

Impact of Integrated Reporting Disclosures on The Financial Performance of Listed Insurance Companies in Nigeria.

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ABSTRACT

This study empirically investigated the association between integrated reporting disclosure and corporate financial performance of listed insurance companies in Nigeria over the period 2012 to 2022. The study adopted an ex post facto and correlational research design. The study focused on ten insurance companies listed on the Nigerian Exchange Group, with data obtained from their published annual reports and audited financial statements. Integrated reporting disclosure was measured using a disclosure index based on the major elements of the International Integrated Reporting Framework, while corporate financial performance was measured using return on assets (ROA), return on equity (ROE), and earnings per share (EPS). Descriptive statistics, correlation analysis and multiple regression analysis were employed to analyse the data and test the study's hypotheses. The findings revealed mixed relationships between the components of integrated reporting disclosure and corporate financial performance. Overall, the integrated reporting disclosure variables did not have a statistically significant relationship with ROA at the 5% level. The relationship with ROE was marginally significant at the 10% level, while the model for EPS was statistically significant at the 5% level. At the individual disclosure-element level, governance disclosure had a significant negative relationship with ROA, ROE and EPS, whereas performance disclosure had a significant positive relationship with all three measures of financial performance. Strategy and resource allocation also had a significant positive relationship with EPS, while outlook and basis of preparation and presentation had significant negative relationships with EPS. The study therefore concludes that integrated reporting disclosure is associated with corporate financial performance, although the nature and strength of the relationship vary according to the financial performance measure and the specific elements disclosed. The study recommends, among others, that managers of listed insurance companies should strengthen the quality and consistency of integrated reporting practices, particularly Disclosures relating to performance, strategy and resource allocation, governance, and the basis of preparation. It also recommends that the Financial Reporting Council of Nigeria (FRCN) should provide clearer guidance and progressively strengthen the corporate reporting framework to encourage meaningful integration of financial and non-financial information.

Keywords: Integrated Reporting, Financial Performance, Listed Companies, ROA, ROE, EPS, Nigeria Exchange Group, Integrated Reporting Disclose

INTRODUCTION

Background to the Study

Businesses make critical decisions that can significantly impact their performance and bottom line, considering factors such as profit, environmental impact, and social responsibility. Oprisor, (2014) stated that this decisions are often based on the information available to important stakeholders. Reporting, which involves sharing information with stakeholders, is crucial for business survival and plays a vital role in stakeholders' decision-making processes, especially in terms of investment decisions. Stakeholders have always been preoccupied with a company's financial performance. The traditional reporting approach, which divides reports into categories such as annual, environmental, and social reports, has been affected by the

misconception that stakeholders are only interested in a company's financial success. This viewpoint is changing as integrated reporting becomes increasingly prevalent. Jensen & Berg, (2012).

Transparency issues have plagued traditional reporting approaches. Integrated reporting (IR) is a means of combining financial and non-financial data into a single comprehensive report. Prior to the early 2000s, traditional reporting was the primary means of interacting with shareholders and investors. This reporting style largely comprised financial information such as the statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in equity, and the director's report. According to the International Integrated Reporting Council (IIRC), traditional reports provided limited information and frequently lacked the required level of detail and quality. In 2013, traditional reports were chastised for offering an incomplete and out-of-date view of businesses. They frequently lacked non-financial information and the comprehensive facts needed for effective corporate analysis. The goal of integrated reporting is to address these inadequacies.' Dumay (2016).

Furthermore, it is consistent with Owen's (2013) agency theory, which states that investors and shareholders are the principals, while boards of directors and managers serve as agents. Discussions among stakeholders about the integrity and efficacy of traditional reporting as a decision-making tool indicated that current reporting methodologies did not accurately portray a company's performance. Because a complete framework was lacking, it was important to explain how organizations affect other aspects of society, the environment, and the economy. There was growing pressure to improve reporting requirements and add non-financial data. The International Integrated Reporting Council was established in 2011 with financing from the United Nations Development Programme (UNDP). This is a step out of many others to tackle the demand for a new way of reporting corporation value. The IR framework aims to fill the information void in conventional corporate reporting by emphasizing the links between various elements such as organizational strategies, risk and governance, future outlook, preparation and presentation foundations, and the organization's prospects for the production of both immediate and long-term value

The world financial emergency highlighted the flaws and limitations in our present corporate reporting structure. According to Adhariani (2018), financial statements are insufficient for determining a company's value and profit potential. To identify dangers and explore chances for accurately valuing a company's stock, capital market investors rely on a steady stream of information from financial reports. However, due in part to previous business failures caused by accounting fraud, there is widespread skepticism about firms' capacity to present financial statements that must include non-financial information. Ioannou and Serafeim (2017) have pointed out that the predominant focus of current corporate reporting on past achievements rather than future promises is a problem. The significant disparities between companies' historically strong financial performance and their expected short-term results underscore the glaring deficiencies in our prevailing corporate reporting framework.

Statement of the Problem

A corporation clearly acts within a larger external framework and is not isolated. As a result, drafting a report that ignores these external interactions and circumstances would be insufficient. Reports should instead strive to present a "true and fair view" of the whole situation by taking into account numerous external influences. The interaction between a firm and its external context is an important part of reporting, much as a firm's financial report reflects the impact of the external environment on its operations.

In response to the demands of various interest groups, the relevance of integrated Reporting (IR), which provides a full perspective of a company by merging both financial and non-financial information, has grown. I must mention, however, that not all organizations in Nigeria have implemented the IR system, and some may be unaware of its relevance. This episode demonstrates the various levels of IR understanding and acceptance in the business world.

While some businesses were hesitant to embrace integrated reporting, it has increased in popularity and captured the attention of professionals and researchers. However, genuine study in this field is limited, especially in Nigeria. Umoren,et.al.(2015); Iyoha et al.,(2017) and Lipunga (2015). The subject of whether

integrated reporting (IR) may improve corporate performance in ways other than standard reporting procedures is still open. Firms may not prioritize IR if there is no convincing evidence that it increases performance.

The research on this topic yielded mixed results, with evidence of both beneficial and negative impacts of IR, while some studies revealed only minimal effects (Albetairi et al., 2018) and Suttipun (2017)). Furthermore, research has indicated that establishing a long-term relationship between IR and business performance is difficult. The long-term relationship between IR and corporate financial success has been studied by Jeroe (2016) and Soumillion (2018).

Given these obstacles and research constraints, the purpose of this study is to assess the impact of integrated reporting on firm financial success.

Aim and Objectives of the Study

The major aim of this research is to investigate the relationship between integrated reporting transparency and the financial performance of listed insurance companies in Nigeria. The objectives are;

- i. To examine the extent of Integrated reporting disclosure of listed insurance companies in Nigeria.
- ii. To examine the impact of Integrated reporting measuring indices on the financial performance of listed insurance companies in Nigeria
- iii. To examine the impact of Integrated reporting disclosure on the financial performance of listed insurance companies in Nigeria

Research Questions

To achieve the study's objective, the following research questions are proposed to be addressed:

- i. What is the extent of integrated reporting disclosure of listed insurance companies in Nigeria?
- ii. What is the impact of integrated reporting measuring indices on the financial performance of Listed insurance companies in Nigeria?
- iii. What is the impact of Integrated reporting disclosure on the financial performance of Listed insurance companies in Nigeria?

Research Hypotheses

In accordance with the stated objectives and indicated research questions, the following null hypotheses (H0) will be tested at a 5% level of significance:

- H1:** There is no statistically significant impact for the integrated reporting disclosure on the financial performance measured through ROA on the insurance companies listed in NGX
- H2:** There is no significant statistical impact for the integrated reporting index on the financial performance measured through ROE on the insurance companies listed in NGX.
- H3:** There is no significant statistical impact for the integrated reporting disclosure on the financial performance measured through EPS on the insurance companies listed in the NGX

Significance of the Study

Smith (2016), Churet et al. (2014), Zhou et. al. (2017), and Mmako and Rensburg (2017) conducted global studies on integrated reporting, covering topics such as integrated reporting trends and its interaction with capital markets. It does, however, imply that there is a knowledge vacuum about the impact of integrated reporting on the financial performance of Nigerian-listed companies. This study attempts to fill that gap by investigating the potential additional benefits of using an integrated reporting technique that go beyond the effects on the variables investigated in the hypothesis.

The study's results and recommendations will be useful to accountants, corporations, integrated reporting consultants, and regulatory agencies once published. Companies that have successfully implemented integrated reporting and achieved the benefits may serve as appealing models for others, both listed and unlisted, encouraging them to follow suit and earn equivalent gains, thus supporting the institutional case. This study may also be valuable for teachers and students of financial accounting, given recent modifications in the accounting curriculum. Furthermore, researchers might use this work to generate fresh ideas for future research.

Scope and Limitation of the Study

The main theme, duration, geographic border, population, sample size, and level of analysis all had an impact on the study's scope. Only firms that were listed and widely traded between 2012 and 2022 on the NSE floor are included in the analysis. This was chosen because, during the study period, both the International Integrated Reporting Council (IIRC, 2013) and the Integrated Reporting Committee of South Africa (IRC, 2011) approved integrated reporting requirements. The data used for this study is limited to Published financial reports of listed companies in Nigeria between 2012 through 2022

Operational Definition of Terms

Integrated reporting: is a contemporary approach to corporate reporting, integrated reporting, seeks to give a full and linked perspective of a company's performance that extends beyond its financial components. The connection between a company's financial and non-financial operations must be emphasized when discussing its strategy, governance, performance, and prospects for the future.

Financial Performance: Is a comprehensive measure of a company's total financial health, including profit or loss, financial position, and cash flow.

Integrated reporting disclosure: is the way organizations makes explicit the connectivity of information both financial and non-financial to communicate how value is created, preserved or eroded over time to its stakeholders

Integrated reporting index: This refers to specific content elements that need to be on an integrated report. These elements are fundamentally linked to each other and are presented in the integrated report in a way that makes the interconnections between them apparent, rather as isolated, stand-alone sections. The content elements identified in the integrated reporting frame work are; business model, risk and opportunities, strategy and resource allocation, governance, performance, outlook and basis of presentation.

Declaration

Olure Adekunle Adeleke with Matriculation Number 199021006 certify that this research project titled “impact of Integrated Reporting disclosures on the Financial Performance of Listed Insurance Companies in Nigeria is my own work which is based on my personal study in pursuance to the award of Master of Science (M.Sc.) Degree in Accounting. I have also acknowledged all materials and sources used in its preparation, whether they are books, articles, and any other kind of document, electronic or personal communication

I also certify that this current project has not previously been submitted for assessment in any academic capacity either by me or anyone. I confirm that I have identified and declared all possible conflicts that I may have and take responsibility for errors and mistakes that may be discovered in the project.

Dedication

I dedicate my project to God, the Almighty. I appreciate Him for the grace to get this done at this time. I also appreciate my wife for her relentless effort, words of encouragement, and tolerance during this research

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LITERATURE REVIEW

This chapter examines the research on the evolution of integrated reporting and its impact on corporate performance. It also develops a conceptual framework for integrated reporting (IR), identifies literature gaps, and provides a robust theoretical foundation for IR.

Theoretical Review

Choi (1973) expanded on Cerf's (1961) research by looking into a variety of financial reporting disclosure scenarios. Among these were the theories of agency, stakeholder interaction, political economy, legitimacy, signaling, and information asymmetry. According to Cooke (1989), financial analysts, creditors, and investors are frequently the primary recipients of corporate disclosures because this information is critical to their investment decisions. Contrary to popular belief, these theories have produced a wide range of outcomes. The stakeholder and signaling theories are the primary focus of this study.

The Signaling Theory

The signaling theory was created by Gambretta and Aron (2014) to investigate communication between two parties (individuals or organizations), particularly when the communicator has competing interests with the other party and can choose to express honesty or dishonesty. Integrated reporting is a collection of outstanding accounting disclosure approaches. Those known as Chen et al. This is consistent with the stated goal of the International Integrated Reporting Council (IIRC) of continuously building an effective framework for financial reporting. Since integrated reporting began, many accounting countries, particularly those with poor post-IFRS implementation systems, will experience a shift to a better financial reporting environment.

Numerous studies have discovered a significant improvement in the summary of accounting indicators as a result of the voluntary and mandated adoption and implementation of integrated reporting globally. Financial performance indicators have improved as a result of the adoption and implementation of integrated reporting, according to King and Robert (2013), Kristyna (2015), Chen et al (2010), Chua et. al. (2013), Demirel et. al. (2016), Bhatu & Tuli (2015), Chen et. al. (2010), Chua et. al. (2013), Demirel et. al. (2016), Parrot (2012), and King & Robert (2013). Adoption and implementation of integrated disclosure have been

found to increase financial reporting quality, while managerial actions may still have an impact and result in post-voluntary reporting periods when accounting information appropriately portrays an entity's economic status. This sends the wrong message, which has a detrimental impact on how social capital is allocated and will eventually lead to a loss of productive cooperation from the investing community. Management, on the other hand, may see the adoption and implementation of integrated reporting as an opportunity to inform investors and other stakeholders about high-quality accounting metrics.

Signaling theory essentially explains behavior when two parties have access to different kinds of information. The information is signaled (or communicated) to the other party (the receiver) by the communicator (the sender), who then chooses how to interpret the signal. In management literature, the signal theory is well-known, and it has lately gained prominence as a result of the importance of information in facilitating organizational growth and competitiveness. (2011) Connelly and company.

Signaling Theory and Integrated Reporting

Integrated reports are often used in developing countries because they allow firms to present both financial and non-financial accounting data of adequate quality for decision-makers to rely on. While some integrated report adopters may give correct signals, others may offer deceptive signals, which is consistent with signaling theory, according to Beredugo and Mefor (2012). According to Daske et. al. (2013), companies that publicly disclose integrated information are more committed to supporting end-user openness, both financial and non-financial facts are disclosed.

High-quality accounting information would be used when listed companies on the Nigeria Stock Exchange (NSE) voluntarily provided their financial information. Corporate entities operating in the country will differentiate themselves from competitors and profit from financial incentives for high-quality reporting.

The Stakeholders Theory

According to this theory, a variety of groups have an impact on how a firm is run, and management should consider each group's interests while making decisions to meet their needs. This idea presents a compelling case for the importance of providing correct accounting information on a regular basis to individuals, groups, or organizations. A person may be able to affect or be affected by the actions and decisions of a corporation. Stakeholder theory, according to Freeman (2004), supports the premise that firms are accountable to stakeholders other than shareholders, including creditors, consumers, suppliers, employees, the government, the community, the environment, and future generations.

Brown and Dillard (2014) recognized the value of integrated sustainability reporting in strengthening the bond between a company and the community it operates in. By disregarding shareholder concerns, the company's reputation may suffer, impacting financial success. This study suggests that stakeholder theory can help explain a firm's involvement in IR.

Based on Freeman et al. (2004), stakeholder theory is utilized in conjunction with two key concepts. Stakeholder theory improves an organization's performance at first by supporting management in establishing its aim. Businesses exist to generate profits for their owners. This assumption is compatible with the major goal of IR, which is to educate capital suppliers (investors) about value creation. Second, in order to fulfill the firm's goals, managers must establish the type of connection they wish to have with stakeholders in their environment, according to stakeholder theory.

Stakeholder Theory and Integrated Reporting

As a result, while profits and shareholders are obviously significant, they function as outcomes rather than inputs in the value creation process, as noted by Freeman and others (2005). Similarly, as Krzus and Eccles (2010) point out, integrated reporting (IR) seeks to promote sustainability and serve the various interests of stakeholders while still profiting investors (shareholders). According to Abeysekera (2013), the integrated report is meant for a wider range of capital providers, whereas the financial report is primarily created for

financial capital providers. The stakeholder hypothesis, according to Freeman (1994), states that organizations and their managers must take into account the needs of all groups that are affected or may be impacted by their activities. According to Bassey et al. (2013), an organization must win the support and endorsement of its stakeholders in order to survive and grow in the long run.

Trotman (1999) asserts that companies must adapt and alter to meet the needs of their stakeholders, particularly those with significant influence. Trotman also believes that as environmental awareness rises, businesses must expand their corporate strategy to include non-traditional stakeholders, like those lobbying for regulatory changes and those adjusting to changing social expectations.

Deegen (2000) distinguishes two techniques for presenting financial disclosure to stakeholders, each with its own branch: positive/management and normative ethical. The normative branch of business ethics calls for an organization to treat all stakeholders equally, whereas the positive branch of corporate ethics believes that corporate reporting should be used to manage the firm's interactions with its different stakeholders.

Based on Gray et. al. (1996), a credible accountability system is dependent on providing correct information to all parties involved. Examining the appraisal and inclusion of cost items in financial statements falls under this category. According to this viewpoint, company executives should be concerned with more than just profit generation; they should also prioritize aspects such as individual dignity, social welfare advancement, and consideration of a broader range of stakeholders, ultimately fostering a stronger sense of community in society.

Adolph (1932) held a divergent viewpoint from the stakeholder approach, contending that a company's primary objective should be profit maximization for its shareholders, without regard to any other group. Friedman (1970), who aligned with Adolph (1932), also asserted that a company's main social responsibility was to make use of its resources and take part in activities that increased shareholder profits. Consequently, a business, as an economic entity, serves a dual purpose of providing a social service and pursuing profitability to increase employment opportunities for its staff, improve the quality of its products for its customers, and enhance the overall well-being of the community.

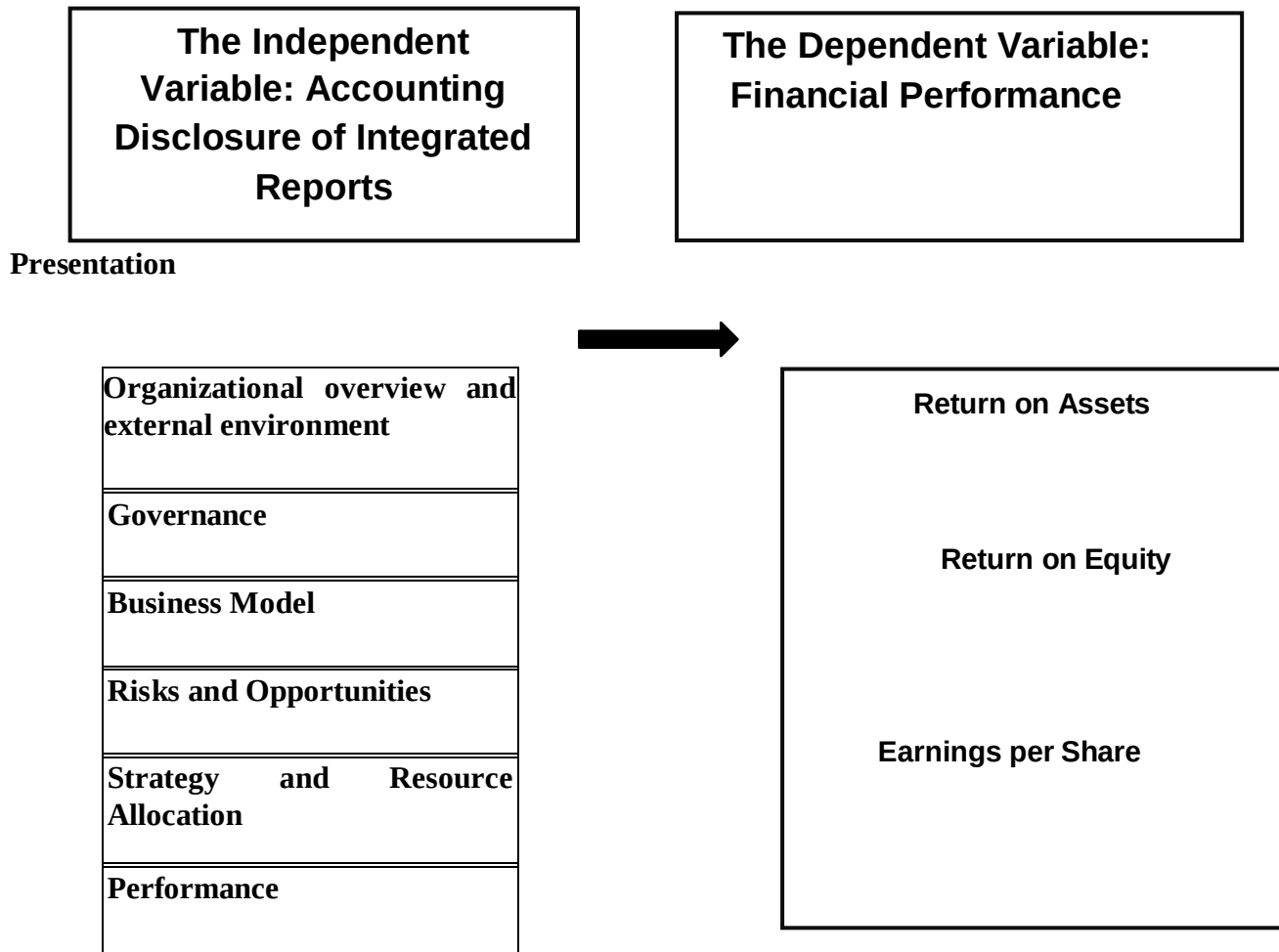
In contrast, Islam & Deegan (2008) assert that all stakeholders must be taken into account for an organization to thrive, as their interactions can impact the attainment of its objectives. Businesses that neglect the increasing demands of other stakeholders are at risk of losing talented individuals or encountering adverse publicity, as emphasized by Eccles & Krus (2010).

The preferences of the most influential stakeholders, whose needs take precedence in organizational decision-making, typically shape the information that businesses choose to include in their financial reports, as noted by Utile (2016). While the stakeholder theory may appear attractive, it's crucial to acknowledge that stakeholders themselves possess a multitude of interests that may diverge from those of the business, making the harmonization of these interests challenging. Furthermore, considering the potential influence or power of stakeholders is not an objective process, as what is deemed significant can vary from one individual to another.

Conceptual Review

The technique of merging financial indicators with other measurements to give a more comprehensive and all-encompassing view of a company's performance is known as integrated reporting. This procedure entails reporting on the company's strategy, governance, environmental, and societal implications, as well as other non-financial aspects of its activities. By providing stakeholders with a thorough analysis of the company's performance, integrated reporting aims to help them make decisions about the company's future prospects and potential risks. This could therefore have long-term financial effects.

1- Variables and Study Model



Source: Researcher's Conceptualization, 2023

Integrated reporting has the ability to assist organizations, particularly publicly traded ones, improve their financial performance since it provides the performance of a corporation throughout its entirety. Companies can improve their non-financial performance by identifying areas for improvement through integrated reporting, which may eventually lead to improved financial performance.

Proposed Relationship among Variables in the Conceptual Model

Integrated reporting involves the disclosure of both financial and non-financial information in a cohesive and interconnected manner. It aims to provide a holistic view of an organization's value creation over time. The relationship between integrated reporting elements and financial performance is complex and involves various aspects:

Holistic Perspective

Integrated reporting considers various factors beyond traditional financial metrics, such as environmental, social, and governance (ESG) aspects. It provides a more comprehensive view of an organization's performance, taking into account both short-term financial gains and long-term sustainability.

Long-Term Value Creation

Integrated reporting emphasizes the creation of long-term value for stakeholders. This includes not only financial capital but also other forms of capital, such as human, social, and natural capital. By considering these factors, organizations may better position themselves for sustained success.

Risk Management

Integrated reporting encourages organizations to disclose information related to risks, both financial and non-financial. This allows stakeholders to have a clearer understanding of the potential challenges the organization may face, which can impact financial performance.

Stakeholder Engagement

Integrated reporting promotes active engagement with a wide range of stakeholders. By understanding and responding to the needs and concerns of stakeholders, organizations can enhance their reputation, customer loyalty, and overall performance, which can ultimately affect financial results.

Innovation and Adaptability

Reporting on non-financial elements, such as innovation and adaptability, can influence financial performance. Organizations that are responsive to changes in their operating environment and focus on innovation are more likely to capture new market opportunities and maintain competitiveness.

Regulatory Compliance

Integrated reporting may also include information related to compliance with regulations and standards, both financial and non-financial. Meeting regulatory requirements can positively impact an organization's financial standing and reputation.

Brand and Reputation

Non-financial elements, such as corporate social responsibility (CSR) initiatives, can contribute to building a positive brand and reputation. A strong brand and reputation can influence consumer behavior and attract investors, ultimately affecting financial performance.

Resource Efficiency

Integrated reporting encourages the efficient use of resources, including energy and raw materials. Improving resource efficiency can lead to cost savings, positively impacting the financial bottom line.

Measuring Intangibles

Integrated reporting attempts to quantify and report on intangible assets, such as intellectual capital, which may not be reflected in traditional financial statements. Recognizing the value of intangibles can provide a more accurate representation of an organization's overall worth. In summary, the relationship between integrated reporting elements and financial performance is interconnected. By providing a more holistic view of an organization's activities and impacts, integrated reporting aims to capture the broader spectrum of value creation, sustainability, and responsible business practices, all of which can influence financial performance in the short and long term.

Empirical Review

Previous integrated reporting research has mostly concentrated on the results and effects of integrated reporting in diverse circumstances. Zhou et al., (2011), Barth et al., (2017), Lee & Yeo, (2016), Serafeim (2015), Marx & Mohammadali-Haji (2014), De Villiers, Rinaldi, & Unerman (2014), and Dumay et. al. (2016) have all made major contributions to this subject.

In the investigation of the effects of integrated reporting, the following factors were investigated. Consider the relationship between forecasting accuracy and compliance with the global integrated reporting system first. Second, there is a link between the type of (short- or long-term) investors affiliated with these companies and the effectiveness of integrated reporting.

A recent investigation exploring the connection between integrated reporting and financial performance indicators such as Tobin's and share performance is now being done. Dube (2018) and Barth et al. (2016) are members of the latter group.

Companies that generated integrated reports had higher price-to-book ratios and return on equity (ROE) than those that did not, according to Eccles and Serafeim (2013). According to the authors, this is because integrated reporting allows firms to take a more holistic picture of their performance, resulting in better decision-making and higher financial success.

Adams and Simnett (2011) discovered in another study that businesses with sustainability information in their financial reports had a greater market value than businesses without it. The authors attributed this to investors' growing interest in ESG problems and their willingness must pay more for exhibitors' companies excellent ESG performance.

Jeroe (2016) examined the impact of integrated reporting (IR) and non-financial information on the performance of 44 multinational corporations between 2012 and 2013. The dependent variables in the study were return on assets and earnings per share, while the independent variables included the IR index, non-financial information disclosure index, business size, risk, and market book value. Using descriptive statistics and the POLS regression analytical technique, the study discovered that both IR and non-financial information reporting had a negative influence on business performance.

Iyoha et al. (2017) investigated how IR influences value development from the perspective of Nigerian bankers. The survey of 98 bank workers found that IR has a significant impact on company value. As a result, it was suggested that awareness campaigns be created to educate organizations on the need of IR.

From 2012 to 2015, Suttipun (2017) investigated the impact of internal reporting on the financial performance of 150 Thai firms. The exogenous variables in the study were business size, Financial capital reporting indexes, manufactured capital reporting indices, intellectual capital reporting indices, human capital reporting indices, and social capital reporting indices and the endogenous variable was TOBIN Q. According to the analysis, there is a substantial correlation between capital reporting and CSR issues. Given the importance of value and cost in corporate reports, it was suggested that value-added reporting be examined.

From 2012 to 2015, Albetairi et. al. (2018) looked at the effects of internal reporting on the financial performance of five Bahraini businesses. As explanatory factors, the study used the business model index, risk and opportunity index, strategy and resource allocation index, and performance disclosure index. Return on Assets was the explained variable, and the POLS regression method was applied. The results showed that IR indices had a conflicting impact on corporate performance, with performance and risk indices having a detrimental effect.

From 2013 to 2016, Cosma et al. (2018) investigated the influence of Integrated Reports on business value in South Africa. The study's goal was to demonstrate how IR improves business performance by utilizing stock returns as a proxy for IR, which represent the public's reaction to IR. The least-squares regression method was used in the inquiry. The findings suggest that firm management should improve the quality of their IR disclosure.

Lee and Yeo (2016) looked into the links between integrated reporting and firm valuation. Their research found a connection between integrated reporting disclosures and firm valuation. Integrated reporting, according to the findings, is not only cost-effective but also advantageous. The study found that Reduced information processing may result from integrated reporting. costs, particularly in complex information and operational environments. Furthermore, firms with high degrees of integrated reporting outperform those with low levels in terms of stock market and accounting success.

According to Hogue (2017), integrated reporting is the most successful method of expressing a company's long-term goals, as well as the connections between financial success and reporting on corporate social and

environmental responsibilities. The integrated reporting technique facilitates the development of organizational models and plans by encouraging integrated thinking and decision-making.

Cosma et al. (2018) and Zhou et al. (2017) achieved similar outcomes in their respective market research studies on the effects of integrated reporting. They used separate approaches, focusing on the quality of integrated reports and granting the IIRC awards for the best-integrated reports. Their findings showed a positive influence on share prices, as well as recognition of these companies as market leaders with enhanced transparency and trustworthiness (Cosma et. al., 2018).

As a result, it was advised that integrated reporting (IR) be strictly adhered to and managed. In a study including 56 European banking businesses from 2010 to 2016, Bijlmakers (2018) assessed the impact of internal relations (IR) on corporate value. Aside from TobinQ, the study considered the IR index, size, growth, discretionary accruals, return on equity, and earnings quality. Using descriptive statistics and the POLS regression technique, it was discovered that IR had no impact on company value.

As a result, Martinez (2016), Zhou et al. (2017), and Cosma et al. (2018) argue that firms benefit from integrated reporting, whether they have already implemented it or are thinking about doing so. These results showed that an organization's value may be impacted by the quality of integrated reporting, emphasizing the necessity for managers and organizations to improve the level of disclosure in such reports. These studies add to the wealth of existing literature by delving into the connection between integrated reporting and business value, as well as the impact on financial performance. Given that South Africa is geographically similar to Zhou et al. (2017) and Cosma et al. (2018), but with a smaller sample size and a longer time frame, this study will employ a different methodology.

However, studies have not consistently shown a link between integrated reporting and financial performance. Mio et al. (2019) submit that there were no discernible differences in financial performance between companies who offered integrated reporting and those that did not. Only a few variables can affect how integrated reporting and financial success are related; industry, firm size, and the specific financial performance indicators used. Separating the implications of integrated reporting from other potential performance concerns might be difficult.

The relationship between integrated reporting and financial success has been the subject of several research. Although the outcomes have been mixed, there is evidence to show that integrated reporting may enhance financial performance under certain conditions.

Empirical Review Nigeria

In their 2013 study, Ayoola et. al. investigated the use and implementation of integrated reporting in Nigeria's oil and gas sector. Six international companies' sustainability reports were examined as part of the investigation.

The study found that many organizations lacked efficient, long-term ESGR (environmental, social, and governance reporting) integration into their business strategy. The investigation also discovered problems with the distribution of ESG information's accuracy and organization.

Tijani, Ogundeji, and Kayode (2013) conducted research on yearly corporate reporting in Nigeria and examined public perceptions of integrated reporting. To analyze the survey data, the researchers employed the Kruskal-Wallis T-test using the EViews statistical tool. The findings of the study gave significant insights into the practice of integrated reporting in Nigeria, which may be useful to both corporate reporting specialists and economic agents more broadly. The survey found that among other things, firms should employ integrated reporting to discuss both the beneficial and detrimental aspects of their operations. Adebimpe et al. (2015) assessed the application of integrated reporting (IR) and the environmental, social, and governance (ESG) policies of Nigerian public companies. The checklist was developed over the course of two years, 2013 and 2014, to collect ESG disclosures from the annual reports of 40 Nigerian Stock Exchange-listed companies. For ESG parameters, the size, profitability, and kind of auditor were substituted.

Total assets were used to determine the company's size, return on equity (ROE) was used to determine profitability, and an arbitrary variable ('1' for the Big 4 and '0' for everyone else) was used to determine the kind of auditor.

Descriptive statistics, correlation, and regression were used to analyze the data. The results showed a 53% degree of ESG transparency, with governance (81%), environmental (7%), and social (66%). This showed that, while environmental information was less frequently disclosed, governance information was the most frequently disclosed. The data also found that the kind of auditor had an effect on ESG disclosure practices, but not the size or profitability of the organization.

In Nigeria, Tijani et. al. (2013) investigated the motivations for corporate-integrated reporting. A sample of respondents from accounting firms and international corporations was used to investigate the Theory of Planned Behavior (TPB) for Integrated Reporting Acceptance in Nigeria among Professional Accountants. According to the findings, attitude, subjective standards, and perceived control all had a significant impact on early intention to implement Integrated Reporting in Nigeria. According to the findings, stakeholders' demands for more relevant information from companies have been increasing in order to ensure better accountability for resource utilization

Oyewo, Obigbemi and Uwuigbe (2015) examined whether integrated reporting should be incorporated in the management accounting curriculum in Nigeria. Using questionnaires as the research instrument. The study surveyed the views of accountants across seven sectors in Nigeria— the Academics, Audit/Consulting, Financial service, Oil and gas, Telecommunications, Manufacturing, and Public sector. It was agreed that the competence required for preparing integrated reports significantly justifies the need to incorporate integrated reporting into the accounting curriculum. Data were analyzed, with the combination of statistics such as mean, standard deviation, percentage analysis, cross-tabulation, partial correlation, and Kruskal Wallis test at a 5% significance level. The findings established the existence of a consensus, among respondents, on the need to inculcate integrated reporting in the management accounting curriculum. Overall, while there is some evidence to suggest that integrated reporting can have a positive impact on financial performance, further research is needed to better understand the nature and extent of this relationship

Gaps in Literature

There is no agreement on the definition of terms or the potential scope of integrated reporting because this integrated reporting is still evolving. Additionally, there aren't enough empirical studies demonstrating the advantages of IR adoption. This constitutes the first gap observed in the body of literature reviewed.

Other holes in the body of literature on IR have been noted, and they are as follows:

More uniform reporting frameworks are required. Despite the existence of numerous integrated reporting systems, the creation and presentation of integrated reports still lack uniformity. Stakeholders may find it challenging to analyze and assess the integrated reports of various organizations as a result.

Limited consideration of the role of technology serves as another gap observed in literature reviewed. Given the expanding use of technology in reporting, the possibility of technology-enabled integrated reporting must be investigated. On how technology might enhance integrated reporting and increase its effectiveness, there is, however, little research.

METHODOLOGY

Preamble

This chapter presents the methodology adopted to examine the relationship between integrated reporting (IR) disclosure and the financial performance of insurance companies listed on the Nigerian Exchange (NGX). It describes the research design, population and sample, sampling technique, sources and method of

data collection, measurement of variables, validity and reliability of the disclosure index, method of data analysis, model specification, diagnostic considerations and decision rule for testing the hypotheses.

The study uses secondary data obtained principally from the published annual reports and financial statements of selected Nigerian listed insurance companies for the period 2012–2022. The study investigates whether the extent to which insurance companies disclose the major elements of integrated reporting is associated with their financial performance as measured by return on assets (ROA), return on equity (ROE) and earnings per share (EPS).

Research Design

The study adopts a quantitative, correlational and ex-post-facto research design. The correlational design is appropriate because the study examines the degree and direction of association between integrated reporting disclosure and financial performance without manipulating the variables. The ex-post-facto approach is also appropriate because the study relies on historical financial and non-financial information that had already been produced and published by the companies.

The study does not manipulate the level of integrated reporting disclosure or the financial performance of the sampled companies. Instead, observations are made from historical annual reports and financial statements. Accordingly, the results are interpreted primarily as statistical associations rather than definitive causal effects.

The data have a panel structure because observations relate to multiple companies over several years. Panel data combine cross-sectional and time-series dimensions and are useful because they allow the analysis to account, at least in principle, for differences between companies as well as changes over time.

Population of the Study

The population of the study comprises twenty-one (21) insurance companies listed on the Nigerian Exchange during the study period. The study identified the population from the relevant Nigerian Exchange records and company reporting sources.

The insurance sector provides an appropriate setting for the study because insurance companies operate in an information-intensive environment in which investors and other stakeholders require information about governance, risks, business models, strategy, financial performance and future prospects.

Sample Size and Sampling Technique

The study selected ten (10) insurance companies from the population. The sample was determined using a purposive sampling approach, with consideration given to the availability and accessibility of the information required for the study.

The sampled companies were:

S/N Company

- 1 Leadway Assurance
- 2 AIICO Insurance
- 3 Custodian and Allied Insurance
- 4 AXA Mansard Insurance
- 5 Mutual Benefits Assurance
- 6 N.E.M Insurance

- 7 Cornerstone Insurance
- 8 Coronation Insurance
- 9 Sovereign Trust Insurance
- 10 LASACO Assurance

The use of purposive sampling is justified because the study required sufficiently complete annual reports and financial information for the construction of the integrated reporting disclosure index and the calculation of the financial performance measures.

The original manuscript referred to the Taro Yamane approach as part of the determination of the sample size. However, because the actual companies were selected purposively based on information availability and suitability for the analysis, the present revision places greater emphasis on the actual selection criterion rather than presenting Taro Yamane as the sole basis of selection. This improves the methodological consistency of the study.

Data Collection Method

The study relies entirely on secondary data. The principal sources of data were the published annual reports and audited financial statements of the sampled insurance companies covering 2012–2022.

The annual reports were examined for information contained in the directors' reports, corporate governance reports, statements of financial position, statements of comprehensive income, financial statement commentary and other sections containing relevant financial and non-financial disclosures.

The integrated reporting information was obtained through content analysis of the annual reports. Financial information required for the calculation of ROA, ROE and EPS was obtained from the financial statements of the companies.

Where available, information was cross-checked against company websites and relevant Nigerian Exchange information sources.

Research Instrument

The principal research instrument was a structured integrated reporting disclosure index developed from the Integrated Reporting Framework and relevant prior empirical studies.

The index covers eight broad elements of integrated reporting:

1. Organisational Overview and External Environment;
2. Governance;
3. Business Model;
4. Risks and Opportunities;
5. Strategy and Resource Allocation;
6. Performance;
7. Outlook; and
8. Basis of Preparation and Presentation.

These elements provide a structured basis for evaluating the extent to which the sampled companies communicate information concerning their business activities, governance arrangements, risks, strategies, performance and prospects.

Measurement of Integrated Reporting Disclosure

A content-analysis approach was used to measure integrated reporting disclosure. The researcher reviewed the annual reports and recorded whether each specified disclosure item was present.

Each disclosure item was assigned a binary score:

- **1 = the specified disclosure item is present;**
- **0 = the specified disclosure item is not present.**

Binary scoring is appropriate for a disclosure index because it provides a transparent and reproducible means of determining whether an information item has been disclosed. It also avoids introducing subjective weights based on the researcher's perception of the importance of individual disclosure items.

The binary score does not imply that all disclosure items have identical economic importance. Rather, it provides a systematic measure of the breadth of information disclosed by each company.

The disclosure rate is calculated as:

$$\text{IRDI} = (\sum D_i / N) \times 100$$

Where:

IRDI = Integrated Reporting Disclosure Index;

$\sum D_i$ = total number of disclosure items reported by company *i*; and

N = total number of applicable disclosure items in the index.

The original index contains fifteen specific scoring items distributed across the eight broad integrated reporting elements. The coding procedure therefore enables the researcher to calculate both the disclosure level for each individual element and the overall integrated reporting disclosure level.

To improve consistency, a disclosure item is treated as present only where the annual report provides explicit or sufficiently substantive information corresponding to the indicator. Repetition of the same information in different sections of an annual report is not treated as multiple disclosures.

Measurement of Financial Performance

Financial performance is measured using three accounting-based indicators:

Return on Assets (ROA)

ROA measures the ability of a company to generate profit from its total assets and is calculated as:

$$\text{ROA} = \text{Profit After Tax} / \text{Total Assets} \times 100$$

Return on Equity (ROE)

ROE measures the return generated on shareholders' funds and is calculated as:

$$\text{ROE} = \text{Profit After Tax} / \text{Shareholders' Equity} \times 100$$

Earnings per Share (EPS)

EPS represents the amount of earnings attributable to each ordinary share and is obtained from the earnings-per-share information reported in the companies' annual financial statements.

The use of three measures provides a broader assessment of financial performance by considering asset profitability, shareholders' returns and earnings attributable to ordinary shareholders. **Control Variables**

The researcher recognised the potential importance of firm-specific characteristics in explaining financial performance.

The following controls are theoretically relevant:

Firm Size (SIZE): measured as the natural logarithm of total assets.

Leverage (LEV): measured as total liabilities divided by total assets.

Growth (GROWTH): measured using the annual growth in total assets or, where consistently available, an appropriate insurance-sector growth measure.

Firm Age (AGE): measured as the number of years from incorporation to the year of observation.

These variables may influence financial performance independently of integrated reporting. For example, larger companies may have greater reporting resources; highly leveraged companies may face different financing and monitoring pressures; growing companies may show different profitability patterns; and older firms may have more established reporting systems.

However, the existing Chapter 4 regression results reported in this study do not contain these control variables. Consequently, they should not be presented as though they were included in the reported regression estimates. The control variables should be incorporated into a revised regression analysis if the underlying firm-year dataset is available for re-estimation.

Validity and Reliability of the Research Instrument

Validity

Content validity is addressed by developing the disclosure index from recognised integrated reporting elements and prior empirical studies. The indicators are mapped to the eight broad elements of integrated reporting identified in the study.

This approach improves validity because the index is not based solely on the researcher's personal judgement. Instead, the items are linked to an established reporting framework and previous empirical measurement approaches.

The use of audited annual reports as the primary source of financial information also strengthens the credibility of the financial performance measures.

The previous version of the manuscript stated that Wald chi-square and R-squared were reliability tests. This has been corrected. Wald statistics, R-squared, and related regression statistics are measures of model performance or inference and should not be described as tests of reliability of the disclosure index.

Reliability

Reliability concerns the consistency and reproducibility of the coding procedure. To enhance reliability, the coding rules should be applied consistently to all annual reports using the same disclosure definitions and scoring criteria.

Where resources permit, a second independent coder should code a subset of the annual reports. Inter-coder agreement may then be assessed using Cohen's kappa or Krippendorff's alpha.

Cronbach's alpha is not treated as the primary reliability test because the disclosure index is principally formative: the individual disclosure items collectively represent the breadth of reporting rather than necessarily measuring a single latent psychological construct.

The revised methodology therefore distinguishes clearly between the validity of the disclosure content and the reliability of the coding procedure.

Method of Data Analysis

The study employs descriptive statistics, correlation analysis and regression analysis. The statistical analysis was undertaken using EViews.

Descriptive statistics are used to summarise the distribution of the variables. Pearson correlation analysis is used to examine the direction and strength of the bivariate relationships between integrated reporting disclosure elements and financial performance.

Multiple regression analysis is used to determine whether the integrated reporting disclosure elements jointly explain variations in ROA, ROE and EPS and to assess the individual association of each disclosure element with the respective performance measure.

Because the data have both cross-sectional and time-series dimensions, the appropriate analytical framework is panel-data regression. In a fully re-estimated model, pooled ordinary least squares, fixed-effects and random-effects specifications should be compared. Appropriate model-selection procedures include the redundant fixed-effects/F test, Breusch–Pagan Lagrange Multiplier test and Hausman specification test.

The preferred specification should be determined from these tests rather than assumed in advance.

Diagnostic Testing

The analysis recognises the need to test the assumptions underlying the regression models.

Multicollinearity is assessed using the variance inflation factor (VIF). Heteroskedasticity should be tested using an appropriate residual-based test, while serial correlation in the panel dimension should also be examined. Where the assumptions of homoskedasticity or independent errors are violated, heteroskedasticity-robust or cluster-robust standard errors should be considered.

Model Specification

The study specifies financial performance as a function of the eight integrated reporting disclosure elements.

For each financial performance measure, the general model is:

$$FP_{it} = \beta_0 + \beta_1 ORG_{it} + \beta_2 GOV_{it} + \beta_3 BM_{it} + \beta_4 RISK_{it} + \beta_5 STRAT_{it} + \beta_6 PERF_{it} + \beta_7 OUT_{it} + \beta_8 BASIS_{it} + \mu_{it}$$

Where:

FP = financial performance;

ORG = Organisational Overview and External Environment;

GOV = Governance;

BM = Business Model;

RISK = Risks and Opportunities;

STRAT = Strategy and Resource Allocation;

PERF = Performance;

OUT = Outlook;

BASIS = Basis of Preparation and Presentation;

β_0 = constant;

β_1 – β_8 = regression coefficients; and

μ = error term.

The model is estimated separately using ROA, ROE and EPS as the dependent variable. Including the control elements gives:

$$FP_{it} = \beta_0 + \beta_1 IRDI_{it} + \beta_2 SIZE_{it} + \beta_3 LEV_{it} + \beta_4 GROWTH_{it} + \beta_5 AGE_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

where **IRDI** represents the overall integrated reporting disclosure index, μ_i represents firm-specific effects and λ_t represents year effects.

This overall-index specification is preferable for a robustness analysis because it reduces the problem of simultaneously entering highly correlated individual disclosure dimensions.

Decision Rule

The study uses a 5% level of significance as the principal decision criterion.

The null hypothesis is rejected where the p-value is less than or equal to 0.05. Where the p-value exceeds 0.05, the null hypothesis is not rejected.

Results significant at the 10% level but not at 5% are described as **marginally significant at the 10% level**, rather than being treated as statistically significant at the principal 5% threshold. **Ethical Considerations**

The study uses publicly available secondary information contained in corporate annual reports and other publicly accessible financial reporting sources. No personal or confidential participant information was collected. The study therefore presents minimal ethical risk.

Limitations of the Method

The study is subject to limitations associated with the sample size, the use of secondary data, the voluntary nature of some integrated reporting disclosures and the measurement of disclosure using a binary index.

The sample is limited to ten listed insurance companies and therefore may not represent all Nigerian companies. In addition, content analysis involves coding judgements, although the use of clearly defined indicators and consistent coding rules helps reduce subjectivity.

The study also examines associations rather than establishing definitive causality. Financial performance may be affected by several factors that are not included in the original regression models. This limitation motivates the recommendation for future studies to include additional firm-specific controls and more comprehensive panel-data specifications

Data Presentation and Analysis

Preamble

This chapter presents the analysis of the secondary data obtained from the annual reports of the sampled Nigerian listed insurance companies for the period 2012–2022. The analysis focuses on the relationship between integrated reporting disclosure and financial performance measured by Return on Assets (ROA), Return on Equity (ROE) and Earnings per Share (EPS).

The chapter presents the correlation analysis, multiple regression results, assessment of multicollinearity, hypothesis testing and discussion of the findings in relation to previous empirical evidence.

The results reported in this chapter are based on the empirical output contained in the study.

Presentation of Data

Table 4.1. Descriptive Statistics

Descriptive statistics and inferential statistics

Table 4.1: The Pearson correlation coefficients between the elements of integrated reporting disclosure and the financial performance measured by the return on assets

Variables	1	2	3	4	5	6	7	8	9
1-Return on assets	1.00								
2-Organizational overview and external environment	0.16	1.00							
3-Governance	0.25 **	0.39 **	1.0 0						
4-Business model	0.22 *	0.53 **	0.2 1*	1.00					
Risks and opportunities	-0.04	0.65 **	0.1 2	0.37**	1.00				
5-Strategyand Resource Allocation	0.20 *	0.63 **	0.5 3**	0.46**	0.38 **	1.00			
6-Performance	0.37 **	0.44 **	0.9 2**	0.26**	0.18	0.51 **	1.00		
7-Outlook	0.26 **	0.47 **	0.3 7**	0.59**	0.24 *	0.48 **	0.46 **	1.00	
8-Basisof Preparation And Presentation	-0.01	0.75 **	0.2 4*	0.48**	0.84 **	0.54 **	0.29 **	0.42 **	1.00

Table 4.1 shows the correlation coefficients for each element of integrated reporting disclosure measured through Return on Asset at significance level of 5%. From the table we can deduced that some elements in the disclosure index tends to have more significant relationship with the return on asset which denotes financial performance than others.

Table 4.2: The Pearson correlation coefficients between the elements of integrated reporting disclosure and the financial performance measured by the return on equity

Variable	1	2	3	4	5	6	7	8	9
1-Return on Equity	1.00								
2-Organizational overview and external environment	0.25**	1.00							
3-Governance	0.25**	0.39**	1.00						
4-Business Model	0.36**	0.53**	0.21*	1.00					
5-Risks and Opportunities	0.25**	0.65**	0.12	0.37**	1.00				
6-Strategy and Resource Allocation	-0.06	0.63**	0.53**	0.46**	0.38**	1.00			
7-Performance	0.19*	0.44**	0.92**	0.26**	0.18	0.51**	1.00		
8-Outlook	0.29**	0.47**	0.37**	0.59**	0.24*	0.48**	0.46**	1.00	
9-Basis of preparation and presentation	0.03	0.75**	0.24*	0.48**	0.84**	0.54**	0.29**	0.42**	1.00

Table 4.2 shows statistical relationship between each element in the integrated reporting disclosure index measured by Return on equity. The correlation results show positive relationships between ROE and Organisational Overview and External Environment ($r = .25$), Governance ($r = .25$), Business Model ($r = .36$), Risks and Opportunities ($r = .25$), Performance ($r = .19$) and Outlook ($r = .29$). The relationship between ROE and Strategy and Resource Allocation is weakly negative ($r = -.06$), while the association with Basis of Preparation and Presentation is negligible ($r = .03$).

The strongest relationship between ROE and the disclosure elements is observed for Business Model ($r = .36$). This indicates that business-model disclosure is more strongly associated with ROE at the bivariate level than the other disclosure elements.

Table 4.3: The Pearson correlation coefficients between the elements of integrated reporting disclosure and the financial performance measured by the EPS.

Variables	1	2	3	4	5	6	7	8	9
1-Earnings per Share	1.00								
2-Organizational Overview and External Environment	0.02	1.00							

3-Governance	0.16	0.39**	1.00						
4-Business Model	0.12	0.53**	0.21*	1.00					
5RiskandOpportunities	-0.02	0.65**	0.12	0.37**	1.00				
6StrategyandResource Allocation	0.23*	0.63**	0.53**	0.46**	0.38**	1.00			
7-Performance	0.26**	0.44**	0.92**	0.26**	0.18	0.51**	1.00		
-Outlook8	-0.06	0.47**	0.37**	0.59**	0.24*	0.48**	0.46**	1.00	
9- Basis of Preparation and Presentation	-0.17	0.75**	0.24*	0.48**	0.84**	0.54**	0.29**	0.42**	1.00

Table 4.3 depicts the correlation coefficients between elements of integrated reporting and financial performance when measured in terms of the earnings per share. The correlation results indicate that EPS has a positive relationship with Governance ($r = .16$), Business Model ($r = .12$), Strategy and Resource Allocation ($r = .23$) and Performance ($r = .26$). EPS has a weak negative relationship with Risks and Opportunities ($r = -.02$), Outlook ($r = -.06$) and Basis of Preparation and Presentation ($r = -.17$).

The strongest positive bivariate association with EPS is Performance ($r = .26$), followed by Strategy and Resource Allocation ($r = .23$).

Multicollinearity Assessment

The regression output reports VIF values for the explanatory variables. The VIF values range from 1.82 to 7.76.

Disclosure Dimension	VIF
Organisational Overview and External Environment	3.07
Governance	7.54
Business Model	1.82
Risks and Opportunities	3.86
Strategy and Resource Allocation	2.20
Performance	7.76
Outlook	1.98
Basis of Preparation and Presentation	5.16

Most variables have relatively moderate VIF values. However, Governance (7.54), Performance (7.76) and Basis of Preparation and Presentation (5.16) indicate a potentially important degree of multicollinearity.

This result is consistent with the correlation matrices, particularly the very strong correlation between Governance and Performance ($r = .92$) and the strong correlation between Risks and Opportunities and Basis of Preparation and Presentation ($r = .84$).

Consequently, the individual regression coefficients should be interpreted cautiously. A significant or negative coefficient does not necessarily mean that the underlying disclosure dimension independently causes a change in financial performance. Rather, the coefficient represents its partial association with financial performance after the other disclosure dimensions in the model have been taken into account.

This is one reason why a future robustness model using an aggregate Integrated Reporting Disclosure Index and appropriate firm-level controls would be useful

Table 4.4: Multiple Regression Analysis

Independent variables	B	Standard error	t-value	VIF
Fixed regression	2.322	3.197	0.73	
Organizational Overview and External Environment	1.678	4.389	0.38	3.07
Governance	-12.572**	5.942	-2.12	7.54
Business Model	3.067	3.716	0.83	1.82
Risks and Opportunities	0.474	8.755	-0.05	3.86
Strategy and Resource Allocation	2.366	3.084	0.77	2.20
Performance	16.315**	5.619	2.90	7.76
Outlook	0.287	3.034	0.09	1.98
Basis of Preparation and Presentation	-7.593	9.509	-0.80	5.16
RSquare=0.2538;P-value=0.23;F-test=1.39				

Table 4.4 displays the findings of the multi-linear regression analysis (regression model 1) for the study. The ROA model explains approximately 25.38% of the variation in ROA. The overall model is not statistically significant at the 5% level ($p = .23$).

However, two individual disclosure dimensions are statistically significant. Governance has a negative coefficient of -12.572 ($p < .05$), while Performance has a positive coefficient of 16.315 ($p < .05$).

The negative governance coefficient indicates that, holding the other disclosure dimensions constant, greater disclosure under the governance dimension is associated with lower ROA in the sample. This should be interpreted as an association rather than a causal effect. In contrast, the positive Performance coefficient indicates that greater disclosure relating to company performance is positively associated with ROA.

The other six disclosure dimensions do not show statistically significant individual associations with ROA at the 5% level.

Table 4.5: Multiple Regression Analysis

Independent variables	B	Standard error	t-value	VIF
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Fixed regression	4.104	5.207	0.79	
Organizational Overview and External Environment	11.539	9.283	1.24	3.07
Governance	-27.771**	11.721	-2.37	7.54
Business Model	6.759	6.788	1.00	1.82
Risks and Opportunities	-13.589	14.335	-0.95	3.86
Strategy and Resource Allocation	-2.763	6.045	-0.46	2.20
Performance	41.025**	11.898	3.45	7.76
Outlook	-1.705	5.237	-0.33	1.98
Basis of Preparation and Presentation	-6.391	16.493	-0.39	5.16
RSquare=0.4162;P-value=0.091;F-test=1.89				

Table 4.5 displays the findings of the multi linear regression analysis (regression model 2) for the study. The ROE model explains approximately 41.62% of the variation in ROE. However, the overall model is not statistically significant at the conventional 5% level because $p = .091$.

The result is therefore more appropriately described as **marginally significant at the 10% level**, rather than statistically significant at the principal 5% level. At the individual-variable level, Governance has a statistically significant negative association with ROE ($B = -27.771$), whereas Performance has a statistically significant positive association with ROE ($B = 41.025$).

The remaining disclosure dimensions are not statistically significant at the 5% level.

Table 4.6: Multiple Regression Analysis

Independent variables	B	Standard error	t- value	VIF
Fixed regression	1.024	0.985	1.04	
Organizational Overview and External Environment	-0.384	1.274	-0.30	3.07
Governance	-4.317**	1.638	-2.64	7.54
Business Model	1.302	0.888	1.47	1.82
Risks and Opportunities	3.048	2.471	1.23	3.86
Strategy and Resource Allocation	2.584**	1.075	2.40	2.20
Performance	5.004**	1.696	2.95	7.76
Outlook	-1.546*	0.777	-1.99	1.98
Basis of Preparation and	-5.488**	2.640	-2.08	5.16

Presentation				
RSquare=0.4661;P-value=0.0437;F-test=2.27				

Table 4.6 displays the findings of the multi linear regression analysis (regression model 2) for the study. The EPS model explains approximately 46.61% of the variation in EPS and is statistically significant at the 5% level ($p = .0437$).

Governance has a statistically significant negative association with EPS ($B = -4.317$). Strategy and Resource Allocation has a positive association with EPS ($B = 2.584$), while Performance is positively associated with EPS ($B = 5.004$).

Outlook has a negative coefficient of -1.546 and is marginally significant at the 10% level. Basis of Preparation and Presentation has a statistically significant negative association with EPS ($B = -5.488$).

Organisational Overview and External Environment, Business Model and Risks and Opportunities do not show statistically significant associations with EPS at the 5% level.

Test of Hypotheses

The study explored secondary data using descriptive statistics and multiple linear regression techniques to examine the five hypotheses and provide responses to the five research questions.

Test of Hypothesis One

H_{01} : There is no statistically significant association between integrated reporting disclosure and financial performance measured by ROA among insurance companies listed on the NGX.

The overall ROA model has $R^2 = .2538$ and $p = .23$. Since the p -value exceeds $.05$, the null hypothesis is not rejected at the 5% level.

The evidence therefore does not establish a statistically significant overall association between the integrated reporting disclosure dimensions jointly and ROA.

However, the individual coefficients indicate that Governance is negatively associated with ROA, while Performance is positively associated with ROA. These individual relationships should not be confused with the significance of the overall model.

Test of Hypothesis Two

H_{02} : There is no statistically significant association between integrated reporting disclosure and financial performance measured by ROE among insurance companies listed on the NGX.

The ROE model has $R^2 = .4162$ and $p = .091$. Since $.091$ is greater than $.05$, the null hypothesis is **not rejected at the 5% level**.

The result is nevertheless marginally significant at the 10% level. Therefore, the study may report weak evidence of an overall association at the less stringent 10% level, but it should not describe the model as statistically significant at the primary 5% threshold.

Governance is negatively associated with ROE, whereas Performance is positively associated with ROE.

Test of Hypothesis Three

H_{03} : There is no statistically significant association between integrated reporting disclosure and financial performance measured by EPS among insurance companies listed on the NGX.

The EPS model is statistically significant at the 5% level, with $R^2 = .4661$ and $p = .0437$. The null hypothesis is therefore rejected.

The result indicates that the integrated reporting disclosure dimensions jointly explain a statistically significant proportion of variation in EPS in the sample.

4.2.4 Summary of Hypothesis Decisions

Hypothesis	Dependent Variable	Model value	p-value	Decision at 5%	Conclusion
H ₀₁	ROA	.2300		Do, not reject H ₀₁	No, significant overall association
H ₀₂	ROE	.0910		Do, not reject H ₀₂	Marginal evidence at 10%, but not significant at 5%
H ₀₃	EPS	.0437		Reject H ₀₃	Significant overall association

DISCUSSION OF FINDINGS

Integrated Reporting Disclosure and ROA

The findings indicate that the integrated reporting disclosure dimensions jointly do not have a statistically significant association with ROA at the 5% level. This is consistent with the argument that the benefits of integrated reporting may not immediately translate into accounting based short-term profitability.

The finding is broadly consistent with Abdul (2017), whose study reported no significant relationship between integrated reporting disclosure and financial performance measured by ROA. It is also consistent with Buallay (2020), who reported limited evidence that integrated reporting automatically improves financial performance across financial, operational and market dimensions. The present result therefore suggests that integrated reporting should not necessarily be evaluated only on the basis of immediate accounting profitability. The process may generate informational, governance and strategic benefits whose financial effects emerge over a longer period.

The negative association between Governance disclosure and ROA is noteworthy. It suggests that greater governance disclosure is associated with lower ROA after controlling for the other disclosure dimensions in the regression model. One possible interpretation is that more extensive governance disclosure may be associated with firms experiencing greater governance complexity, monitoring requirements or organisational costs. However, this interpretation should be treated cautiously because the study is observational and the Governance variable is highly correlated with Performance disclosure.

The positive association between Performance disclosure and ROA is more intuitive. Companies that communicate more comprehensively about their performance may have stronger systems for measuring, monitoring and communicating organisational outcomes. The result is therefore consistent with the view that integrated reporting can improve the information environment surrounding organisational performance.

Integrated Reporting Disclosure and ROE

The ROE model explains 41.62% of the variation in ROE, but the overall p-value of .091 means that it does not meet the 5% significance criterion.

The result provides only marginal evidence at the 10% level. It should therefore be presented as weaker evidence than the EPS result.

The positive association between Performance disclosure and ROE suggests that companies that provide greater information concerning performance may also experience stronger returns to shareholders. The result is compatible with the argument that better reporting can reduce information gaps and provide investors with a more complete understanding of corporate performance.

The negative Governance coefficient, however, requires careful interpretation. It does not mean that good governance itself necessarily reduces shareholder returns. Rather, it indicates a negative conditional association between the governance-disclosure measure and ROE within the regression specification.

This distinction is particularly important because Governance and Performance are highly correlated in the dataset. The high VIF for Governance also indicates that the estimated coefficient may be sensitive to the simultaneous inclusion of the other disclosure dimensions. **Integrated Reporting Disclosure and EPS**

The EPS model provides the strongest overall evidence among the three financial performance measures. The model is statistically significant at the 5% level and explains 46.61% of the variation in EPS.

The result indicates that the integrated reporting disclosure dimensions jointly contain information associated with earnings attributable to ordinary shareholders.

Governance has a negative association with EPS, while Strategy and Resource Allocation and Performance have positive associations.

The positive association between Strategy and Resource Allocation and EPS suggests that disclosure concerning strategic priorities and allocation of organisational resources may be particularly relevant to shareholder earnings. Investors may use information about strategic direction and resource deployment when assessing the ability of a company to generate future earnings.

The positive relationship between Performance disclosure and EPS is consistent with the ROA and ROE results and provides some consistency across the three financial performance measures.

Outlook is negatively associated with EPS at the 10% level. This finding should be treated as marginal rather than conclusive. It may reflect the fact that forward-looking information is often disclosed in response to uncertainty or anticipated risks, meaning that firms with more extensive outlook disclosures may simultaneously be firms facing greater uncertainty.

Basis of Preparation and Presentation is negatively associated with EPS. This result should also be interpreted cautiously because the Basis variable has relatively high correlation with several other disclosure dimensions, particularly Risks and Opportunities.

Overall Interpretation

Taken together, the results provide mixed evidence concerning the relationship between integrated reporting disclosure and financial performance.

The evidence does not support a statistically significant overall relationship at the 5% level for ROA. For ROE, the evidence is marginal at 10% but not significant at 5%. For EPS, the overall model is significant at 5%.

This suggests that the relationship between integrated reporting and financial performance may depend on the measure of financial performance used.

The findings also demonstrate that individual integrated reporting dimensions may behave differently. Performance disclosure is positively associated with all three performance measures at the individual coefficient level, whereas Governance is negatively associated with all three.

However, because of the relatively high correlation among some disclosure dimensions, particularly Governance and Performance, these individual coefficients should not be interpreted independently of the multicollinearity issue.

The study therefore provides evidence of an association between certain dimensions of integrated reporting and financial performance, but it does not establish that integrated reporting disclosure causes changes in financial performance.

Methodological Implication of the Findings

The results reinforce the importance of treating the observations as panel data and of considering firm-specific characteristics in future re-estimation.

The existing results provide useful empirical evidence, but the omission of control variables means that some of the observed relationships may reflect other characteristics of the companies.

A strengthened analysis should therefore estimate models incorporating firm size, leverage, growth and firm age and should compare pooled, fixed-effects and random-effects specifications using appropriate model-selection tests.

Such an extension would provide a more rigorous assessment of whether the reported associations remain after accounting for observable differences between insurance companies.

Summary of Chapter

This chapter presented the empirical findings on integrated reporting disclosure and financial performance among the sampled Nigerian listed insurance companies.

The correlation analysis showed several positive relationships between integrated reporting dimensions and financial performance, while also identifying relatively high correlations among some explanatory variables.

The regression results showed that the ROA model was not significant at 5%, although Governance and Performance were individually significant. The ROE model was not significant at 5%, although it provided marginal evidence at 10%. The EPS model was significant at 5%.

The findings therefore provide mixed evidence concerning integrated reporting and financial performance. They suggest that the relationship varies according to the financial performance indicator and according to the dimension of integrated reporting considered.

SUMMARY, CONCLUSIONS, AND RECOMMENDATION

Preamble

This chapter presents the summary, conclusion, recommendations, contribution to knowledge, limitations and suggestions for further research arising from the study on integrated reporting disclosure and financial performance of listed insurance companies in Nigeria.

The study examined annual-report information for the period 2012–2022 and assessed the relationship between eight integrated reporting disclosure dimensions and three measures of financial performance: Return on Assets (ROA), Return on Equity (ROE) and Earnings per Share (EPS).

Summary of the Study

The study was motivated by the increasing importance of corporate reporting that integrates financial and non-financial information. Integrated reporting provides a broader reporting perspective by connecting an organisation's governance, business model, strategy, risks, performance and outlook.

The study focused on Nigerian listed insurance companies and examined whether the extent of disclosure of integrated reporting information was associated with financial performance.

The population comprised 21 insurance companies, from which 10 companies were purposively selected based on the availability and accessibility of relevant information. Data were obtained principally from published annual reports and audited financial statements covering 2012–2022.

Integrated reporting disclosure was measured through an index comprising eight broad disclosure dimensions:

1. Organisational Overview and External Environment;
2. Governance;
3. Business Model;
4. Risks and Opportunities;
5. Strategy and Resource Allocation;
6. Performance;
7. Outlook; and
8. Basis of Preparation and Presentation.

Each specified disclosure item was assigned a score of one where the relevant information was disclosed and zero where it was not disclosed.

Financial performance was measured using ROA, ROE and EPS.

The study used correlation and multiple regression analysis to examine the relationships between the disclosure dimensions and financial performance.

Summary of Major Findings

Finding One: Integrated Reporting and ROA

The regression model for ROA produced an R^2 of 0.2538 and an overall p-value of 0.23. The model was therefore not statistically significant at the 5% level.

The result indicates that the integrated reporting disclosure dimensions, considered jointly, did not have a statistically significant overall association with ROA in the sampled companies.

However, Governance had a statistically significant negative coefficient, while Performance had a statistically significant positive coefficient.

Finding Two: Integrated Reporting and ROE

The ROE regression model produced an R^2 of 0.4162 and an overall p-value of 0.091.

The model was not statistically significant at the principal 5% level, although it was marginally significant at the 10% level.

At the individual-variable level, Governance was negatively associated with ROE, while Performance was positively associated with ROE.

Finding Three: Integrated Reporting and EPS

The EPS model produced an R^2 of 0.4661 and an overall p-value of 0.0437.

The model was statistically significant at the 5% level, indicating that the integrated reporting disclosure dimensions jointly explain a significant proportion of the variation in EPS in the sample.

Governance was negatively associated with EPS, while Strategy and Resource Allocation and Performance were positively associated with EPS. Outlook showed a negative association at the 10% level, while Basis of Preparation and Presentation had a statistically significant negative association.

CONCLUSION

The study concludes that the relationship between integrated reporting disclosure and financial performance among the sampled Nigerian listed insurance companies is mixed rather than uniformly positive.

The evidence does not support a statistically significant overall relationship between the integrated reporting disclosure dimensions and ROA at the 5% level. Similarly, the ROE model does not meet the 5% significance criterion, although it provides marginal evidence at the 10% level.

The strongest evidence is obtained for EPS, for which the overall regression model is statistically significant at the 5% level.

The findings therefore suggest that integrated reporting disclosure may be associated with some dimensions of financial performance, particularly earnings per share, but the relationship cannot be generalised as a uniformly positive relationship across all measures of performance.

The positive association between Performance disclosure and the three performance measures provides some consistency in the results. This suggests that transparent communication concerning organisational performance may be particularly relevant to financial outcomes.

At the same time, the negative coefficients associated with Governance across the three models should not be interpreted as evidence that good corporate governance reduces financial performance. Rather, they indicate negative conditional associations between the governance disclosure measure and financial performance within the regression specification.

The high correlation between Governance and Performance also means that these individual coefficients should be interpreted with caution.

Overall, the study supports the view that integrated reporting is potentially relevant to the financial information environment of Nigerian insurance companies, but the empirical evidence does not justify a claim that increased integrated reporting disclosure automatically causes improved financial performance.

RECOMMENDATIONS

Based on the findings, the following recommendations are made.

Recommendation to Insurance Company Management

Management of listed insurance companies should continue to improve the quality and completeness of corporate reporting, particularly information concerning performance, strategy, risks, governance and future prospects. The emphasis should not simply be on increasing the quantity of disclosure. Companies should

provide information that is clear, relevant, consistent and connected to the organisation's strategy and value-creation processes.

Recommendation on Performance Disclosure

Because Performance disclosure demonstrates a positive association with ROA, ROE and EPS in the regression results, insurance companies should provide comprehensive and decision-useful information concerning financial and other relevant aspects of organisational performance.

Performance information should clearly explain significant changes in results and the factors responsible for those changes.

Recommendation on Governance Disclosure

The negative association observed for Governance should encourage companies and regulators to examine the quality and usefulness of governance disclosures rather than merely increasing the volume of information reported.

Governance disclosures should clearly communicate board responsibilities, oversight arrangements, committee functions, remuneration policies and how governance mechanisms contribute to effective decision-making and value creation.

The finding should not be interpreted as evidence against good governance.

Recommendation to the Financial Reporting Council and Other Regulators

The Financial Reporting Council of Nigeria and relevant capital-market regulators should continue to encourage improvements in integrated and connected corporate reporting.

Any move towards greater standardisation should emphasise the quality, comparability and decision usefulness of disclosures rather than compliance based solely on the presence of information.

Recommendation on Forward-Looking Information

Companies should improve the quality of forward-looking information, particularly information concerning material opportunities, risks, strategic priorities and expected developments.

Forward-looking information should be supported by appropriate explanations and should avoid vague or purely boilerplate statements.

Recommendation to Investors

Investors should not rely on the quantity of integrated reporting disclosure alone when evaluating insurance companies. Instead, investors should consider integrated reporting information together with profitability, capital adequacy, leverage, risk exposure, governance quality, business strategy and other relevant financial indicators.

Contribution to Knowledge

The study contributes to the literature on integrated reporting in several ways.

First, it provides empirical evidence on integrated reporting disclosure within the Nigerian insurance sector, a sector that has received less attention than some other sectors of the Nigerian economy.

Second, the study evaluates integrated reporting through eight distinct disclosure dimensions rather than treating reporting as a single undifferentiated concept.

Third, financial performance is examined using three measures—ROA, ROE and EPS. This allows the study to demonstrate that the relationship between integrated reporting disclosure and performance may differ according to the financial performance measure employed.

Fourth, the study provides evidence that Performance disclosure is positively associated with all three financial performance measures in the reported regression results, while Governance exhibits a negative association across the three models.

Finally, the study highlights the importance of methodological care in interpreting integrated reporting results. The findings demonstrate that statistically significant relationships at the individual-variable level can coexist with a statistically insignificant overall model, as observed for ROA.

Limitations of the Study

The study has several limitations.

First, the sample consists of ten listed insurance companies and therefore the findings may not be generalisable to all Nigerian companies or to unlisted firms.

Second, the study relies on secondary data obtained from published annual reports. The quality of the analysis is therefore dependent on the completeness and consistency of information reported by the companies.

Third, the integrated reporting disclosure index uses binary scoring. Although binary scoring provides an objective and reproducible coding procedure, it does not capture differences in the depth, quality or usefulness of individual disclosures.

Fourth, some integrated reporting dimensions are highly correlated. The relatively high VIF values for Governance and Performance indicate that multicollinearity may affect the stability and interpretation of some individual regression coefficients.

Fifth, the original regression models do not include potentially important firm-specific control variables such as firm size, leverage, growth and firm age. Consequently, the reported associations should not be interpreted as definitive causal relationships.

Finally, the study is observational and therefore cannot establish that integrated reporting disclosure causes changes in financial performance.

Suggestions for Further Research

Future studies should extend the present research in several ways.

First, future researchers should use a larger sample covering more companies and, where appropriate, other sectors of the Nigerian economy.

Second, future studies should employ fully specified panel-data techniques and compare pooled, fixed-effects and random-effects models using appropriate specification tests.

Third, future researchers should incorporate relevant control variables such as firm size, leverage, growth, firm age and other insurance-sector characteristics.

Fourth, future studies should consider alternative approaches to measuring disclosure quality. Instead of assigning only binary scores, researchers may examine the depth, specificity, readability or quality of individual disclosures.

Fifth, future studies should consider using an aggregate integrated reporting disclosure index alongside individual disclosure dimensions. This may help reduce the multicollinearity associated with simultaneously entering highly correlated disclosure dimensions.

Sixth, future research could examine whether integrated reporting has different short-term and long-term effects on financial performance.

Finally, comparative studies involving Nigeria and other emerging economies could provide evidence on whether institutional, regulatory and market differences influence the relationship between integrated reporting and financial performance.

Final Conclusion

The evidence from this study suggests that integrated reporting disclosure is relevant to the financial reporting environment of Nigerian listed insurance companies, but its relationship with financial performance is not uniform.

The study finds no statistically significant overall relationship with ROA at the 5% level, marginal evidence for ROE at the 10% level, and statistically significant evidence for EPS at the 5% level.

The results therefore support a cautious conclusion: integrated reporting disclosure may be associated with financial performance, but the strength and direction of the relationship depend on the performance measure and disclosure dimension examined.

The findings reinforce the importance of improving the quality and usefulness of integrated corporate reporting while recognising that reporting practices alone cannot explain the financial performance of insurance companies. Financial performance is influenced by a broader set of organisational, financial, strategic and institutional factors

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APPENDIX I

POPULATION OF THE STUDY

S/N	NAME OF COMPANY
1	Leadway Assurance
2	Aiico Insurance
3	Custodian and Allied Insurance
4	Axa Mansard Insurance
5	Mutual Benefits Assurance
6	N.E.M Insurance
7	Corner stone Insurance
8	Coronation Insurance
9	Sovereign Trust Insurance
1	Lasaco Assurance
1	Linkage Assurance
1	Consolidated Hallmark Insurance
1	Prestige Assurance
1	Sunu Assurances Nigeria
1	Universal Insurance
1	Regency Alliance insurance
1	Veritas Kapital Assurance
1	Guinea Insurance
1	International Energy insurance
2	Royal exchange Insurance
2	African Alliance insurance

APPENDIX II

SAMPLE OF THE STUDY

S/N	NAME OF COMPANY
1	Leadway Assurance
2	Aiico Insurance
3	Custodian and Allied Insurance
4	Axa Mansard Insurance
5	Mutual Benefits Assurance
6	N.E.M Insurance
7	Corner stone Insurance
8	Coronation Insurance

9	Sovereign Trust Insurance
1	Lasaco Assurance
1	Linkage Assurance
1	Consolidated Hallmark Insurance
1	Prestige Assurance
1	Sunu Assurances Nigeria
1	Universal Insurance
1	Regency Alliance insurance
1	Veritas Kapital Assurance
1	Guinea Insurance
1	International Energy insurance
2	Royal exchange Insurance

APPENDIX III

Integrated Reporting Index Scoring Table

IIRC Framework Element	Basis of Scoring	Maximum Score	Total Maximum Score
Overview and External Environment	Vision and Mission External Environment	1	2
Governance	Report on Directors prolife Report on Directors Remuneration Report on Board & Audit Committee	1	3
Business Model	Report of Specific Business Model Adopted Inclusion of Business Model in Report	1	2
Risk & Opportunity	Report of Risk Report of Opportunities	1	2
Strategy and Resource Allocation	Inclusion of strategy and resource allocation	1	1
Performance	Environmental reporting CSR Performance reporting Financial	1	3

	performance		
Outlook	Report of future forecast	1	1
Basis of preparation	Report of basis of preparation	1	1
Total		8	15

Source: Adegboyegun, et al (2020)