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EFFECT OF FIRM CHARACTERISTICS ON INTEGRATED REPORTING OF LISTED CONSUMER GOODS FIRMS IN NIGERIA

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Abstract
This study is on the firm characteristics on integrated reporting of listed consumer goods firms in Nigeria. The main aim of this research is to examine the firm characteristics on integrated reporting of listed consumer goods firms in Nigeria. A correlational and ex-post factor research designs were adopted for the study. The population of this study is 20 listed consumer goods firms and the sample size of the study consists of 16 listed consumer goods firms on the floor of Nigeria Exchange Group for the period 2013 to 2022. Panel corrected standard errors (PCSE) regression model was employed to analyze the data of the study with the aid of diagnostic tests. The findings of this study revealed that firm size and profitability are positively related to the integrated reporting of listed consumer goods firms in Nigeria. On the other hand, firm age and leverage documented an insignificant correlation with integrated reporting of listed consumer goods firms in Nigeria. This study recommends that the study recommends that policy makers of listed consumer goods firms in Nigeria should develop regulatory frameworks that encourage but do not overburden smaller firms, to adopting integrated reporting, It also recommends that larger firms in the listed consumer goods firms should continue investing in advanced IT systems and data analytics to streamline the collection and integration of financial and non-financial data, Management of Profitable listed consumer goods firms should allocate financial resources to invest in advanced IT systems, data analytics tools, and staff training programs.

Keywords: Age, Firm, Company, Profitability, Reporting And Nigeria.

1. Introduction

Over time, company reports must adjust to changing economic conditions, new regulatory efforts, and new corporate priorities. Despite the fact that more organizations are publishing sustainability and CSR data, there is still a disconnection between such data and financial data. To address all of these difficulties, the International Integrated Reporting Council (IIRC) established the integrated report as an evolution of corporate reporting that emphasizes conciseness, strategic relevance, and future orientation. Integrated reporting is seen as a process that culminates in a periodic integrated report by a corporation regarding how its governance, strategy, performance, and prospects result to development of value over the short, medium, and long term (IIRC, 2013a). In other words, integrated reporting encompasses both financial and non-financial reports and an integrated report aims to benefit all stakeholders involved in the production of value (IIRC, 2013). The goal of integrated reporting is to help firms start reporting in a more unified and effective way, and to explain the numerous aspects that have a meaningful impact on the corporation's ability to produce value over time and benefit capital providers.

According to IIRC (2015), investors lost faith in traditional reporting after the recent global financial crisis, necessitating the need for integrated reporting or comprehensive reporting of a firm's challenges. Investment professionals claim that they need more integrated knowledge on business models, corporate value generating processes, and risk management, and that they want it now (PWC, 2016). Traditional reporting, according to El Deeb (2019), Kilic and Kuzey (2018), and others, is outdated since it is excessively long and focuses solely on financial activities of business performance. Traditional methods of corporate reporting, according to Adeboyegun et al (2020), have been hampered by a lack of openness, necessitating the integration of financial and non-financial data into a single document known as integrated reporting (IR). The overall dissatisfaction of business report highlighted the necessity to combine financial and non-financial problems in quoted entity corporate reports (ACCA & Eurosif, 2013).

Due to increasing levels of environmental uncertainty and pressure from a variety of external stakeholders, the International Integrated Reporting Council (IIRC) was established in 2010 to convey and uphold corporate transparency of a company's business and to link corporate reports to business strategy and risk. Accountability for Sustainability Project, Global Reporting Initiative, and International Federation of Accountants collaborated to form this body to develop a framework for a firm's financial and non-financial performance reporting framework (Lodhia, 2015; Kilic&Kuzey, 2018). Since its inception in 2013, the IR framework has been aimed at holding corporations more accountable to their stakeholders for the success they have had in attaining their long-term goals by integrating financial, non-financial, social, and environmental factors.

The Nigerian government passed the Companies and Allied Matters Act (1990) (as modified) and contained laws for some of the IR framework's features. The government has adopted several regulatory frameworks, including the International Accounting and Reporting Standards (IASR) and the UN Cultural and Technical Department's (UNCTAD) Blue Book on Investment Promotion and Facilitation, to attract FDI and improve investment in physical and human capital. When these attempts failed to provide the expected outcomes, the government mandated the adoption of the International Financial Reporting Standards (IFRS) for quoted firms on January 1, 2012, through the Financial Reporting Council of Nigeria. The government also raised awareness about social and environmental reporting and reviewed several regulations and laws, including the Nigeria code of corporate governance (2018) as well as the Securities and Exchange Commission's sustainability guideline in December 2018. All of these initiatives were implemented with the goal of increasing the comparability, transparency, and reliability of Nigerian company reporting, restoring stakeholders' trust, and boosting cross-border investment.

Therefore, certain traits or attributes that a firm possesses have a significant impact on its actions (Barney. 1991). These characteristics are firm-level elements that influence the firm's decisions both internally and externally throughout time. These characteristics include ownership structures, firm size, leverage, profitability, liquidity, and firm growth, among other things. They are the foundation upon which organizations make critical decisions. Naturally, these characteristics influence what managers can and cannot accomplish within the organization, and they inevitably serve as the foundation for corporate strategy and accounting policy.

Studies have therefore been conducted relating firm characteristics to integrated reporting. They include those of Fiona and Martin (2015); Frias-Aceituno et al. (2014) and others. These studies have deployed different proxies of firm specific as determinants of integrated reporting. Firm size is used to indicate operating efficiency. That is, the larger the firm is seen to have more resources. From this point of view, larger sized firm are likely to indulge on more integrated reporting. This is because large firm may be able to afford the cost of disclosing holistically. Adelowotan & Udofia 2021).

Also, Profitability is a financial performance measurement used as a determinant of integrated reporting. Previous studies, such as those of Alade and Odugbemi (2022) and Ulupui et al. (2020) have established a connection between strong performances and integrated reporting. High profitability ratio is usually related to higher integrated reporting because managers will like to report more when their profit is improving. High profitability of the firm is a greater incentive to disclose more information (Frias-Aceituno et al., 2014) to signal their better performance to the market and firms may use new corporate reporting forms such as integrated reporting to signal the high quality reporting models use compared to their competitors in the industry. Further, Abdulwahab et al. (2023) viewed firm age as the number of years a company has been in existence. Because of their years of experience, histories, and maturity, older organizations may have more public acceptance than newer companies. They may also have established a public image and culture of social responsibility toward stakeholders (Zhang 2017). As a result, company age appears to have an impact on integrated reporting. In addition, Firms with a high debt ratio are more likely to reveal additional information freely in order to reassure their lenders and extend or furnish the debt contract time (Sulaiman et al. 2023).

Numbers of empirical studies have been conducted on the influence of the firm characteristic on integrated reporting like Mohamed and Elmaghrabi (2014), Fiona and Samy, Martin (2015), Girgis (2021) and others. Also, studies have been conducted in developing countries such Pathiraja and Priyadarshanie(2018) and Nurkholis (2020). In relation to Nigeria, Studies in Nigeria including Umoren, et al. (2015), the need for Nigeria to embrace the IR framework has been proposed by Adelowotan and Udofia (2021). However, there has been a scarcity of empirical literature in Nigeria supporting the existence of certain aspects necessary to be disclosed in the IR framework already embedded in listed businesses' annual reports. The IR framework is made up of eight components that should be presented together in a report.

Based on the literature review of this study, existing empirical studies on the ability of firm's attributes to determine integrated reporting disclosures in Nigeria have been conducted, but only few studies have been undertaken in Nigeria after the adoption of integrated reporting by others. And out of the studies conducted after the adoption of IR in Nigeria, none can be said to specifically cover the consumer listed companies in Nigeria but rather than, determining the effect of firm characteristic and integrated reporting on the oil and gas, banks and others manufacturing companies. However, results from these studies cannot be generalized for all sectors in Nigeria economy. Furthermore, little attention has been given to leverage as a firm factor that influence IR. It is in view of this that this study was conducted to examine the impact of firm characteristic and integrated reporting on listed consumer goods firms in Nigeria. The main objective of the study is to examine the effect of firm characteristic on the integrated reporting of listed consumer goods firms in Nigeria. To address the research objective, the following research hypotheses were formulated in null forms:

Ho_1: Firm size has no significant effect on the integrated reporting of listed consumer goods firms in Nigeria.

Ho_2: Profitability has no significant effect on integrated reporting of listed consumer goods firms in Nigeria.

Ho_3: Firm age has no significant effect on integrated reporting of listed consumer goods firms in Nigeria

Ho_4: Firm leverage has no significant effect on integrated reporting of listed consumer goods firms in Nigeria

2. Literature Review

2.1 Conceptualization

Integrated reporting, as defined by IIRC (2013a), is the communication of an organization's strategy, governance, performance, and prospects to diverse stakeholders in a clear and precise manner in order to create long-term value. Kilic and Kuzey (2018) defined firm size as the level of total assets owns by an organization that is express as the natural logarithm of total assets of a firm. According to Sheridan et al. (2011), profitability refers to a company's ability to earn a profit or see a return on its investment. Boring (2020) defined firm age as the number of years in business and is calculated as the numbers of years from a firm's final exit year back to its founding year. The degree to which a firm finances its operations using fixed-income securities such as debt and preferred equity is known as leverage (Yegon, 2015).

2.2 Empirical Review

Alade and Odugbemi (2022) contributed to the body of knowledge by researching the impact of corporate factors (firm size, board size, share ownership structure, and profitability) on integrated reporting framework implementation in listed oil and gas enterprises in Nigeria, on a population of eleven (11) oil and gas companies from 2011 to 2020, the study employed a census sample method. A technique called panel least square regression was employed in the investigation. Integrated reporting frameworks benefit from evidence that profitability, company size, and the composition of the board of directors are important factors. According to their findings, implementing an integrated reporting structure has a significant and favorable statistical impact on a company's size and profitability. However, the study is only limited to Nigeria's oil and gas sector, thus, study cannot be generalized to other Nigerian consumer products companies. Moreover, Adelowontan and Udofia (2021) investigated the association between corporate attributes and the implementation of integrated reporting among quoted companies in Nigeria. A sample of 90 listed firms was used and panel data were obtained from the annual reports from 2013 to 2017. Panel least square regression was used to measure the relationship. The result revealed that firm size has a significant effect on the implementation of integrated reporting. The study concluded that firm size enhance the implementation of integrated reporting. However, the period covered have being overshadowed with series of economic, political and regulatory events.

Furthermore, Priyadarshanie and Pathiraja (2020) investigated the impact of firm characteristics on adoption of integrated reporting in listed companies in Sri Lanka. Data were obtained from a sample of 50 adopted companies for 2016 year period. The study employed Logistic Regression and empirical result shows a significant effect of firm size on adoption of integrated reporting. The study concluded that firm size enhance the adoption of integrated reporting. However, the study can be improved by increasing the number of period covered as the study considered only one-year period. Also the study conducted in a country with jurisdiction different from Nigeria.

Furthermore, Girella, et al (2019) examined the influence that both firm- and country-specific characteristics have on the voluntary up taking of integrated reporting internationally. Data were obtained from a sample of 71 international listed companies that have adopted this reporting form in 2016. The result obtained by the logistic regression model indicated that the leverage has no significant effect on the adoption of integrated reporting. The study concluded that the adoption of integrated reporting is not influenced by a higher level of leverage. However, the study could be improved upon by increasing the number of period covered as the study covered only one year period. Also, the study was conducted in a different jurisdiction from Nigeria.

3. Methodology

For the purpose of this study ex-post facto research design was adopted. The population for this study consists of twenty (20) listed consumer goods firms in Nigeria as at 31st December 2022. However, the study is not able to utilize the entire population because of unavailability of data for the entire population within the period of the study, hence, the study used a filter to adjust the population and get a sample size. The study derived its sample size using three filter criteria as follows:

i. The firms must have been in operation and remained in operation from 2013 to 2022 (that is, they did not close business in some years).
ii. It must have consistently filled its annual reports and account with the NGX.
iii. The firm must have consistently filed information relating to their board of directors.

Based on the filters, the study obtained a sample of fourteen (16) listed consumer goods firms existing in the floor of the Nigeria Exchange Group as at 31st December, 2022 which account for 70% of the population. The study utilized secondary source of data as contained in the annual reports and account of the selected firms. Due panel nature of the data, Panel multiple regression was also conducted with the aid of STATA 16.

Table 1: Variable Measurement

Variable	Definition		Measurement	Authors
IR	Integrated reporting index	Dependent variable	Total score obtained by individual firm on integrated reporting disclosed items/ Total score obtainable	IIRC(2013), Appah and Onowu(2021),
FIRM SIZE	FSI	Independent variable	Natural Log of total assets	Abdulwahab et al. (2023).
Profitability	PRF	Independent variable	profit after tax divide by total assets.	Abdulwahab et al. (2022).
Firm Age	FAG	Independent variable	Number of year listed in Nigeria Exchange Group	Abdulwahab et al. (2023).
Leverage	LEV	Independent variable	Total debt divided by total Equity	Dilling and Caykoylu (2019).

Source: Compiled by the Researcher, 2024

Thus, the model used to examine the hypotheses of the study is specified below:

$IR_{it} = \beta_0 + \beta_1 FSI_{it} + \beta_2 PRF_{it} + \beta_3 FAG_{it} + \beta_4 LEV_{it} + \varepsilon_{it}$

Where: IR = Integrated reporting Index, FSI= firm size, PRF= profitability, FAG = Firm age, LEV=Leverage, Liq = Liquidity, β = Coefficient of parameter estimate, ε = Error term, t = Time and i = Individual firms.

4. Results and Discussion

4.1 Descriptive Statistics

The descriptive statistics of the explained and the explanatory variables are presented in Table 2 where minimum, maximum, mean and standard deviation of the data collected for the variables in the study are described.

Table 2: *Descriptive Statistics of the Variables*

Variables	No OBS	MEAN	STD DEV	MIN	MAX
IRD	160	0.533	0.176	0.065	0.774
FSI	160	24.46	1.844	19.58	27.226
PRF	160	0.049	0.073	-0.183	0.265
LEV	160	2.355	4.593	-2.982	0.265
FAG	160	50.895	20.284	8	99

Source: STATA 16, 2024.

The study's variables, including the dependent variable (integrated reporting disclosure) and the independent variables (firm size, profitability, leverage, and firm age), are described in Table 2. Table 2 displays the minimum and maximum disclosure levels for the dependent variable, integrated reporting disclosure (IRD), which are 0.065 and 0.774, respectively. Accordingly, 0.065 is the lowest disclosure level and 0.774 is the maximum IR level. IR disclosure is on average 0.533, with a standard deviation of 0.176. This indicates that the average degree of IR for all firms throughout the study period was 53.3%.Given that it is higher than normal, this suggests that the listed consumer products companies are disclosing IR. The individual disclosure level exhibits a minimal dispersion from the mean, as indicated by the standard deviation of 0.176. Additionally, firm size (FSI), one of the independent variables, had a mean value of 24.46 and a standard deviation of 1.84 when measured using the natural logarithm of total asset. This is a significant departure from the mean, indicating a similar size range for the listed consumer products companies in Nigeria. The minimum value of 19.58 and the maximum value of 27.23, respectively, support this.

In percentage, the profitability ranges from a minimum of -0.183 to a maximum of 0.265. This minimum amount indicates that there was a company whose loss after taxes increased by 18.3% of the company's total assets over the study period. 26.5% of the total asset is the largest profit, as indicated by the maximum value. With a standard deviation of 0.073 and an average ROA of 0.049 (4.9%), the results are widely dispersed from one another. Although it varies throughout firms, the mean value indicates that the firms are profitable when using a certain asset. Furthermore, leverage (LEV) has a mean value of 2.36 and a standard deviation of 4.59, according to the descriptive statistic. With an average value of 2.36 and a standard deviation of 4.59, leverage (LEV) indicates that the data deviates significantly from the mean. Because the tested firms have a higher percentage of debt in their capital structure (236% of total equity), the average value suggests that they are highly leveraged. Furthermore, the table displays a minimum value of -2.98 and a maximum value of 47.92, respectively.

Furthermore, table 2 shows that the firms (FAG) with the shortest age of 8 and the oldest age of 99 years are listed on the Nigeria Exchange Group. The mean value is approximately 51 years and the standard deviation is 20.28 respectively.

4.2 Correlation Analysis

Table 3: Correlation Analysis

	IR	FSI	PRF	LEV	FAG
IR	1.000				
FSI	0.338*	1.000			
PRF	0.141	0.095	1.000		
LEV	0.061	-0.151	0.069	1.000	
FAG	0.079	0.384*	-0.060	-0.045	1.000

Source: Stata Output, 2024.

The correlation between the variables under investigation is shown in the correlation analysis table 3. The correlation indicates a positive relationship between firm size, profitability, leverage and age with integrated reporting. To prevent the occurrence of multiple causality, it is anticipated that the relationships between the independent variables themselves will be weak. Gujirati (2004) states that as there is no dependence between the independent variables, any variable with a correlation coefficient less than +-0.80 is safe to include in the same regression model.

4.3 Diagnostic Checks

Normality of Data

Table 4: Normality test

Variables	Obs	Chi2	Prob>z
RESIDUAL	160	0.311	0.000

Source: Stata output, 2024.

The error terms in the OLS regression model are typically assumed to be regularly distributed. The Jacque Bera test was used to determine the residual's normality at the 5% significance level. A significant p-value of.000, or less than the 5% level of significance, is revealed by the residual. This implies that there is an irregular distribution of the residual.

Multicollinearity Test

Table 5: Multicollinearity test

Variable	VIF	1/VIF
FSI	1.22	0.819
PRF	1.03	0.973
LEV	1.03	0.970
FAG	1.19	0.843
MEAN VIF	1.12	

Source: Stata output, 2024.

When utilizing multiple regression, Ordinary Least Squares (OLS) presupposes that there should be imperfect correlation (lack of multicollinearity) between the explanatory variables. After that, multicolearnity between the independent variables was examined in the study. The findings presented in Table 5 indicate that there is no detrimental correlation among the independent variables. Gujarati (2004) states that the largest Variance inflation factor (VIF) is 1.22, while the smallest tolerance value (TV) is 0.819. Any value above 0.1 (TV) and a VIF value of less than 10 indicate the absence of multicoleanrity.

Heteroscedasticity Test

Table 6: Heteroscedasticity Test

Test	Chi2	P-value
Breusch- Pagan or cook – Weisberg to test	5.21	0.022

Source: Stata output, 2024.

The study also looked into a different OLS regression assumption related to homoskedasticity. It is considered that the error terms' (homoskedastic) variance is constant. In the event that these requirements are not met, the estimators are skewed and unfit for inference. To verify this finding and look for heteroscedasticity, the Breusch-Pagan or Cook-Weisberg test was used. The Cook-Weisberg test, also known as the Breusch-Pagan test, has a 5% level of significance and a constant variance null hypothesis, meaning it is not homoskedastic. Table 5's result indicates a chi2 of 5.21 and a prob>chi2 of 0.022, both of which are less than the 5% level of significance. This indicates that heteroskedasticity is present.

4.4 Regression Results

Table 7: Panel Corrected Standard Errors (PCSE) Regression

Variable	Coefficients	Z-value	p-value
FSI	1.05	2.56	0.010*
PRF	0.040	5.20	0.000*
LEV	0.023	0.95	0.342
FAG	-0.001	-0.47	0.638
CONST	-2.797	-2.16	0.031*
R2 Overall	13.58		
Wald Chi^2	161.60		
Prob. Chi^2	0.000		

Source: STATA, 2024, Significant level, *p<0.05

The table 7 above presents the result of the PCSE selected for the study due to heteroskedasticity problem. The regression result disclosed that the firm characteristics are able to given account of 13.54 %

changes in the integrated reporting disclosure of listed consumer goods firms in Nigeria. The wald Chi^2 p-value of 0.000 which is significance at 5% level significance revealed that the model is fit and adequate. It also shows that the firm characteristics variables jointly have significant effect on integrated reporting disclosure of consumer goods firms in Nigeria.

Table 7 divulges that FS has a positive and significant effect on integrated reporting disclosures of the listed consumer goods firms in Nigeria. This is confirmed from the coefficient of 1.050 and p-value of 0.010 significant at 5% level of significances. This implies that as the size of the firms increases, the integrated reporting disclosures of the listed firms in Nigeria increases. A unit increase in the size of the firms will lead to 1.050 increase in integrated reporting of the listed consumer goods firms in Nigeria. This finding reveals that larger firms generally have greater financial and human resources at their disposal. Also this finding could result from the fact that Institutional investors, who often hold significant stakes in larger firms, increasingly demand higher transparency and better sustainability reporting It also conforms to previous works by Injeni et al. (2019); Priyadarshanie and Pathiraja (2020) who discovered that firm size enhance the implementation of integrated reporting. While, it contradicts the work of (Alade & Odugbemi, 2022; Adelowontan & Udofia, 2021).

The table discloses that firm profitability has positive and significant relationship with integrated reporting. The table 7 above reveals that PRF has a coefficient of .040 and p-value of 0.000 which is significant at 5% level of significance. This implies that a unit increase in the profitability of the listed consumer goods firms in Nigeria will lead to 0.040 increase in IR. The finding that profitability has a positive and significant effect on integrated reporting among listed consumer goods firms in Nigeria suggests a strong link between profitability and the quality and extent of integrated reporting. The finding could result from the fact that profitable firms have greater financial resources to invest in the infrastructure needed for integrated reporting, such as advanced IT systems, data analytics, and specialized staff. It also conforms to the findings of Wen and Heong (2017), Girella, et al. (2019), Vitolla et al. (2020) and Omran et al. (2021) but contradicts the findings of Metemane and Wentzel (2019) who found that integrated reporting quality does not enhance firm profitability.

The result from table 7 reveals that firm leverage (LEV) has a coefficient of .023 and a p-value of 0.342 which is not significant. This shows that firm leverage has positive and insignificant influence on integrated reporting of listed consumer goods firms in Nigeria. It further implies that increase or decrease in the leverage of the firm will not affect the firm level of reporting on integrated information. However, the finding is not significant. This finding is consistent with findings of prior studies such as by Nurkumalasari, et al. (2019), Girella,et al (2019) and Dumitru and Dragomir (2020) but contrary to (Dilling & Caykoylu, 2019).

The result from table 7 shows that firm age (FAG) has a coefficient of .-0.001 and a p-value of 0.638 which is greater than 5% level of significance. This shows that firm age has no significant effective on integrated reporting of listed consumer goods firms in Nigeria. This reveals that increase or decrease in the age of the firm will not influence integrated reporting of listed consumer goods firms in Nigeria. The finding is in line with the study by Nurkholis (2020) but contrary to the study of (Akhter et al. 2021).

5. Conclusion and Recommendations

This study found that firm size has positive and significant effect on integrated reporting of listed consumer goods firms in Nigeria. Thus the study concludes that older firm's disclosures more on integrated reporting of listed consumer goods firms in Nigeria. Secondly, the study found that firm profitability is positively related to integrated reporting of listed consumer goods firms in Nigeria. Therefore, the study concludes that firm profitability improve enhances the level of integrated reporting of listed consumer goods firms in Nigeria. Also, the study revealed that firm leverage has positive and insignificant effect on integrated reporting of listed consumer goods firms in Nigeria. Hence, the study concludes that firm leverage does not influence integrated reporting of listed consumer goods firms in Nigeria. Finally, the study found and concludes that the age of the firms does not affect the integrated reporting of listed consumer goods firms in Nigeria.

This study recommends that the study recommends that policy makers of listed consumer goods firms in Nigeria should develop regulatory frameworks that encourage but do not overburden smaller firms, to adopting integrated reporting, It also recommends that larger firms in the listed consumer goods firms should continue investing in advanced IT systems and data analytics to streamline the collection and integration of financial and non-financial data, Management of Profitable listed consumer goods firms should allocate financial resources to invest in advanced IT systems, data analytics tools, and staff training programs. Investors in the listed consumer goods firms should engage actively with firms to demand higher standards of transparency and comprehensive integrated reports. Emphasize the importance of sustainability and long-term value creation in investment decisions, and Leveraged firms in Nigeria are encourage to actively seek and incorporate feedback from stakeholders into their integrated reporting practices

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