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Perception of Stakeholders on the Value and Usefulness of Integrated Reporting in Listed Manufacturing Companies in Nigeria

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ABSTRACT: This study examined the perception of stakeholders on the value and usefulness of integrated reporting in listed manufacturing companies in Nigeria. The study used survey and descriptive research designs. The study population consists of executives of Dufil Prima Foods Limited, and top-level management workers of Flour Mills of Nigeria Plc. Purposive sampling technique was used to randomly selected participants. Data was gathered using a properly crafted and adjusted questionnaire. Data gathered were analysed using descriptive and inferential statistics, SPSS version 23.0. Findings showed that Implementation of integrated reporting practices enhances the financial performance and value of listed manufacturing companies in Nigeria (Adj R^2= 0.061, F(1,359)= 23,158, p= 0.000) and adoption of integrated reporting does not enhance the transparency and accountability of listed manufacturing companies in Nigeria, and has no relationship with their perceived value by investors (ΔR^2= 0.000, F(3,357)= 11.486, p= 0.897),). The study then concluded that the implementation of integrated reporting practices positively affects the financial performance and overall value of listed manufacturing companies in Nigeria. Based on the findings, the study recommended that government should provide supportive regulatory environment that encourages integrated reporting adoption. Also, companies should proactively work on enhancing transparency and accountability in their operations.

KEYWORDS: Accountability, Integrated reporting, Manufacturing companies, Stakeholders perception, Transparency value.

INTRODUCTION

A commercial, corporate, or other institution that is established and managed by commercial law to conduct business typically the selling of goods or services is referred to as a business entity. The legal systems of different nations define a wide variety of corporate entities. These include limited liability companies, corporations, partnerships, cooperatives, sole proprietorships, and other explicitly designated business forms. The relationships a company enjoys both inside and outside of its working environment are significantly influenced by its size (Fernando & Jeewanthi, 2021).

A company's impact on its stakeholders increases with its size. Once more, the increasing power of conglomerates and multinational firms in the current global economy (as well as in the local economies in which they function) demonstrates the significance of scale in the corporate environment.

According to Fernando and Jeewanthi (2021) a firm's net worth at a specific point in time is its firm value. Since the former indicates the firm's current net worth, it is the firm's value rather than its performance that is taken into account in the event of a takeover or merger. Some academics believe that investors' perceptions of companies that are frequently linked to stocks constitute the firm value. Others claim a positive correlation between investor confidence and firm value, meaning that an increase in firm value corresponds to an increase in investor confidence overall.

Furthermore, firm value is an economic indicator of firm performance that may be used to determine the value of financial and commercial resources. Firm value is clearly defined in the finance literature as the assets of the business that are readily delivered by both partners. Specifically, stockholders and debt financiers. It is vital to understand that a company's worth will attract investors and boost sales. as a contrast to the company's revenue growth, which is the outcome of internal management efforts. Firm value is the main factor that influences investors' decisions to invest in a company (Nwoye, Egbunike & Osegbue, 2022)

Udofia, Adeyemi and Ogunleye (2021) asserted that a reporting structure known as integrated reporting was developed to bridge the gaps and shortcomings of traditional reporting systems, which were primarily concerned with giving financial information to the entity's principal shareholders. The conventional reporting system, which prioritizes shareholder satisfaction over non-financial metrics that are now recognized as valuable benchmarks for gauging business success and values, is not comprehensive. It is important to make clear that integrated reporting is seen as a new approach for corporate reporting that helps managers make informed decisions by moving the focus from temporary, shareholder-focused value development to long-term, stakeholder-inclusive value creation.

The entity's business model, also known as the value creation process, explains how resources are employed in company operations to generate commodities or services that are useful outputs. When financial and non-financial information is disclosed, capital providers are better able to evaluate investment opportunities and keep a close eye on how the capital is being used (Adegbie, Akintoye & Isiaka, 2019).

Compared to other sectors, the manufacturing sector's total real-term contribution to the GDP for the three-year (2019–2021) period was N19.26 trillion, according to data available from the National Bureau of Statistics (NBS). The advantages of integrated reporting for suppliers of financial capital have been the subject of several prior studies. Integrated reporting can be used by businesses with specific traits, such as complexity and large requirements for outside funding, to lessen information asymmetry. Investors process information less thoroughly in more complex firms because they process information more thoroughly. Information changes to asset values are significantly delayed by this circumstance (Vitolla, Raimo & Rubino, 2019). Therefore, research on this crucial economic area that appears to have been overlooked by other scholars is required. This study aims to investigate how integrated reporting affects the value of Nigerian-listed industrial companies with respect to these specific objectives;

i. Determine the extent to which the adoption of integrated reporting enhances transparency and accountability of listed manufacturing companies in Nigeria and how they influence their perceived value by investors.
ii. Investigate how stakeholders perceive the value and usefulness of integrated reporting in the context of listed manufacturing companies in Nigeria.

LITERATURE REVIEW

Integrated Reporting

According to the International Integrated Reporting Council (IIRC), integrated reporting generated in compliance with the methodology will eventually become the norm in corporate reporting since it will raise the caliber of content and increase its value to financial resource suppliers and other users (Priyadarshanie, 2022). Some scholars considered it to be "one document," while others saw it as a mechanism for companies to communicate information about ethics, society, and the environment in a way that immediately relates to the financial, governance, and strategy data included in an annual statement Numbers (Priyadarshanie, 2022). Besides the previously mentioned definitions, another meaning of integrated reporting is the act of disclosing information about an organization's strategy, governance, performance, and prospects in a way that is consistent with the economic, social, and environmental settings in which it operates. They also affect a company's ability to create and preserve value throughout the short, medium, and long terms, as is covered.

Seful, Ahmar and Darmito (2020) opined that the capacity of leadership to adapt to the ever-shifting requirements that stakeholders have when it comes to socio-cultural responsibility, on the one hand, and the desire to provide investors with more information to aid in their valuation of a firm's future performance, on the other, were the driving forces behind the establishment of unified reporting. To a scholar, this would be a great way to help the actual economy and also strengthen financial stability, and restore faith in the capital markets. A company's transparency is predicted to rise if it presents consolidated data to all of its stakeholders in a single report.

According to El-Deeb (2019) the concept of integrated reporting explains financial capital and its ability to meet stakeholder needs. It also looks at five other types of capital that should impact an organization's decision-making and long-term success.

A Brief Historical Overview of Integrated Reporting

In the opinion of Emeka-Nwokeji and Osisioma (2019) the word integrated reporting was originally used in a study of corporate reports in 2005, and reporting has changed since then. In contrast to corporate sustainability, which GRI co-founder Allen White called "pre-adolescent" at the time since more than two thousand organizations were preparing sustainability initiatives under different labels, integrated reporting was still in its infancy. By providing audiences with more data, the Integrated Report builds on earlier stages in the evolution of corporate reporting.

According to Girón, Kazemikhasragh, Cicchiello and Panetti (2021) reports on sustainability, corporate social responsibility (CSR), social and environmental accounting (SEA), and triple bottom line (TBL) were some of the first to provide shareholders with information beyond financials. Several businesses have been generating CSR reports at least since the 1980s, according to survey data from KPMG. Since 1993, the reports in this series have provided insight into the current status of environmental reporting and corporate social responsibility. The rise of integrated reporting was further aided by the global financial crisis and the requirement for improved reporting that incorporated non-financial and financial data crucial for risk management and decision-making.

Syder, Ogbonna and Akani (2020) opined that there is a growing understanding that economic health is inextricably linked to environmental and social vitality and that delivering current and projected data to stakeholders requires closer integration of financial and non-financial information. More clarity, better decisions, deeper participation, and less reputational damage are some of the advantages of integrated reporting that another author cites.

The Integrated Reporting Capitals

In 2013, the following financial hubs were identified by the Integrated Reporting Framework:

The Financial Capital: The sum of money at an organization's disposal, whether it was raised in the form of debt, equity, grants, or profits from its activities or investments, and thus may be used to make or distribute products and services.

The Manufactured Capital: Constructed physical goods include things like borders, highways, roadways, sewage and water treatment systems, and construction equipment (as opposed to natural physical objects) that may be utilized by an organization to generate commodities or deliver services. Manufactured capital refers to assets produced by the reporting entity that are retained for internal use or sold (Owolabi & Okulenu, 2020)

Intellectual Capital: Intangibles based on knowledge and organization, such as software, rights, licenses, and intellectual property like patents and copyrights. It is made up of "company capital" such as policies, practices, norms, and implicit knowledge.

Human capital: Individuals' abilities, propensities, the motivation for creativity, as well as how effectively they mesh with the ethical standards, risk management plan, and governance framework of a firm.

Social and Relationship Capital: The ability to share knowledge in a way that benefits both society and individuals. institutions as well as relationships both within and between communities. Social and relational capital includes similar actions, common standards, and shared views.

Natural Capital: Anything that contributes to an organization's past, present, or future prosperity, including natural resources and human endeavors, both renewable and nonrenewable. Included are the following: diversification, forests, air, water, land, resources, and ecosystem health (Oncioiu, Bilcan, Popescu, & Anghel,2020).

Firm Value

The concept of significance has numerous interpretations. Omesi and Berembo (2020) identified several concepts that can be used to characterize Value, such as inherent value, investment value, fair market value, and fair value. Other terms like market value, inherent value, book value, dissolution value, and value at face value can also be used to describe value. They noted that the best way to measure corporate market performance was to evaluate intrinsic value, which is difficult to measure and requires knowledge of the major variables impacting a company's profitability.

As a result, the business value is equal to the sum of the predicted market values for debt and measurement parameters, as well as the actual market value of common shares. Similar to this, business value is the evaluation of a company's performance by investors. The share price of the corporation reflects this. An increasing share price indicates that investors have more faith in the company and are willing to spend more money to chase bigger financial gains. Consequently, a company's value is based on the entire value of its assets. It is made up of assets and shares with current values (Owolabi, Adegbie & Oyetunji, 2020).

The management of debt and liquidity are two fundamental business decisions that affect a company's worth. According to Nasiru, Abdulrahman, Babangida and Abubakar (2020) a corporation's worth may be impacted by good liquidity conditions, a debt policy that complies with regulations, and wise investment decisions. She continued by explaining that price-to-book value (PBV), earnings per share (EPS), price-earnings ratio (PER), price of shares, and the return on equity are some of the factor investors consider when determining a company's worth.

It was also mentioned that while accounting-based measures like price-to-book value, return on equity, return on asset, and price-earnings ratio may be used to evaluate a company's worth, Tobin's Q is frequently used by market-based indicators. To compute it, divide the total assets by the sum of the common stock's market value and book value, less any deferred tax (Albetairi, Kukreja & Hamdan, 2018). Firm value is determined using Tobin's Q, a measure of managerial performance using the company's assets. Its value is an indicator of the company's investment prospects or potential for growth in the future (Ismail, Saad, Lode, & Kustiningsih, 2022).

Perception of Stakeholders on the Value and Usefulness of Integrated Reporting in Listed Manufacturing Companies in Nigeria

Etale, and Otuya (2020) opined that value is a tool for performance evaluation that considers the long-term interests of all parties involved in a company, not just shareholders. Alternatives are either less comprehensive or less long-term. Unlike accounting results, which assess short-term success from the viewpoint of shareholders, value is long-term and significant to all stakeholders. The effective use of capital, human capital, and natural resources throughout the economy increased competition and improved living standards for all. Value is created (the rate at which investors demand payment for the use of their capital) when money is invested and generates future cash flows at rates of return greater than the cost of capital. Thus, value is created at enticing rates of return in proportion to the amount of capital invested.

Value generation is one of the fundamental ideas of integrated reporting. According to a scholar, a business creates and converts value across the short, medium, and long timeframes for its shareholders[46]. The business model, different ideas of capital, and a variety of internal and external factors that define a company's assets and symbolize shareholder wealth interact to form the basis of this theory (Mahjoub, 2019).

Since this is an organization's core purpose, management must fully maximize firm values. The valuation of the company indicates how successful the business is. Investors judge a company based on its company value, which is correlated with its stock price. Furthermore, an investor's assessment of the business's potential for the future is referred to as firm value (Buallay, Hawaj & Hamdan, 2020) The share price of a corporation frequently reveals this information. The rise in the value of shares reflects investors' attitude toward the business and whether they are prepared to pay more for a company's stock in exchange for a higher rate of return (Mirza, Malek & Abdul-Hamid, 2019).

According to Erhinyoja, and Marcella, (2019) integrated reporting is produced by linked and integrated thinking within an organization. On the other hand, integrated reporting considers both the report and the unique value-creation strategy of the firm. Until a company can express a comprehensive understanding of strategy, governance, performance, and prospects, integrated thinking cannot become integrated reporting. There must be a timeline for the comprehensive report. It can therefore be utilized as a governance tool for management that is performance-focused.

Financial Reporting

Musfiqur and Shuvo (2022) affirmed that the total assets of a company are often used as the standard measurement of a company's size. In the long term, it is generally thought that businesses that have a greater asset base and a solid cash flow position tend to be more successful and stable than those that do not. As a result, the stakeholders of major companies have a higher level of confidence in the investment choices they make, which increases their market stability.

Namryoung and Jaehong (2019) opined that the capability of the accounting process and measures to convey the company's financial situation and performance is what we mean when we talk about the quality of financial reporting. The most important function of the accounting process is to provide timely, accurate, and relevant financial information that can be used to inform and guide decision-making. This suggests that the primary purpose of excellent accounting reporting is to reduce the manipulative impacts of management as well as their desire to deceive investors and other stakeholders.

To make decisions on investments and financing, financial information has to be relevant and accurately depict the entity's operation and position for it to be valuable. Before being deemed to be of high quality, a piece of financial information has to fulfill several criteria that were outlined by the International Accounting Standards Board (International Accounting Standards Board). These aspects of accounting data are what are referred to as the Qualitative Attributes of the Information. There is a total of six of these qualitative traits. Two of these qualitative features are considered to be basic, whilst the other four are considered to be improving. The essential characteristics are sometimes referred to as the "must-have" features, while the enhancing characteristics are often referred to as the "good to have" characteristics. The key traits that must be present, and it will be this study's main area of concentration, are relevance and accurate representation (Nia, 2018).

Reliability of Financial Reporting and Company Expansion

It's up for question whether accruals, a quantifiable kind of growth, or growth, an unobservable concept, actually have an impact on profit persistence. High-growth companies eventually find it impossible to continue operating at their current levels of profitability. This is not an unexpected result. The earnings report provides a summary of the business's financial results for the reporting period. Since profits are dependent on changes in the underlying process (i.e., expansion), characteristics of earnings like persistence and smoothness will deteriorate. Further data from studies shows that the accounting system influences how much growth matters (Bernardi & Stark, 2016).

According to Bijlmakers (2018) the basic aspect of earnings qualities is not the only thing that growth affects; growth is also linked to higher measurement inaccuracy and more room for manipulation. Yet, researchers have looked at expansion as a possible factor in the external measures of quality. Several studies show that fast-growing startups are more likely to be open about problems with internal controls. Yet, the author could not uncover any data to back up the claim that restated amounts cause expansion. Investigations in finance have shown that it is possible to forecast a company's stock value based on its features in the future. Researchers looked at 478 American businesses from 1982 to 1998 and found that large, successful businesses that spent much on advertising fared the best across all three metrics studied.

Integrated Reporting and Financial Reporting in Nigeria

Akpan and Simeon (2021) defined integrated reporting as comprehensive reporting of an organization's strategy, governance, performance, and prospects within its external sphere of influence to build value over time. Specifically, integrated reporting is the process of combining the financial report and sustainability report into a unified narrative using a set of guiding principles. Financial reporting includes financial information, even though sustainability reporting is regarded as a true source of information about the company's environmental actions. For this reason, combining the two into a single report will be very beneficial and educational. Since information disclosure is a means of holding company management accountable, integrated reporting primarily aims to create value for the organization as well as other stakeholders while taking the six types of capital as outlined within IIRC into consideration. They comprise human, manufactured, financial, natural, social, and relationship capital. Businesses use them as the cornerstones of their operations, developing models to control these assets to the desired level through their operations (Obeng, Ahmed & Miglani,
2020).

According Ara and Harani (2020) integrated reporting includes crucial non-financial data as well as financial data that should be disclosed to the public. The foundation of integrated decision-making is formed by integrated thinking, which is informed by integrated reporting. Because it is comprehensive and all-encompassing, this decision may therefore ensure value development over time in the short, medium, or long term. The IIRC, a global coalition of regulators, investors, companies, standard-setting bodies, accounting professionals, and non-governmental organizations, was reportedly formed in 2010 in response to the apparent need for a principle-based framework to guide corporate reporting. The IIRC provides a sustainable framework for properly integrated corporate reporting.

The IIRC designed the framework to guarantee that reports contain information about how the external environment affects the organization's operations, capital, and resources, as well as how the organization interacts with the external environment. The principles of strategic focus and future direction, stakeholder interactions, information interconnection, materiality, conciseness, reliability, completeness, consistency, and comparability are all critical to the success of the IR, a framework based on principles. These seven guidelines guarantee that strategy and other company information are fully disclosed in an integrated report (Migliavacca, 2024).

An integrated report's components, on the other hand, comprise an overview of the company, the external environment, governance, the business model, risks and opportunities, strategy and resource allocation, performance, outlook, and the foundation for presentation. Together, these eight components make up the IIRC's definition of the core of IR. Consequently, these tenets and constituents guarantee a documented connection between fiscal and non-fiscal data, endeavoring to establish a foundation for evaluating the present condition and prospective trajectory of the enterprise (Zhuravka, Kravchenko, Ovcharova, Oleksich, & Miroshnychenko, 2021).

Agarwal and Atif (2023) also covered the four ways in which investor relations (IR) benefits stakeholders. Firstly, the authors gives a clearer picture of the company's performance across the board, which can help improve decision-making processes for monitoring and review. Secondly, it guarantees better decisions, permits more in-depth interaction with information, and reduces the risk to a company's reputation Moreover, some writers divided the advantages of IR into three categories: benefits for regulatory risk management, the market on the outside, and benefits for internal use. The benefits that are external to the firm include public satisfaction and owners, while the benefit to risk management is the chance it gives the company to take part in framework or standard-setting events. The internal benefits include better internal resource allocation and a decrease in reputation risk.

Nigeria has established a number of laws and organizations to regulate reporting, starting with the CAMA in 1990 and continuing with the founding of the Financial Reporting Council of Nigeria in 2011. Additionally, the lack of consideration given to IR by Nigerian organizations can be attributed to the fact that investors and customers do not view such information as a foundation for investment. However, these multinational corporations are viewed as the only option for eradicating poverty in oil-producing regions, mostly through responsible corporate social responsibility (CSR221). However, the protests in the country's south regarding oil spills and inadequate care for the immediate environment have made IR necessary, and it can be a way to hold companies responsible for their surroundings (Effiong, Oti & Akpan, 2019).

Along with the ongoing initiatives to bring Nigeria into compliance with worldwide IR standards, there is currently no strong structure for IR in the country. Although most educational institutions have failed to update their curricula to reflect the need for integrated reporting in the process of training prospective accountants, this has not gained prominence because no framework requires firms to report under the IR framework, unlike in South Africa where there is the King code of governance, which requires integrated reporting. Nonetheless, integrated reporting will become more prevalent in Nigeria's financial reporting system as time goes on and globalization picks up speed (Effiong, Idiege, Adesola, & Okoi 2021).

Theoretical framework

The study employed the Accountability Theory. Vitolla, Raimo and Rubino (2019) affirmed the need for trustworthy accounting data in facilitating efficient free-flowing information that benefits investors and management via the stock market is a central tenet of accountability theory, which led to the study's selection. So, an informed stock market cannot function without a sound financial accounting framework. Diamond and Gorton's 1984 accountability thesis proposed that participants seek a more liquid market, which in turn leads to strict scrutiny of management.

Some writers who support the accountability theory have also stated that improved accounting information is the silver bullet for keeping tabs on managers' misconduct and making them answerable for their deeds and outcomes. According to one expert, the stock market's ability to more accurately estimate future cash flows based on past profits is one factor that might push managers to be more efficient when companies are transparent, open, and have good accounting quality. By the instructive nature of stock market performances, accurate and trustworthy accounting information may promote communication between investors and management (Zehir & Ozgul, 2020).

According to the accountability principle, an informed stock market cannot exist without a sound system of financial reporting. Shareholders and other interested shareholders want and need accurate financial reports from their managers, who are responsible for safeguarding the capital that their investors have committed to them. There are four main presumptions in accountability theory: A sense of accountability and duty should accompany any position of leadership, those entrusted with power should act by the rules they've been given, and punishments should only be used as a last resort if managers have already compromised or proven unable to account for their stewardship (Wahl, Charifzadeh, & Diefenbach, 2020).

In situations of a miscarriage of procedural order and noncompliance with the established method to exercise stewardship, the author notes that suitable discipline should follow the assumptions of responsibility in the order of delegation, compliance, and stewardship. Accepting duties and obligations is an acknowledgment of preparedness to provide accountability. When no tasks are delegated or no one is given responsibility, it is not necessary to demand accountability from that person (G. R. Initiative, 2019).

Empirical Review

Orshi, Yunusa and Okpe (2023) explored the value relevance of GRI economic and ethics/integrity disclosures among listed manufacturing firms in Nigeria. It also investigates the role of ownership concentration in influencing the value relevance of GRI disclosures. The study adopted the purposive sampling technique to select a sample of 43 listed manufacturing firms on the Nigerian exchange group (NGX) for the 8-year period from 2014–2021. The study used the Ohlson (1995) model to analyze the value relevance of GRI economic and ethics/integrity disclosures. The results of the study showed that GRI economic disclosure, ethics/integrity disclosure and ownership concentration are value relevant in the Nigerian listed manufacturing firms. Further, the study found that ownership concentration has a significant moderating influence on the value relevance of GRI economic and ethics/integrity disclosures among listed manufacturing firms in Nigeria. The results of the study provide evidence that listed manufacturing firms should pay special attention to GRI economic and ethics/integrity disclosures in order to enhance firm value and investor decision-making. The study contributes to the extant literature by being the first to investigate the value relevance of GRI economic and ethics/integrity disclosures and the role of ownership concentration among listed manufacturing firms in Nigeria. The study recommends that listed manufacturing firms should respond to the GRI economic and ethics/integrity disclosure requirements in order to enhance firm value.

Songini, Pistoni, Comerio and Tettamanzi (2023) examined the decade of integrated reporting studies: state of the art and future research implications. Over the past decade, researchers have witnessed an exponential growth in the number of publications on IR. This paper aims to understand the state of the art of the research field and to highlight the areas where further academic research is needed, guiding developments in theory, research, policy and practices. The authors apply the dynamic literature review method called “Systematic Literature Network Analysis”, which combines systematic literature review and bibliographic network analysis. Furthermore, to overcome some of the limitations connected to the methodology, the authors integrate the literature with a manual content analysis of papers. IR adoption and practices and their determinants represent the most analyzed aspects of literature. Over time, attention has been paid to more specific issues, such as the relationship between IR and other disclosure mechanisms, IR quality and its assurance, the critical analysis of the IR framework and principles and difficulties in IR adoption. Although the literature on IR can be considered to be in its mature stage, many aspects are still under-researched, so there is plenty of space for future research. The authors propose the following main issues as subjects to be investigated in future studies: IR is not simply an evolution of sustainability reporting, but an innovative communication tool; the debate on who the recipients of value are (shareholders or stakeholders) and on what the definition of value adopted by IR is still remains an open issue; more attention should be given to the role of IR as a managerial tool, which could support strategy formation and communication, and influence internal processes of performance measurement and evaluation; what the future of IR will be in light of recent EU Corporate Sustainability Reporting Directive and new ISSB's standards is still an open question. From a methodological perspective, little is known about structured approaches in accounting studies. The authors confirm how methodologies, such as that of this paper, may be exploited as a tool to support dynamic analysis for setting the agendas for future studies in the accounting field. Therefore, our findings also confirm how SLNA can be exploited as a research tool to support dynamic analyses for setting the agenda for future research in the accounting fields of study, without the ambition to replace human experience, but to complete it.

Musfiqur and Shuvo (2022) analyzed the impact of research and development (R&D) expenditure on firm performance and firm value in an emerging economy. In this study, firm performance is examined by firm financial performance (return on asset (ROA) and return on equity (ROE)) and market performance (Tobin's Q (TBQ)). This study conducted a multivariate analysis on the sampled data using pooled ordinary least square (OLS) regression method. In addition, both the level and lagged models have been used to test hypothesis in order to get the results. In this finding the empirical results from different models found significant and positive association of R&D expenditure with firm performance and firm value. The study also validates that all results are robust and free from outliers and multicollinearity issues. Most of the studies regarding the R&D expenditure and its impact were conducted on developed countries addressing only firm performance. Whereby, this study examined the impact of R&D expenditure on both firm's financial performance and market performance as well as firm value in the context of an emerging economy. The outcomes of the study will enable the entrepreneurs, managers, investors and policymakers with more confidence to invest in R&D expenditure that will also ensure the organizational sustainability in the long run. Most of the prior studies regarding the R&D expenditure and its impact were conducted on developed countries addressing only firm performance. Herein, both firm's financial performance and market performance along with firm value have been analyzed in the context of an emerging economy. This study is unique empirical research study due to different institutional and regulatory setting as well as corporate characteristics. This study strongly advocates the organizational learning theory, agency theory and resource-based view theory of firms' allocation of funds for future growth and innovation his study will assist businesses in assessing potential economic benefits of R&D spending which will in turn encourage them to appropriate allocation of funds in R&D. There is scope of future research to examine R&D expenditure with some other possible variables and a comprehensive comparison between high-intensive R&D firms and low-intensive R&D firms as well as a comparison between manufacturing and nonmanufacturing firms in terms of firms' performance.

Adegbie, Akintoye and Olusanjo (2021) explored the effect of integrated reporting practices on corporate disclosure and transparency in Nigerian quoted manufacturing companies. The demand for corporate disclosure and transparency across globe is fast increasing. Stakeholders are demanding for more information beyond the mandatory disclosure. Integrated reporting practices has been suggested by scholars as a possible way of addressing this seeming persistent problem hence this study examined the effect of integrated reporting practices on corporate disclosure and transparency in Nigerian quoted manufacturing companies. The study employed a survey research design. The population of the study comprised 54 Nigerian quoted manufacturing companies as at 2018, and the big 4 accountings which sum up to 58. A sample size of 45 was determined on convenience while 675 respondents were purposively selected using event criterion of departments believed to have information about integrated reporting. Data were collected through a validated questionnaire with Cronbach's alpha reliability coefficients which ranged from 0.73 to 0.85. A retrieval rate of 77.9% was achieved. Data were analysed using descriptive and inferential statistics of ordered logistic regression. The study revealed that integrated reporting practices jointly had significant effect on corporate disclosure and transparency (Pseudo $R2 = 0.315$, $F(8, 526) = 164.484$, $p < 0.05$). The study concluded that integrated reporting practices contributed to corporate disclosure and transparency of Nigerian quoted manufacturing companies. The study recommended that management of quoted companies should commence the adoption of integrated reporting practices on voluntary basis. The study further recommended that the current effort of accounting standard setters and regulators on integrated reporting practices should be fast-tracked for a new framework for corporate reporting in Nigeria.

METHODOLOGY

This study was anchored on survey and descriptive research designs. The study population consists of executives of Dufil Prima Foods Limited, and top-level management workers of Flour Mills of Nigeria Plc. Purposive sampling technique was used to randomly selected participants from both companies. Data was gathered using a properly crafted and adjusted questionnaire. Data gathered were analysed using descriptive and inferential statistics, SPSS version 23.0.

Results and Presentation of Data

Presentation of Research Questions

Research Question One: To what extent does the adoption of integrated reporting enhance the transparency and accountability of listed manufacturing companies in Nigeria, and how does it influence their perceived value by investors?

Table 1: Descriptive Analysis of Stakeholder Perception

Stakeholder Perception	SA	A	D	SD	Mean
Investors find integrated reporting information useful for assessing long-term company performance.	327 (80.7%)	55 (13.6%)	17 (4.2%)	6 (1.5%)	3.74
Customers are more likely to engage with companies practicing integrated reporting.	136 (33.6%)	248 (61.2%)	19 (4.7%)	2 (0.5%)	3.28
Suppliers prefer partnering with manufacturing companies following integrated reporting practices.	78 (19.3%)	302 (74.6%)	24 (5.9%)	1 (0.2%)	3.13
Employees perceive companies practicing integrated reporting as socially responsible employers.	94 (23.2%)	230 (56.8%)	62 (15.3%)	19 (4.7%)	2.99
Regulatory authorities value companies that voluntarily disclose integrated reports.	186 (45.9%)	140 (34.6%)	52 (12.8%)	27 (6.7%)	3.20
Shareholders believe integrated reporting enhances shareholder value in the long run.	68 (16.8%)	196 (48.4%)	112 (27.7%)	29 (7.2%)	2.75
The media portrays manufacturing companies positively when they adopt integrated reporting.	189 (46.7%)	175 (43.2%)	39 (9.6%)	2 (0.5%)	3.36
Competitors are influenced by the integrated reporting practices of rival companies.	42 (10.4%)	120 (29.6%)	189 (46.7%)	54 (13.3%)	2.37
Government agencies acknowledge the contribution of integrated reporting to economic development.	24 (5.9%)	71 (17.5%)	236 (58.3%)	74 (18.3%)	2.11
Local communities view companies practicing integrated reporting as responsible corporate citizens.	61 (15.1%)	114 (28.1%)	182 (44.9%)	48 (11.9%)	2.46
Grand Mean					2.94

Source: Field Survey, 2024

KEY: = (Strongly Agree=4, Agree=3, Disagree =2, Strongly Disagree =1)

Based on the findings presented in Table 1, For evaluating long-term firm performance, integrated reporting information is helpful, as indicated by 80.7% of respondents who strongly agree with this statement, followed by 13.6% who agree, 4.2% who disagree, and 1.5% who disagree. A mean of 3.74 was reported by the respondents about the usefulness of integrated reporting information for evaluating the long-term performance of companies by investors. The findings also showed that 61.2% of respondents agree, 4.7% disagree, and 0.5% strongly disagree that customers are more likely to interact with businesses that use integrated reporting—33.6% of respondents highly agreed with this statement. Customers are more inclined to interact with businesses that use integrated reporting, according to respondents, on average (mean of 3.28).

The findings also showed that 19.3% of respondents highly agreed, 74.6% agreed, 5.9% disagreed, and 0.2% disagreed that suppliers prefer to work with manufacturing companies that use integrated reporting procedures. The average score among respondents was 3.13, indicating that suppliers favor working with manufacturing firms that implement integrated reporting methods. The findings also showed that, while 56.8% of those surveyed agreed, 15.3% disagreed, and 4.7% strongly disagreed, 23.2% of responders strongly agreed that workers view organizations using comprehensive reporting as socially responsible employers. The average score among respondents was 2.99, indicating that workers view organizations using comprehensive reporting as socially conscious employers.

The findings also showed that regulatory bodies respect businesses that voluntarily publish integrated reports, with 45.9% of respondents agreeing, 34.6% agreeing, 12.8% disagreeing, and 6.7% strongly disagreeing. Regulatory agencies place a mean of 3.20 on enterprises that willingly disclose integrated reports, according to the respondents' average. The findings also showed that 48.4% of respondents agree, 27.7% disagree, and 7.2% strongly disagree that integrated reporting increases shareholder value over the long term, with 16.8% of respondents highly agreeing. The mean score among respondents was 2.75, indicating that shareholders believe that consolidated reporting will increase shareholder value over time.

The findings also showed that 43.2% of those surveyed agree, 9.6% disagree, and 0.5% strongly disagree that the media presents manufacturing companies favorably when they use integrated reporting, while 46.7% of respondents highly agree with this statement. The average response from the respondents was 3.36, indicating that when manufacturing companies use integrated reporting, the media presents them in a favorable light. The results also showed that 10.4% of respondents highly agree, 29.6% agree, 46.7% disagree, and 13.3% strongly disagree that competing organizations' integrated reporting procedures had an impact on competitors. The average score among respondents indicating that rival organizations' integrated reporting procedures have an impact on competitors is 2.37.

The findings also showed that, while 17.5% of the respondents agreed, 58.3% disagreed, and 18.3% strongly disagreed, 5.9% of respondents highly agreed that government agencies recognize the value of integrated reporting to economic development. With a mean score of 2.11, the respondents generally stated that government entities recognize integrated reporting's value to economic development. The results also showed that 28.1% of respondents agree, 44.9% disagree, and 11.9% strongly disagree that local communities regard corporations that practice integrated reporting as responsible corporate citizens. Of the respondents, 15.1% strongly agreed with this statement. The mean score of 2.46 provided by the respondents indicates that local communities perceive corporations who practice integrated reporting as responsible corporate citizens.

The grand mean for integrated reporting practices' impact on the value and profitability of Nigerian listed manufacturing companies is 2.94, meaning that, generally speaking, respondents agreed with the majority of the statements in the moderate range regarding the enhancement of these factors by integrated reporting practices. Furthermore, a reasonably high grand mean of 2.94 indicated that integrated reporting methods improve both the profitability and value of Nigerian-listed manufacturing businesses.

Research Question Two: How do stakeholders perceive the value and usefulness of integrated reporting in the context of Nigerian listed manufacturing companies?

Table 2: Descriptive Analysis of how stakeholders perceive the value and usefulness of integrated reporting of listed manufacturing companies in Nigeria

General Perceptions	SA	A	D	SD	Mean
I am aware of the concept of integrated reporting in the context of manufacturing companies.	301 (74.3%)	97 (24.0%)	7 (1.7%)	-	3.73
Integrated reporting is essential for the sustainable development of manufacturing companies.	194 (47.9%)	172 (42.5%)	31 (7.6%)	8 (2.0%)	3.36
Education and training programs are necessary to promote integrated reporting among companies.	283 (69.9%)	106 (26.2%)	15 (3.7%)	1 (0.2%)	3.66
Companies that disclose integrated reports are more likely to attract socially responsible investors.	117 (28.8%)	178 (44.0%)	98 (24.2%)	12 (3.0%)	2.99
I believe integrated reporting can bridge the information gap between companies and investors.	85 (21.0%)	204 (50.4%)	74 (18.3%)	42 (10.4%)	2.82
Integrated reporting should be a mandatory practice for all manufacturing companies.	247 (61.0%)	137 (33.8%)	18 (4.4%)	3 (0.7%)	3.55
I trust the information provided in integrated reports more than in traditional financial reports.	98 (24.2%)	214 (52.8%)	67 (16.5%)	26 (6.4%)	2.95
Stakeholders, including employees, customers, and suppliers, find integrated reporting valuable in understanding a company's sustainable practices.	261 (64.4%)	95 (23.5%)	43 (10.6%)	6 (1.5%)	3.51
Integrated reporting is a valuable tool for promoting corporate social responsibility.	147 (36.3%)	159 (39.2%)	83 (20.5%)	16 (4.0%)	3.08

Integrated reporting positively influences the decision-making process of stakeholders regarding investment	156 (38.5%)	199 (49.1%)	46 (11.4%)	4 (1.0%)	3.25
Grand Mean					3.29

Source: Results of the Researcher's Field Survey (2024)

KEY: = (Strongly Agree=4, Agree=3, Low Disagree =2, Strongly Disagree =1)

Table 2 displays the results of the survey. Of the respondents, 74.3% strongly agree, 24% agree, and 1.7% disagree that they are aware of the idea of integrated reporting in the context of manufacturing organizations. The mean score among those who said they understood the idea of integrated reporting in the context of manufacturing enterprises was 3.73. The findings also showed that 42.5% of respondents agree, 7.6% disagree, and 2% strongly disagree that integrated reporting is crucial for the long-term growth of manufacturing organizations. Of the respondents, 47.9% strongly agreed with this statement. The mean score of the respondents who stated that integrated reporting was essential for manufacturing enterprises to develop sustainably was 3.36.

The findings also showed that, to encourage integrated reporting across businesses, 69.9% of respondents highly agree that education and training programs are essential, followed by 26.2% who agree, 3.7% who disagree, and 0.2% who severely disagree. A mean of 3.66 was reported by those surveyed about the necessity of education and training programs to encourage integrated reporting across enterprises. The findings also showed that, of the respondents, 44% agree, 24.2% disagree, and 3% strongly disagree that companies that release integrated reports are more likely to draw in socially conscious investors. Of these, 28.8% strongly agreed with this statement. The average response rate from respondents regarding the likelihood of companies disclosing integrated reports drawing in socially conscious investors was 2.99.

Findings also showed that of those surveyed, 21% strongly agreed 50.4% agreed that integrated reporting can close the information gap between corporations and investors, 10.4% strongly disagree and 18.3% disagree. The respondents' average score for believing that integrated reporting can close the knowledge gap between businesses and investors was 2.82. The results also showed that, while 33.8% of respondents agreed, 4.4% disagreed, and 0.7% strongly disagreed, 61% of respondents strongly agreed that integrated reporting should be a requirement for all manufacturing enterprises. The respondents' average score for the statement that integrated reporting ought to be a requirement for all manufacturing firms was 3.55.

Results also indicated that 24.2% of the respondents strongly agree that they trust the information provided in integrated reports more than traditional financial reports, 52.8% agree, 16.5% disagree and 6.4% strongly disagree. On average, the respondents indicated that they trust the information provided in integrated reports more than traditional financial reports has a mean of 2.95.

Results also indicated that 64.4% of the respondents strongly agree that stakeholders, including employees, customers, and suppliers, find integrated reporting valuable in understanding a company's sustainable practices, 23.5% agree, 10.6% disagree and 1.5% strongly disagree. On average, the respondents indicated that stakeholders, including employees, customers, and suppliers, find integrated reporting valuable in understanding a company's sustainable practices with a mean of 3.51.

Results also indicated that 36.3% of the respondents strongly agree that integrated reporting is a valuable tool for promoting corporate social responsibility, 39.2% agree, 20.5% disagree and 4% strongly disagree. On average, the respondents indicated that integrated reporting is a valuable tool for promoting corporate social responsibility has a mean of 3.08. Results also indicated that 38.5% of the respondents strongly agree that integrated reporting positively influences the decision-making process of stakeholders regarding investment, 49.1% agree, 11.4% disagree and 1.0% strongly disagree. On average, the respondents indicated that integrated reporting positively influences the decision-making process of stakeholders regarding investment has a mean of 3.25.

The grand mean for how stakeholders perceived the value and usefulness of integrated reporting of listed manufacturing companies in Nigeria is 3.29indicating that on average, respondents agreed with most of the statements on the high scale as it relates to how stakeholders perceive the value and usefulness of integrated reporting of listed manufacturing companies in Nigeria. Additionally, the grand mean of 3.29 suggested that the level of how stakeholders perceive the value and usefulness of integrated reporting of listed manufacturing companies in Nigeria is moderately high.

Presentation of Hypotheses

$H_0$1: Implementation of integrated reporting practices does not enhance the financial performance and value of listed manufacturing companies in Nigeria

Using a simple linear regression analysis, the first null hypothesis that there is no discernible impact of integrated reporting practices implementation on the valuation and financial performance of Nigerian listed manufacturing companies was put to the test. The financial performance and listed manufacturing company values were regressed on the integrated reporting

implementation values in the analysis. Financial performance and the value of listed manufacturing companies were the dependent variables, and the data for the implementation of integrated reporting (the independent variable) was produced by adding the replies of all the items used to measure the variable.
The regression test results are presented in Table 3

Table 3: Summary of Regression Analysis for the Implementation of Integrated Reporting Practices on the Financial Performance and Value of Listed Manufacturing Companies in Nigeria

Model		F(df)	Anova Sig
R	0. 246		
R Square	0.061	23.158 (1,359)	0.000
Adjusted R Square	0.058		
Coefficients	Unstandardized Coefficients	T	Sig
(Constant)	2.763	24.176	.000
Implementation of integrated reporting	.166	4.812	.000

Source: Field Survey, 2024

a. Dependent Variable: Financial performance and value
b. Predictors: (Constant), Implementation of integrated reporting

Based on Table 3's findings, there is a weak positive and statistically significant correlation between the adoption of integrated reporting practices and the value and financial performance of Nigeria's listed manufacturing companies (R = 0.246, $p<0.05$). The implementation of integrated reporting practices predicts 6.1% of changes in the financial performance and value of listed manufacturing companies in Nigeria, according to the coefficient of determination (R2) of 0.061. The remaining 93.9% of changes in these variables are explained by other external factors not included in the present investigation.
From Table 3 The regression test's ANOVA (overall model significance) results showed that integrated reporting practices' adoption significantly affects the listed manufacturing enterprises in Nigeria's value and financial performance. The statistical significance at a 95% confidence interval of the F-value (23.158) and low p-value (0.000) can be attributed to this. Therefore, the study's conclusion suggested that listed manufacturing companies in South-West Nigeria saw a considerable increase in their financial performance and value as a result of implementing integrated reporting methods.
Additionally, a positive and statistically significant relative influence was found for the adoption of integrated reporting procedures, according to the results of regression coefficients. The findings indicate that, with a 95% confidence level, the adoption of integrated reporting procedures by Nigerian listed manufacturing businesses ($\beta = 0.061$, p = 0.000, t = 4.812) is statistically significant, given that the t-values exceed 1.96 and the p-values are less than 0.05. If all other variables remain same, this indicates that a unit change in the adoption of integrated reporting procedures will result in a 0.166 rise in the financial performance and value of Nigerian listed manufacturing companies. Given this result (R^2= 0.061, F(1,359)= 23.158, p= 0.000), this study rejects the null hypothesis three ($H_0$3) It claims that the financial performance and market value of Nigeria's listed industrial companies are not improved by the use of integrated reporting procedures.
$H_0$2: Adoption of integrated reporting does not enhance the transparency and accountability of listed manufacturing companies in Nigeria, and has no relationship with their perceived value by investors
The hierarchy regression was used to assess the null hypothesis, and the analysis was done in a hierarchical sequence. Regression analysis was performed using a composite score that was acquired for the accountability and transparency of Nigerian listed manufacturing enterprises. Additionally, by including all of the replies to the variable, the data for investors' perceived value (Y) was constructed, and the data for the adoption of integrated reporting (Z) was obtained. Furthermore, by multiplying the composite score for the adoption of integrated reporting and the transparency and accountability of listed manufacturing companies, an interaction term (Xi*Z) for these two factors was found. If the relationship between comprehensive reporting (Xi*Z) and the transparency and accountability of listed manufacturing businesses has a statistically significant impact on the perceived value of publicly traded manufacturing enterprises in Nigeria, the hypothesis will be supported.
Table 4 presents the analysis's step-by-step outcomes.

Table 4: Summary of Hierarchical Regression Analysis for the Moderating Effect of Adoption of Integrated Reporting Between Transparency and Accountability and Perceived Value by Investors of Listed Manufacturing Companies in Nigeria.

Model[1,2,3]	Beta	T	Sig.	R	R^2	Adj. R^2	ΔR^2	ΔF	Sig. F Change
(Constant)[1]	1.751	10.557	.000	.445[a]	.198	.196	.198	88.552	.000
Transparency and accountability	.470	9.410	.000						
F &Anova Sig: 88.552 (1,359), p=.000									
(Constant)[2]	1.009	5.453	0.000	.550[b]	0.302	.299	0.105	53.688	.000
Transparency and accountability	0.422	8.962	0.000						
Adoption of integrated reporting	0.269	7.327	0.000						
F &Anova Sig: 77.618 (2,358), p=.000									
(Constant)	1.442	.444	.657	.550[c]	.302	.297	.000	0.018	.897
Transparency and accountability	.293	.302	.762						
Adoption of integrated reporting	.140	.144	.886						
Transparency and accountability* Adoption of integrated reporting	.039	.134	.894						

Source: Researcher's Field Survey Results (2023)

a. Predictors: (Constant), Transparency and accountability

b. Predictors: (Constant), Transparency and accountability, Adoption of integrated reporting

c. Predictors: (Constant), Transparency and accountability, Adoption of integrated reporting, MC*GP denote Transparency and accountability*Adoption of integrated reporting

d. Dependent Variable: Perceived Value by Investors

Table 4 shows the findings of a straightforward regression study examining the impact of integrated reporting adoption on the accountability and transparency of Nigerian listed industrial enterprises. A model summary that shows how the model equation fits into the data is shown in Table 4. The study's model's prediction ability was determined using the R2. The findings show that investors' perceptions of the value of listed manufacturing companies in Nigeria are positively correlated, albeit weakly, with the transparency and accountability of these companies (R = 0.445a, p = 0.000). The study's listed manufacturing companies' transparency and accountability were found to be responsible for 19.8% of the variation in their performance, as indicated by their coefficient of determination (R2) of 0.198. However, another exogenous variable unrelated to the transparency and accountability of the listed manufacturing companies under investigation was responsible for 80.2% of the variations in investors' perceived value. The findings indicate that 6.1% of investors' perceptions of listed manufacturing businesses in Nigeria are influenced by the transparency and accountability of these companies.

Table 4 shows the findings of the regression test's ANOVA (overall model significance), which showed that investors' perceptions of the value of listed manufacturing companies in Nigeria are significantly influenced by the combined transparency and accountability of these companies. The low p-value (0.000) and F-value (88.552), which are statistically significant at a 95% confidence interval, can be used to explain this. Thus, the findings suggested that investors' perceptions of value were influenced by the openness and accountability practices employed by Nigerian manufacturing companies that were listed.

Additionally, the regression coefficient results showed that only the accountability and openness of listed manufacturing companies were reported to have a favorable effect. In particular, the findings show that, with p-values less than 0.05 and t-values larger than 1.96, the transparency and accountability of Nigeria's listed manufacturing companies was statistically significant (β = 0.470, p = 0.000) at a 95% confidence level. Here is a restatement of the regression model based on coefficient of regression table 4:

PV = 1.751 + 0.470TA ………… Eq. (vi)

Where: PV = Perceived Value

TA = Transparency and Accountability

The regression equation above indicates that the perceived value of Nigerian listed manufacturing enterprises is 1.751 when all variables are kept constant at zero. The outcome further suggests that, if all other independent variables are held constant, a unit improvement in openness and accountability will result in a 0.470 increase in investors' perceptions of the worth of publicly traded manufacturing enterprises in Nigeria. Therefore, based on this finding, the study can draw the conclusion that investors' perceptions of the value of listed manufacturing businesses in Nigeria are strongly influenced by transparency and accountability. In the second approach, government policy, accountability, and transparency were added as predictor variables to a multiple regression. The results show that there was a change, as indicated by the R2 change of 0.105, which suggests that the regression model accounts for 29.9% of the variations in investors' perceived value, with the remaining 70.1% being attributed to variables not included in the model. A p-value of 0.000 ($p \sim < 0.05$) and an F-statistic of 77.618 suggest that the effect is statistically significant. The coefficients for accountability and transparency are 0.422, 8.962 for the t-statistic, and 0.000 for the p-value. This suggests that accountability and transparency have a negative and substantial performance impact. Furthermore, the implementation of integrated reporting has a p-value of 0.000, a t-statistic of 7.327, and a coefficient of 0.269. This suggests that investors' perceptions of listed manufacturing businesses in Nigeria are positively and significantly impacted by the implementation of integrated reporting. Moreover, investors' perception of value will shift by 0.269 for every unit change in the adoption of integrated reporting. Consequently, the regression model is reformulated as follows: PV = 1.751 + 0.470TA + 0.269A………… Eq. (vii)

Where: PV = Perceived Value

TA = Transparency and Accountability

A = Adoption

Integrated reporting was adopted through the use of the regression model, and interaction terms pertaining to the transparency and accountability of listed manufacturing enterprises were added. Table 4's led to shows that the R square change is 0.000, and the F-change of 0.018 with a corresponding p-value of 0.897 suggests that the adoption of integrated reporting and the interaction term of transparency and accountability of listed manufacturing companies have a moderating effect on investors' perceptions of the value of listed manufacturing companies in Nigeria that is positive but not statistically significant ($p=0.897$). Moreover, this measure of interaction between the adoption of integrated reporting and the transparency and accountability of listed manufacturing businesses has a t-value of 0.894 and a beta coefficient of 0.039. This suggests that the functional relationship between listed manufacturing businesses' accountability and transparency and investors' perceptions of their value is unaffected by the implementation of integrated reporting in Nigerian listed manufacturing companies. The study's failure to reject hypothesis two (H02) is supported by the result ($\Delta R2= 0.000$, $F(3,357)= 11.486$, $p= 0.897$), which indicates that integrated reporting adoption does not significantly moderate the relationship between accountability and transparency and listed manufacturing companies' perceived value in Nigeria.

DISCUSSION OF FINDINGS

The first hypothesis examined whether comprehensive reporting standards improve listed manufacturing companies in Nigeria's value and financial performance. The findings show a statistically significant and favorable correlation between financial performance and value and the use of integrated reporting procedures. This indicates a positive relationship between integrated reporting procedures and the listed manufacturing enterprises' worth and financial performance. The second hypothesis examined whether the implementation of integrated reporting impacts investors' perceptions of listed manufacturing businesses in Nigeria and improves their transparency and accountability. The results show that while transparency and accountability positively influence the perceived value of investors, the adoption of integrated reporting does not moderate this relationship. In other words, integrated reporting itself does not enhance the transparency and accountability or perceived value by investors.

These findings have significant implications for the management and external stakeholders of public traded manufacturing firms in Nigeria. Firstly, it has been demonstrated that comprehensive reporting improves these organizations' market value, financial performance, and important success factors. This suggests that businesses are likely to perform better and draw in more investors if they embrace and successfully apply integrated reporting techniques. Furthermore, the findings imply that responsibility and openness play a critical role in shaping investors' perceptions of value. This emphasizes how crucial it is to keep up a high standard of accountability and openness to win over investors. It is important to remember, nevertheless, that integrated reporting by itself does not improve openness, accountability, or investors' perceptions of value. In certain places, other factors might be more important.

The empirical literature supports the study's conclusions. An author examined the integrated reporting and capital structure of 150 Thai enterprises between 2012 and 2015. The financial capital reporting index, manufactured capital reporting index, intellectual capital reporting index, human capital reporting index, social capital reporting index, environmental capital reporting index, and firm size were the independent variables that guided the correlation and multiple Least Squares regression analysis used in the investigation, which used Tobin Q as its explanatory variables. The study found that while reporting on environmental issues hurts performance, reporting on corporate social responsibility issues and capital has a positive impact.

Oyedokun, Babajide, and Adeyemo (2021) also investigated the association between integrated reporting and deposit money banks' financial performance in Nigeria. The study also looked at how corporate behavior and compliance, as a variable of integrated reporting, affected DMBs' financial results. The study used a descriptive survey research design, with purposive and convenience sample approaches used for sampling. The data was analyzed using Pearson moment correlation and simple regression; the findings demonstrated a significant association between integrated reporting and the performance of Nigerian listed DMBs. The study discovered that business practices and compliance had a substantial impact on the financial success of Nigerian DMBs.

Several writers examined the association between integrated reporting and the value of 38 listed industrial enterprises in Nigeria between 2012 and 2016, using Tobin's Q as a proxy for company value using ordinary least square regression. They concluded that although integrated reporting is still in its infancy in Nigeria, it may be useful in assessing the worth of publicly traded Nigerian manufacturing companies. Thus, they suggested that Nigeria's authorities boost education on integrated reporting, provide more practice opportunities, and establish guidelines for its required implementation. Bankers in Nigeria provided their assessment of integrated reporting's value creation effects in a 2017 study. To collect primary data, 98 questionnaires were sent out to bankers. Integrated reporting, as shown by their reactions, has a substantial effect on the value of businesses. Hence, they reasoned, companies should launch awareness efforts to educate themselves on the need for integrated reporting.

The impact of comprehensive reporting on business profitability and value was studied by a different author. Capitalized market value was employed as a proxy for firm value, and return on equity and leverage level were used as proxies for firm performance. The study's findings indicated that a company's level of firm performance, value, and leverage is positively correlated with its degree of integrated business compliance.

CONCLUSION AND RECOMMENDATION

The research established that the implementation of integrated reporting practices positively affects the financial performance and overall value of listed manufacturing companies in Nigeria. This states the crucial role of integrated reporting in enhancing the economic viability and sustainability of these companies in the market.

However, the adoption of integrated reporting did not show a direct correlation with transparency, accountability, or perceived value by investors, therefore the study recommended the following;

1. Companies should continuously evaluate the effectiveness of their integrated reporting initiatives. Regular assessments can help in identifying areas of improvement, ensuring that reporting practices remain relevant and impactful.
2. Companies should proactively work on enhancing transparency and accountability in their operations. Clear communication, ethical practices, and responsible governance are pivotal in gaining investor trust.
3. Policymakers should consider creating a supportive regulatory environment that encourages integrated reporting adoption.
4. By offering incentives and guidelines, the government can facilitate the integration of these practices, promoting transparency and enhancing investor confidence in the Nigerian market.

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