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Effect of Implementation and Adoption of Integrated Reporting on Listed Manufacturing Companies in Nigeria

Sorunke, Abiodun Kazeem

Department of Management and Accounting Lead City University, Ibadan, Nigeria

ABSTRACT: This study investigated the effect of implementation and adoption of integrated reporting on listed manufacturing companies in Nigeria. The study adopted both survey and descriptive research designs. Purposive sampling method was used to choose respondents at random from Flour Mills Plc and Dufil Prima Foods Limited to make up Four hundred and fifty-five (455) sample size used for this study based on the Taro Yamane formula. descriptive and inferential statistical techniques was employed using SPSS version 23.0, The study employed multiple regression analysis, an inferential statistical technique, to assess its theories. Findings revealed that Integrated reporting has a significant impact on the market value of listed manufacturing companies in Nigeria (Adj R^2= 0.109, F(1,359)= 11.896, p= 0.000), the key determinants of successful implementation and adoption of integrated reporting have a significant impact on the listed manufacturing companies in Nigeria (Adj R^2= 0.175, F(1,359)= 76.247, p= 0.000), 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). The study concluded that integrated reporting significantly impacts the market value of these companies. The study therefore recommended that companies should invest in product development, technological capabilities, and price competitiveness to gain benefits from integrated reporting practices. In addition, companies should adopt integrated reporting practices, recognize their significant positive impact on market value and financial performance.

KEYWORDS: Adoption, Implementation, Integrated reporting, Manufacturing companies, Market value, Nigeria.

INTRODUCTION

A business is a type of socio-economic enterprise that is primarily concerned with producing goods and services to satisfy consumers' seemingly insatiable needs and make money. In addition, since it is necessary for both the general public's economic progress and improvement as well as their standard of living, business in all its forms is arguably one of the most important human endeavors. Today, it is well known that the expansion of business in any country contributes to the development of other nations, like the United States, Japan, and several other industrialized economies.

Akpan, Charles and Robinson (2022) opined that the macroeconomic development of the state is greatly influenced by the expansion of business and industry; hence it is highly dependent on various businesses. Business improves life quality in two different ways. First, businesses provide people with the extraordinarily high-quality goods and services they require for their enjoyment, convenience, and well-being. The second point is that businesses provide people with employment opportunities that enable them to make money and raise their standard of living. Because of this, business is an organized method of giving clients the products and services they desire.

In modern business, the firm's value represents how close it is to optimizing the wealth of its stakeholders and investors. This is due to their desire to see a return on their investment, which they can obtain if the organization's resources are effectively and completely employed. This means that future investors and lenders will use this as the foundation for their additional investments in the company. In particular, a researcher developed the idea that business value has a dynamic significance for economic development. Nwoye, Egbunike and Osegbue (2021) affirmed that high returns on investment are necessary for investors in this regard, and well-managed managers who keep an eye on the success of the company might result in long-term gains for all parties involved shareholders and investors included.

The comprehensive thinking technique states that integrated reporting shows the relationship between different metrics, including financial, manufactured, intellectual, human, social, relationship, and natural capital, by combining financial and non-financial data into a single document. It is an integrated process that results in an ongoing integrated report about the value that a business creates over time. Integrated thinking is the intentional analysis of the relationship between the many operational and functional components of an organization and the capital that is used or impacted (Soumillion, 2018).

According to El-Deeb (2019) increasing accountability and transparency is unquestionably the main objective of comprehensive reporting, it accomplishes this by succinctly describing how an entity's management, performance, perspective, and strategy all of which are framed by its external environment all work together to create value over time. It is clear from the features above that comprehensive reporting is a cutting-edge strategy that promotes integrated thinking and worthwhile development. Given the increasing popularity of integrated reporting, it is critical to ascertain whether the application of integrated reporting in a developing nation like Nigeria affects the value of manufacturing companies that power the economy, such as Flour Mills, Nestle Plc, and Dufil Prima Foods Limited. Nigeria's economy is developing, drawing interest from international organizations to expand its capital market and largely depending on grants and loans from outside sources due to ongoing inflation, depreciating currency, and the COVID-19 pandemic.

This study aims to evaluate how integrated reporting affects the value of Nigerian-listed industrial companies. With the specific objectives to;

i. Examine how integrated reporting impacts the value of listed manufacturing companies in Nigeria.
ii. Identify how key determinants of successful implementation and adoption of integrated reporting impacted the listed manufacturing companies in Nigeria.

LITERATURE REVIEW

Integrated Reporting

After the global financial crisis of 2007-2009, The International Integrated Reporting Council (IIRC) was established in 2013. Following that, The International Integrated Reporting Framework was released specifically to clarify to capital sources and investors how a company creates value over a long period. The most controversial component of corporate reporting, integrated reporting is usually only done voluntarily because it lacks a generally recognized structure (Nwoye, Egbunike & Osegbue, 2022).

According to Udofia, Adeyemi and Ogunleye (2021) integrated reporting in accounting is defined as a structured report that describes many internal and external firm components and their relationships. Its main objective is to arm investors with sufficient information to enable them to arrive at informed judgments regarding the short-, medium-, and long-term prospects of an enterprise. According to the International Integrated Reporting Council (IIRC), value creation is a concise explanation of how an organization's strategy, governance, performance, and prospects—all within the context of its external environment all contribute to the creation of value over the short, medium, and long terms (Mokabane & Du Toit, 2022).

In other to properly represent the complexity and interconnection of today's worldwide society, IIRC argues that accounting reports should adopt an integrated approach (Akpan, Charles & Robinson, 2022). As financial statements include flaws, a new reporting method called integrated reporting is required. Companies are now required to provide not just financial statements but also management comments, governance difficulties, environmental concerns, and compensation information in their reports to shareholder.

Integrated Reporting and Corporate Performance

Integrated reporting emerged as "an expansion of corporate reporting," according to the sustainable reporting literature cited, within the framework of incoherent reporting systems and paradigms for the macroeconomic, social, and environmental components of sustainability performance. Institutions, associations, and standards-setting bodies from all around the world have expressed support for and financial commitments to the integrated reporting initiative (Nwoye, Egbunike & Osegbue, 2021). The benefits and shortcomings of the idea are still being debated by several academics.

Samuel, Ogunsanya and Olaowo (2021) asserted that in light of the difficulties inherent in its execution, integrated reporting has been the subject of much debate. While the structure of integrated reporting has been implemented worldwide by several companies, it has not yet become the corporate reporting norm, as was originally envisioned by the IIRC. Instead of just seeming to be another reporting framework, some critics of integrated reporting say it should aid in the global modernization of corporations and financial markets. They also point out that integrated reporting has abandoned the central tenets of previous ecological and socioeconomic monitoring frameworks.

According to Olusanjo, Adegbie and Akintoye (2019) the idea of integrated thinking, which is described as "the active analysis by an organization of the linkages between its many operational and functional divisions and the resources that it utilizes or impacts," serves as the "conceptual basis" for integrated reporting. Within the IIRC Reporting Framework, there is no mention of economic, social, and environmental reporting (IIRF). In this sense, capital is defined as "any store of wealth utilized by organizations in the creation of commodities and services". Banking, production, psychological, interpersonal, relational, human, and natural assets are some of the possible data types that the IIRC offers.

Some of these capitals have established reporting patterns due to the widespread use of certain measurements and indicators, whereas for others, such as those listed above, there is a lack of such patterns and indicators. From its inception, integrated reporting has been linked to management practices. To produce a high-quality integrated report, top-level executives need to fully internalize and disseminate integrated thinking, which in turn can alter business procedures to increase value and boost efficiency throughout an organization. Sustainable practices need to be included in efficiency leadership and oversight systems as a direct result of integrated reporting (Piesiewicz, Ciechan-Kujawa & Kufel, 2021). IIRC mandates that businesses detail not just their performance in terms of sustainability but also the steps they took to attain that success. That's why it's possible that integrated reporting might help promote holistic approaches to sustainable supply chain management.

Organizational Overview and External Environment

The executive description contains the strategies and objectives of the company. According to a scholar, reading an "organizational overview," which provides information about the business's operations, can help one understand an organization's mission and vision statements. An organization's activities, the business environment, moral quandaries, the makeup of its board, its position in the market, and the effects of structure and climate may all be described using its view and the external environment (Priyadarshani, Yusoff, & Azam, 2023). The International Integrated Reporting Council states that ownership, significant activities, markets, culture, ethics, values, and operational structure are all included in this section of the framework. Legal, commercial, political, sociological, demographic, global, technical, consumer preference and connected industries are all examples of elements that make up the external environment. Isenmila and Oboh (2021) opined that annual reports of Nigerian public firms provide information on these topics, including an overview of the company and its operations and a discussion of the external environment.

Governance Reporting: The comprehensive reporting component "management reporting" provides an overview of the Board of Directors' credentials, background, and understanding of the company's risk management, ethics, culture, and value creation.[23]. An expert concluded that governance reporting may be used to convey the values, skills, competencies, and ethical standards of the Board of Directors (Darminto, Lysandra, Mulyadi & Ahmar, 2024).

Business Model Reporting: This concept for a comprehensive reporting area can help you make sense of the decisions your organization makes, the methods you use to run your company, and the value you provide to your stakeholders. It provides a framework for illustrating how a company creates value through regular processes that convert raw materials into finished commodities over short, medium, and long periods. Because it facilitates this kind of crucial engagement with financial statement viewers, one researcher has named the business model a fundamental component of integrated reporting. This paradigm discusses natural, manufactured, intellectual, financial, and social capital, according to a different source (Soomiyol, Teghtegh & Yua, 2023).

Risk and Opportunity Reporting: The impact that the company's external and internal environments have on the organization is discussed in this integrated reporting framework component. Risk and opportunity reporting serves to alert readers of financial statements to potential threats and opportunities that could ultimately determine the firm's success or failure. Security concerns that could present chances for financial advantage for an organization. Reporting on risks and opportunities requires an evaluation of each item's likelihood, potential scale, and risk and opportunity management tactics.

Strategy and Resource Allocation Reporting: The business's strategic objectives and the methods being employed to attain them are the main topics of this comprehensive reporting component. When formulating a plan, one should take into account the goals of the company, the interests of stakeholders (such as suppliers, consumers, and the communities in which they operate), as well as the activities and distribution of resources within the organization (Aifuwa, 2020). While resource allocation is related to the implementation of strategies, strategies themselves are related to the achievement of strategic goals.

Performance Reporting: Objectives, risks, and opportunities together with the significance, outcomes, methods, and presumptions that went into their construction are all addressed in depth in the performance reporting of an integrated reporting framework. Economic and non-economic indicators that show the company's progress toward its strategic corporate goals are used to express the performance of the company. The utilization of a range of capital and the effect that the business's operations have on the value of each capital make these indicators conceivable (Ibrahim, Mohammed, Agbi, Kaoje & Abdulkarim, 2021).

The Impact of Firm Value on Integrated Reporting

Fuadah, Safitri and Yuliani (2019) affirmed that integrated reporting is thought to make value creation for the business possible, including monetary returns to stakeholders, the company's financial capital sources, and the general public. With this report, management and shareholders may synchronize their goals for accountability. Furthermore, it lets the business communicate with its stakeholders about its sustainability efforts, which may help it locate new sources of value.

Effect of Implementation and Adoption of Integrated Reporting on Listed Manufacturing Companies in Nigeria

According to Silva (2019) the rising quantity of corporate reports is a positive indicator that companies are creating value and taking reasonable risks. An increase in investor enthusiasm has been linked to a rise in accountability measures. Another author shares the view, arguing that the price at which an offer of shares of stock is made may be affected by the degree to which corporate transparency regularly reduces information asymmetry. Thus, by using integrated reporting to disclose their long-term value-creation strategy, businesses may bridge the information gap that exists between investors and management.

The Dimensions of Firm Size, Asset Sustainability, and Financial Reporting Quality

Mohd, Siti, Jenifer and Josephen (2018) asserted that certain characteristics, like a company's size, may have an impact on how accurate its financial statements are. One common way to estimate a company's size is to look at its asset worth. Internal auditors and accountants who can improve the accuracy and transparency of the business's financial statements should be within the financial reach of a large corporation. Furthermore, they likely own a proficient information system to track financial and non-financial information for tactical, strategic, and operational planning. The reason for this is due to the possibility that a strong accounting and internal control structure may boost trust in the veracity of financial reports. Internal control techniques are intended to detect and/or prevent errors and flaws, as well as the possibility of manipulating profits (Adegboyegun, Alade, Ben-Caleb & Oladipo, 2020)

Affan (2019) opined that the use of one of the major auditing firms by large corporations to analyze their financial accounts is also seen to increase the accuracy of financial reporting, as these firms are considered to be more diligent in their auditing due to the weight of their reputations[63]. Certain scholars investigated the role that firm-specific features and governance practices had in earnings management. They came to the conclusion that there is no significant relationship between company size and the quality of financial information, which is in line with the findings of a researcher who found no such relationship and an author who looked at the economic decisions made about accounting practices in Switzerland.

Corporate governance features and the degree of profit management will also vary with the size of the firm. Also, a researcher argues that major companies have compelling incentives to manipulate their results to maintain a rising earnings trend and to meet or exceed analyst earnings projections (Utami & Alamanos, 2023). This research contradicts earlier conclusions by suggesting there is no correlation between business size and the accuracy of financial statements. They were not working in a country with a developing economy. Thus, the disparate findings can reflect the different stages of economic growth in the nations where the research was done (Albetairi, Kukreja & Hamdan, 2018). If the qualities of corporate governance are affected by the size of the organization, then there's a good chance that the caliber of financial information will suffer as well.

Quality of Financial Reporting and Institutional Accountability

Iyoha, Stephne and Oyebisi (2017) affirmed that institutional investors have a large impact on financial markets in developed economies. Investments in IO funds have grown in popularity in recent years. With diversity that is hard to replicate via indirect investing, this strategy is attractive to both individual and institutional investors. While certain security offers are restricted to institutional buyers, this expands the market for retail investors overall. When it comes to trading, custody, and transfer of securities, they save money since they can take advantage of economies of scale.

In addition, they solve the liquidity problems that often arise in monopolized markets. For a long time, people have argued about whether investor activism is beneficial or harmful to a business. Some people think shareholders shouldn't be allowed a huge say in corporate governance decisions since they can't effectively oversee a company on their own. Some companies worry that focusing on this will take them away from running the company, while others argue that institutional investors should play a major role in improving corporate governance (Kılıç & Kuzey 2018).

Before an institutional investor chooses to become involved in a company's operations, they will look at several different variables. To monitor the company's affairs and actively participate in its operations, they must perform a cost-benefit analysis to ascertain whether obtaining information is useful. If such were the case, they would take a proactive role in running the business; if not, they would not.

Financial Reporting

Mohammed, Surendranath and Thanh (2015) are of the opinion that if a company is late in publishing its financial results, market participants may become suspicious that the company is trying to hide potentially damaging information to protect its share price. Although a corporation cannot release its financial statements until they have been thoroughly audited, auditing delays may result in delayed release of financial statements as well as disciplinary action from regulatory authorities.

In the opinion of Mohd, Siti, Jenifer and Josephen (2018) if markets were flawless, the capital structure of a company would have no impact on firm value or investment choices. The premise of a flawless market, however, cannot be relied on in the actual world. In actuality, companies are subject to taxes, transaction fees, and information asymmetries, all of which have an impact on the value of the company. Several emerging nations, such as Nigeria, are affected negatively by defects in the market. So, the high cost of debt financing and tax shields on debt may affect the value of a company since these factors impact the cost of capital and the returns investors get.

Every business endeavor to bring in new investors who are interested in purchasing shares in the company. Investors, on the other hand, are more likely to put their money into a firm when there is favorable news circulating about it in the market. Investors are attracted to a company because favorable earnings releases suggest a positive outlook for the company. The value of a company's total outstanding shares may also be increased by the presence of positive information (Monday & Abure, (2018).

Theoretical Review

This study was anchored on Stakeholder Theory. Jiacai (2020) explained that Schwab is credited as being the first to push for this. The Stakeholder Theory is grounded on the presumptions that corporations make about the environments in which they operate and exist. Thus, their activities will have an impact on third parties including shareholders, creditors, consumers, suppliers, communities, workers, regulators, and governments. Long-term development and success in the current business world need companies to look out for the interests of more than just their shareholders (providers of all types of capital).

According to Sotonye, Lateef and Ene (2024) companies should work for the benefit of the communities and people where they operate since doing so is in their self-interest. One well-known writer just wasn't persuaded by your arguments. The sole social duty owed by a business is to maximize profits through the moral allocation of its resources, provided it complies with the rules, that is, competes fairly and honestly without using dishonesty or fraud. Those in positions of trust are legally and morally obligated to act.

In contrast, two major proponents of stakeholder theory, asserted that the company and the community in which it operates have a social contract. Because of this, it is accountable for reporting on its corporate social responsibility actions aimed at conserving the environment. While many businesses have profit maximization as an overarching objective, some people feel that shareholder theory simplifies things too much. They argued that individuals, The environment and other interested parties want firms to stay in business. because of the value they provide via interpersonal connections (Maryam, Maryam & Mehdi 2020).

According to Masripher, Vera and Debby (2021) stakeholder theory are concerned with finding ways to accommodate various constituencies' priorities. Providing stakeholders Considering everything of the financial and non-financial data they need to make resource allocation choices is essential to serving their interests. As a reporting system, the integrated reporting framework gets near this perfect business report. If it is adopted, it might help fill the information gap for other sources of funding.

Empirical Review

Olanisebe, Abdullahi and Dandago (2023) explored the managerial ownership and tax avoidance of listed companies in Nigeria with profitability as mediating variable. This paper examines the mediating effect of profitability on the relationship between managerial ownership and tax avoidance of listed companies in Nigeria. The study employed a correlational research design using data from the Nigeria Exchange Group (NGX) over the period of twelve years (2010-2021). Data was extracted from the annual report and accounts of the 121 out of 156 companies that were listed for the period. The data collected were analyzed using descriptive statistics, correlation and Structural Equation Modeling (SEM) were used as techniques for data analysis while Monte Carlo model was used to determine the level of significance of the indirect effects and the hypotheses formulated were tested. The study's findings demonstrate that managerial ownership affects tax avoidance behavior and that the relationship between managerial ownership and tax avoidance is mediated by the level of profitability. Based on these findings, the study recommended that shareholders need to pay closer attention to corporate tax matters to verify that the business has complied with its tax duties accurately and completely. Also, to reduce the level of principal-agent conflicts and enhance tax avoidance by monitoring management activities, listed companies in Nigeria should encourage managerial shareholding because some directors do not have share in sampled companies. Furthermore, the findings could be employed to inform policy makers on effective managerial shareholding on tax avoidance among listed companies in Nigeria.

Korolo (2023) assessed the relationship between corporate governance attributes and the financial performance of listed industrial goods companies in Nigeria. The specific objectives of the study were to determine whether corporate governance attributes – board size, board composition, and board committee have any effect on the financial performance of listed industrial goods companies in Nigeria. An ex-post facto research design was used. The study used secondary data from the financial statements and annual reports of the quoted industrial goods companies for the relevant years under consideration (2018-2022). The study, which uses the panel least square regression technique, discovered that the return on assets of listed industrial goods companies in Nigeria is not significantly impacted by the size of the board. The make-up of the board significantly improves the return on assets of Nigerian-listed industrial goods businesses. However, it was discovered that the board committee had no appreciable favorable impact on the return on assets. The present study shows that the financial performance of listed industrial goods businesses in Nigeria is positively impacted by corporate governance. The study concluded that the regulatory body should keep improving regulations that reinforce the makeup of the board of directors based on its results.

Samuel, Ebenezer and Xicang (2022) examined the evidence on the impact of capital structure on a firm's value. The analysis was implemented on all the 34 companies quoted on the Ghana Stock Exchange (GSE) for the year ended 31st December 2010. The ordinary least squares method of regression was employed in carrying out this analysis. The secondary source of data was employed. The data were collected from annual reports and statements of account of the companies under consideration. The regression method of data analysis was adopted in this study. To be specific, the Ordinary Least Square (OLS) technique was adopted. Since this study sets out to test the relationship (association) between firm value and capital structure, the OLS correlation method is appropriate. The result of the study reveals that in an emerging economy like Ghana, equity capital as a component of capital structure is relevant to the value of a firm, and Long-term-debt was also found to be the major determinant of a firm's value. Following from the findings of this study, corporate financial decision makers are advised to employ more of long-term-debt than equity capital in financing their operations since it impacts more on a firm's value. Based on this and the findings of this study, we can conclusively state that: capital structure decisions have various implications and one of them is its effect on the value of the firm which formed the basis of our study. It is recommended that Firms are strongly advised to always compare the marginal benefit of using long-term-debt to the marginal costs of long-term-debt before concluding on using it in financing their operations. This is because as shown by this work, long-term-debt impacts positively on firm's value just like equity capital.

Oyedokun, Babajide, and Adeyemo (2021) 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 stakeholder theory serves as the foundation for this study. The study's data came from four top senior officers at each of Nigeria's deposit money institutions. 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. It was discovered that business practices and compliance had a substantial impact on the financial success of Nigerian DMBs. It is now suggested that the management of all Nigerian deposit money institutions develop and implement an integrated reporting system to address the inadequacies noted in traditional methods of reporting financial statements. Similarly, regulators should raise awareness, give training, and establish a framework for mandated sustainability reporting in Nigeria.

Sri and Nuraini (2021) in their study assessed the firm value: Does corporate governance and research & development investment matter. This study aims to examine the factors that affect firm value. This research uses purposive sampling method. The sample of the research is 45 financial companies (128 year-firm observations) listed in Indonesia stock exchange for the period of 2017-2019. Multiple regression analysis with unbalanced panel data was applied to analyze the data. A corporate governance index published by Globe and Mail with 4 sub-indices is adopted, namely board composition, shareholding and compensation policies, shareholder rights and disclosure. The results of this study indicate that good corporate governance and research & development investment have no effect on firm value. This explains that the implementation of good corporate governance and firm investment in research & development are not the main information for investors in making investments. However, intellectual capital and enterprise risk management disclosure have effect on firm value. The results can be used as a reference for researchers, especially in the accounting sector related to the development of measuring instruments for good corporate governance. The results of this study found that good corporate governance and R&D investment had no significant effect on firm value. The market does not respond positively to the implementation of good corporate governance in a company by increasing firm value. The implementation of good corporate governance in financial sector companies is a form of compliance with obligations, thereby providing sufficient confidence to investors regarding the controlling mechanism and the company's management processes running properly. However, high good corporate governance practices are not a signal or preference for potential investors to do an investment.

METHODOLOGY

This study adopts both survey and descriptive research designs. Purposive sampling method was used to choose respondents at random from Flour Mills Plc and Dufil Prima Foods Limited to make up Four hundred and fifty-five (455) respondents. Data was gathered using a well-structured questionnaire. The method of data analysis used for this study was Statistical Package for Social Sciences (SPSS) version 23.0, as well as descriptive and inferential statistics with the use of frequency distribution, percentages, averages, and standard deviation.

RESULT AND PRESENTATION OF DATA

Presentation of Research Questions

Using descriptive statistics, Table 1 shows the impact of integrated reporting on the market value of Nigerian-listed manufacturing companies. The mean, frequencies, and percentages of each statement are displayed on a four-point Likert-type scale: Strongly Agree (SA) = 4, Agree (A) = 3, Disagree (D) = 2, and Strongly Disagree (SD) = 1.

Research Question One: How can integrated reporting impact the market value of listed manufacturing companies in Nigeria?

Table 1: Descriptive Analysis of Responses on Integrated Reporting Impact on Market Value of Listed Manufacturing Companies in Nigeria

Impact on Market Value	SA	A	D	SD	Mean
Integrated reporting positively influences the market value of manufacturing companies in Nigeria.	301 (74.3%)	75 (18.5%)	23 (5.7%)	6 (1.5%)	3.65
Investors consider integrated reporting information when making investment decisions.	89 (22.0%)	248 (61.2%)	56 (13.8%)	12 (3.0%)	3.02
Integrated reporting enhances the credibility of financial information for manufacturing companies.	141 (34.8%)	201 (49.6%)	54 (13.3%)	9 (2.2%)	3.17
Integrated reporting improves investor confidence in the performance of manufacturing companies.	208 (51.4%)	164 (40.5%)	29 (7.2%)	4 (0.9%)	3.42
Integrated reporting disclosures positively impact the stock prices of manufacturing companies.	97 (24.0%)	251 (62.0%)	36 (8.8%)	21 (5.2%)	3.05
Companies practicing integrated reporting are perceived as more transparent by investors.	105 (26.0%)	262 (64.7%)	35 (8.6%)	3 (0.7%)	3.16
Integrated reporting helps in better understanding the business model of manufacturing companies.	156 (38.5%)	197 (48.6%)	41 (10.1%)	11 (2.7%)	3.23
Integrated reporting leads to increased investment in manufacturing companies.	92 (22.7%)	221 (54.6%)	72 (17.8%)	20 (4.9%)	2.95
Integrated reporting positively affects the perception of corporate governance practices in manufacturing companies.	142 (35.1%)	199 (49.1%)	59 (14.6%)	5 (1.2%)	3.18
Integrated reporting contributes to the overall competitiveness of manufacturing companies in the market.	211 (52.1%)	174 (43.0%)	19 (4.7%)	1 (0.2%)	3.47
Grand Mean					3.23

Source: Researchers' Field Survey Results (2024)

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

Table 1 summarized the outcomes of the respondents, 74.3% strongly agree that integrated reporting increases the commercial worth of Nigerian manufacturing enterprises. The remaining respondents agree, 18.5% disagree, 5.7% disagree, and 1.5% strongly disagree. The average response from the respondents was 3.65, indicating a favorable correlation between integrated reporting and the market value of Nigerian manufacturing enterprises. According to the results, investors take into account integrated reporting information when making investment decisions; 22.0% of respondents highly agree with this, 61.2% agree, 13.8% disagree, and 3.0% severely disagree. The overall mean score among respondents was 3.02, indicating that investors take integrated reporting information into consideration when making investment decisions.

Additionally, the outcomes showed that 34.8% of respondents strongly agreed that integrated reporting improves the manufacturing enterprises' financial information reliability. 13.3% disagree, 2.2% strongly disagree, and 49.6% agree. The respondents' average score for the statement that integrated reporting increases the reliability of financial data for manufacturing enterprises was 3.17. The results also showed that integrated reporting increases investor trust in manufacturing companies' performance, which was strongly agreed with by 51.4% of the respondents.40.5% concur, 7.2% oppose, and 0.9% strongly object. The respondents' average score for the statement that integrated reporting raises investor confidence in manufacturing companies' performance was 3.42.

The findings also showed that 62% of those surveyed agree, 8.8% disagree, and 5.2% strongly disagree that integrated reporting disclosures had a beneficial impact on manufacturing businesses' stock values. Of the respondents, 24% strongly agreed with this statement. With a mean score of 3.05., respondents generally stated that integrated reporting disclosures have a favorable effect on the stock prices of manufacturing businesses. The outcomes also showed that 26% of respondents highly agreed, 64.7% agreed, 8.6% disagreed, and 0.7% strongly disagreed that investor's view companies that practice integrated reporting as being more transparent. With a mean score of 3.16, the respondents on average said that investor's view companies that use integrated reporting as being more transparent.

The outcomes also showed that 48.6% of respondents agreed, 10.1% disagreed, and 2.7% strongly disagreed that integrated reporting aids in a better understanding of the business model of manufacturing organizations. Of the respondents, 38.5% strongly agreed with this statement. The average response from respondents was 3.23, indicating that integrated reporting aids in a better understanding of manufacturing organizations' business models. The findings also showed that, of the respondents, 54.6% agree, 17.8% disagree, and 4.9% strongly disagree that integrated reporting increases investment in manufacturing enterprises. Of the respondents, 22.7% highly agreed with this statement. The average percentage of respondents who stated that integrated reporting increases investment in manufacturing firms was 2.95%.

The findings also showed that 49.1% of respondents agree, 14.6% disagree, and 1.2% strongly disagree that integrated reporting improves the perception of corporate governance processes in manufacturing organizations, with 35.1% of respondents highly agreeing. The respondents' average score, 3.18, showed that integrated reporting has a positive impact on how manufacturing companies' corporate governance processes are perceived.

The findings also showed that 43% of respondents agree, 4.7% disagree, and 0.2% strongly disagree that integrated reporting increases the overall competitiveness of manufacturing enterprises in the market. Of the respondents, 52,1% highly agreed with this statement. The mean score of 3.47 obtained from those surveyed suggests that integrated reporting enhances the overall competitiveness of manufacturing firms in the market.

The average response rate to the question of how comprehensive reporting affects the market value of listed manufacturing companies in Nigeria is 3.23, which means that most of the statements on the high end of the agreement spectrum were accepted by the respondents. Furthermore, the grand mean of 3.23 indicated that listed manufacturing businesses in Nigeria have a moderately high influence from integrated reporting on their market value.

Key factors that affect the listed manufacturing firms in Nigeria are shown in Table 2 These factors were determined using statistical analysis, and the results are displayed for each statement on a four-point Likert-type scale (Strongly Agree (SA)=4, Agree (A)=3, Disagree (D)=2, Strongly Disagree (SD)=1).

Research Question Two: In what ways have the key determinants of successful implementation and adoption of integrated reporting impacted the listed manufacturing companies in Nigeria?

Table 2: Descriptive Analysis of Key Determinants of Implementation

Key Determinants of Implementation	SA	A	D	SD	Mean
Adequate resources and support from top management are crucial for successful integrated reporting implementation.	325 (80.2%)	74 (18.3%)	6 (1.5%)	-	3.79
Training and awareness programs facilitate the successful adoption of integrated reporting.	284 (70.1%)	119 (29.4%)	2 (0.5%)	-	3.70
Effective communication channels within the organization are essential for integrated reporting adoption.	302 (74.6%)	102 (25.2%)	1 (0.2%)	-	3.74
Regulatory support plays a significant role in encouraging manufacturing companies to adopt integrated reporting.	197 (48.6%)	204 (50.4%)	3 (0.7%)	1 (0.2%)	3.47
Clear guidelines and standards enhance the implementation of integrated reporting in manufacturing companies.	263 (64.9%)	132 (32.6%)	10 (2.5%)	-	3.62
Regular evaluation and feedback mechanisms are in place for integrated reporting practices.	99 (24.4%)	262 (64.7%)	41 (10.1%)	3 (0.7%)	3.13

Integration of sustainability practices with financial reporting is a key determinant for successful implementation.	298 (73.6%)	77 (19.0%)	22 (5.4%)	8 (2.0%)	3.64
External assurance of integrated reports adds credibility to the information disclosed	109 (26.9%)	206 (50.9%)	68 (16.8%)	22 (5.4%)	2.99
Companies with a strong ethical culture are more likely to adopt integrated reporting.	112 (27.6%)	231 (57.0%)	57 (14.1%)	5 (1.2%)	3.11
Collaboration with stakeholders enhances the effectiveness of integrated reporting practices.	341 (84.2%)	61 (15.1%)	3 (0.7%)	-	3.83
Grand Mean					3.50

Source: Researchers' Field Survey Results (2024)

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

As indicated by Table 2's outcomes, 80.2% of those surveyed strongly agree, 18.3% agree, and 1.5% disagree that sufficient resources and top-level management support are essential for an integrated reporting deployment to be effective. The respondents' average score for the importance of sufficient resources and top-level management support for the successful deployment of integrated reporting was 3.79. The findings also showed that, while 29.4% of respondents agree and 0.5% disagree, 70.1% of respondents strongly believe that training and awareness initiatives help the successful implementation of integrated reporting. The respondents' average score for the belief that awareness and training campaigns help businesses successfully implement integrated reporting was 3.70.

The findings also showed that, while 25.2% of respondents agree and 0.2% disagree, 74.6% of respondents strongly believe that efficient internal communication channels are necessary for the implementation of integrated reporting. A mean of 3.74 was reported by those surveyed about the importance of having efficient channels of communication within the business for the implementation of comprehensive reporting. The findings also showed that 50.4% of respondents agree, 0.7% disagree, and 0.2% strongly disagree that regulatory support is important in motivating manufacturing companies to implement integrated reporting. Of the respondents, 48.6% strongly agreed with this statement. With a mean score of 3.47, the respondents generally stated that regulatory support is important in motivating manufacturing enterprises to use comprehensive reporting.

The findings also showed that, while 32.6% of respondents agree and 2.5% disagree, 64.9% of respondents strongly believe that well-defined norms and standards improve the adoption of integrated reporting in manufacturing organizations. The mean score of the respondents was 3.62, indicating that the adoption of integrated reporting in manufacturing organizations is improved by clear norms and standards. The findings also showed that 64.7% of respondents agree, 10.1% disagree, and 0.7% strongly disagree that frequent review and feedback mechanisms are in place for integrated reporting processes, with 24.4% of respondents highly agreeing. The average score among respondents for the presence of ongoing assessment and feedback systems for integrated reporting procedures was 3.13.

The findings also showed that, while 19% of respondents agreed, 5.4% disagreed, and 2.0% strongly disagreed, 73.6% of respondents strongly agreed that integrating sustainable practices with financial reporting is a critical factor in ensuring successful implementation. The respondents' average score for the statement that a crucial factor in successful implementation is the integration of sustainability practices with financial reporting is 3.64. The findings also showed that 50.9% of respondents agree, 16.8% disagree, and 5.4% strongly disagree that external assurance of integrated reports increases the trustworthiness of the information presented, with 26.9% of respondents highly agreeing. The mean score for whether external assurance of integrated reports gives the material released more credibility is 2.99.

The findings also showed that 57% of those surveyed agree, 14.1% disagree, and 1.2% strongly disagree that businesses with strong ethical cultures are more likely to embrace integrated reporting, with 27.6% of respondents highly agreeing. The average score among respondents was 3.11, indicating that businesses with a strong ethical culture are more likely to use integrated reporting. The findings also showed that, while 15.1% of respondents agree and 0.7% disagree, 84.2% of respondents strongly believe that working with stakeholders improves the efficacy of integrated reporting procedures. The mean score of the respondents who stated that working together with stakeholders improves integrated reporting procedures was 3.83.

The mean score for the impact of key determinants of successful implementation and adoption of comprehensive reporting on Nigeria's publicly traded manufacturing companies is 3.50, meaning that, on average, respondents agreed with the majority of the statements on the high scale regarding the impact of these factors on Nigeria's listed manufacturing companies. Furthermore, the grand mean of 3.50 indicated that the listed manufacturing companies in Nigeria were impacted to a relatively high degree by important factors of the successful adoption and implementation of integrated reporting.

Effect of Implementation and Adoption of Integrated Reporting on Listed Manufacturing Companies in Nigeria

Using descriptive statistics, Table 2 shows how the adoption of integrated reporting practices improves the financial performance and value of listed manufacturing companies in Nigeria. The frequencies, percentages, and means are displayed for each statement on a four-point Likert-type scale (Strongly Agree (SA)=4, Agree (A)=3, Disagree (D)=2, Strongly Disagree (SD)=1).

Presentation of Hypotheses

H_01: Integrated reporting has no significant impact on the market value of listed manufacturing companies in Nigeria

The first null hypothesis, which claims that there is no meaningful integrated reporting on the market value of Nigerian-listed manufacturing companies, was put to the test using a straightforward linear regression model. Values of integrated reporting were used as a regression model to estimate the market values of Nigerian manufacturing companies that were listed. Summing all of the item responses produced the data for the independent variable, market value while adding all of the item responses utilized to assess the dependent variable, integrated reporting. Table 3 gives the findings of the regression test.

Table 3: Summary of Regression Analysis for the Effect of Integrated Reporting on the Market Value of Listed Manufacturing Companies in Nigeria

Model		**F(df)**	**Anova Sig**
R	0.179		
R Square	0.032	11.896 (1,359)	0.000
Adjusted R Square	0.029		
Coefficients	**Unstandardized Coefficients**	**T**	**Sig**
(Constant)	2.949	28.035	0.000
Market value	0.109	3.449	0.001

Source: Researchers' Field Survey Results (2024)

a. Dependent Variable: Integrated reporting
b. Predictors: (Constant), Market value

From the results in Table 3, integrated reporting has a weak positive and statistically significant relationship with the comprehensive reporting on the market value of Nigerian industrial firms that are listed ($R = 0.179$, $p<0.05$). With a coefficient of determination (R2) of 0.032, integrated reporting is able to predict 3.2% of changes in market value; external factors other than those considered in this study account for 96.8% of these changes in the market value of Nigerian listed manufacturing enterprises. According to Table 3's ANOVA (overall model significance) outcomes, integrated reporting significantly affects the market value of Nigerian manufacturing companies that are listed. This is explained by the statistically significant F-value (11.896) with a 95% confidence interval and the low p-value (0.000). The findings indicate that integrated reporting significantly affects the market value performance of Nigerian listed industrial enterprises.

Additionally, the findings of the regression coefficients showed that integrated reporting had a reported favorable and statistically significant relative influence. In particular, the results reveal that at a 95% confidence level, integrated reporting ($\beta = 0.109$, p= 0.001, t= 3.449) on the market value of listed manufacturing companies in Nigeria statistically significant as the p-values were less than 0.05 and the t-values greater than 1.96. This suggests that a unit change in integrated reporting will lead to a 0.109 increase in the market value of listed manufacturing companies in Nigeria, given that all other factors are held constant. Given this result (R^2= 0.109, F(1,359)= 11.896, p= 0.000), this study rejects the null hypothesis one (H_01) which states that integrated reporting has no significant impact on the market value of listed manufacturing companies in Nigeria.

H_02: Key determinants of successful implementation and adoption of integrated reporting have no significant impact on the listed manufacturing companies in Nigeria

For the listed manufacturing enterprises in Nigeria, basic linear regression analysis was used to evaluate the second null hypothesis, which claims that important factors do not significantly influence the effective implementation and adoption of integrated reporting. In the study, the values of the Nigerian publicly traded manufacturing enterprises were regressed against the values of important factors that determine how well-integrated integrated reporting is implemented and adopted. In order to generate the data for the dependent variable, Nigerian manufacturing companies, all responses to all items used to measure the variable were added, while the data for the independent variable, Key Determinants of Successful Implementation and Adoption of Integrated Reporting, was obtained by summing all individual responses. The findings of the regression test are displayed in Tables 4.

Table 4: Summary of Regression Analysis for Key Determinants of Successful Implementation and Adoption of Integrated Reporting on the Listed Manufacturing Companies in Nigeria

Model		**F(df)**	**Anova Sig**

R	0.419		
R Square	0.175	76.247 (1,359)	0.000
Adjusted R Square	0.173		
Coefficients	**Unstandardized Coefficients**	**T**	**Sig**
(Constant)	2.451	24.808	.000
Key determinants of implementation	0.262	8.732	.000

Source: Source: Researchers' Field Survey Results (2024)

a. Dependent Variable: Integrated reporting

b. Predictors: (Constant), Key determinants of implementation

According to Table 4's findings, there exists a modest positive and statistically significant association between the key variables of successful adoption and implementation of integrated reporting and Nigeria's listed manufacturing enterprises ($R = 0.419$, $p<0.05$). The study's coefficient of determination (R2), which stands at 0.175, indicates that the primary factors influencing the effective implementation and adoption of integrated reporting account for 17.5% of the impact that the practice has on Nigeria's listed manufacturing enterprises. The remaining 82.5% of the changes in these companies can be attributed to factors outside the scope of this research. The regression test's ANOVA (overall model significance) findings demonstrated that the important factors influencing integrated reporting's acceptance and successful implementation have a big impact on Nigeria's listed industrial enterprises. This is explained by the low p-value (0.000) and statistically significant F-value (76.247) with a 95% confidence interval. Therefore, the findings suggested that important factors influencing the effective adoption and execution of integrated reporting on Nigeria's publicly traded manufacturing enterprises had a major impact on those companies' performance.

Additionally, the findings of regression coefficients showed that important factors for the effective adoption and implementation of integrated reporting were observed to have a positive and statistically significant relative influence. In particular, the findings indicate that, with a 95% degree of confidence, important factors that influence the effective adoption and execution of comprehensive reporting. ($\beta = 0.262$, $p= 0.000$, $t= 8.732$) Given that the t-values were larger than 1.96 and the p-values were less than 0.05, the Nigerian manufacturing enterprises that are included are statistically significant. If all other factors remain same, this implies that a unit change in the critical variables influencing the effective adoption and execution of integrated reporting will result in a 0.262 rise in the performance of Nigeria's listed manufacturing enterprises. With this outcome ($R2= 0.175$, $F(1,359)= 76.247$, $p= 0.000$), the study contradicts the second null hypothesis (H02), which contends that important factors influencing the adoption and successful implementation of integrated reporting have no appreciable bearing on Nigeria's listed manufacturing enterprises.

DISCUSSION OF FINDINGS

The findings of the regression analysis provide important new information about the connection between integrated reporting and the performance of Nigerian traded manufacturing enterprises.

The first hypothesis investigated the possibility that integrated reporting did not significantly affect the market value of Nigerian listed manufacturing firms. The findings demonstrated that there is a statistically significant relationship between comprehensive reporting and market value. This implies that integrated reporting has a favorable impact on these companies' market value. In particular, if all other variables remain equal, there is a 0.109 rise in market value for every unit improvement in integrated reporting. This finding is significant because it suggests that these organizations' integrated reporting procedures have an impact on stakeholders and investors.

The impact of important factors on the effective adoption and execution of integrated reporting on Nigerian publicly traded manufacturing enterprises was investigated in the second hypothesis. The findings show a substantial positive correlation between these important factors and listed manufacturing businesses' success. This indicates that the listed companies are significantly impacted by factors that affect the adoption and successful implementation of integrated reporting. This result emphasizes how crucial it is to manage these factors well in order to improve business performance.

In 2020, some scholars analyzed the impact of combined reporting on organizational profitability of the financial system in Nigeria using a population of 10 listed banks from 2009-2018 using ordinary least square regression and panel co-integration methods. They concluded that while integrated reporting has a significant impact on long-term company performance, it has little effect on short-term business performance. Hence, they reasoned, integrated reporting should be mandated and embraced as a standard (much as in South Africa) to fortify long-term connections

Albetairi, Kukreja and Hamdan (2018) looked at the integrated reporting and financial performance of five Bahraini insurance companies between 2012 and 2015. The marketing strategy index, risk and opportunities index, strategy and resource allocation index, and performance disclosure index were employed as integrated reporting indices in their study to create the explanatory variables. In their study, the dependent variable was the return on assets. The risk and opportunities index had the biggest impact on business performance, according to their analysis of integrated reporting indices using the pooled ordinary least square regression technique.

The reported earnings of integrated reporting for 63 South African enterprises in 2017 were analyzed in 2018 by Mokabane and Du Toit (2022). Equity's adjusted market value was used as the dependent variable in the study. Further included as independent factors in the study were the financial management, environmental and socially susceptible index, corporate social responsibility performance, and integrated reporting quality. Integrated reporting did not significantly affect a company's worth, according to the research's findings, which also included a pooled ordinary least square regression analysis and descriptive statistics.

CONCLUSION AND RECOMMENDATIONS

This study investigated the effect of implementation and adoption of integrated reporting on listed manufacturing companies in Nigeria. This study has provided valuable insights into the relationship between integrated reporting and the value of listed manufacturing companies in Nigeria. The findings demonstrate that integrated reporting significantly impacts the market value of these companies, underscoring its importance as a strategic tool for enhancing market perception. Moreover, the study identifies key determinants pivotal to the successful implementation of integrated reporting, indicating their substantial influence on the performance of manufacturing companies. The study offers the following recommendations:

1. Companies should adopt integrated reporting practices, recognizing their significant positive impact on market value and financial performance.
2. By integrating financial and non-financial aspects, companies can present a comprehensive view to stakeholders, thereby fostering trust and confidence.
3. Companies should pay close attention to the identified key determinants critical for the successful implementation of integrated reporting.
4. Strategic investment in product development, technological capabilities, and price competitiveness can amplify the benefits derived from integrated reporting practices.

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