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Integrated Reporting and the Financial Performance of Listed Hydrocarbon Companies in Nigeria

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Abstract

Integrated reporting is speedily gaining global acceptance and its effect on financial performance has been given credibility. Therefore, this study explored the relationship between integrated reporting and financial performance. The descriptive research design was employed and the population consists of 10 listed hydrocarbon companies listed in the Nigerian Stock Exchange. From the population, a sample of 125 respondents was selected using stratified sampling method. The structured questionnaires with close-ended questions were used in collecting the primary data while the Pearson Product Moment Correlation and the Simple Regression were used in the analysis of data. The findings revealed a significant relationship between the three dimensions of integrated reporting (adoption of integrated reporting, stakeholder engagement/disclosure practices, and corporate governance structure) and return on assets at a probability of 0.000 across board. The result further showed that adoption of integrated reporting, stakeholder engagement/disclosure practices; and corporate governance structure have very strong and positive relationship with return on assets at 0.929, 0.882, and 0.972 respectively. The study recommended that the adoption of integrated reporting should be made mandatory for all listed hydrocarbon companies; that companies should enhance their stakeholder engagement and disclosure practices; and listed hydrocarbon companies should strengthen their corporate governance structures. The research therefore concluded that there is a significant relationship between integrated reporting and financial performance and that the relationship is positive and very strong.

Keywords

Integrated Reporting, Financial Performance, Corporate Governance, Stakeholder Engagement, Return on Assets

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INTRODUCTION

Integrated reporting (IR) of financial statements has initiated a significant analytical shift in recent times by gradually and consistently refocusing financial reporting and disclosures from the traditional accounting to an all-inclusive and comprehensive reporting. It has particularly charted a paradigm shift which essentially provides a holistic view of an organization's strategy, governance, performance, and prospects. The relevance of IR lies in its ability to integrate financial and non-financial information, enabling organizations to communicate how they create value over the short, medium, and long term (Andronoudis et al., 2024). According to EY (2023) top reporters have the advantage of achieving sustainability reporting goals through integrated thinking and this is the hallmark of IR. This method of financial reporting appears to be overwhelmingly welcomed in the global oil and gas industry in an attempt to address environmentally-linked financial disclosure requirements in recent times. Thus, Samuel et al. (2023) assert, Integrated Reporting is increasingly gaining popularity as more firms across national boundaries are adopting and using it in their reports. The traditional reporting models primarily focus on financial metrics and often fail to capture other critical aspects such as corporate governance, social factors and environmental factors. The International Integrated Reporting Council (IIRC) introduced the concept of Integrated Reporting to address these limitations and promote a more comprehensive reporting framework (IIRC, 2013). The concept has evolved over the past few decades, driven by the increasing recognition of the importance of sustainability and the interconnectedness of various

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capitals – financial, manufacturing, intellectual, human, social, and natural (Adams, 2015).

Firms' choice of reporting method could affect financial performance either positively or negatively depending on the information disclosed. Prior to the reporting, if a firm sees the need to report or is mandated to report its activities in given areas of the business, it tends to strive to ensure that the report it will deliver conforms to the stipulated requirements and meet the legitimate expectation of stakeholders as posited by legitimacy theorists (Suchman, 1995; Fernando and Lawrence 2014; Garcia-Sanchez et al., 2020).

The hydrocarbon sector particularly in Nigeria plays a crucial role in revitalising the macro economy and foreign exchange earnings. However, this sector has continuously grappled with diverse impediments which include insecurity, pollution, resource depletion, and uncontrollable inflation, particularly in Nigeria. These challenges have led to increasing pressure from stakeholders, including investors, regulators, and civil society, for greater transparency and accountability. Integrated reporting offers a robust framework for oil and gas firms to address these stakeholders' interest by providing a balanced view of their financial performance and their impact on the environment and society. By adopting integrated reporting, these firms can enhance their transparency, improve stakeholder trust, and demonstrate their commitment to sustainable development (Eccles & Serafeim, 2013). Nigerian economy is driven and sustained primarily by hydrocarbon industry. However, the sector may not have been able to deliver its maximum benefits due to upsurge in environmental degradation, corruption, bad governance and insecurity. In recent years, there has been a growing awareness of the need for improved corporate governance and sustainability practices within the industry. The Nigerian Stock Exchange (NSE) has been at the fore of promoting sustainability reporting among listed companies. In 2019, the NSE introduced the Sustainability Disclosure Guidelines, which encourage companies to report on ESG practices. These guidelines corroborate the principles of IR aimed at enhancing the transparency and accountability of Nigerian companies. Adopting integrated reporting can offer several benefits to hydrocarbon entities in Nigeria. First, it is perceived to improve their access to capital by providing investors with comprehensive information about their long-term value creation potential (KPMG, 2017). Second, it could enhance their reputation and build stakeholder trust by demonstrating their commitment to transparency and sustainability (EY, 2023). Third, integrated reporting can facilitate better decision-making within an entity by providing a more holistic approach to operations and impacts (Eccles et al., 2013). However, the adoption of IR in Nigerian hydrocarbon industry may be fraught with divers hiccups such as misunderstanding and misapplication of the new concept. Furthermore, the regulatory environment in Nigeria may not be fully supportive of integrated reporting, requiring more robust policies and incentives to drive its adoption (Akinlo & Iredele, 2014). Despite the surging relevance of integrated Reporting and the immeasurable roles of the hydrocarbon sector particularly as it generates foreign exchange earnings to the government, the industry is fraught with challenges related to environmental sustainability, corporate governance and social responsibility. Traditional financial reporting methods, which focus primarily on financial metrics, often fail to capture the broader picture of these firms' operations on the environment and the society at large.

Given the nascent stage of IR adoption in Nigeria, there is a need for empirical studies to examine its impact on financial performance and other organizational outcomes. Thus, it is essential to investigate whether IR can significantly influence the financial performance of listed hydrocarbon companies in Nigeria. On this premise, the study seeks to establish the following specific objectives:

- To examine the extent of relationship between the adoption of IR and return on asset of listed hydrocarbon companies in Nigeria.
- To evaluate the extent of relationship between stakeholder engagement/disclosure practices and return on asset of listed hydrocarbon companies in Nigeria.
- To examine the extent of relationship between corporate governance structure and return on assets of hydrocarbon companies in Nigeria.

To achieve these objectives, the paper is guided by the following null hypotheses:
Ho1: The adoption of integrated reporting does not significantly affect the return on assets of hydrocarbon companies in Nigeria.
Ho2: Stakeholder engagement/disclosure practices have no significant relationship with return on assets of listed hydrocarbon companies in Nigeria.
Ho3: Corporate governance structure does not significantly affect the return on assets of hydrocarbon companies in Nigeria.

EMPIRICAL REVIEW

Existing empirical studies on the link between Integrated Reporting (IR) and financial performance report mixed outcomes. While some researchers found that IR enhances financial outcomes, others indicated no significant effect.

Cooray et al. (2020) investigated the nexus between IR and firm value using a disclosure checklist of 117 firms in Sri Lanka. The work used a Content analysis and then two regression models were evaluated. Findings from the research indicate a rise in international integrated reporting framework adoption in corporate reports including the content elements. However, as further revealed by the paper, there was no significant positive correlation between the adoption of IR framework and an entity's value.

Jayasiri et al. (2023) evaluated the trends of IR over a 12-year period between 2009 and 2020. The research expounded 210 articles published in 64 journals within the period under review. The paper concluded that more researches were carried out in practice compared to normative researches ever recorded.

Islam (2020) investigated IR and firm performance in Bangladesh using pooled OLS on 20 firms from 2015–2018. IR was found to have a positive and significant relationship with performance.

Bogeanu-Popa and Man (2023) investigated the nexus between financial performance and IR in Romanian banks. 19 banks were selected using simple random sampling method. The findings from the research revealed that while the social component of IR does not impact nonperforming loans which is the proxy for financial performance, financial and environmental information components of IR influence the rate of nonperforming loans.

Adegboyegun, et al. (2020) explored the nexus between IR and organisational performance. The survey sampled 13 Nigerian Banks and used profit after tax as proxy for performance while Integrated Reporting index is a blend reporting on sustainability and finances. The work covers a 10 years-period from 2009 to 2018. The findings showed that Integrated Reporting lacks a substantial relationship with firm short-term performance.

Adeyemi et al. (2019) also examined IR in Nigerian oil and gas firms (2013–2017) using mixed methods. Findings showed that IR enhances governance and risk management, contributing to stronger financial performance. They recommended adopting IR guidelines aligned with global standards.

Oyedokun et al. (2021) examined the nexus between IR and financial performance of commercial banks in Nigeria. The paper found that IR is significantly associated with financial performance in Nigerian banks, recommending broader adoption.

Ogundeji et al. (2014) examined the factors behind corporate IR of some corporate entities. Some selected accounting firms and multinational companies in Nigeria were evaluated using primary data. The paper discovered that attitudes, perceived control, and social norms influence early IR adoption in Nigeria. They also found growing stakeholder demand for transparent information.

Velte (2022) investigated the interconnectedness between IR and firm value. 85 respondents were selected and data collected were analysed with the help of SPSS. Findings reported that IR adoption enhances both financial and non-financial performance of entities.

Shahria (2023) evaluated the nexus between IR and firm's performance. The survey used a sample size of 41 firms in Bangladesh. The analysis of the data established that IR maintains a significant positive relationship with firm's performance. Further findings from the research revealed an increasing awareness and disclosure of IR elements in Bangladesh companies.

Priyadarshani et al. (2023) examined the interconnectedness between IR and corporate disclosure. The work sampled 121 firms in Colombo Exchange, 2012 - 2019. Upon analysis, findings indicated that there was a low level of corporate disclosure on integrated reporting factors which undermined firms' value.

THEORETICAL REVIEW

Agency Theory

Agency theory, introduced by Jensen and Meckling (1976), explains the conflict between principals (shareholders) and agents (managers). Managers may act in their own interests unless mechanisms such as incentives, monitoring, and transparent reporting align their goals with those of shareholders.

In relation to IR, the theory highlights how integrated reporting reduces information gaps by providing both financial and non-financial details about how value is created over time. IR enhances transparency, making it harder for managers to act opportunistically. This can reduce agency costs and improve performance.

In sectors such as Nigerian oil and gas, where environmental and social impacts are significant, IR offers comprehensive disclosures that increase accountability. Enhanced transparency improves investor confidence and facilitates access to long-term capital. Thus, agency theory supports the argument that IR can enhance financial performance by reducing information asymmetry and strengthening governance.

Stakeholder Theory

Stakeholder theory, developed by Freeman (1984), argues that firms must create value for all stakeholders not just shareholders. Stakeholders include employees, customers, suppliers, communities, and the environment. The theory emphasizes that businesses operate within a broader social system and must consider ethical responsibilities.

IR aligns closely with stakeholder theory because it covers financial and non-financial information important to multiple stakeholder groups. By communicating environmental, social, and governance (ESG) activities, IR demonstrates a company's commitment to long-term value creation for everyone affected by its operations.

In the Nigerian hydrocarbon sector, IR enhances stakeholder trust by allowing companies to disclose how they manage environmental risks, social issues, and governance. Strengthened stakeholder relationships contribute to improved efficiency, risk management, and reputation, which ultimately support stronger financial performance.

Research shows that firms practicing IR often benefit from increased investor trust, customer loyalty, and employee engagement all of which promote long-term success.

METHODOLOGY

This research adopted a descriptive research design which established a causal relationship between IR and financial performance of hydrocarbon companies in Nigeria. The target population is comprised of listed hydrocarbon companies on the Nigeria Stock Exchange. 10 hydrocarbon Companies in Nigeria: Seplat Energy Plc, Total Energies Marketing Nigeria Plc, Oando Plc, Conoil Producing, Ardova Plc, Eterna Plc, Afren Plc, MRS Oil Nigeria Plc, Nigerdock Nigeria Plc and Lekoil, were simple randomly drawn for the study. From this, 125 respondents stratified as Accountants, Internal Auditors, Finance Directors were administered with the research instrument – questionnaire.

The data were coded and analysed using Statistical Package for Social Science (SPSS) version25. The dependent and the independent variables were carefully analysed using regression model. More so, Pearson product moment correlation coefficient (PPMC) statistical tool and the simple regression analysis were adopted to analyse the primary data. Hence, the bivariate model with robust standard errors was used to analyze the simultaneous effect of IR on financial performance.

Model Specification

The model is first formulated in functional form, thus:

RFI = f (MAE, INS, EXR) .... (1)

We then recast the model into econometric form by introducing slope, constant and error term, thus;

$ROA = a_0 + \beta AIR_1 + \beta SDP_2 + \beta CGS_3 + \mu$................................ (2)

Where:

ROA= Return on Asset

AIR = Adoption of Integrated Reporting

SDP = Stakeholders Engagement/Disclosure Practices

CGS = Corporate Governance Structure

a_0 = Constant

μ = Error term

β = Coefficient or slope

RESULT ESTIMATIONS AND DISCUSSIONS

Descriptive Statistics of Integrated Reporting and Financial Performance of listed Hydrocarbon Companies in Nigeria.

Table 1: *Descriptive Statistics*

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	125	2.00	4.67	4.0613	0.56541
AIR	125	3.00	5.00	4.0373	0.47748
SDP	125	3.00	4.67	3.9760	0.50121
CGS	125	3.33	5.00	4.3707	0.36223
Valid N (listwise)	125				

Source: *Field Survey, (2025).*

The mean and the standard deviation for each variable of IR and the financial performance of listed hydrocarbon companies in Nigeria are provided on Table 1. The table disclosed that ROA has a mean and standard deviation of 4.0613 and 0.56541 respectively with figures ranging between a maximum of 4.67 and a minimum of 2.00. Adoption of integrated reporting (AIR) has a mean of 4.0373 and a standard deviation of 0.47748 with figures ranging from a maximum of 5.00 to a minimum of 3.00. Stakeholders engagement/disclosure practices (SDP) has a mean and standard deviation of 3.9760 and 0.50121 respectively. It has figures ranging from a maximum of 4.67 to 3.00. Corporate Governance Structure (CGS) has a mean and standard deviation of 3.3707 and 0.36223 respectively. Executive Reward has figures ranging from a maximum of 5.00 to a minimum of 3.33 for the various categories of respondents.

Table 2: *Respondent with knowledge of the impact of IR on financial performance of listed hydrocarbon companies in Nigeria*

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	6-10	1	0.8	0.8	0.8
	11-15	94	75.2	75.2	76.0
	16-20	30	24.0	24.0	100.0
	Total	125	100.0	100.0	

Source: *Field Survey, (2025).*

Table 2. indicates that 1 respondent or 0.8% has 6 to 10 years knowledge of the extent to which IR affect financial performance of listed hydrocarbon companies in Nigeria, 94 respondents or 75.2% have between 11 to 15 years knowledge of the impact of IR on financial performance of listed hydrocarbon companies in Nigeria while 30 respondents or 24.0% have 16 to 20 years knowledge of the effect of IR on financial performance of listed hydrocarbon companies in Nigeria.

Analysis of Data/Test of Hypotheses

Table 3: *Correlations between adoption of integrated reporting and return on assets*

		AIR	ROA
AIR	Pearson Correlation	1	.929**
	Sig. (2-tailed)		.000
	N	125	125
ROA	Pearson Correlation	.929**	1
	Sig. (2-tailed)	.000	
	N	125	125
****. Correlation is significant at the 0.01 level (2-tailed).**			

Source: *Field Survey, (2025).*

The Pearson Product Moment Correlation results as shown on table 3 above indicates that the coefficient of determination is 0.929** at a significant or probability value of less than 0.05 (pv = 0.000 < 0.05). This indicates a positively significant relationship between the adoption of IR and ROA of listed hydrocarbon companies in Nigeria. The significant relationship established a positive correlation between the adoption of IR practices and ROA and hence the financial performance of listed hydrocarbon companies in Nigeria. The reverse holds where listed hydrocarbon companies fail to adopt IR in presentation of their reports.

Correlations between stakeholder's engagement/disclosure practices and ROA.

This was carried out to establish the relationship between stakeholder's engagement/disclosure practices and ROA of the listed hydrocarbon companies investigated.

***Table 4:** Correlations between stakeholders engagement/disclosure practices and ROA.*

		SDP	ROA
SDP	Pearson Correlation	1	.882**
	Sig. (2-tailed)		.000
	N	125	125
ROA	Pearson Correlation	.882**	1
	Sig. (2-tailed)	.000	
	N	125	125

***. Correlation is significant at the 0.01 level (2-tailed).*
***Source:** Field Survey, (2025).*

Table 4. above indicates that correlation coefficient, as shown on the table is 0.842** at a significant value less than 0.05, that is, pv=0.000<0.05, indicating a positive strong significant relationship between stakeholders' engagement/disclosure practices and ROA of listed hydrocarbon companies in Nigeria. The relationship implies that the variables used are supported and that a unit increase in stakeholders engagement/disclosure practices will result in a proportionate increase in ROA of listed hydrocarbon companies in Nigeria and vice versa.

***Table 5:** Correlations between corporate governance structure and return on asset*

		CGS	ROA
CGS	Pearson Correlation	1	.972**
	Sig. (2-tailed)		.000
	N	125	125
ROA	Pearson Correlation	.973**	1
	Sig. (2-tailed)	.000	
	N	125	125

***. Correlation is significant at the 0.01 level (2-tailed).*
***Source:** Field Survey, (2025).*

Table 5 shows the prevalence of a positively significant relationship between ROA and corporate governance structure of listed hydrocarbon companies in Nigeria. The table shows a correlation coefficient of 0.952** and an alpha or p-value of less than 0.05 (pv= 0.000). The positive relationship suggests that one unit improvement in corporate governance structure of hydrocarbon companies in Nigeria will result in a proportionate improvement in ROA and vice versa. The implication is that a functional corporate governance structure will enhance ROA and hence financial performance of listed hydrocarbon companies in Nigeria. Consequently, hydrocarbon companies with non-functional corporate governance structure will experience decline in ROA and hence decreased financial performance.

***Table 6:** Model Summary of the dimensions of IR and financial performance of listed hydrocarbon companies in Nigeria*

Model	R	R Square	AdjustedR Square	Std. Error of the Estimate
1	.813[a]	.891	.783	.53326

a. Predictors: (Constant), CGS, SDP, AIR
***Source:** Field Survey, (2025).*

The table 6 indicates an R^2 Value of 89.1% suggesting that the predictor variables (adoption of integrated reporting, stakeholders' engagement/disclosure practices and corporate governance structure) have a significant effect of 89.1% on the dependent variable (return on assets). All three dimensions of integrated reporting maintained a positively significant relationship with ROA of listed hydrocarbon companies in Nigeria. The implication is that adoption of integrated reporting; stakeholders' engagement/disclosure practices and CGS are responsible for 89.1% variations in ROA of hydrocarbon companies in Nigeria. The remaining 10.9% variation is attributable to external factors not included in the model adopted. The adjusted R^2 is 78.3% which is slightly less than the R^2 of 86.1%.

Table 7: *ANOVA[a] of the measures of IR and financial performance of listed hydrocarbon companies in Nigeria.*

Model		Sumof Squares	Df	Mean Square	F	Sig.
1	Regression	26.202	3	8.734	78.638	.000[b]
	Residual	13.439	121	.111		
	Total	**39.641**	**124**			

Dependent Variable: ROA
Predictors: (Constant), CGS, SDP, AIR
Source: *Field Survey, (2025).*

The table 7 shows that the F-value is 78.638 and a p-value (sig) of less than 0.05 (p=0.000) which indicates that the predictor variables, adoption of IR, stakeholders engagement/disclosure practices and corporate governance structure have a significant relationship with ROA of hydrocarbon companies in Nigeria. It further implies that the predictor variable can be suitably relied upon to determine the ROA of hydrocarbon companies in Nigeria.

Table 8: *Coefficients of the dimensions of IR and financial performance of listed hydrocarbon companies in Nigeria*

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.381	.129		.010	.000
	AIR	.691	.019	.121	1.596	.000
	SDP	.585	.062	.052	.693	.000
	CGS	.770	.060	.026	.340	.000

Dependent Variable: ROA
Source: *Field Survey, (2025).*

The coefficient table shows that adoption of IR, stakeholders engagement/disclosure practices and CGS maintain a probability value of 0.000 and positive coefficients (t-values) of 0.691, 0.585 and 0.770 respectively. This indicates the prevalence of a significant relationship between the predictor variable and ROA of listed hydrocarbon companies in Nigeria and that the variables are statistically significant and do not support the null hypotheses 1 to 3. The analysis therefore, establishes that a significant relationship exists between all three independent variables (adoption of IR, stakeholders' engagement/disclosure practices and CGS) and ROA of hydrocarbon companies. On this premise, the three null hypotheses were rejected and the alternate hypotheses accepted indicating significant relationship between the predictor and criterion variables.

The findings from the paper therefore reveal that the predictor variables (adoption of IR, stakeholders' engagement/disclosure practices and corporate governance structure) explain and can predict the financial performance of listed hydrocarbon companies in Nigeria. These variables could explain 82.5% of the variations in ROA of listed hydrocarbon companies in Nigeria (r^2=0.825). This indicated that the regression model has a very strong explanatory power as all the variability in financial performance of listed hydrocarbon companies could be explained by the model.

As indicated in the summary of the adopted model, the results depict a significant association between ROA and the predictor variables (Sig. <0.05) showing the goodness of fit of the standard linear regression with the ROA and the predictor variables. The F-significance value of *p* is less than 0.01. This value is below 0.05 indicating that the model has a probability of less than 0.1% prediction which made the drawn conclusion more reliable. The results further suggest a strong positive relationship between ROA and IR as measured by adoption of IR, stakeholders engagement/disclosure practices and corporate governance structure statistically significant at p<0.05. Cumulatively, all the dimensions of IR and ROA generated a strong positive association. Hence, all three hypotheses were rejected and the alternate upheld.

CONCLUSION AND RECOMMENDATIONS

The paper concludes that the adoption of IR leads to improved financial performance. Hence, companies that provide detailed disclosures on ESG factors tend to enjoy increased investor confidence, better risk management, and enhanced reputational benefits. These advantages are particularly relevant for hydrocarbon companies in Nigeria, which operate in a highly scrutinized and environmentally sensitive industry.

The analysis suggests that IR positively correlates with financial performance measured by ROA. Entities compliant with IR practices demonstrate higher profitability and better asset utilization compared to those that do not. This relationship underscores the enhanced transparency, improved governance, and better stakeholder engagement facilitated by integrated reporting.

Moreover, integrated reporting helps hydrocarbon companies in Nigeria address the significant social and environmental impacts of entities' operations. By disclosing their efforts in managing environmental risks and promoting social welfare, these companies build stronger association with various stakeholders. This stakeholder-centric approach significantly enhances corporate reputation and also supports long-term growth.

The study underscores the capability of integrated reporting in enhancing the financial performance of listed hydrocarbon companies in Nigeria. By adopting comprehensive and transparent reporting practices, these firms can align their operations with the interests of all stakeholders, leading to better financial outcomes. The findings highlight the need for broader adoption of IR in the hydrocarbon sector for better financial performance.

From the forgoing, the paper recommends that: integrated reporting should be mandatory for all listed companies to support accountability; companies should enhance their stakeholder engagement and disclosure practices by implementing comprehensive stakeholder management frameworks that ensure regular and meaningful engagement with all relevant stakeholders; and listed hydrocarbon companies should strengthen their corporate governance structures through appropriate board composition, board independence and well established effective oversight mechanisms.

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