



Imperative of Adopting Integrated Reporting by Quoted Companies in a Volatile Global Economy: Nigeria in Perspective

Gospel J. Chukwu¹, Osirim Monday^{2*} and George C. Wadike²

¹Department of Accounting, Federal University, Otuoke, Bayelsa State, Nigeria.

²Department of Accountancy, Ken Saro-Wiwa Polytechnic, Bori, Rivers State, Nigeria.

Authors' contributions

This work was carried out in collaboration among all authors. Author OM designed the study, performed the statistical analysis, wrote the protocol, and wrote the first draft of the manuscript while authors GJC and GCW managed the analyses and literature searches of the study and update of the references. All authors read and approved the final manuscript.

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ABSTRACT

Integrated reporting (IR) is an emerging field of corporate reporting devised for corporate entities to ensure sustainable value creation in the short, medium and long term. The major thrust of this paper therefore was to determine the extent of the adoption of integrated reporting principles and practices as contained in the framework by quoted firms in Nigeria. Due to paucity of data from reporting entities on the implementation of integrated reporting, a documentary combined with descriptive research approach was adopted. Sample size was determined using the purposive random sampling method, which led to the selection of one (1) critical company from each sector making a total of twelve (12) companies quoted in the Nigerian Stock Exchange. This study will provide a new and deep introspection for companies intending preparing and presenting integrated reports and those already doing so. The result of the tested hypothesis shows a significant f-value of .65 (P-value = .089 > .05); thus leading to the acceptance of the null hypothesis. This indicates that there is no significant evidence of integrating reporting adoption and practice by quoted companies in Nigeria. This result is due possibly to the recency of integrated reporting disclosures and the lack of

*Corresponding author: E-mail: mondayosirim@gmail.com;

legislative framework to support it in Nigeria. Predicated on the result, it was recommended that companies quoted on the Nigerian Stock Exchange should be enlightened and motivated to adopt the integrated reporting principles and practices as this will promote the accountability and transparency framework of the firms. In addition, the full adoption of integrated reporting frameworks should be made one of the key requirements for companies to be listed on the Stock Exchange.

Keywords: Integrated reporting; corporate reporting; integrated thinking; sustainable value.

1. INTRODUCTION

The conventional bases for creating corporate and strategic objectives are changing because of inseparableness of performance, strategy, sustainability and risk. This has given rise to the evolution in corporate reporting. The unpredictable erratic nature of the global economy, which led to the global financial and economic stress experienced between 2007 and 2010, is a clear indication that the conventional methods, principles and concepts adopted by entities on corporate financial reporting have outlived its usefulness. The Covid 19 pandemics and its effects on companies' corporate performance is another ground to support an all embracing reporting framework, which integrated reporting typifies. Besides, the quality and relevance assurance of reports of entities have been called to question by regulators as well as other stakeholders because of frequent collapse of companies and firms reliance on short term financial indices over other non-financial factors.

There are also issues relating to the creation and sustainability of value by economic entities in the short, medium and long terms. The new thinking is that of a cohesive reporting that crystallizes all the processes, objectives and strategies as against that of segregation. This is a fall out of economic vagaries and frequent financial issues that corporate entities grapple with on daily basis. Thus, these material and reporting issues facing organizations are meant to be addressed by integrating reporting system. Therefore, an integrated report should demonstrate in clear and concise manner an organization's ability to create and sustain value in the short, medium and longer terms [1].

Integrated reporting is a concise communication of the entity's strategy, performance and governance, including the provision of linkages between performance and the entity's ability to generate and sustain wealth. Integrated report is aimed at disclosing to investors how entities create and preserve value in the process of time. Such a report is of immense value to all interested value-loving stakeholders including

polycymakers, regulators, business partners, workers, suppliers, customers and host and local communities [2].

The old reporting template operates within the framework of business and legal demands. Economic and financial crisis in a volatile globalized economy call for a refined corporate culture and basis of reporting that is all encompassing. This implies that an integrated report should be a single report which should be included in the yearly report of an entity. The concept of integrated thinking led to integrated reporting. This constitutes a logical next step for corporate value creation in the 21st century [3].

As stated by the International Integrated Reporting Council, an integrated thinking system is required if an entity is to achieve a successful integrated reporting. It now behoves on corporate entities to be involved in integrating thinking by reviewing and analyzing the entity's strength in terms of resources, relationship and goodwill available, weaknesses in terms of risk exposure as well as opportunities and threats in strategy, daily operation and the overall management of the entity; all in a bid to create and preserve value.

The holistic performance of a well established management system is the basis for enhancing management decision making. Thus, the criteria for creating corporate and strategic objectives should be hinged on important performance index assessing financial and non-financial results of an organization [4].

For corporate value creation and sustainability in a global world of stiff competition, it is imperative for organizations to adopt the new concept and system of integrated reporting, to disclose and report financial, social, environmental, and government information succinctly, consistently, comparably, and transparently. This will make the information value relevant to interested parties.

The world is coming to the understanding of other factors influencing the value of an entity apart from financial factors. Other factors that are

as well important outside financial capital are intellectual capital, social and relational capital, human capital, manufacturing capital and natural capital. However, there are overlaps between social and relational capital, human capital, and intellectual capital [5]. Over the years, entities have been presenting both annual reports and sustainability reports but in the dispensation of integrated reporting, corporate reporting will be on the basis of financial and non-financial information. Thus, the primary objective of this paper is to determine the extent of the adoption of integrated reporting principles and practices as contained in the framework by quoted firms in Nigeria. Predicated on this objective, the research hypothesis was stated in null form as:

Ho: There is no significant evidence of integrated reporting adoption and practices by quoted companies in Nigeria (Ho: $\mu = 0$).

2. CONCEPTUAL REVIEW

2.1 Evolution and Historical Development of Integrated Reporting

The emergence of Integrated Reporting is traced to firms that aimed at providing a more elaborate report of financial and social performance to their stakeholders. Novozymes, a Danish company involved in biological solutions, published the first known integrated report in 2002. The formation of International Integrated Reporting Committee (IIRC) in 2010 made this form of reporting to gain prominence among reporting firms and accounting jurisdictions. For instance, South Africa mandated all firms listed on Johannesburg Stock Exchange to publish integrated reports with effect from 2010 [6].

A restructure took place in November, 2011, where the committee was changed to International Integrated Reporting Council (IIRC) and given a specific objective of creating an internationally accepted and inclusive Integrated Reporting framework that will encompass financial, and non-financial information such as governance, environmental and social issues in a consistent, brief and comparable manner. Since then the entity has published discussion papers and reports, including the International Integrated Reporting Framework for the application of Integrated Reporting worldwide [7].

Integrated reporting is currently being piloted/test run in over 30 countries, 16 of which are members of the G20, the group of advanced countries that are committed to global economic

growth and development. The pilot programme is aimed at testing and evaluating the principles and practicalities of this emerging field of corporate reporting to support the establishment of a new global standard in Integrate Reporting [8].

2.2 Goals and Objectives of Integrated Reporting

Integrated reporting is the process of communicating the strategy, governance system, financial and non-financial performance and the prospects of the reporting entity to stakeholders in order to create value that will be sustained over time. It focuses on enhancing stewardship and the quality of information available to management, shareholders and other stakeholders. Such information can help these parties in their choice of investment. It provides a more cohesive and prudent technique to corporate reporting. It also encourages integrated thinking leading to rational decision making and improved business practice. It enhances accountability and stewardship for the broad base of capitals (financial, manufactured, intellectual, human, social and relationship, and natural) and promotes understanding of their interdependencies. It also supports integrated thinking, decision-making and actions that focus on the creation of value over the short, medium and long term. Integrated reporting is a more holistic business management system [7,8,9].

2.3 Key Concepts and Principles of Integrated Reporting

Integrated Reporting weave a thread between financial and non financial factors that should be considered together in corporate reporting. It is a reinforcement of connection between financial evaluations, social and environmental factors, strategy and corporate governance and management factors. The result of integrated report could help investors, other stakeholders and organizations in so many ways as they will be in a better position to evaluate the holistic current and future performance of the organization as well as making an investment and sustainable decisions.

2.4 Content Elements of Integrated Reporting

An integrated report comprises eight (8) content elements that are essentially connected to each other and are not mutually exclusive.

Table 1. Content elements of integrated reporting

Content elements	Codes	Questions posed for each section
1. Organizational overview and external environment	OOEE	<ul style="list-style-type: none"> ✓ What is the nature of the activities of the entity? ✓ Under what circumstances does the entity operate?
2. Governance Structure	GS	<ul style="list-style-type: none"> ✓ How does the entity's structure of governance aid in its ability to create and sustain value over time?
3. Business model	BM	<ul style="list-style-type: none"> ✓ What is the business model of the entity?
4. Risks and opportunities	RO	<ul style="list-style-type: none"> ✓ What specific risks affect entity's ability to create value and sustain it value over time? ✓ What opportunities drive the value creation and sustenance ability of the entity? ✓ How is the entity addressing identified risks and taking advantage of the opportunities?
5. Strategy and resource allocation	SRA	<ul style="list-style-type: none"> ✓ What are the strategic objectives of the entity? ✓ How does the entity intend to achieve these objectives?
6. Performance	P	<ul style="list-style-type: none"> ✓ What is the extent of achievement of the entity's strategic objectives in the for the period? ✓ How do these achievement affect the entity's capitals?
7. Outlook	O	<ul style="list-style-type: none"> ✓ What are the future expectations of the entity? ✓ What conflict of interest and problems is the entity likely to face in the future? ✓ What uncertainties and problems is the entity likely to encounter in pursuing its strategy and objectives? ✓ What are the potential implications for the entity business model? ✓ What are some of the factors that may affect the future performance of the entity?
8. Basis of preparation and presentation	BPP	<ul style="list-style-type: none"> ✓ How does the entity determine what matters to be included in the integrated report? ✓ How are such matters quantified or evaluated?

Source: IIRC (2013)

3. THEORETICAL REVIEW

The paper is anchored on the popular stewardship theory, which assumes that there is a steward (management team) saddled with the responsibility of safeguarding and improving shareholders' wealth through firms actions arising from performance. The imperative of this theory to this work is that integrated reporting is aimed at creating, preserving and improving the value of the firm.

4. EMPIRICAL REVIEW

Moolman, et al. [10] investigated the effect of integrated reporting on integrated thinking between risk, opportunity and strategy and the disclosure of risks and opportunities. They administered a web-based research questionnaire to selected companies

implementing integrated reporting and are listed on the Johannesburg Stock Exchange. They also performed a content analysis on a sample derived from the top 100 companies listed on the Johannesburg Stock Exchange to ascertain whether integrated reporting has led to a change in the disclosure of risks and opportunities. The outcome of the research shows that most companies conform to the disclosure requirements noted in the International Framework in respect of risks and opportunities except for disclosures relating to the assessment of specific risks. The content analyses also indicate that integrated reporting has driven limited change in the disclosure of risks and opportunities.

Jugu, et al. [11] reviewed key issues connected with integrated thinking and reporting. They evaluated the concept of integrated thinking,

communication of value, historical and guiding principles and concepts of integrated reporting. They concluded that integrated thinking is a pre-requirement for long-term value creation and an entity's approach of integrated thinking should comprise a holistic target-based performance management system, in addition to financial and non-financial key performance indicators.

Kusterer [12] examined Integrated Thinking as the key to improved performance and value. He submitted that changes in value in a contemporary society have brought about varied and other degree of expectations towards corporate actions including human rights and other social and ecological values.

Oprisor, et al. [13] evaluated integrated reporting system as a new accountability enhancement tool for public sector entities. Due to scarcity of data for empirical evidence, the researchers adopted extrapolation and knowledge transference from existing documentary literature. Findings reveal that integrated reporting has made a laudable advancement towards becoming an efficient communication instrument that would lead to active contribution to the financial stability and sustainability of the economic environment. The content analysis of Integrated Reporting Framework regarding risks and opportunities indicate that integrated reporting has driven limited change in the disclosure of risks and opportunities [14].

Wahl, et al. [6] examined whether investors derive value from integrated reporting (IR), and whether the accuracy of earnings forecasting by analysts is improved by IR disclosures. Using international sample comprising of 167 listed firms, the study documented that voluntary IR disclosures had no significant effect on earnings forecasting accuracy, and did not also affect firm value. The study concluded that the expected gains of IR publication in terms of value creation have not been realized. The authors, however, suggested that the result may have been affected by the relatively high level of disclosures in the accounting jurisdiction from which they drew their sample.

4.1 Gap in Literature and Summary of Literature

Integrated reporting is an emerging concept in the corporate reporting environment and in accounting literature hence there are paucity of empirical studies documented on the principles

and practices of integrated reporting in developing economy and even in the developed world. Most of the few study carried out were performed in advanced countries of the world and the method mostly applied included the documentary evidence, content analysis and survey method. Thus this study is aimed at making a positive contribution to the few existing body of knowledge in this area.

5. METHODS AND RESULTS

The empirical study was approached from the perspective of a formal research design, the determination of the study population, and the inclusion of relevant measuring instrument. To this end the descriptive research design was adopted and companies quoted in the Nigerian Stock Exchange operating in the Niger Delta region of Nigeria constituted the accessible population. As of November 2018, the Fact Book of the Nigerian Stock Exchange shows a total 168 listed companies with 159 companies on the main board and 9 companies on the alternative securities market. Due to the large size of the population, the sample size of the study was determined using the purposive random sampling method. This led to the selection of one (1) critical company each from each sector making a total of twelve (12) companies quoted in the Nigerian Stock Exchange. Twelve (12) companies thus serve as the sample size. Selection criteria include existence for over ten years, and noticeable branch network within the Niger Delta Area of Nigeria. 8-item questionnaire was developed from literature review and information from experts. A reliability coefficient of 0.810 was obtained on the instrument. Ten (10) copies of the questionnaire were distributed to each of the selected sectors making a total of 120 copies of questionnaire with average retrieval rate of 82.5% as shown below in Table 2.

The research hypothesis to be tested is hereby stated in null form: There is no significant evidence of integrated reporting adoption and practices by quoted companies in Nigeria ($H_0: \mu = 0$).

5.1 Empirical Results

The results as presented above indicate that aggregate of 12 sectors participated in the survey. 13.3% of the sector were in the building and construction sector, 12.9% in manufacturing, 16.5% in banking, 10.7% in insurance, 6.1% in health and pharmaceuticals, 9.3% in oil and gas

distribution, 8.1% in information communication technology and telecommunication, 3.9% in tourism and hospitality, 3.6% in transport services, 3.5% in mining services, 4.2% in printing and publishing and 7.9% in conglomerates. This implies that the majority of the sector that participated in this survey was in the banking services followed by building and construction, the manufacturing and the insurance sectors representing about 54%.

The results of the analysis as presented in Table 5 indicate that the total statistical mean is 8.3 with a standard deviation of 4.3. Partial application of integrated reporting has the highest mean figure of 3.4 with a standard deviation of 2.1 followed by a non-application with a figure of 2.5 with standard deviation of 0.9. Indifference has the lowest mean figure of 0.80 with a standard deviation of 0.76.

Table 2. Questionnaire administration and retrieval

No.	Sectors	Companies surveyed	Copies of questionnaire	Retrieval rate (%)
1	Building/Construction	Julius Berger Nig. Plc	10	100
2	Manufacturing	Beta Glass Nig. Plc	10	100
3	Banking Services	Zenith Bank Nig. Plc	10	100
4	Insurance Services	AllCO Insurance Nig.Plc	10	90
5	Health/Pharmaceutical	May and Baker Nig. Plc	10	70
6	Oil & Gas (marketing)	Conoil Nig. Plc	10	60
7	Telecommunication/ICT	MTN Nig. Comm. Plc	10	100
8	Tourism & Hospitality	Tourism Coy of Nig. Plc	10	70
9	Transport Services	Associated Bus Transport Nig. Plc	10	80
10	Mining Services	Multiverse Mining Plc	10	50
11	Printing and Publishing	Academy Press Plc	10	70
12	Conglomerates	Cadbury Nig. Plc	10	100
			120	82.5

Table 3. Kaiser-Meyer-Olkin Measure (KMO) and Bartlett's test

KMO measure of sampling adequacy	789
Bartlett's test of sphericity (approx. chi-square)	1.214E2
Sig.	00

Source: 2019 Survey/field work

Table 4. Application of integrated reporting by economic sectors in Nigeria

Sector	% full use	% non-use	% partial use	% not sure	Total	No.
Building & Construction	2.3	3.2	4.7	3.1	13.3	1
Manufacturing	3.4	3.5	4.9	1.1	12.9	2
Banking Services	3.6	3.6	8.8	0.5	16.5	3
Insurance Services	2.1	3.8	4.2	0.6	10.7	4
Health & Pharmaceuticals	1.3	3.1	1.3	0.4	6.1	5
Oil & Gas (marketing)	2.2	2.2	4.3	0.6	9.3	6
Telecommunication/ICT	1.5	3.0	2.7	0.9	8.1	7
Tourism & Hospitality	0.6	1.0	1.9	0.4	3.9	8
Transport Services	0.1	1.8	1.6	0.1	3.6	9
Mining Services	0.1	1.5	1.4	0.5	3.5	10
Printing and Publishing	0.2	1.4	1.8	0.8	4.2	11
Conglomerates	1.6	2.0	3.6	0.7	7.9	12
	19	30.1	41.2	9.7	100	

Table 5. Descriptive statistics

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation	Variance
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
Use	12	3.50	.10	3.60	19.00	1.5833	.34703	1.20214
Nonuse	12	2.80	1.00	3.80	30.10	2.5083	.27919	.96715
partialuse	12	7.50	1.30	8.80	41.20	3.4333	.62478	2.16431
Nonsure	12	3.00	.10	3.10	9.70	.8083	.22138	.76688
Total	12	13.00	3.50	16.50	100.00	8.3333	1.25072	4.33261
Valid N (listwise)	12							

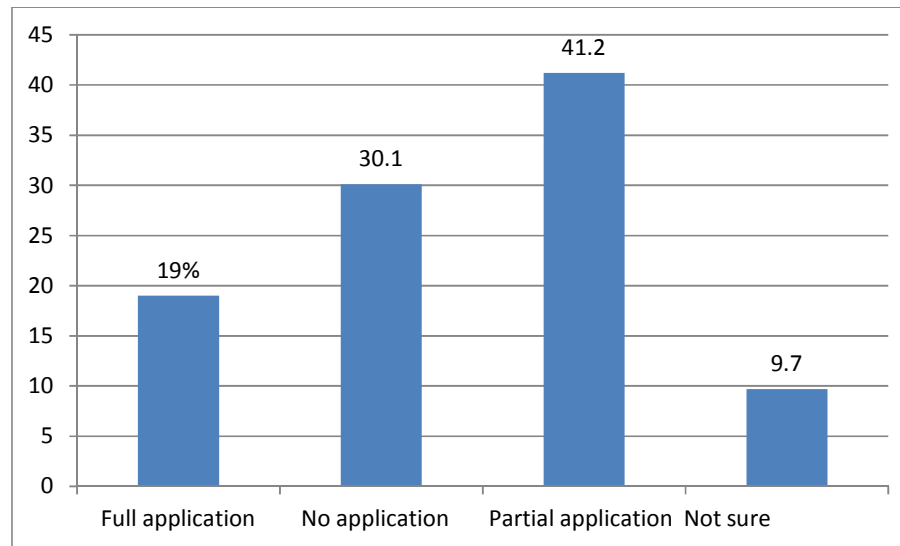


Fig. 1. Bar chart representation of responses from respondents

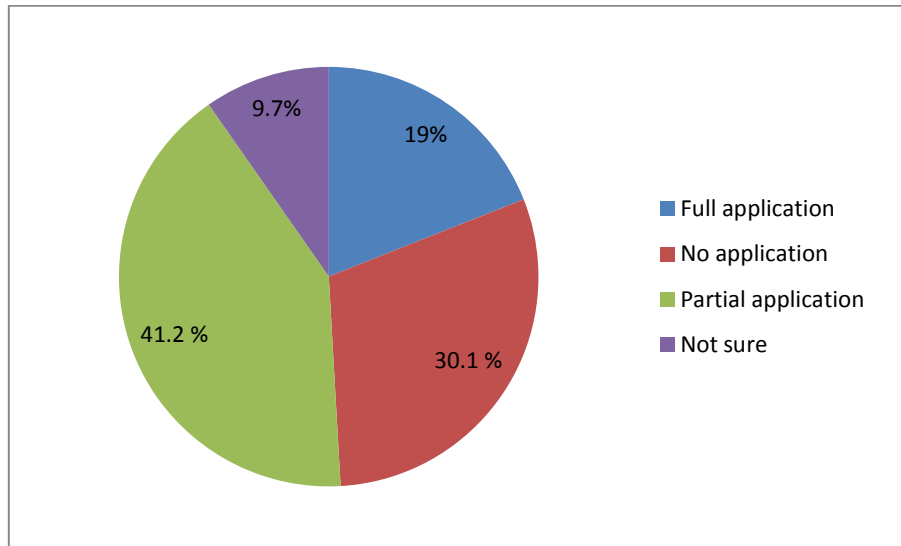


Fig. 2. Pie chart representation of responses from respondents

6. DISCUSSION OF RESULTS

6.1 Cronbach’s Alpha

The respondent survey questionnaire was tested to measure the scale internal consistency and reliability of the instruments. Cronbach’s alpha coefficient of .81 shown on Table 6 under the appendices indicates that the instruments are very reliable given that the recommended Cronbach’s coefficient alpha benchmark is .7.

Table 6. Multivariate test

Effect	F-value	Sig.
Intercept Hotelling’s Trace	0.541	0.087
Wilks’ Lambda	0.653	0.089
Variables Hotelling’s Trace	0.541	0.087
Wilks’ Lambda	0.653	0.089

6.2 KMO and Bartlett’s Test

Table 3 shows a KMO of .789 (.789 > .50) implying that the sample is adequate using the recommended benchmark that the KMO must exceed .50 to be adequate. Bartlett’s test of sphericity is highly significant at (.00). These results indicated that factor analysis (using multivariate test) is appropriate for the data.

6.3 Test of Hypothesis

The hypothesis was stated in null form as: Ho: There is no significant evidence of integrated reporting adoption and practices by quoted

companies in Nigeria (Ho: $\mu = 0$). The formulated hypothesis was tested using the multivariate analysis of variance (MANOVA) and the result shows F-value (Wilks’ Lambda) to be .65 and P-value = .089. F-value of .65 is significant. Since P-value exceeds the alpha (α) (.089 > .05), the null hypothesis is accepted. This shows that there is no significant evidence of integrated reporting adoption and practices by quoted companies in Nigeria.

7. CONCLUSION

The major thrust of this paper was to determine the adoption of integrated reporting principles and practices among quoted firms in Nigeria. The respondents were asked if their firms were applying integrated reporting principles and practices. 41.2% of the respondents indicated partial application of integrated reporting principles. 30.1% indicated non-application. It is only 19% of the respondents who indicated a full application of the integrated reporting concepts and disclosure guidelines while 9.7% of the respondents were confused about the concepts and disclosure requirements of integrated reporting as they do not seem to know whether it is being adopted or not.

Even though the rate of non-compliance with integrated reporting is 30.1%, of the 41.2% who indicated partial application, about 34% indicated lack of knowledge of the concepts. Predicated on the results from the analysis, it could be concluded based on the result of the tested hypothesis that there is no significant evidence of

integrated reporting adoption and practices by quoted companies in Nigeria. This result is possibly because the concept is still developing, and there is currently no legal framework in Nigeria mandating its application. The outcomes of this paper agree to some extent with the findings of Oprisor that there is scarcity of data for empirical evidence on integrated reporting and that integrated reporting has made a laudable advancement towards becoming an efficient communication instrument that would lead to active contribution to the financial stability and sustainability of the economic environment. The content analysis of Integrated Reporting Framework regarding risks and opportunities indicate that integrated reporting has driven limited change in the disclosure of risks and opportunities [14]. Therefore, the findings of this paper will be of great significance to policy makers in Nigeria and other Africa countries in the area of integrated reporting. Of course the paper will be of immense benefits to the international academic environment. The novelty of the work is not in doubt as integrated reporting is just gaining currency in most African countries and in the global economy. Over the years, financial reports of companies have been called to questions because of the perceived inadequacies of corporate reporting. Thus integrated reporting was introduced with the intent of incorporating both financial and non-financial indices in the annual reports of companies. This paper is therefore an endeavour to explicate the anticipated impact of integrated reporting in theory and practice as well as the extent of its adoption and implementation in Nigeria. The importance of a research of this kind to policy makers as well as companies including the academia cannot be over-emphasized hence we are convinced policy makers and of course the general public will be interested in it. This paper has thus contributed robustly to the few existing literature on integrated reporting.

8. RECOMMENDATIONS

Predicated on the results of the study, the following recommendations are considered imperative:

- i. Companies quoted on the Nigerian Stock Exchange should be enlightened and motivated to adopt the wholesale use of integrated reporting principles and disclosure requirements as this will promote corporate accountability and transparency framework as well as corporate governance.
 - ii. The full adoption and implementation of integrated reporting frameworks/disclosure guidelines should be made one of the key requirements for companies to be listed and for continuing listing in the Stock Exchange.
 - iii. For value creation, sound corporate governance and an effective integrative thinking should be incorporated into the integrated performance evaluation and reports of entities since these ingredients are prerequisites for economic sustainability in the long run as well as enhancing shareholders' wealth.
 - iv. Integrated reporting is very important therefore the policy makers and professional accounting bodies as well as regulations must wake up to this reality and walk the talk by incorporating it in our curriculum and enforcing compliance with disclosure requirements.
 - v. Furthermore, it is recommended that the newly established Nigerian Integrated Reporting Committee (NIRC) by the Institute of Chartered Accountants of Nigeria in 2019 should be supported by the government and other stakeholders to come up with functional strategies and frameworks that could domesticate International Integrated Reporting Guidelines in Nigeria.
- i. Companies quoted on the Nigerian Stock Exchange should be enlightened and motivated to adopt the wholesale use of integrated reporting principles and disclosure requirements as this will promote corporate accountability and

CONSENT

As per international standard or university standard, participant's written consent has been collected and preserved by the author(s).

ETHICAL APPROVAL

The authors hereby declare that there is no ethical issue in this manuscript.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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APPENDICES

Table 7. Case summariesa

		Adoption	Non-adoption	Partial Adoption	Not sure	total
1		2.30	3.20	4.70	3.10	13.30
2		3.40	3.50	4.90	1.10	12.90
3		3.60	3.60	8.80	.50	16.50
4		2.10	3.80	4.20	.60	10.70
5		1.30	3.10	1.30	.40	6.10
6		2.20	2.20	4.30	.60	9.30
7		1.50	3.00	2.70	.90	8.10
8		.60	1.00	1.90	.40	3.90
9		.10	1.80	1.60	.10	3.60
10		.10	1.50	1.40	.50	3.50
11		.20	1.40	1.80	.80	4.20
12		1.60	2.00	3.60	.70	7.90
Total	N	12	12	12	12	12

a. Limited to first 100 cases

Table 8. Reliability statistics

Cronbach's Alpha	Benchmark (minimum)
.810	.70

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