INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ACCOUNTING, FINANCE AND MANAGEMENT SCIENCES

OPEN ACCESS JOURNAL
Vol 15, Issue 1, (2025) E-ISSN: 2225-8329

# Impact of Integrated Reporting on Financial Performance of Listed Oil and Gas Firms in Nigeria

Adeleke Bolaji Danujuma, Sunday Ayogu. E, Aloba Ruqaiyah
Nile University of Nigeria, Accounting Dept
Email: Adeleke.bolaji@nileuniversity.edu.ng, Sunday.ayogu@nileuniversity.edu.ng, aalobaruqaiyah@gmail.com

**To Link this Article:** http://dx.doi.org/10.6007/IJARAFMS/v15-i1/22708 DOI:10.6007/IJARAFMS/v15-i1/22708

**Published Online:** 13 February 2025

**Abstract**
Integrated reporting provides a more in-depth look at the relationship between financial and non-financial factors that determine a company's performance. Integrated reporting on financial performance is an issue in oil and gas firms that cannot be overlooked. This study was carried out to evaluate the impact of integrated reporting on financial performance of listed oil and gas firms in Nigeria for a period of 10 years (2013 -2022). Financial performance is a proxy on Return on equity, while integrated reporting is a proxy for Environmental disclosure, social disclosure and governance disclosure. The study employs an ex post facto design and secondary data were sourced from the company's websites and Nigerian Exchange Group (NGX). Descriptive analysis was carried out to ascertain the statistical summary of the dataset. The regression model was employed to analyze the data and ascertain the relationship between the variables. The findings from the analysis indicated that environmental disclosure, social disclosure and governance disclosure have a positive impact on the return on equity of listed oil and gas firms in Nigeria. This study recommends that management of listed oil and gas firms should openly report their environmental impact, prioritize community engagement to bolster their reputation, and ensure transparent disclosure of executive compensation to align with shareholder interests.
**Keywords:** Integrated Reporting, Environmental Disclosure, Social Disclosure, Governance Disclosure, Return on Equity

## Introduction
Traditional reporting models are being challenged to keep pace with a 21st-century redefinition of value and a growing desire to see beyond conventional financial data. This is a growing concern for several business stakeholders as a broader understanding of value is taking hold (EY, 2014). Integrated reporting is a broad approach to corporate reporting that not only addresses stakeholders' demands today but also creates a foundation for future standards in an evolving corporate reporting landscape. In today's business ecosystem, there is a disconnection between what companies disclose, what investors expect to make

informed decisions, and what broader stakeholder groups expect. Global Reporting Initiatives (GRI) developed a new reporting model called Integrated Reporting (IR). This reporting framework is aimed at bridging the information gap in our current traditional corporate reporting, by comprehensively integrating and communicating most of a company's separate reporting into a single, concise report. Showing the connectivity between these elements, how organization strategy, governance, risk and opportunity outlook, basis of preparation and presentation, and prospects of an organization's result in value creation in the short, medium, and long term. The global financial crisis has pointed to the fact that our current traditional corporate framework is deficient and inadequate; financial statements poorly measure the value of a company and its capability to generate profit (Adhariani & de Villiers, 2018; Kilic & Kuzey, 2018).

Integrated Reporting (IR) builds upon sustainability reporting by providing a comprehensive view of a company's performance (Eccles & Krzus, 2010). It integrates financial, environmental, social and governance (ESG), and strategic information into a single, concise report, allowing stakeholders to understand the interrelationships between these factors and their collective impact on long-term value creation (International Integrated Reporting Council, 2013).

The significance of this study lies in the pressing need for a more holistic approach to corporate reporting, as traditional models inadequately capture long-term value creation. Integrated reporting bridges this gap by combining financial and non-financial elements such as environmental, social, and governance (ESG) factors into a single report, addressing the increasing demand for transparency and sustainability in this high-impact industry (Eccles & Krzus, 2010). In a sector like oil and gas, where global market volatility and regulatory scrutiny are prevalent, adopting IR can potentially improve decision-making, risk management, and capital allocation, all of which are critical for financial success (Adams, 2015; Steyn, 2014). Moreover, as stakeholders, including investors and regulators, place more emphasis on sustainability, Nigerian oil and gas companies must align with these evolving expectations to retain investor confidence and ensure continued access to capital. Integrated reporting not only enhances transparency but also fosters trust by demonstrating how firms manage resources and long-term risks, which is increasingly linked to financial stability and profitability (Eccles, Ioannou, & Serafeim, 2014; KPMG, 2021). By examining the adoption of IR within Nigeria's oil and gas sector, this study addresses how such reporting frameworks can align corporate strategy with global best practices, while also improving financial performance in a sector that drives much of the nation's economic activity (Adekoya & Ajayi, 2020).

Despite the growing interest in integrated reporting, there is low adoption of integrated reporting practices by oil and gas firms in Nigeria leading to a lack of transparency and accountability regarding their positive impacts on the environment, communities, and stakeholders. The issue is worsened by the absence of uniformity and convergence among these firms in Nigeria, despite global acceptance of integrated reporting (Samson et al, 2023). Also, this study is important for several reasons. For investors, because it provides valuable insights for investors who seek a clearer understanding of how non-financial factors such as environmental, social, and governance (ESG) elements interact with financial performance. Regulators, as it pushes for greater transparency and accountability in corporate reporting,

this study offers guidance on how integrated reporting frameworks can meet these objectives. Policymakers, as it provides evidence on the benefits of mandating or encouraging the adoption of IR, particularly in sectors like oil and gas, where environmental and social impacts are significant. Stakeholders**,** It will benefit broader stakeholder groups by showing how IR can improve communication between companies and their stakeholders. Finally, for researchers, the study helps to expands the body of knowledge on corporate reporting frameworks, especially in developing economies like Nigeria as it provides empirical data on how integrated reporting can influence financial outcomes, contributing to the evolving literature on corporate governance, sustainability, and financial performance.

## Literature Review

### *Conceptual Framework*

#### *Integrated Reporting*

IIRC defines integrated reporting as “a process founded on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation.

An integrated report is a concise communication about how an organization's strategy, governance, performance, and prospects lead to the creation of value over the short, medium, and long term. Value refers to the ability of an organization to continue to draw from its capital continuously based on its activities in society, for the benefit of itself and others. The value creation process is the entity’s business model that shows how the resources are utilized during business activities to create beneficial output in the form of commodity production or service delivery. Value is not created, preserved, or eroded by or within an organization alone. It is influenced by the external environment created through relationships with stakeholders dependent on various resources (IR, 2021). The value created, preserved, or eroded by an organization over time manifests itself in increases, decreases, or transformations of the capital caused by the organization’s business activities and outputs.
Integrated reporting is a mechanism that helps to communicate a company’s vision about the future and how it addresses non-financial challenges and opportunities, thereby enhancing the confidence of long-term investors in the leadership of the company and its ability to build sustainable value.

#### *Environmental Disclosure*

Environmental disclosure refers to the voluntary or mandatory communication of information that helps a company’s stakeholders recognize the impact of business decisions on the environment (Aureli, 2020). Environmental disclosure provides a strategic framework for achieving a comprehensive re-evaluation of corporate performance. It is a form of corporate responsibility for the environmental impacts caused by manufacturing activities. . Environmental disclosure information is material for stakeholders and is used to make various decisions.

#### *Social Disclosure*

Social disclosure refers to a company’s performance in offering information on societal programs implemented by the organization. It can facilitate “the efficient allocation of resources by enabling individuals to more fully satisfy their preferences” when interacting with the corporation, such as when a customer buys a corporation’s product or when an

individual accepts employment. Social disclosures are the transparent communication of a company's social performance, impacts, and initiatives disclosing stakeholder engagement, information relating to human capital, community engagement, social programs, etc. These social activities reduce the adverse social impact of the firm's operations on society and solve problems associated with social issues.

*Governance Disclosure*

Governance disclosure supports value creation by providing greater disclosure on decision-making, leadership, ethical impact on capital usage, board composition, and diversity (IIRC, 2013). Good corporate governance ensures that rules, regulations, and laws, particularly those associated with economic, environmental, and social issues, are followed and that corrective action is implemented to maintain the firm's long-term sustainability. This focuses on the organizational governance structure, how it supports the strategic objectives, and how it relates to the organization's approach to remuneration. Griffin et al. (2014) argue that well-governed assist the management in using the resources efficiently and improve performance, hence increasing the stakeholders' trust in the firm's profitability, continuity, and sustainability.

*Return on Equity*

Return on equity is a test of profitability based on the investments of the owners of the business. It measures the return that accrues to the shareholders after interest payments and taxes are deducted (Glory, 2019). It is a metric for evaluating investment returns. ROE is articulated as a percentage and can be calculated for any company if net income and equity are both positive numbers. Net income is calculated before dividends are paid to common shareholders and after dividends to preferred shareholders and interest to lenders. Shareholder's equity can be calculated by taking all assets and subtracting all liabilities (Obutor, 2022).

## Theoretical Framework

*Signalling Theory*

Signalling theory aims to reduce information asymmetry between two parties. It was initially developed by Spence (1973) to explain the behaviour of job applicants in labour markets. Spence argued that job applicants with high-quality education credentials distinguish themselves from low-quality applicants, thereby reducing information asymmetry. The theory has since been applied to other contexts such as corporate governance, where CEOs signal the quality of their firms to potential investors through their financial statements (Zhang & Wiersema, 2009).

Signalling theory is useful in situations where two parties have access to different information. In such a setting, the sender chooses how to communicate the information to the receiver, who chooses how to interpret the signal. Voluntary disclosure is a signalling means, for companies to disclose more information than mandatorily required by laws and regulations to signal that they are better (Campbell, Shrives, and, Saagan 2001). Managers use signalling theory to communicate their expectations to investors through financial statements. For example, managers who expect high growth would signal that through published financial statements. On the other hand, managers of firms with poor financials would signal positive news to retain high ratings among investors. Integrated reporting is viewed as a set of

frameworks for disclosing high-quality accounting information. The International Integrated Reporting Council (IIRC) aims to develop a high-quality financial reporting framework. The practice of integrated reporting by many developing countries provides an opportunity for firms to present financial and non-financial accounting information that is reliable for stakeholders.

The practice of integrated reports by many developing countries provides an opportunity for firms to present financial and non-financial accounting information that is of high quality enough for stakeholders to make reliable decisions. Consistent with signalling theory, some integrated report adopters may send the proper signal, while others may convey deceptive signals (Beredugo & Mefor, 2012). Daske, Hail, Leuz, and Verdi (2013) stated that firms that report integrated information voluntarily are more committed to improving transparency in the disclosure of financial and non-financial information to end users. The use of voluntary disclosure by listed firms in the Nigeria Exchange Group (NGX) will signal the use of high-quality accounting information. The use of signaling theory is to enhance our understanding of how organizations strategically communicate with stakeholders. The theory explains how companies utilize integrated reporting not only as a means to reduce information asymmetry but also as a powerful tool to shape perceptions and enhance their reputation in the marketplace. Integrated reporting is a deliberate effort made by companies to voluntarily provide comprehensive information about their financial and non-financial performance, going beyond the mandatory disclosure requirements. This is done to signal their commitment to transparency and accountability and to foster trust and credibility with stakeholders.

*Empirical Review*

Affan, (2019) investigated Integrated Reporting and Corporate Performance: Empirical Evidence of the IIRC Framework Adoption. The purpose of this research is to examine the effect of integrated reporting disclosure on company performance in basic and chemical industry sectors in 2017. The study used basic and chemical industry sectors listed in the Indonesia Stock Exchange (IDX) as of December 31, 2017. The reason for using those industries is that it was recorded as a high-growth industry in 2017. The study uses a linear regression as an analysis tool and the sampling technique was done through purposive sampling with the criteria for companies that have made an Initial Public Offering (IPO) and have presented annual reports. The study used secondary data from IDX to measure integrated reporting and corporate performance. The findings of the study using the regression analysis indicate that integrated reporting has a positive effect on company performance.

Glory, (2019) evaluated Integrated Reporting and Firms' Performance in Nigeria. This study examines the effect of integrated reporting on Return on Equity (ROE), Return on Capital Employed (ROCE), Earnings per share (EPS), and Profit before Tax (PBT) of quoted firms in Nigeria. The study used Ex-post facto research and longitudinal covering a period of five (5) years from 2012 to 2016. A total of one hundred and eighty-nine (189) firms quoted on the Nigerian Stock Exchange as of December 31st, 2016 constitute the population of the study. The study used a total of one hundred and twenty-one (121) firms for the sample size which was selected through a purposeful sampling technique. Historical data were obtained from the annual reports and accounts of sampled firms. Data were estimated with Microsoft Excel

version 2010 and SPSS version 23. The study revealed that integrated reporting information has a strong and significant influence on Return on Capital Employed (ROCE) and Earnings per share (EPS), implying that it was a strong determinant, while integrated reporting information has a significant effect on Profit before Tax (PBT), indicating that it was a strong determinant of integrated reporting among quoted firms in Nigeria. The study recommends that more integrated reporting information should be disclosed to investors, creditors, potential foreign investors, and dispersed shareholders to enhance credibility, integrity, and transparency in corporate financial reporting in Nigeria.

Adegboyegun, Alade, Ben-Caleb, Ademola, Eluyela, and Oladipo (2020) evaluated Integrated Reporting and Corporate Performance in Nigeria: Evidence from the banking industry. The study examined the impact of integrated reporting on the performance of corporate organizations in Nigeria between 2009 and 2018. The study used thirteen banks due to the unavailability of data for the intended periods for the remaining five. The study used profit after tax as the dependent variable and also used the IR index as a blend of financial and sustainability reporting, debt-to-equity ratio, and total assets as independent variables. The study employed the classical Ordinary Least Square and Panel Co-integration techniques for analysis. This reveals that while IR has no significant impact on corporate performance in the short run, it has a significant relationship with firm performance in the long run. Hence, it was recommended that reporting authorities such as the FRCN should mandate firms to adopt the IR standard just like in South Africa as stipulated in their King's Code of Governance in a bid to strengthen such a long-run relationship. Also, non-financial information that embraces long-term forecasting should be included in corporate reports in a bid to educate relevant entities about their long-term prospects and their ability to continue in the foreseeable future.

Obutor (2022) researched Sustainability Reporting and Financial Performance: An Empirical Investigation of Quoted Oil and Gas Companies in Nigeria. This study was conducted to examine the influence of sustainability reporting on the financial performance of quoted oil and gas companies in Nigeria. The population of the study comprises eleven (11) quoted oil and gas companies derived from the Nigerian Exchange Group. Secondary data used emanated from the audited financial statements of the quoted Oil and gas companies investigated. Sustainability reporting was the independent variable, while financial performance as the dependent variable was measured using return on asset (ROA), return on equity (ROE), and return on capital employed (ROCE). The linear regressions were used to test the hypotheses. The results state that sustainability reporting has a positive and significant influence on return on asset, return on equity, and return on capital employed. The study therefore concludes that sustainability reporting significantly influences the financial performance of quoted oil and gas companies in Nigeria. The study recommends that to enhance success, managers need to focus on building a strategic capability in sustainability reporting that will enable firms to satisfy market-based stakeholders and realize significant strategic benefits in terms of robust financial performance.

Samson, Yahaya, and Ahmed, (2023) evaluated Board Attributes and Integrated Reporting of Listed Oil and Gas Firms in Nigeria. The study examined the effect of board attributes on the integrated reporting of listed oil and gas firms in Nigeria. Board attributes were proxy by board size, board independence, board meetings, and board gender diversity while

profitability and firm size were included as control variables. The dependent variable is integrated reporting, measured by the six components (financial capital, manufactured capital, intellectual capital, natural capital, social and relationship capital, and human capital). The population of the study was eleven listed oil and gas firms and the sample size is made up of eight firms because three were listed after 2012. The study employed multiple linear regression analysis and STATA 13 was applied to test the formulated the formulated hypothesis. This study reveals that board size and board meetings have a significant or positive relationship with integrated reporting while both board independence and board gender diversity possess a negative relationship on integrated reporting as well as the two control variables of profitability and firm size within the period under scrutiny. The study recommends that firms with less than eight directors should increase the size to at least the recognized minimum as enshrined in the Code of Governance.

**Methodology**

The research design used an ex-post facto research design and analyzed secondary data collected from the annual financial reports of listed oil and gas firms in Nigeria. The study employed this design because a similar event had already occurred, and the necessary information was available. The population of the study comprises ten (10) listed oil and gas firms in Nigeria Exchange Group. The focus of this work was the listed oil and gas firms in Nigeria, and only six (6) firms were selected. The sampling technique that was used for the selection of the six firms for this study was criterion sampling. The study covered a period of 10 years from 2013-2022. . Multiple regression analysis was used to analyze the relationship between the two variables having cause-effect relations. In the case of this study, the dependent variable is financial performance (proxy by return on equity), and the independent variable is integrated reporting (proxy by environmental disclosures, social disclosures, and governance disclosures).

*Model Specification*

To test for the relevance of the hypotheses regarding the impact of integrated reporting on the financial performance of listed oil and gas firms in Nigeria, the following regression models were adopted for the respective hypotheses:

The general form of the regression is specified below as follows:

$Y = \beta 0 + \beta 1X1it + \beta 2X2it + \beta 3X3it + \varepsilon it$……………… (1)

Where:

Y= is the dependent variable that describes the financial performance

X= is the independent variable that represents the components of sustainability reporting disclosure

$X_1$= Economic disclosure

$X_2$= Social disclosure

$X_3$= Environmental disclosure

Ɛ= is the error term capturing other explanatory variables not explicitly included in the model

$\beta_0$= is the intercept of the regression

$\beta_1, \beta_2, \beta_3$= coefficients of sustainability reporting indices

The above equation was adapted from (Ezeokafor & Amahalu, 2019)

However, concerning this work, the model in (1) will be modified as

$ROE = \beta_0 + \beta_1 ED + \beta_2 SD + \beta_3 GD + \varepsilon$ ……………………….. (2)

**Results**

Table 4.1

*Descriptive Statistics*

| Variables | Obs | Mean | Std dev. | Min | Max |
|---|---|---|---|---|---|
| ROA | 60 | .375 | 1.838 | -2.404 | 11.00 |
| ED | 60 | 0.022 | 0.07 | 0 | 0.323 |
| SD | 60 | 0.081 | 0.07 | 0.021 | 0.354 |
| GD | 60 | 0.229 | 0.109 | .08 | 0.571 |
| FSZ | 60 | 24.80 | 0.696 | 23.296 | 26.45 |

Source: computed by the author using STATA 13, 2024

The descriptive statistics shows that ROA has a mean value of 0.375 and a standard deviation of 1.84. The positive mean value of 0.376 implies that the listed Oil and Gas firms on average are efficient in making a profit, out of a given equity for the period of the study. The standard deviation revealed that the firms used for the study do not have the same pattern evidenced by the wide dispersion of their ROEs from the mean. The table also showed that ROA has a minimum loss return of -2.30 and the highest recorded return of 11.00.

The aspect of an independent variable, the result of the environmental disclosure (ED) has a mean average of 0.022 with a standard deviation of 0.072, this implies that there is wide dispersion among the values obtained. The mean value shows that there is low disclosure of ED by the firms. The minimum value is 0 and the maximum value is 0.324 respectively.

The social disclosure (SD) has a mean of 0.081 and a standard deviation of 0.069, this means that there is a very small rate of dispersion of the values from the mean values. The values fall within the range of 0.021 and 0.354 as minimum and maximum values respectively. This means that social disclosure among the oil and gas firms is just about 0.08.

Additionally, table 4.1 reveals the description of the variables of the study, governance disclosure (GD) has a mean value of 0.229 with a standard deviation of 0.109 which also shows a small rate of dispersion of values from the mean value. This implies that the oil and gas firms only reported about 22.85% of their governance activities in their annual report. The minimum value and the maximum value are 0.143 and 0.571 respectively.

Also, Table 4.1 shows that FS as measured by the natural log of total assets has a mean of 23.295 and a standard deviation of 0.696. This suggests that there is a low dispersion of the total assets of the oil and gas firms from the mean. That is the sampled oil and gas companies are of similar sizes in terms of total assets. This is supported by a minimum value of 23.296 and a maximum value of 26.45 respectively.

Table 4.2
*Pooled OLS*

| Variables | Coefficient | Discrool-kay Std error | t-value | P>(t) |
|---|---|---|---|---|
| ED | 0.012 | 0.0121 | 3.04 | 0.014 |
| SD | 0.097 | 0.097 | 2.39 | 0.041 |
| GD | 0.390 | 0.390 | 2.40 | 0.040 |
| FS | 0.054 | 0.052 | 1.05 | 0.321 |
| Constant | -1.228 | 1.140 | -1.08 | 0.310 |
| R2 | 0.219 | | | |
| F-stat | 4.33 | | | 0.032 |

Significance at 5%. Source: Stata output, 2024

The regression analysis table above presents the robust pooled OLS regression result of the variables used in the study based on the Hausman test for ROA. The $R^2$ revealed a value of 0.219 indicating that the integrated reporting variables and the control variable were able to explain the variations in return on equity of the listed oil and gas firms to a percentage of 21.9% while the remaining percentage was explained by other factors not captured in the model. The F-statistic of the ROE model was 4.33 with a P-value of 0.032, which revealed that the model was fitted at less than 5% significant level and the proxies of integrated reporting variables had joint effects on return on equity of listed Oil and Gas firms in Nigeria.

From the result of the pooled OLS analysis for ED, the P-value is 0.014 which is significant at a 5% level of significance showing ED had significant effect on ROE. Therefore, the study rejects the null hypothesis ($H_{01}$) of the study which states that environmental disclosures have no significant impact on the return on equity of listed oil and gas firms in Nigeria.

Furthermore, the result of the regression analysis showed that social disclosure had a P-value of 0.041 which was significant at a 5% level of significance showing that social disclosure had a significant effect on return on equity (ROE) of the sampled firms. Thus, the study does not support the null hypothesis ($H_{02}$) of the study which states that **S**ocial disclosures have no significant impact on the return on equity of listed oil and gas firms in Nigeria

From the result, Governance disclosures had a P-value of 0.040 which was significant at less than a 5% level of significance indicating that Governance disclosures had a significant effect on return on equity (ROE). Therefore, the study does not the null hypothesis ($H_{03}$) of the study that stated that Governance disclosures have no significant impact on the return on equity of listed oil and gas firms in Nigeria.

## Discussion of Findings

The study revealed that economic disclosure have a positive and significant effect on the return on equity of the listed oil and gas firms in Nigeria. The finding that environmental disclosure has a positive and significant effect on the return on equity (ROE) of listed oil and gas firms in Nigeria suggests that transparency and accountability regarding environmental practices can enhance financial performance and it is anchored on signalling theory. Increased environmental disclosure allows companies to identify and mitigate environmental risks effectively. Also, social disclosure have a positive and significant effect on the return on equity of the listed oil and gas firms in Nigeria. The evidence that social disclosure has a positive and significant effect on the return on equity (ROE) of listed oil and gas firms in Nigeria suggests that transparent communication about social initiatives and practices can contribute to their financial performance. Finally, the study revealed that governance disclosure have a positive and significant effect on the return on equity of the listed oil and gas firms in Nigeria. This finding suggests that by increasingly publicly disclosing governance policies and procedures, companies demonstrate their commitment to regulatory compliance, ethical conduct, and sound corporate governance principles, the ROE of the firms will increase.

## Conclusions

Based on the findings, the study has the following conclusions:

i. Environmental disclosure has a significant impact on the return on equity of listed oil and gas firms in Nigeria. This implies that increased transparency and accountability regarding environmental practices can enhance financial performance by enabling companies to identify and mitigate environmental risks.
ii. Social disclosure also has a significant impact on the return on equity of listed oil and gas firms in Nigeria. This suggests that transparent communication about social initiatives and practices can contribute to financial performance.
iii. Governance disclosure has a significant impact on the return on equity of listed oil and gas firms in Nigeria. This means that by publicly disclosing governance policies and procedures, the firms' ROE can increase.

## Recommendations

In line with the findings and conclusions, the study has the following recommendations.

i. Listed oil and gas firms should disclose information about their environmental performance to avoid regulatory fines, legal liabilities, and operational disruptions.
ii. By demonstrating a proactive approach to addressing social issues and contributing positively to local communities, firms can enhance their reputation and brand image.
iii. Listed oil and gas firms should provide transparent disclosure of executive compensation packages, performance metrics, and incentive structures to ensure that management interests are aligned with those of shareholders.

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