Corporate Stakeholders' Pressure and Integrated Reporting of Listed Non-Financial Companies in Nigeria

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ABSTRACT

The study evaluated integrated reporting disclosure of Nigerian listed non-financial companies in relation to pressure emanating from corporate stakeholders with particular reference to employee, customers, environment, shareholders and customers. Purposive sampling technique was used to select sixty-two (62) companies with up-to-date audited annual reports. The study which was hinged on stakeholders' theory, employed longitudinal research design to actualize its objectives. Content analysis technique was also used to measure IR quality from the annual reports of the selected companies in line with IR Framework. Descriptive statistics, random effect and fixed effect regression techniques were used to analyze data of 620 company-observations for the period of 2014 – 2023. The results of the random effect regression revealed that IRQ was positively associated with environmental pressure and creditors' pressure ($\beta = 0.9609$, p-value = 0.0005; $\beta = 0.0140$, p-value = 0.0004) but negatively related with employees' pressure and shareholders' pressure ($\beta = -9.5668$, p-value = 0.0000; $\beta = -0.0494$, p-value = 0.0102) with insignificant relationship recorded by customers' pressure ($\beta = 0.8469$, p-value = 0.5086). The study concluded that stakeholders' pressure has significant impact on the IR quality of listed non-financial companies in Nigeria. The study therefore recommended that the top management of the selected companies should develop a culture of integrated thinking within the company to consider the key corporate stakeholders and the pressure they exert when allocating resources to the process of preparing annual accounts of the company.

Keywords: Integrated reporting, Corporate stakeholders, Environmental pressure, Shareholders' pressure

INTRODUCTION

The pervasive global climate change has accentuated the need for adequate corporate reporting disclosure, as unchecked depletion of capitals other than financial capital may lead to going concern challenges for corporate entities. [10] argued that stakeholders' information expectations are often unmet by the financial reports presented by corporate entities as the contributions of other forms of capital aside financial capital are not communicated in the financial statements. As stakeholders have a wide range of information demands that reflect their diversity, regretfully, they cannot receive all the information via the existing reporting mechanism. Thus, integrated reporting, a new reporting paradigm that integrates both financial and non-financial components of a company's performance emerged, offering a more thorough view of the organization than the conventional financial report.

[26] pointed out that integrated reporting is a more contemporary strategy designed to meet the needs of stakeholders by providing a single report that demonstrates the connection between different capitals and value generation and incorporates both financial and non-financial disclosures. [53] also contended that integrated reporting is a creative mode of communication that combines information of many types rather than being the simple addition of the traditional financial report and the sustainability report. Its goal is to make it easier for stakeholders to evaluate the company's capacity to generate wealth both now and in the future. Therefore, integrated reporting (IR) was created in response to the stakeholders' demand for quality disclosure as global corporate reporting is currently driving towards integrated thinking, incorporating financial, governance, social, and environmental issues to promote long-term value creation. [33].

Recently, International Integrated Reporting Council (IIRC) recorded a huge success when the IFRS Foundation assumed responsibility in August 2022, for the Integrated Reporting Framework (IIRC, 2021). The IFRS Foundation's International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB) now work together to agree on how to build on and integrate the Integrated Reporting Framework into their standard-setting projects and requirements. As a result, the IFRS Foundation as well as the Chairs of the ISSB and IASB strongly advise preparers to keep using the Integrated Reporting Framework.

Interestingly, since the establishment of the International Integrated Reporting Council (IIRC) in 2010 and the delineation of its framework for reporting in 2013, some corporate entities in Nigeria have taken a giant step to train their staff to produce integrated reports in collaboration with the Institute of Chartered Accountants of Nigeria [3]. More so, a critical examination at the requirements of the statutory and regulatory frameworks in Nigeria in comparison with the IR framework suggests that even before its emergence Nigeria had adopted several elements of the IR framework [51] as annual reports of public companies in Nigeria pointed out that their reports have the basic representations of IR. This position clearly suggests that further efforts are only required to encourage Nigerian corporate entities to combine data from their sustainability reports and IFRS statements to create an integrated report that disseminates information throughout the IIRC's six capitals.

As noted by [7], corporate governance offers a framework of oversight and control procedures that support the organization in accomplishing its goals and avert unwelcome conflicts between stakeholders and management. This implies that stakeholders' role is crucial in bringing managers' and stakeholders' objectives into alignment and boosting the legitimacy of both financial and non-financial reports [44]. An analysis of earlier research indicates that stakeholder pressure is an important parameter in explaining how integrated reporting disclosure is produced. However, several empirical research undertaken by scholars on stakeholders' pressure have substantially concentrated on environmental accounting or non-financial information disclosure ([2]; [9]; [41]). [9] argued that consumers are getting interested in corporate sustainable strategies, non-financial disclosures, and environmental, social and governance (ESG) activities of companies. Likewise, [41] found out that ESG reporting is a company's means of communication with stakeholders, as part of their accountability and stewardship obligations, and at the same time, they are a tool for achieving transparency regarding the financial performance of a firm. Meanwhile, only few studies have been undertaken to analyze IR disclosure from the perspective of stakeholders' pressure as external mechanisms of corporate governance ([52]; [30]; [46]; [55]; [54]). According to [52], the IR quality is heavily influenced by demands from governments, shareholders, employees, customers, and environmental protection organizations. Notwithstanding the significance of corporate stakeholders in the corporate reporting process, no study conducted in Nigeria has explicitly examined how stakeholders' pressure affect IR disclosure. In order to close this gap, this study examined the possible connection between IR disclosure and the pressure exerted by five stakeholder groups of listed non-financial companies in Nigeria (employee, creditors, customers, environment and shareholders). Therefore, the research question this study aimed to answer is: what is the relationship between stakeholders' pressure and integrated reporting disclosure of listed companies in Nigeria? Consequently, the null hypothesis for the purpose of this study was developed as: Stakeholders' pressure does not have significant effect on the integrated reporting disclosure of listed companies in Nigeria.

LITERATURE REVIEW

Conceptual Review

Integrated Reporting

[27] defines an integrated report as "a concise information about how an organisation's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium and long term". According to [7], integrated reporting broadens the scope of information given and gives a more comprehensive image of a corporation by leveraging a broader diversity of information sources than the current reporting paradigm. [17] noted that integrated reporting places emphasis on the significance of coherent and multifaceted reporting, which facilitates the dissemination of information about the variables affecting organizational value over an extended period. It also gives them the tools they need to proactively manage their operations, reputation, and brand in addition to mitigating any risks that can endanger

the long-term health of their company [33]. A single report that combines the financial and narrative information from an organization's "CSR" or "Sustainability" report is what [12] defined as an integrated report in their book. Increasing use of the expression “integrated reporting” is a mixed blessing. According to [12], the phrase appropriately conveys a fundamental idea: combining a sustainability report and a standard annual report into one document.

Corporate Stakeholders’ Pressure

Corporate Stakeholder pressure encompasses not only the demands of shareholders for a credible corporate reporting, but also the demands of other stakeholder groups, including as customers, employees, and the community [34]. This signifies that the strength of the company to manage its relationships with stakeholders strategically is related to its strength to balance the needs and interests of different stakeholders with the objective of becoming legitimate in the business environment. While the basic information contained in integrated reports is of importance to all stakeholders, some stakeholder groups are more interested in particular details. Thus, pressure from stakeholders is a major factor in determining the quality of IR. However, few empirical studies have been undertaken on the connection between stakeholder demand and IR quality. There is however scanty empirical literature on the relationship between stakeholders’ pressure and quality of integrated reporting disclosure. Some of these studies separately covered certain areas of corporate stakeholders (such as customers’ pressure, shareholders’ pressure, employees’ pressure etc.) ([52]; [43]; [45]; [31]; [5]). The studies established significant impact of stakeholder pressure on integrated reporting. Hence, corporate entities are expected to respond to the needs of relevant stakeholders, represented by those who can influence corporate performance.

Building on the above argument, it can be opined that the quality of IR disclosure is driven by the pressures emanating from stakeholders' demand for information. Therefore, the study examines employees’, customers’, environment, creditors and shareholders’ pressure as mechanisms of stakeholders’ pressure to investigate the quality of IR disclosure.

Employees’ Pressure

Employees provide human capital for use of the organization for ultimate delivery of value to other stakeholders. Reference [27] referred to human capital as people’s competencies, capabilities and experience, and their motivations to innovate. Employees are an important stakeholder group and many studies show that employee disclosure and their protection would be instrumental to the organizational performance and to the protection of other stakeholder groups ([6], [39]). There are various medium through which employees demands can be communicated to the organisations as there are labour laws set up to protect employees; there are also bodies like Nigerian Labour Congress (NLC) and Trade Union Congress (NUC) who champion labour interests at national level in Nigeria. However, in many cases, employees also form pressure groups on industry and individual company levels to protect their interests ([36]).

The growing importance of social and environmental concerns has led to a rise in employee focus on a company's nonfinancial performance. Employees are aware that subpar social and environmental performance can have a negative impact on their rights and interests, leading to penalties and a tarnished reputation for the organization ([30]). Thus, employees usually pay special attention to information regarding workplace health, education and training, diversity, equal opportunity, and ethics. Reference [30] noted that employee pressure leads to a stronger adoption of IR. Reference [52] have also reported a positive effect of employee pressure on IR quality. Thus, it can be presumed that employees’ pressure drives corporate managers to disclose higher number of items in integrated reports.

Customers’ Pressure

Customers are interested in quality service and require sustainable practices and key relationship management ([52]). Theoretically, it is believed that customer is the reason why a business exists. Reference [36] argued that customers value nonfinancial information in corporate reports, as they look for information on the effects of manufacturing on the environment, safety and labeling of the product, marketing, and customer privacy.

This implies that businesses that have stronger client ties offer better environmental data. Customers might also be interested in things like affiliations with organizations that defend their rights, privacy, and security.

Given this, an enhancement in the IR disclosure would be indicative of how businesses have responded to the demands associated with meeting customers' information requirements. According to this viewpoint, the level of disclosure would define an improvement in the company's reputation and image, which are important variables influencing customers' decisions to buy ([52]).

Environmental Pressure

Fundamentally, environment provides all the capital for use of organizations. The use of these capitals has effect on the ability of the environment to provide more of them ([58]). This is the core message of sustainable development and integrated reporting, such that every organizational activity must be thought through (via integrated thinking). Consequently, the growing public awareness of environmental issues has led to the emergence of numerous organizations that willingly take on the responsibility of enforcing environmental protection and supporting the government in tracking the roots of pollution. These pressure group exert pressure on business organizations that use ecologically harmful practices to change to less harmful production techniques. They also exert pressure on corporate entities to divulge further information regarding the environmental impact of their products and operations.

Reference [52] found that pressure from environmental lobby groups on enterprises' environmental performance data is directly correlated with the amount of integrated reporting disclosure. Similar findings were reached by [52], who discovered that businesses that are pressured by environmental organizations reveal more environmental information. As environmental protection groups typically monitor businesses in ecologically sensitive industries more closely, corporate entities are therefore more inclined to share high-quality information.

Shareholders’ Pressure: Ownership Concentration

Shareholders may also exert pressure on the management to obtain integrated information depending on the pattern of ownership structure. Past studies have analysed different forms of ownership structure ranging from ownership concentration, government, state, family, institutional, managerial and foreign ownerships ([54], [50], [46], [55]). Among these, this study employs ownership concentration as measure of shareholders’ pressure. As such, greater IR practices may be associated with ownership concentration as companies with highly dispersed ownership are expected to receive great demand for quality disclosure of information from the dispersed shareholders. Empirically, [24] have validated positive connectivity between ownership concentration and IR disclosure. On the contrary, a study by [21] revealed that ownership concentration had no effect on IR adoption, whereas study conducted by [47] found an inverse link with IR quality.

Given that previous research has shown that organizations with lower ownership concentration are more likely to publish integrated reports of a high caliber, it is reasonable to presume that ownership concentration has a prominent role in influencing the quality of information disclosure in the IR.

Creditors’ Pressure

Creditors are one group of stakeholders who have the power to influence a company's actions and degree of disclosure in addition to providing funding for its operations ([32]). Previous scholars have contended that the degree of leverage affects the quality of financial reporting. The degree of disclosure was found to be directly correlated with leverage in the following studies: ([52]; [29], [35]); furthermore, the studies indicated that creditors had a direct influence on IR disclosure because of the multiple loans they provided. This suggests that the more dependent a company is on financial loans, the more pressure on management to meet expectations related to CSR ([52]).

It was believed that companies could only benefit from social and environmental disclosure if they were in the correct financial situation (low leverage). Reference [23] suggested that the lack of evidence for a significant correlation between integrated reporting and firm leverage was likely caused by the possibility that creditors shared confidential information with their debtors. However, creditors’ pressure and the IR disclosure were found to be inversely connected by [52]. Thus, the study also makes the assumption that pressure from creditors can influence IR disclosure, which aligns with the conclusions of the body of current literature.

Stakeholders' Theory

The theory which was propounded by [52] provides useful foundation for this study. The theory asserts that managers must satisfy a variety of stakeholders (employees, customers, suppliers, local community, government) that can influence company outcomes, otherwise non-financial stakeholders may withdraw their support for the company if its focus is exclusively on shareholder value maximization. The stakeholder theory perspective considers the company's connection with its stakeholders as the company requires support from the stakeholders to survive. One of the ways of maintaining the relationship is by providing information through voluntary social and environmental disclosures to gain support and approval of these stakeholders ([12], [38]).

The integrated reporting (IR) framework emphasizes that to satisfy the numerous stakeholders' information requests, the annual report must include present monetary and non-monetary information. Reference [7] pointed out that inasmuch a company does not exist in isolation but is a product of its association with various stakeholders, provision of regular and comprehensive information in the annual report will safeguard a lifelong relationship between them. As a result, IR disclosure aligns with the viewpoint of stakeholder theory, which holds that companies should attempt to address the diverse interests of different stakeholders and that the information disclosed by a reporting entity should reflect stakeholders' interests ([15]).

Given the foregoing discussion, it is reasonable to anticipate that corporate stakeholder pressure can have significant influence on the quality of IR disclosure, strengthening stakeholder trust and reducing conflicts of interest, both of which increase a company's value. The study therefore adopts stakeholders' theory to provide a richer basis from which to understand and explain corporate reporting behavior in the context of integrated reporting.

Empirical Evidence

In this section, examination of prior studies on the extent of IR disclosures as influenced by stakeholders' pressure is presented as follows: [52] investigated the connectivity between stakeholder pressure and the IR quality of international corporations. The study's findings specifically show that the IR quality is determined by the demands placed on it by governments, shareholders, employees, and environmental protection organizations. [11] also looked at ownership structure and firm characteristics as factors influencing Saudi Arabia's corporate social and environmental voluntary disclosure (CSEVD) practices. Manual content extraction and regression analysis were employed in the study to analyze the data taken from Saudi non-financial listed enterprises' annual reports for the years 2016–2018. It was determined that family ownership is the negative driver of CSEVD, while firm size, leverage, manufacturing industry type, and government ownership are positive factors of CSEVD. Similarly, using a sample of 152 international corporations that publish an integrated report in accordance with the IR framework, [47] examined the function of ownership structure in IR of international companies. According to the results, ownership concentration, management ownership, and state ownership have detrimental effects on IR quality, whereas institutional ownership has a positive impact.

The impact of external stakeholder pressure on the level of corporate social responsibility (CSR) disclosure of Indonesian listed manufacturing enterprises was investigated by [45]. 327 annual reports from 109 manufacturing companies listed on the Indonesia Stock Exchange between 2013 and 2015 were used in the study. The findings show that the level of social and environmental disclosure is influenced by external stakeholders. However, in the Indonesian setting, the auditor's and customers' pressure is typically weak. [8] looked at the ownership structure in the Jordanian context as a possible factor influencing the environmental, social, and governance (ESG) performance disclosure. The outcomes reveal that foreign and state ownership play a significant role in disclosing the ESG performance.

Evidence about how ownership structure affects the amount of financial and non-financial information disclosed in IR was presented by [52]. This current empirical analysis was conducted between 2012 and 2019 using a sample of 431 common or civil law European enterprises. The outcomes of the linear regressions support the existence of relationship between institutional, managerial, and ownership concentration and IR.

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Similar to this, the effect of ownership pattern on the quality of IR disclosure was recently empirically studied by [5]. A sample of 1,017 integrated reports covering the years 2016–2019 from the Asian and European areas were used in the study. According to the study's findings, businesses with distributed ownership exhibit better integrated reporting than those with concentrated ownership. Organizations with a distributed ownership structure are subject to more scrutiny from a range of individuals and institutional investors, resulting in enhanced operational control.

[1] investigated the connection between integrated reporting and ownership concentration of Nigerian listed non-financial services companies. Using the annual reports of 58 non-financial services organizations chosen for the period of 2012 to 2021, the study's population consists of 105 non-financial services firms. The study discovered a significant and favorable correlation between ownership concentration and integrated reporting. Nevertheless, the association between ownership concentration and integrated reporting became significantly inversed when firm valuation was included as a moderating variable.

Gaps in the Literature

As presented in the review of extant literature, it is apparent that integrated reporting has gained a prominent position among the financial experts and researchers with considerable efforts made empirically on the connectivity between board characteristics and IR quality. The review verifies that majority of these research were conducted in developed economies ([49], [40], [16], [48]). Remarkably, an evaluation of the IR framework's development reveals that social, environmental, and sustainability reporting were the ancestors of the new reporting framework. Numerous studies on sustainability and environmental reporting have been done in Nigeria, but few have been done on integrated reporting.

Similar to this, the impact of pressure from stakeholders which are major corporate factors, have not been evaluated in the Nigerian context. The few empirical studies that have been done in Nigeria have only looked at the corporate attributes like firm's size, profitability, industry type as well as internal governance mechanisms like board size, diversity, diligence, and audit committee ([42], [51], [7]). A conceptual research vacuum has resulted from the prior studies' deliberate neglect of the potential impact of stakeholder pressure on IR disclosure. This omission might be important because corporate entities may feel pressure from the company's stakeholders to act in the organization's best interest and adopt integrated reporting disclosure, which removes information asymmetry. Thus, it is vital to fill this research gap as previous scholars suggested that future studies should investigate the influence of stakeholders as a whole to include other stakeholder groups, such as consumers, the environment, and shareholders to see their effect on the integrated reporting as stated in the research of [52] and [31].

METHODOLOGY

This study achieved its objectives by employing a longitudinal research design because it entails repeated observation of the same units during a given time frame (2014 to 2023). The population of the study was 104 non-financial companies listed in the Nigerian Stock Exchange (NSE) as at March 20, 2024. Data was extracted from the financial reports of a sample of 62 companies selected through purposive sample technique. The study included listed companies which have been participating on the NSE during the last ten years from 2014 to 2023. Specifically, the study created an IR disclosure index of 85 disclosure items made into two categories; content elements items (37) and multiple capital disclosure items (48) from the IIRF to assess the standard of IR practices of the selected companies ([27]). Therefore, content analysis of the IR disclosure index was used to obtain information from corporate reports of the selected corporations. ([13], [25]). The method creates the total disclosure score through identification methods that assign "1" for present disclosure and "0" for absent disclosure. This study employed similar research proxies used in previous relevant literature to analyze board of directors and corporate variables as follows:

Operational Measurement of Variables

The study examined stakeholders' pressure with particular reference to employees', customers', environmental, shareholders' and creditors' pressure. Thus, the natural logarithm of the total number of employees was used to calculate the employees' pressure ([52]). Customers' pressure (CUPRE) was defined as a dummy variable to

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take a value of 1 if the company belongs to a consumer goods industry and 0 if otherwise ([52]). Environmental pressure (ENPRE) was also defined as a dummy variable to take a value of 1, where the operations of the company have a major negative impact on the environment and if not, take a value of 0 ([52]). According to [52], the calculation of shareholders' pressure (SPRE) involved determining the discrepancy between the total number of shares in the company and the proportion of floating shares held by the top 5% of shareholders. The creditors' pressure (CPRE) was calculated as the total amount of long-term loans of a company divided by its total assets ([18], [45]). Similarly, the control variables of company size, age, profitability, and industry type were measured as used in a similar study conducted by [50].

Model Specification

As presented in the extant literature, company' IR can be influenced by pressure emanating from employees, customers, environmental, shareholders and creditors. The model adapted from [52] was presented as follows:

IRQ = f (E*PRE*, CU*PRE*, EN*PRE*, SPRE, CPRE, CSIZE, CAG, ROA, IND) Eq. (1)

$IRQ_{it} = (\beta_o + \beta_1 EPRE_{it} + \beta_2 CUPRE_{it} + \beta_3 ENPRE_{it} + \beta_4 SPRE_{it} + \beta_5 CPRE_{it} + \beta_6 CSIZE_{it} + \beta_7 CAG_{it} + \beta_8 ROA_{it} + \beta_9 IND_{it} + u_i + v_{it})$ Eq. (2)

Where:

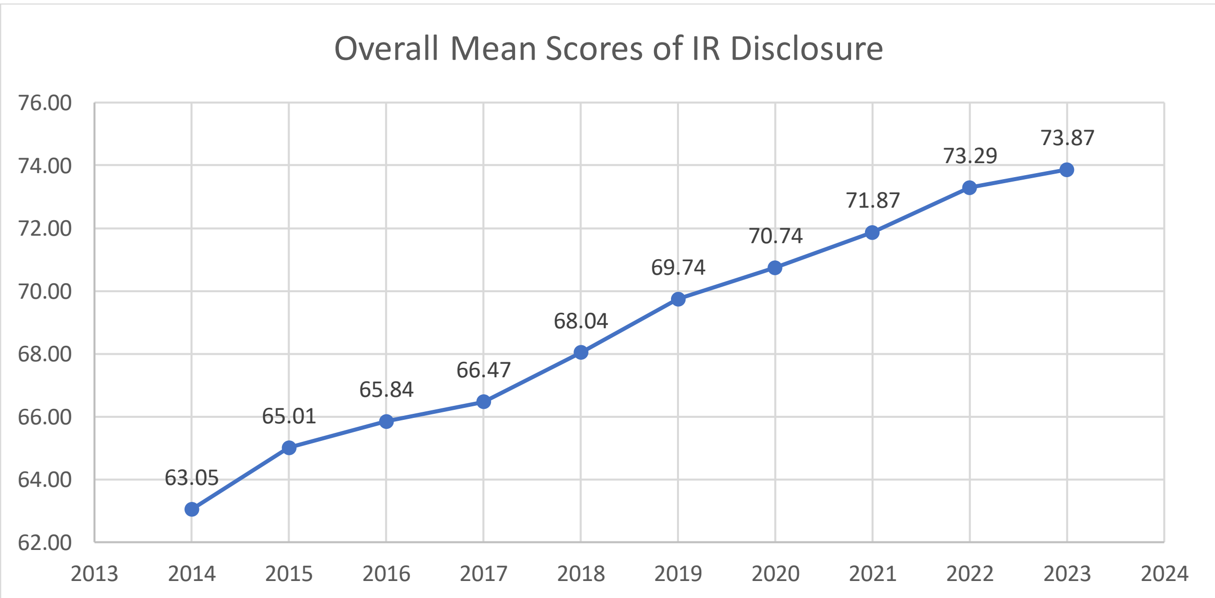
IRQ = Integrated Reporting Quality, EPRE = Employee pressure, CUPRE = Customers' pressure, ENPRE= Environmental pressure, SPRE = Shareholders' pressure, CPRE = Customers' pressure, CSIZE = Company's Size, CAG = Company's Age, ROA = "Return on Assets", IND = Industry Type, β_o = Intercept, β_1- β_9 = Coefficients for the explanatory variables of firms, $\varepsilon_{it} = u_i + v_{it}$ (one way error component model). A priori expectation: There is an assumption of a significant direct connection between measures of stakeholders' pressure and IR disclosure i.e. $\beta_1 - \beta_9 > 0$.

RESULTS AND DISCUSSION

Trend Analysis of Integrated Reporting Quality

In order to visualize the trends identified more clearly, Figure 4.1 is also presented to graphically demonstrate the overall mean scores of IR quality recorded by the sampled companies over the 10 years period 2014 - 2023. This trend shows a consistent upward rise as the annual reports of the sampled companies have increasingly complied with the requirements of IR framework.

Figure 4.1 Graphical Presentation of IR Disclosure over the period of 2014 – 2023



Source: Researcher's Computation, 2024

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As depicted, it is evident from the graph that the average IRQ score rose from 63.05% in 2014 to 65.01% in 2015. While the average score of 65.84% in 2016 rose to 64.74% in 2019. In the same way, the IR score went up from 70.74% in 2020 to 71.87% in 2021. The IR score also went up, rising from 73.29% in 2022 to 73.87% in 2023. The growing trend in the quality of IR attests to the commitment to IR framework by the listed non-financial firms that operate in Nigeria environment where there is currently no regulatory requirement. This voluntary compliance could be attributed to the readiness of the sampled companies to provide high quality disclosure in order to meet societal expectation rather than operating with a narrow focus on financial information reporting. The increasing trend could also be attributed to the need for business organization to protect stakeholders' interest, sustain its legitimacy and ultimately enhance corporate reputation.

Descriptive Statistics

As shown in Table 1, descriptive statistics were presented for the continuous and dichotomous variables in Panel A of B of the table. The table reveals that IRQ ranged from 42.35% to 91.76% with a mean of 68.79% and a standard deviation of 8.02%. The result demonstrates that the annual accounts of the sampled non-financial companies depict, on average, 68.79% of the IR disclosure items. Regarding the pressure from stakeholders, the average employees' pressure (EPRE) as expressed in terms of the total number of employees in a company is 1,034; the minimum and maximum numbers are 3 and 19,073, respectively, and the standard deviation is 2,595. This suggests that there is significant diversity in employee pressure across the listed companies in Nigeria. The shareholders' pressure also recorded an average score of 41.02%. This implies that on average, 41% of shares ownership in the sampled companies were spread among the general shareholders who own less 5% of the company shares. This suggests that the top five shareholders oversee and consolidate more influence over Nigerian companies.

Table 1: Descriptive Statistics

Panel A: Continuous Variables						
VARIABLES	**Mean**	**Standard Deviation**	**Minimum**	**Median**	**Maximum**	**Mode**
IRQ	69.62	8.02	42.35	70.59	91.76	72.94
EPRE	1,038.04	2,595.13	3.00	253.00	19,073.00	34.00
SPRE	41.02	22.68	1.60	36.31	99.75	62.49
CPRE	72.07	44.69	3.94	64.62	414.21	100.00
CEOA	55.24	6.63	40.00	54.00	81.00	54.00
CEOC	179,411.57	347,079.05	1,463.00	55,809.00	2,623,040.00	1,500.00
CSIZE	7.32	0.85	5.08	7.17	9.50	8.50
CAG	45.31	18.87	8.00	47.00	100.00	49.00
ROA	2.97	11.22	(34.94)	2.52	93.82	2.52

Source: Researcher's computation, 2024.

Panel B: Dichotomous Variables				
Variables	**1**		**0**	
	Frequency	**Percent**	**Frequency**	**Percent**
Customer Pressure	360	58.06	260	41.94
Environmental Pressure	260	41.94	360	58.06
Industry Type	471	75.97	149	24.97

Source: Researcher's computation, 2024.

In the same vein, creditors' pressure measured in terms of financial leverage reveals an average value of 72.07% ranging from 3.94% to 114% with a standard deviation of 44.69%.

The outcomes in Panel B of Table 1 depicts that approximately 58% of listed non-financial companies operates in consumers' goods sector while only 42% operates in other sectors of non-financial companies. Panel B of the table also reveals that 41% of the selected companies operate in an environmentally sensitive sector such as mining, manufacturing. The result indicates that the companies that operates in this type of environment must provide sufficient relevant information on the activities of their companies that may have negative impact on the communities and possible actions taken to ameliorate the impacts. Overall, the result suggests that stakeholders' pressure arising from employees, customers, environment, shareholders and employees of the selected companies could force the management to promote transparency by adopting high quality integrated disclosure.

Multicollinearity Test

According to [44], multicollinearity is the presence of significant association between two or more explanatory variables, which makes it more difficult to forecast the future values and ascertain the relative importance of each explanatory variable. Multicollinearity can be tested using a variety of techniques. In order to look at the issue of multicollinearity between the study's explanatory and control variables, the correlation matrix and variance inflation factor were used.

Correlation Analysis

The Pearson's correlation matrix between the explained variable (IRQ) and all explanatory and control variables is displayed in table 2.

Table 2 Pearson's Correlation Matrix

Variables	IRQ	EPRE	CUPRE	ENPRE	SPRE	CPRE	CSIZE	CAG	ROA	IND
IRQ	1.0000									
EPRE	0.0869	1.0000								
CUPRE	0.0613	0.2241	1.0000							
ENPRE	0.0363	-0.2559	-0.4794	1.0000						
SPRE	-0.0567	-0.2786	-0.0465	0.0661	1.0000					
CPRE	0.0706	-0.0768	0.0518	-0.0785	0.0917	1.0000				
CSIZE	0.0106	0.7517	0.0611	-0.0962	-0.2390	-0.0975	1.0000			
CAG	0.0016	0.2015	0.1740	-0.2386	-0.1097	-0.0595	0.2112	1.0000		
ROA	-0.2051	0.2345	-0.1626	0.1148	-0.0945	-0.0900	0.1551	0.0395	1.0000	
IND	0.0945	-0.0994	-0.2715	0.2681	0.0415	-0.2213	-0.0235	0.2039	0.0484	1.0000

Source: Researcher's Computation, 2024

The correlation coefficients for all variables are less than 0.80, indicating that there is no multicollinearity between the independent and control variables in the data. There is no reason to be concerned about the issue of multicollinearity among the study's variables, as the tables show that the majority of cross-correlation terms for the independent and control variables are rather small.

Variance Inflation Factor

Table 3 Results of the Vif and Tolerance Values for Multicollinearity

VARIABLES	VIF	I/VIF
EPRE	2.7319	0.3660
CUPRE	1.5432	0.6480
ENPRE	1.0992	0.9098
SPRE	1.1057	0.9044
CPRE	1.0759	0.9295
CSIZE	1.6518	0.6054
CAG	1.3093	0.7638
ROA	1.0690	0.9355
IND	1.1034	0.9063
MEAN VIF	**1.3695**	

Source: Researcher's Computation, 2024

The study also double checked the problem of multicollinearity with the use of Variance Inflation Factor (VIF) and Tolerance. As a result, a multicollinearity test of the explanatory variables was done using the variance inflation factor (VIF). Table 3 presents the VIF and tolerance values of the independent variables. It was revealed that the VIF values are significantly below the threshold of 10, ranging from 1.0186 to 2.7319, indicating that there is no significant problem with multicollinearity in the regression. Nonetheless, the tolerance values are well above the 0.1 threshold, moving from 0.4785 to 0.9817. Consequently, the analysis indicates that this study does not have a multicollinearity issue.

Test of Hypotheses

In panel data regression analysis, three fundamental regression techniques are employed: the pooled Ordinary Least Squares (OLS) model, the fixed-effects (FE) model and the random effects (RE) model. Whether the individual impacts were random or fixed determined which of the three models was most suited for this study. To ascertain which model best fits the study's data, the Breusch–Pagan and Hausman tests were used. The result of Breusch–Pagan test confirmed that random effect is suitable because prob=0.0000, at 0.1 significant level. To check which model between fixed effects and random effects are appropriate, Hausman test was also used. The result shows that random effects model is correct with prob (0.0570) greater than 5% level of significance.

Table 4: Regression Result On Stakeholders' Pressure And The Quality Of Integrated Reporting Of Listed Non-Financial Companies In Nigeria.

	Pooled Least Square			**Random Effects**			**Fixed Effects**		
Dependent Variable	IRQ	Adj. R Squared	0.4272	IRQ	Adj. R Squared	0.4457	IRQ	Adj. R Squared	0.8769
Const.	2.5025 (0.0032)	F-stat.	36.72	30.2216 (0.0000)*	F-stat.	56.31	18.9320 (0.0014)*	F-stat.	63.99
EPRE	-5.3273 (0.0000)*	Prob.	0.0000	-9.5668 (0.0000)*	Prob.	0.0000	-5.3069 (0.0000)*	Prob.	0.0000
CUPRE	20.5721 (0.0000)*			0.8469 (0.5086)			1.3943 (0.3417)		
ENPRE	18.5685 (0.0000)*			0.9609 (0.0005)*			-0.3054 (0.8788)		
SPRE	0.0092 (0.5658)			-0.0494 (0.0102)**			-0.0056 (0.7967)		
CPRE	0.0438 (0.0000)*			0.0140 (0.0004)*			0.0010 (0.7943)		
CSIZE	7.5202 (0.0000)*			5.6964 (0.0000)*			2.4833 (0.0015)*		
CAG	0.0239 (0.2510)			0.4912 (0.0000)*			0.9722 (0.0000)*		
ROA	-0.0871 (0.0104)**			-0.0127 (0.3751)			0.0016 (0.9088)		
IND	4.2542 (0.0000)*			-1.3706 (0.4322)			1.1911 (0.6890)		
Breusch Pagen Test	1514.96 (0.0000)*								
Hausman Test				237.05 (0.0570)					
Obs.	**620**			**620**			**620**		

Source: Researcher's Computation, 2024.

As displayed in table 4, the result showed that the regression model is highly statistically significant at the 0.01 level (F-stat. = 56.31; *p*-value = 0.000). The explanatory variables were responsible for 44.57% of the variation

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in IRQ, according to the regression analysis's adjusted R^2, which assesses the model's goodness of fit. This proportion is comparatively high and demonstrates a decent regression line fit, indicating a great forecasting ability for the model.

A quick look at the coefficient's sign, which showed how stakeholders' pressure affected the sampled companies' IR quality, demonstrated that the study's a-priori expectation was positively correlated with the pressure from customers, the environment, creditors, company size, and company age. It then follows that there was a direct relationship between stakeholders’ pressure, control variables and IRQ of the selected enterprises. As a result, the following is how each independent variable is described in respect to the dependent variable:

Employee pressure unexpectedly showed a statistically significant negative link (β = -9.5668, p-value = 0.0000) with IR quality of listed non-financial corporations in Nigeria. This indicates that pressure from employees have a negative impact on the IR disclosure of Nigerian listed non-financial companies, by 0.05%. Contrary to the finding, employees are usually interested in the monetary, social (diversity, equal opportunity, and human rights), and environmental performance (health of the workplace). From this angle, it is anticipated that employees would exert significant pressure on the companies to generate integrated reports of superior quality. The outcome also contradicts the findings of [52], who found that high IR disclosure can be influenced by employee pressure. The result could be attributed to the inability of the labor unions and pressure groups in Nigeria to champion the course of their members (employees) for good working environment and their right and entitlement.

The findings also reveals that customers’ pressure failed to sustain significant connectivity with quality of IR disclosure (β = 0.8469, p-value = 0.5086). Theoretically, it is believed that customer is the reason why a business exists. In reality, the practice seems to be far from the ideal. Many avenues were created to protect customers, but their effectiveness is often debatable. Customers should ideally apply pressure to get nonfinancial information as well as financial information [52]. According to this viewpoint, a high-quality integrated report ought to show how businesses have responded to these demands; by doing so, they hope to boost their connections with the community that their customers are a part of and establish a favorable business environment. Nevertheless, the finding agrees with the evidence supported by [45], [38] but inconsistent with [52].

Remarkably, the outcomes revealed a significant connection between environmental pressure and IR quality of the sampled enterprises (β = 0.9609, p-value = 0.0005). Legitimacy theory, which mandates that corporate entity maintain a set of values consistent with society at large, lends weight to this conclusion. Likewise, the finding further validates the evidence obtained in table 1 of this study which demonstrated that highly environmentally sensitive sectors (Health care sector, construction sector and oil and gas sector) must provide sufficient relevant information on the activities of their companies that have negative impact on the communities and possible actions taken to ameliorate the impacts. According to this viewpoint, IR is a tool that may be used to educate the public about the financial and environmental effects of corporate operations, hence enhancing the company's legitimacy in the eyes of the public. The finding of this study is also supported by the evidence obtained from related research carried out in Italy by [52] and in Nigeria by [37] and [4].

Similarly, it is reported that there is a significant direct link between IR disclosure and the pressure from creditors (β =0.0140, p-value = 0.0004) as the sampled companies that employ more financial leverage are more likely to provide high quality integrated reports. This is because increased leverage increases the risk for investors and creditors, as well as the systemic risk for the reporting entities. This leads stakeholders to request more information regarding not only the performance of the companies but also the ethical nature and social impact of their financial intermediation. Moreover, for companies that make greater use of financial leverage, high quality of disclosure represents a way to mitigate further risks such as the reputational risk related to environmental and social factors. The finding of this study is in agreement with prior empirical studies of [52], [45], [11] which also documented similar findings but inconsistent with [29].

Finally, the results of this research equally showed an indirect effect of shareholders’ pressure on IRQ (β = -0.0494, p-value = 0.0102). This finding supports the perspective of agency theory that identify the problem of information asymmetry in a company where there is high ownership concentration. The finding further validates the result presented in descriptive statistics of this study which demonstrated that less than 50% of shares ownership in the sampled companies were spread among the general shareholders who own less 5% of the company shares. As ownership structure applies different pressures in influencing corporate reporting, the top five shareholders who control over 50% share ownership are in better position to oversee and consolidate more influence over Nigerian companies. The pressure from concentrated ownership thus tends to be less than the pressure from dispersed ownership. As a result, corporate entities with a concentrated ownership structure face fewer challenges from their shareholders, resulting in lower-quality IR disclosures. This result aligns with prior research ([47], [8]; [5]) who also affirmed that shareholders' pressure measured by ownership concentration inversely influences the company in preparing high quality IR. Nevertheless, this finding disagrees with [1] and [55] who found positive association between the variables.

Overall, the regression's findings demonstrated that stakeholder pressure has the strength to fuel high quality IR. When interpreting the outcome, the findings are consistent with stakeholder theory and legitimacy theory. As business entities are bound by social contracts within their environment, it is legitimate for them to provide useful information regarding their corporate activities. However, for this to materialize, disclosing high quality reports and information is inevitable. Therefore, the involvement of stakeholders (employees, customers, environment, shareholders and creditors) impacts the quality of IR disclosure of listed non-financial companies in Nigeria.

CONCLUSION AND RECOMMENDATIONS

The study evaluated integrated reporting disclosure of Nigerian listed non-financial firms in relation to pressure emanating from corporate stakeholders with particular reference to employee, customers, environment, shareholders and customers. The study concluded that IRQ was positively associated with environmental pressure and creditors' pressure but negatively related with employees' pressure and shareholders' pressure with insignificant relationship recorded by customers' pressure. The study demonstrated that stakeholders' pressure has significant impact on the IR quality of listed non-financial companies in Nigeria. In line with the findings of this study, it is recommended that the top management of the selected companies should develop a culture of integrated thinking within the company to consider the key stakeholders and the pressure they exert when allocating resources to the process of preparing annual accounts of the company. This research avails the management of non-financial enterprises greater understanding of how to bring the various stakeholder interests into line with improving the standard of IR transparency in their organizations. The study also presents a useful guide to corporate regulatory bodies for richer understanding of how various mechanisms of stakeholders' pressure interact with integrated reporting of listed companies in Nigeria. It is however important to note that the use of binary dummy variables to measure customers' and environmental pressure is a major source of constraint in this study. The robustness of the results would be greatly increased if scholars in the future employ a more sophisticated measurement instead of binary proxies.

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