Freq	1		21	101	171	84	4.83	0.85
		%	0.3		5.6	26.7	45.2	22.2		
26	Organisational reporting of how it is currently equipped to respond to the critical challenges and uncertainties that are likely to arise.	Freq	1	1	22	101	162	91	4.84	0.88
		%	0.3	0.3	5.8	26.7	42.9	24.1		
27	Organisational reporting of the availability, quality and affordability of capitals that organisations uses or affects.	Freq		7	39	109	152	71	4.64	0.96
		%		1.9	10.3	28.8	40.2	18.8		
28	Organisational reporting of external environment, risks and opportunities with an analysis of how these could affect the achievement of strategic objectives.	Freq	1	3	27	100	147	100	4.82	0.95
		%	0.3	0.8	7.1	26.5	38.9	26.5		
	Average Mean & Standard Deviation								4.78	0.91

Source: Field Survey, 2020

Note: SDE = Standard Deviation, SD = Strongly Disagreed, D = Disagreed, PD = Partially Disagreed, PA = Partially Agreed, A = Agreed, SA = Strongly Agreed.

Table 9. Respondents' Responses on Basis of Preparation and Presentation Reporting

S/N	Test Items		SD 1	D 2	PD 3	PA 4	A 5	SA 6	Mean	SD
29	Organizational reporting of the summary of its materiality determination process	Freq	1	5	17	80	138	137	5.01	0.96
		%	0.3	1.3	4.5	21.2	36.5	36.2		
30	Organizational reporting of the description of its reporting boundary and how it has been determined	Freq	2	15	27	73	128	133	4.88	1.12
		%	0.5	4	7.1	19.3	33.9	35.2		
31	Organizational reporting of the summary of significant frameworks and methods used to quantify or evaluate material matters.	Freq	2	5	18	61	142	150	5.08	0.97
		%	0.5	1.3	4.8	16.1	37.6	39.7		
32	Organizational reporting of its basis of preparation and presentation of report.	Freq			7	39	134	198	5.38	0.75
		%			1.9	10.2	35.4	52.4		
	Average Mean & Standard Deviation								5.09	0.95

Source: Field Survey, 2020

Note: SDE = Standard Deviation, SD = Strongly Disagreed, D = Disagreed, PD = Partially Disagreed, PA = Partially Agreed, A = Agreed, SA = Strongly Agreed.

respondents agreed with the test statement while its standard deviation of 0.92 suggests that the responses of the respondents are less likely to change over time. With respect to the third test statement that organizational reporting of the linkages between past and current performance and between current performance and future outlook will enhance value creation, the mean of 5.28 suggests that the respondents agreedwith the assertion while its standard deviation of 0.83 shows that the responses of the respondents are not susceptible to change.On the fourth test statement that organizational reporting of quantitative indicators with respect to targets and risks and opportunities will lead to value creation, the mean of 5.19 also suggests that the respondents agreedwith assertion while its standard deviation of 0.89 implies that the respondents were not likely to change their responses over time. On the aggregate, the mean of 5.26 shows that majority of the respondents agreed that performance reporting of quoted firms in Nigeria will enhance value creation in their organizations.

Respondents' Responses on Outlook Reporting: Table 8 in the Appendix describes the responses of respondents on outlook reporting. On the first test statement that organizational reporting of expectation about the external environment that it is likely to face in the short, medium and long term will lead to value creation, the mean of 4.83 suggests that the respondents agreed to the test item while its standard deviation of 0.85 implies that the respondents were not likely to change their responses over time.On the second assertion that organizational reporting of how it is currently equipped to respond to critical challenges and uncertainties that are likely to arise will enhance value creation, the mean of 4.84 suggests that the respondents agreed to the test statement while its standard deviation of 0.88 shows that the responses of the respondents are not susceptible to change. On the third test statement, the mean of 4.64 indicates that majority of the respondents agreed that organizational reporting of the availability, quality and affordability of capitals that an organization uses or affects will satisfy the information needs of stakeholders and enhance the organization's value creation while its standard deviation of 0.96 suggests that response of the respondents are less likely to change over time. With respect to the fourth test statement that organizational reporting of external environment, risks and opportunities with an analysis of how these could affect the achievement of strategic objectives will lead to value creation, the mean of 4.82 suggests that the respondents agreed to the assertion while its standard deviation of 0.95 implies that the respondents were not likely to change their responses over time. On the aggregate, the mean of 4.78 shows that majority of the respondents agreed that outlook reporting of listed firms in Nigeria will enhance value creation in their organizations.

Respondents' Responses on Basis of Preparation and Presentation Reporting: Table 9 in the Appendix describes the responses of respondents on basis of preparation and presentation reporting. On the first assertion that organizational reporting of the summary of its materiality determination process will lead to value creation, the mean of 5.01 suggests that the respondents agreedwith the test statement while its standard deviation of 0.96 implies that the respondents were not likely to change their responses over time. On the second test statement that organizational reporting of the description of its reporting boundary and how it has been determined will lead to value creation, the mean of 4.88 suggests that the respondents agreed to the test item while its standard deviation of 1.12 implies that the respondents were not likely to change their responses over time. On the third assertion that organizational reporting of the summary of significant frameworks and methods used to quantify or evaluate material matters will add to the credibility and reliability of the report and enhance value creation, the mean of 5.08 suggests that the respondents agreed to the test statement while its standard deviation of 0.97 shows that the responses of the respondents are not susceptible to change.With respect to the fourth test statement that organizational reporting of its basis of preparation and presentation of report will add to the credibility and reliability of the report and enhance the organization's value creation, the mean of 5.38 indicates that majority of the respondents agreed to the assertion while its standard deviation of 0.75 suggests that the responses of the respondents are less likely to change over time. On the aggregate, the mean of 5.09 shows that majority of the respondents agreed that the basis for preparation and presentation reporting of quoted firms in Nigeria will enhance value creation in their organizations.

DISCUSSION OF FINDINGS

This section presents the discussions of findings. On the Content Element of Organisational overview and external environment, the findings, from the data analysed in this study, show that 98.7 percent of the respondents were of the view that corporate reports by organizations should include information on its competitive landscape and market positioning, key quantitative information (for instance the number of employees, revenue and number of countries of operation). Similarly, about 98 percent of the respondents agreed that external environment reporting which includes legal, commercial, social, environmental and political context that affect the organization, should be included in the corporate report. Evidence also shows that 95 percent somewhat agreed that the reporting of legitimate needs and interests of key stakeholders is both important and has implications for the entity's unhindered access to resources with which it can create value. These findings corroborate results from previous studies (Alucha, Hussain & Roszkowska-Mendes, 2019; Appiagyei, Djajadikerta & Xiang, 2018; Orshi*, et al., 2019*; Owolabi, 2009) which posit that disclosure of this content element has implications for access to and cost of capital, reduced analyst forecast errors, public perception, legitimacy and reputation. Voluntary disclosure of this content element will meet the information needs of stakeholders of listed entities in Nigeria and enhance their ability to create value.

On the Content Element of Governance, the findings from this study, show that 97.3 percent of respondents agreed that corporate report should include the disclosure of the entity's leadership structure, skill and diversity of those charged with governance as this will satisfy the information needs of stakeholders of listed entities in Nigeria as well as lead to value creation by organizations. This agrees with the view of Orshi *et al*. (2019) that the disclosure of board characteristics has implication for corporate legitimacy and sustainability of the entity. Similarly, about 96 percent of respondents were of the view that the reporting of particular actions taken by those charged with governance to influence and monitor the strategic direction of the organization will help to satisfy the information needs of stakeholders, be in tandem with transparency and accountability (FRCN, 2019), reduce information asymmetry as well as enhance organizations' value creation. Thus, the findings of this study agree with previous works which support the inclusion of governance reporting in corporate reports in order to strengthen the accountability of boards to their stakeholders as required by the National Code of Corporate Governance launched by FRCN in the first quarter of 2019. Based on the responses of about 88 percent of the respondents, the findings of this study also affirm that the level of compliance to this requirement is higher than what is legally required. This is to underscore the place of governance in corporate success. Without appropriate governance, the vision and mission of the entity will not be realized. In respect of the Content Element of Business Model, the findings of this study corroborate previous research works that corporate reports should entail a disclosure of how the business model captures and drives the various capitals in the process of value creation. This was the view of 97 percent of respondents. Similarly, about 96 percent of respondents agree that business model disclosure should include the provision of information on the entity's key products and services. In addition, in tandem with the view that entities should live for their stakeholders rather than shareholders, about 91.3 percent agree that business model reporting should include the disclosure of information on the entity's key outcomes such as employee morale, organizational reputation, customers' satisfaction, social and environmental impact will lead to value creation. Thus, the study concludes that business model reporting will satisfy the non-financial information needs of stakeholders as well as lead to value creation.

On the Content Element of Risks and Opportunities, the findings of this study show that about 92 percent of respondents agreed with the test item that organizational reporting of specific sources of risks which can be internal, external or mix of the two will lead to value creation. This is in tandem with the BSC theory espoused by Kaplan and Norton (1992) and Pfeffer and Salancik (1978) on resource interdependence. Similarly, about 88 percent of the respondents agreed that organizational reporting of specific steps being taken to mitigate or manage the identified risks in the integrated report will enhance organizations value creation. This affirms the findings of Orshi *et al.* (2019) and Ayoola and Olasanmi (2013). Furthermore, about 89 percent of respondents agreed that reporting of specific sources of opportunities which can be internal, external or a mix of the two will enhance value creation. Also, about 90 percent agreed that reporting of specific steps being taken to create value from key opportunities in the integrated report will lead to value creation. This agrees with the findings of Affan (2019) that adoption of integrated reporting as the ideal corporate reporting framework will capture these issues of risks, opportunities and strategies to address them. With respect to the Content Element of Strategy and Resource Allocation, the findings of this study affirm the position of previous research efforts that organizational reporting of short, medium and long-term strategic objectives as well as strategies put in place to achieve them will lead to value creation because majority of the respondents amounting to 95.2 percent agree with the test statement. Furthermore, about 89 percent agree to the proposition that corporate reporting should include the disclosure of an entity's resource allocation plans while 89.2 percent agree that organizational reporting of the linkage between the organization's strategy and resource allocation plans will enhance value creation if disclosed. Similarly, 89 percent were of the view that corporate reports should include the disclosure of key features and findings from stakeholder engagement that are used in formulating organization's strategy and resource allocation plans and this will lead to value creation. These views are in tandem with the findings of Okafor, Onyali, & Onodi, (2016) which held that the contents of corporate reports should be a product of stakeholders' engagement.However, such disclosure should not compromise the trade secret of the entity (Burgman & Roos, 2006).

On the Content Element of Performance, the findings of this study affirm the results from previous studies (Bhasin, 2017b; Matuszyk & Rymkiewicz, 2018) that corporate reports should contain both financial and non-financial performance indicators in order to meet the information needs of stakeholders. This was the view of about 97 percent of respondents. Similarly, about 94.4 percent of the respondents agreed that organizational reporting of the state of key stakeholder relationships and how the organization has responded to key stakeholders' legitimate needs and interests will enhance organization's value creation. Also, about 97 percent of the respondents agreed that organizational reporting of the linkages between past and current performance and between current performance and future outlook is desirable and necessary. Furthermore, organizational reporting of quantitative indicators with respect to targets and risks and opportunities, should be done according to 97.4 percent of the respondents. Similarly, about 94.1 percent of respondents agreed that organizational reporting of expectation about the external environment that it is likely to face in the short, medium and long term will lead to value creation. In respect of the Content Element of Outlook, the findings from this study reveal that about 94 percent of respondents agreed that organizational reporting of how it is currently equipped to respond to the critical challenges and uncertainties that are likely to arise will satisfy stakeholders' information needs as well as enhance value creation. This affirms the results of previous research efforts (Aljifri & Hussainey, 2007; Ansoff, 1957; Drucker, 1964; Porter, 1979). Also, about 92 percent agreed that organizational reporting of external environment, risks and opportunities with an analysis of how these could affect the achievement of strategic objectives will lead to value creation. This agrees with the findings of Kilic and Kuzey (2018). With a mean of 4.78, on the aggregate, majority of the respondents agreed that outlook reporting of listed firms in Nigeria will enhance value creation in their organizations. On the Content Element of Basis of Preparation and Presentation, the findings of this study indicate that about 94 percent of respondents agreed that organizational reporting of the summary of its materiality determination process will increase users' confidence and enhance value creation. Also, about 88.4 percent of respondents agreed that organizational reporting of the description of its reporting boundary and how it has been determined will lead to value creation (IASB, 2018). In addition, about 93 percent of respondents agreed that organizational reporting of the summary of significant frameworks and methods used to quantify or evaluate material matters will enhance value creation (Bhasin, 2016; IASB, 2011; Van Beest, Braam & Boelens, 2009). Furthermore, about 98 percent of respondents agreed that organizational reporting of its basis of preparation and presentation of report will enhance the organization's value creation. These findings support previous research results (Frias-Aceituno,*et al.,* 2014).

Summary, Conclusions and Recommendation

In the Integrated Reporting Framework it issued in 2013, the International Integrated Reporting Council (IIRC) provided 8 Content Elements or micro-reports which underlie Integrated Reporting practices. In line with previous studies, the findings of this study supports the position that these content elements, as a collective, can satisfy the information needs of stakeholders of listed companies in Nigeria. Majority of professional accountants in Nigeria (the respondents)appreciate the nature and import of the content elements or micro reports and therefore agreed that any corporate report which contains all of them, will approximates integrated reporting. In their view, a selective preparation of any of the reports will tend towards impression management. The study further revealed that the majority of respondents (over 85% on average) agreed to all the assertions which IIRC provided as explanations for the content elements. The study therefore recommended that the Financial Reporting Council of Nigeria should liaise with parliament and other regulatory agencies to amend the companies' law such that integrated reporting framework will be made mandatory for all listed entities in Nigeria.

REFERENCES

Abeysekera, I. 2013. A template for integrated reporting. *Journal of Intellectual Capital,* 14(2), 227- 245.

Adhariani, D. & de Villiers, C. 2018. Integrated reporting: perspectives of corporate report preparers and other stakeholders. *Sustainability Accounting, Management and Policy Journal,* October. https://doi.org/10.1108/SAMPJ-02-2018-0043

Affan, M.W. 2019. Integrated reporting and corporate performance: empirical evidence of the IIRC Framework adoption. *JEMA: Junal Ilmiah Bidang Akuntansi dan Manajemen, 16*(2)

Aljifri, K. & Hussainey, K. 2007. The determinants of forward-looking information in annual report of UAE Companies. *Managerial Auditing Journal, 22*(9), 881-894.

Alturki, K.H. 2014. Voluntary disclosure by Saudi Companies. *Research Journal of Finance and Accounting,5*(20), 77-94.

Alucha, M., Hussain, N., & Roszkowska-Mendes, M. 2019. Integrated reporting narratives: the case of an industry leader. *Sustainability,11,* 976. Doi: 10.3390/su11040976

Ansoff, I. (1957). Strategies for Diversification. *Harvard Business Review, 35*(5), 113-124

Appiagyei, K., Djajadikerta, H., & Xiang, E. 2016. *Integrated reporting and firm performance: a research framework.* Proceedings of ECU Business Doctoral and Emerging Scholars Colloquium_2016_AHE, 123-129.

Association of National Accountants of Nigeria 2018. *Audited Annual Report.* Lagos: ANAN

Atkins, J. and Maroun, W. 2014. *South African Institutional Investors' Perception of Integrated Reporting.* The Association of Chartered Certified Accountants, London.

Ayoola, T.J. & Olasanmi, O. 2013. Business case for integrated reporting in the Nigerian oil and gas sector. *Issues in Social and Environmental Accounting,7*(1), 30-54.

Beyer, A., Cohen, D., Lys, T. & Walther, B. 2010. The financial reporting environment: review of the recent literature. *Journal of Accounting and Economics,* 50, 296-343.

Bhasin, M.L. 2016. Voluntary Reporting of Corporate Governance Information in Annual Reports: An Empirical Study of an Asian Country. *International Journal of Management Sciences and Business Research, 5*(7), 71-95.

Bhasin, M.L. 2017a. Integrated reporting at the crossroads: will it become trendsetter model for the corporate reporting. *International Journal of Management Sciences and Business Research,6*(2), 35-59. February.

Bhasin, M.L. 2017b. Integrated reporting: the future of corporate reporting. *International Journal of Management and Social Sciences Research,6*(2), 17-31. February,

Brundtland, G. H. 1987. *World Commission on Environment and Development, our common future.* UK: Oxford University press.

Burgman, R. & Roos, G. 2006. *The information needs of internal and external stakeholders and how to respond: reporting on operations and intellectual capital.* EIASM 2nd Workshop on Visualising, Measuring and Managing Intangibles and Intellectual Capital, Maastricht, The Netherlands, October 25-27.

Camilleri, M.A. 2018. Theoretical insights on integrated reporting: the inclusion of non-financial capitals in corporate disclosures. *Corporate communications: an International Journal,* https://doi.org/10.1108/CCIJ-01-2018-0016

De Villiers, C. & Marques, A. 2016. Corporate social responsibility, country-level predispositions, and the consequences of choosing a level of disclosure. *Accounting and Business Research, 46*(2), 167-195.

De Villiers, C., Hsiao, K., & Maroun, W. 2017. Developing a conceptual model of influences around integrated reporting, new insights and directions for future research. *Meditari Accountancy Research, 25*(4), 450-460.

Drucker, P. F. (1964). *Managing for results- Economic Tasks and Risk-Taking Decisions.* Butterworth-Heinemann, USA.

Eccles, R. G. & Krzus, M. 2010. Integrated reporting for a sustainable strategy. *Financial Executive,* March, 29-32.

Elfeky, M.I. (2017). The extent of voluntary disclosure and its determinants in emerging markets: evidence from Egypt. *The Journal of Finance and Data Science,3,* 45-59.

Financial Reporting Council 2011. Cutting clutter: combating clutter in annual reports. Financial Reporting Council (FRC), available at: Retrieved from www.frc.org.uk/getatachment/4232cbd4-da85-4dae-ac09-29cf246aeda6/Cutting-clutter-report-April-20112.pdf

Financial Reporting Council of Nigeria 2019. *National Code of Corporate Governance*. Lagos: FGN Press

Financial Reporting Council of Nigeria (FRCN) Act no. 6, 2011

Frias-Aceituno, J.V.,Rodriguez-Ariza, L.,&Garcia-Sanchez, I.M. 2013. Is integrated reporting determined by a country's legal system? An exploratory study. *Journal of Cleaner Production,44,* 45-55

Ghosh, S. 2019. Integrated Reporting in India: Research findings and insights. Chapter 18 in S.O. Idowu & M. Del Baldo (ed.), *Integrated Reporting, CSR, Sustainability, Ethics and Governance.* 365-386. Springer Nature Switzerland.

Gianfelici, C., Casadei, A., & Cembali, F. 2016. The relevance of nationality and industry for stakeholder salience: an investigation through integrated reports. *Journal of Business Ethics, 150*(2), 541-558. Doi: 10.1007/s10551-016-3194-7.

Haji, A.A., & Anifowose, M. 2016. The trend of integrated reporting practice in South Africa: ceremonial or substantive? *Sustainability Accounting, Management and Policy Journal*, *7*(2).

Hassanein, A. & Hussainey, K. 2015. Is forward-looking financial disclosure really informative? Evidence from UK narrative statements. *International Review of Financial Analysis, 41*(5), 52-61

Hoque, M.E. 2017. Why company should adopt integrated reporting? *International Journal of Economics and Financial Issues, 7*(1), 241-48.

IASB (2018). *IASB publishes revised Conceptual Framework. March 29.* Retrieved from *https://www.iasplus.com/en/news/2018/03/cf.*

IIRC 2013. *The International <IR> Framework.* London: The International Integrated Reporting Council.

Institute of Chartered Accountants of Nigeria-ICAN 2018. *Annual report and audited financial statements.* Lagos: ICAN

Institute of Directors, Southern Africa 2013. Application of King III Code of governance principles. Retrieved from: https://www.jse.co.za

Ioana, D. & Tudor-Tiron, A. 2014. Research agenda on integrated reporting: new emergent theory and practice. *Procedia Economics and Finance, 15,* 221-227.

Ioannou, I., & Serafeim, G. 2014. The consequences of mandatory corporate sustainability reporting: evidence from four countries. *Harvard Business School Research Working Paper,* (11-100).

Kaplan, R.S.& Norton, D.P. 1992. The balanced scorecard-measures that drive performance. *Harvard Business Review,* January-February.

Kilic, M. & Kuzey, C. 2018. Assessing current company reports to the IIRC integrated reporting framework. *Meditari Accountancy Research,26* (2), 305-333.

Kumar, G. 2013. Voluntary disclosures of intangibles information by US-listed Asian companies. *Journal of International Accounting, Auditing and Taxation,22*(2), 109-118.

Liu, Z., Jubb, C., & Abhayawansa, S. 2018. Analysing and evaluating integrated reporting: insights from applying a normative benchmark. *Journal of Intellectual Capital,*https://doi.org/10.1108/JIC-02-2018-0031

Matuszyk, I. & Rymkiewicz, B. 2018. Integrated Reporting as a tool for communicating with stakeholders-advantages and disadvantages. *E3S Web of Conference,* 35, 06004. https://doi.org/10.1051/e3sconf/20183506004

Meek, G.K., Roberts, C.B. & Gary, S.J. 1995. Factors influencing voluntary annual disclosures by US, UK and Continental European Multinational corporations. *Journal of International Business Studies,* 26(3), 555-572.

Moolman, J., Oberholzer, M., & Steyn, M. 2016. The effect of integrated reporting on integrated thinking between risk, opportunity and strategy and disclosure of risks and opportunities. *Southern African Business Review,20,* 600-627.

Okafor, T.G., Onyali, C.I. & Onodi, B.E. 2016. Striking a balance between stakeholders' information needs and companies' sustainable development reports: an overview of selected African countries. *Research Journal of Finance and Accounting, 7*(5), 24-35.

Orshi, T.S., Dandago, K. I., & Isa, R. 2019. Do boards determine integrated reporting in Nigerian listed oil and gas firms? *SEISENSE Journal of Management, 2*(4), 35-50. DOI: https://doi.org/10.33215/sjom.v2i4.157.

Owolabi, A. (2009). Environmental disclosure in annual reports: the Nigerian perspective. *Social and Environmental Accounting Research.* N.1 2009 Special Issue. 1st Italian CSEAR Conference.

Pfeffer, J. & Salancik, G.R. 1978. *The external control of organisations: a resource dependence perspective.* New York: Harper & Row.

Porter, M.E. 1979. How competitive forces shape strategy. *Harvard Business Review, 57*(2), May, 137-145.

Uyar, A. Kilic, M. & Bayyurt, N. 2013. Association between firm characteristics and corporate voluntary disclosure: evidence from Turkish listed companies. *Intangible Capital,* 9(4), 1080-1112.

Van Beest, F. V., Braam, G. and Boelens, S. 2009. *Quality of Financial Reporting: Measuring Qualitative Characteristics.* Working Paper, Radboud University, Nijmegan, Netherlands, 1-108.

White, G., Lee, A., & Tower, G. 2007. Drivers of voluntary intellectual capital disclosure in listed biotechnology companies. *Journal of Intellectual Capital,8*(3), 517-537.

****