

Value Relevance of Integrated Reporting and Protection of Financial Capital Providers in Nigerian Deposit Money Banks

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ABSTRACT

Investor protection has suffered some setback lately; however, corporate reporting and recently integrated reporting (IR) is expected to provide a solution. Thus, this study became imperative to examine the effect of value relevance of IR on the protection of financial capital providers (shareholder and creditor) in Nigeria with a focus on Deposit Money Banks (DMBs). This study adopted an ex-post facto research design. The population was 24 DMBs under CBN supervision as of 31 December 2020. A sample of 13 DMBs was selected based on their listing status on the Nigerian Exchange (NGX) for the period 2005–2020. The study used inferential (correlation and regression) statistics to analyze the data. The study found that value relevance of IR had a significant effect on shareholder protection in pre-and post-IR Framework eras (Adj.R2 = 0.395, DID = 0.856, F(3, 204) = 27.43, $p < 0.05$), but had no significant effect on creditor protection (Adj.R2 = 0.003, DID = 0.139, F(3, 204) = 1.72, $p > 0.05$). The study concluded that the value relevance of IR affected shareholder protection in Nigerian DMBs but had no effect on creditor protection. It was recommended that regulators and corporate leaders should pay more attention to creditor protection.

Keywords: Deposit money banks, Financial Capital Provider, Integrated reporting, Protection, Value relevance.

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I. INTRODUCTION

The International Integrated Reporting Council (IIRC) identifies six capitals which are responsible for value creation in every organization: financial, manufactured, intellectual, human, social and relationship, and natural capital (IIRC, 2021). Financial capital providers are majorly referred to as shareholders and creditors; they could be simply called investors. They are an important stakeholder group in every organization and economy, as they provide resources for real growth and development. However, investor protection has suffered some setbacks lately and it has little or no relevance when corporate governance and corporate managers fail (Olarinde & Idem, 2020). Asset and credit booms are translated to busts with financial crises and corporate failures (Claessens, Kose, Laeven & Valencia, 2014).

Corporate regulations have been more reactive than proactive to protection of financial capital providers (Olalere, 2017). In USA, the 1929 Stock Market Crash and subsequent 1930 Great Depression were wake-up calls to arise to investor protection. The interventions were mostly in favour of investors and general economy (Bebchuk & Tallarita, 2020); these led to the promulgation of some regulations (Banking Acts and Securities Acts) in the 1930s (Bumgardner, 2008). Down the years, these regulations have been amended and new ones formulated in response to new crises and to protect investors. The governance and corporate failures in the late 1990s and early 2000s had also brought to fore again issues

with investor protection. Sarbanes-Oxley Act of 2002 was one of the responses from USA.

Today, the issue of investor protection is a global concern, and it shows that protection of financial capital providers is still largely evasive in many regions. Many countries have adopted enlightened shareholder view (ESV) as the basis and orientation for their corporate laws for stakeholder protection; for example, the 2006 UK Companies Act and the 2008 South Africa's Companies Act (Bebchuk & Tallarita, 2020; Esser & Delpont, 2017). ESV advocates consideration and management of stakeholders as a means and for the good of shareholder interests (Keay & Iqbal, 2019). In Nigeria, many versions of corporate regulations - Investment and Securities Act (ISA) and Companies and Allied Matters Act (CAMA) - are targeted at investors (Amodu, 2020).

Other responses to investor protection include IFRS adoption and increasing internationalization of capital markets, with emphasis on the need for more disclosures (Leuz & Wysocki, 2016). Eccles and Spiesshofer (2015) noted that corporate reporting is an integral part of capitalism, providing support as a basis for good resource allocation decisions for long-term performance. Corporate reporting is evolving over the years in the light of recent developments and in line with the challenged corporate objectives and orientations.

Integrated reporting (IR) is one of those recent solutions that is targeted at protection of financial capital providers and other interested stakeholders; providing improvement of the quality of information to enable a more efficient and

productive allocation of capital (IIRC, 2021). The question remains on the validity and achievement of value (quality) and protection of financial capital providers using integrated reporting as a new focus of corporate reporting in the face of economic crises and business failures. Thus, this study evaluated the effect of value relevance of integrated reporting on protection of shareholders and creditors with particular focus on Nigerian Deposit Money Banks in pre-IR (2005–2012) and post-IR Framework (2013–2020) eras.

Many value relevance studies in Nigeria have focused on IFRS and sustainability disclosures but there is paucity of studies on value relevance of integrated reporting. Also, protection of financial providers could only be implied from value relevance studies in Nigeria with the usual measures of firm performance and share price. Thus, this study addressed the above gaps in literature. It also bridged methodological gap by using a difference in difference method for measuring disclosures in the pre- and post-IR Framework eras. The study considers two hypotheses: the first on shareholder protection and the second on creditor protection and the effect of value relevance of integrated reporting in Nigerian DMBs in pre- and post-IR Framework eras.

This study is underpinned on the legitimacy, stakeholder, and signaling theories. Adoption of integrated reporting is not just an instrument wielded by corporate leaders, but it is the right thing to do according to normative stakeholder theory (Donaldson & Preston, 1995). The study also shows that an organization is a responsible corporate citizen and is considerate of other members of the society and thus existing for the good of the society, as established by legitimacy theory (Deegan, 2014; Dowling & Pfeffer, 1975). In this regard, integrated reporting signals value relevance of disclosures and protection of financial providers (Eugster & Wagner, 2020; Spence, 2002).

II. LITERATURE REVIEW

A. Protection of Financial Capital Providers

Equity and debt securities are the two primary financial capitals; others are bank assets, insurance, and specialized fund assets (like pension fund), investment fund capital, international gold and foreign exchange reserves, derivatives (Cascino, Clatworthy, Osmá, Gassen, Imam, & Jeanjean, 2013; Dinets, Zaorski, & Merkulov, 2020). Shareholders are regarded as the primary and most popular stakeholder group because of their financial strength, and they have some level of influence and control on the firm's business and operations, which could be used for themselves or for the good of all stakeholders (Goranova & Ryan, 2014; Lauesen, 2013; Miles, 2017). They are the assumed owners of corporate assets with interests in earnings and they have expectations that these would be translated into maximized value of dividends and share price increases (O'Connell & Ward, 2020). Also, shareholders have residual claims at the demise of the organization.

Shareholders have explored various mechanisms and tools to protect their interests from regulatory stance to corporate governance and accounting standards for disclosure purpose. There are also various shareholders' associations with the intention to protect their members and elicit disclosures from

reporting entities for proper assessment of their interests. These protection mechanisms have achieved their objectives of protecting shareholders to a large extent, though the same could not be said for the corporate laws (Mrabure & Abhulimhen-Iyoha, 2020; Ojogbo & Ezechukwu, 2020). Also, many studies show that integrated reporting adoption has varied effects on investor protection but largely positive especially in the long run (Ferreira & Martins, 2020; Hoque, 2017; Jensen & Berg, 2012; Ulupui, Murdayanti, Yusuf, Pahala, & Zakaria, 2020).

On the other hand, debt providers extend credits and finances in exchange for periodic returns and repayment of their capital based on their agreement with the reporting entities. This is one group of stakeholders that try as much as possible to protect themselves with various agreements, push for sustainable practices, and influence the organization's operations for their own benefits and ultimately for other stakeholder groups (Jandik & McCumber, 2018). Creditor protection is also entrenched in corporate regulations (Merkt, 2006; Pellens & Sellhorn, 2006).

Creditor group could retrieve disclosures from corporate leaders and assess the protection of their interests, with keen interest in corporate survival and financial stability. Creditors use ratios (earning, solvency, going concern, stability) to measure the protection of their interest, assessing ability of the reporting firm to pay interest and capital in the future. Qi, Roth, and Wald (2017) found out that stronger creditor rights and protection have positive macro impact on the general economy in both periods of expansion and economic downturns.

B. Nigerian Deposit Money Banks

Banking sector is quintessential to the Nigerian economic growth because of its important role of access to credit and financial intermediation (CBN, 2017). However, despite being one of the most regulated sectors in Nigeria, banking sector is also one of the worst hit in crises and has high rate of corporate failures with bitter aftertaste for its investors despite the various protection mechanisms available to them from both legal and regulatory means (Yidawi, 2005). Bank failures could be attributed to inadequate capital or its mismanagement/liquidity crisis, lack of transparency, among other factors (Aliero & Ache, 2019; Handorf, 2019).

Lately, there are cases where shareholders and creditors have no expectation of any returns on account of corporate losses and are faced with loss of their capital. These have raised concerns about protection of financial capital providers in Nigerian banks. In the face of bank crises, financial stability is weakened, and creditor protection is at risk (Enyi, 2018). Banks would often struggle to operate efficiently and meet their obligations in the face of corporate weakness and crises, as net assets are almost zero or sometimes negative.

C. Value Relevance of Integrated Reporting

The need for corporate communication and disclosures has not changed over the years, because disclosure is an important corporate activity towards investor protection (Madhani, 2008). Information quality would only be attested to if it is decision-useful to both parties (IASB, 2018). OECD (2020) posits that strong disclosure would promote transparency and both would drive confidence in capital markets. Corporate reporting and disclosures target reduction of information

asymmetry and ultimately lower agency cost of monitoring by shareholders and creditors (Eugster & Wagner, 2020). Full disclosures will help to improve efficiency of capital allocation, reduce the cost of capital, and drive business sustainability (Leuz & Wysocki, 2016; Madhani, 2008). As a new form of corporate reporting, it is expected that integrated reporting would enhance the quality (relevance and decision-usefulness) for investors through its value creation process (Fernando, Dharmawati, Sriani, Shauki, & Diyanty, 2017; Rinaldi, Unerman, & de Villiers, 2018).

An information is regarded as relevant if it makes difference to a decision at hand, such that the past item could be confirmed (or verified) and the future could be predicted (IASB, 2018). Two important measures devised so far for measuring quality are accrual and value relevance models and they are popular making use of information presented in the corporate reports. Accrual model targets quality of earnings and its management; however, value relevance model towers over accrual model, having overcome the latter's criticism of use of financial data only (van Beest, Braam, & Boelens, 2009). The inclusion of share price captures reactions and perceptions to the quality (relevance, faithful representation, and timeliness) of the reported disclosures (Ball & Brown, 1968; Barth, Beaver, & Landsman, 2001; Brown & Kennelly, 1972).

The philosophy behind integrated reporting is to address the failure of financial reporting, which focuses on short-term, historical, and financial data and measurement (Vitolla & Raimo, 2018). The appreciation of the facts behind accounting information endears many investors to today's firms and thus explains the share price. This was what this study adopted using the market price, timeliness, and the IR disclosure score as measures of value relevance of integrated reporting.

D. Empirical Studies

With almost a decade after the establishment of IIRC's Integrated Reporting Framework (first introduced in 2013 and amended in 2021), many studies have evaluated the value relevance of disclosures in integrated reports and its various implications on financial capital providers of the reporting entities. These studies have been carried out extensively in South Africa, Europe, and other developed countries. Interestingly, many of the so-called firm performance measures (ROE, ROI, firm value) are pointing towards shareholder protection.

Moloi and Iredele (2020) found out that there is a statistically significant difference in firm value on the account of difference in integrated reporting quality and this signals the value adding effect of integrated reporting quality on the Johannesburg Stock Exchange. Eugster and Wagner (2020) studied Swiss firms and found out that firms with better value reporting quality deliver better future operating performance and obtain greater economic value added; also, they exhibit higher valuation ratios. In their study, Barth, Cahan, Chen, and Venter (2017) found out that integrated reporting is positively associated with both stock liquidity and firm value.

McCumber (2018) found out that creditor influence is increasing because creditor positions are more concentrated, while equity holders benefit from creditor influence. Becher, Griffin, and Nini (2021) examined the impact of creditor

control rights on corporate acquisitions and the study noted that creditors use contractual rights and the renegotiation process to limit value-destroying acquisitions driven by managerial agency problems.

The consensus of most studies affirms the assertion that the adoption of an integrated approach would improve the decision usefulness of corporate reporting for investors (Baboukardos & Rimmel, 2016; Bernardi & Stark, 2016; Rinaldi, Unerman, & de Villiers, 2018). On the other hand, Fernando, Dharmawati, Sriani, Shauki, and Diyanty (2017) showed that implementation of integrated reporting (IR) has no effect on the relevance of accounting information in Asian firms.

There are also studies in developing countries on effect of value relevance of integrated reporting in respect of investors. Melegy and Alain (2020) focused on Egyptian firms and asserted that the quality disclosure of integrated business report has positive effect on share prices and decreases discretionary accruals. In another study in Egypt, El Deeb (2019) found out that there was positive correlation between the level of integrated reporting (IR) compliance and firm performance and value.

Cooray, Senaratne, Gunarathne, Herath, and Samudrage (2020) asserted empirically IIRF-compliant IR improves the value relevance of accounting information in Sri Lanka but the adoption of IIRF has not significantly impacted the firm value by itself. Dey (2020) shows that IR practice has a significant positive impact on the firm value but does not suggest any conclusive evidence on the association between IR practice and stock liquidity in banking companies of Bangladesh.

In Nigeria, many studies have also attempted to consider integrated reporting, mostly from perspective of firm performance with implication on financial capital providers. Asein, Adegbe, and Akintoye (2020) found out that the adoption of integrated report will satisfy the information needs of providers of individual and combined capital. Adegboyegun, Alade, Ben-Caleb, Ademola, Eluyela and Oladipo (2020) found out that IR has no significant impact on corporate performance in the short run, but it has a significant relationship with firm performance in the long run.

III. METHODOLOGY

The population for this study comprised of all Deposit Money Banks (DMBs) which were regulated and supervised by the Central Bank of Nigeria (CBN) as of 31st December 2020. There were 24 DMBs under the supervision of CBN and could be broken into two groups: 14 DMBs were listed on the Nigerian Exchange (NGX) while 10 DMBs were not listed on the Nigerian Exchange (NGX). The study sampled 13 listed companies (excluding Jaiz Bank which was listed later in 2014) for the period of sixteen years (2005–2020) covering the pre-IR Framework era (2005–2012) and the post-IR Framework (2013–2020). This sample represented 54 percent of the population of the DMBs under the supervision of CBN.

The study had three independent variables (market price, timeliness, and IR disclosures). The first two variables measured value relevance. This study used closing price at

the end of each year as market price, while timeliness was measured by the natural logarithm of the number of days between year-end and the signature of the auditors' report after year-end. To measure integrated reporting disclosures in Nigerian DMBs, a disclosure checklist was constructed based on IR Framework content elements (IIRC, 2013) from the corporate reports of the sampled quoted Nigerian DMBs. Shareholder and creditor protection are measured using earnings per share and asset coverage ratio respectively. The *a priori* expectation is that value relevance of integrated reporting would have a positive impact on protection of financial providers in Nigerian DMBs over the period of study.

The study used EView software for the purpose of data analysis with the results interpreted with conclusions reached and recommendations made accordingly. Diagnostic tests were carried out accordingly to know the best suitable estimation technique for each model under this study. To determine if there was a significant difference between the value relevance of integrated reporting practices and stakeholder protection in Nigerian deposit money banks in pre- and post- integrated reporting framework eras, the difference in difference (DID) method was used.

IV. DATA ANALYSIS AND RESULTS

Diagnostic tests were carried out to determine the appropriateness of the estimation technique for the specified model. Accordingly, the fixed effect estimation technique was appropriate for model one. However, because of the presence of serial correlation, heteroscedasticity and cross-sectional dependence, the model corrected for the fixed effect model by using the Driscoll-Kraay regression.

A. Regression Results of Hypothesis One

Research Hypothesis One: There is no significant effect of value relevance of integrated reporting on shareholder protection in Nigerian DMBs in pre- and post-IR Framework eras.

$$\text{Model One: } \text{SHP}_{it} = \alpha_1 + \beta_1 \text{MPS}_{it} + \beta_2 \text{TIM}_{it} + \beta_3 \text{IRDS}_{it} + \mu_{it}$$

From the results of data analysis in Table I, there is evidence that market price per share and integrated reporting disclosures have positive and significant relationship with shareholder protection, while timeliness has a negative and insignificant relationship with shareholder protection in Nigerian deposit money banks (MPS = 0.053, t-test = 7.080, $p < 0.05$; IRDS = 3.066, t-test = 2.662 $p < 0.05$; and TIM = -0.389, t-test = -0.952, $p > 0.05$). The coefficient of difference in difference (DID thereafter) was 0.856 and it is statistically significant at the 5 per cent level. Thus, the study concludes that there is a significant difference between value relevance of integrated reporting and shareholder protection in Nigerian deposit money banks in pre- and post-integrated reporting framework eras.

The Adjusted R² explains about 40 per cent changes in shareholder protection in Nigerian deposit money banks, while the remaining 60 per cent were other factors explaining changes in shareholder protection in Nigerian deposit money banks in pre-and post-integrated reporting framework eras

but were not captured in the model. The *F*-test Statistic of 27.43 with a probability value of 0.000 is significant at 1 per cent level, this implies that the null that there is no significant effect of value relevance of integrated reporting on shareholder protection of Nigerian Deposit Money Banks in pre- and post-IR framework eras was rejected and the alternative hypothesis that there is a significant effect of value relevance of integrated reporting on shareholder protection in Nigerian Deposit Money Banks in pre- and post-IR framework eras was accepted.

TABLE I: VALUE RELEVANCE OF INTEGRATED REPORTING AND SHAREHOLDER PROTECTION IN NIGERIAN DEPOSIT MONEY BANKS
DEPENDENT VARIABLE: SHAREHOLDER PROTECTION (SHP)

Variables	Coefficient	Standard error	t-test	Prob
Constant	-0.283	0.843	-0.336	0.742
MPS	0.053***	0.008	7.080	0.000
IRDS	3.066**	1.152	2.662	0.018
TIM	-0.389	0.408	-0.952	0.356
Difference in Difference	0.856**	0.277	2.779	0.016
Adjusted R ²	0.3951			
F-Stat	27.43 (0.000)			
Hausman Test	37.40 (0.000)			
Test-Parm for Fixed Effect	2.50 (0.002)			
Heteroscedasticity Test	65868.21 (0.000)			
Serial Correlation Test	22.34 (0.000)			
Pesaran CSI	5.06 (0.000)			
Observations	207			

Source: Researcher's computation (2022).

Notes: Table I reports the Static Panel regression results of the effect of value relevance of integrated reporting on shareholder protection in the Nigerian Deposit Money Banks in pre- and post-IR Framework eras. The dependent variable is Shareholder Protection proxied by Earnings per Share (SHP), while the explanatory variables are Market Price per Share (MPS), Timeliness (TIM), and Integrated Reporting Disclosure Score (IRDS).

* Significant at 10%, ** Significant at 5%, *** Significant at 1%.

B. Regression Results of Hypothesis Two

Research Hypothesis Two: There is no significant effect of value relevance of integrated reporting information on creditor protection in Nigerian DMB in pre- and post-IR Framework eras.

$$\text{Model Two: } \text{CRP}_{it} = \alpha_1 + \beta_1 \text{MPS}_{it} + \beta_2 \text{TIM}_{it} + \beta_3 \text{IRDS}_{it} + \mu_{it}$$

From the results of data analysis in Table II, the diagnostic tests were carried out to determine the appropriateness of the estimation technique for the specified model. Accordingly, the fixed effect estimation technique was appropriate for model two. However, because of the presence of serial correlation, heteroscedasticity and cross-sectional dependence, the model corrected for the fixed effect model by using the Driscoll-Kraay regression.

From the results in Table II, there is evidence that market price per share and timeliness have positive relationship with creditor protection while integrated reporting disclosures have negative relationship with creditor protection. In addition, there is evidence that market price per share, timeliness, and integrated reporting disclosures are insignificant factors influencing changes in creditor protection in Nigerian deposit money banks (MPS = 0.001, t-

test = 2.102, $p > 0.05$; TIM = 0.201, t -test = 1.713, $p > 0.05$, and IRDS = -0.354, t -test = -0.941, $p > 0.05$). The coefficient of DID was 0.139 and it is statistically insignificant at the 5 per cent level. Thus, the study concludes that there is insignificant difference between value relevance of integrated reporting and creditor protection in Nigerian deposit money banks in pre- and post-integrated reporting framework eras.

The Adjusted R^2 explains about 0.3 per cent changes in creditor protection in Nigerian deposit money banks, while the remaining 99.7 per cent were other factors explaining changes in creditor protection in Nigerian deposit money banks in pre-and post-integrated reporting framework eras but were not captured in the model. The F -test Statistic of 1.72 with a probability value of 0.206 is insignificant at 5 per cent level, this implies that the null that there is no significant effect of value relevance of integrated reporting on creditor protection in the Nigerian Deposit Money Banks in pre- and post-IR framework eras was not rejected and the alternative hypothesis that there is a significant effect of value relevance of integrated reporting on creditor protection in Nigerian Deposit Money Banks in pre- and post-IR framework eras was rejected.

TABLE II: VALUE RELEVANCE OF INTEGRATED REPORTING AND CREDITOR PROTECTION IN NIGERIAN DEPOSIT MONEY BANKS

Variables	Coefficient	Standard error	t-test	Prob.
Constant	0.747**	0.263	2.837	0.012
MPS	0.001*	0.001	2.102	0.053
IRDS	-0.354	0.376	-0.941	0.362
TIM	0.201	0.117	1.713	0.107
Difference in Difference	0.139	0.145	0.958	0.337
Adjusted R^2	0.003			
F-Test	1.72 (0.206)			
Hausman Test	12.29 (0.007)			
Testparm for Fixed Effect	2.57 (0.002)			
Heteroscedasticity Test	1623.41 (0.000)			
Serial Correlation Test	6.16 (0.029)			
Pesaran CSI	2.779 (0.005)			
Observations	207			

Source: Researcher's computation (2022).

Notes: Table 2 reports the Static Panel regression results of the effect of value relevance of integrated reporting disclosures on creditor protection in Nigerian Deposit Money Banks in pre- and post-IR Framework eras. The dependent variable is Creditor Protection proxied by Asset Coverage Ratio (CRP), while the explanatory variables are Market Price per Share (MPS), Timeliness (TIM), and Integrated Reporting Disclosure Score (IRDS)

* Significant at 10%, ** Significant at 5%, *** Significant at 1%.

V. CONCLUSION AND RECOMMENDATION

The findings of this study indicate that value relevance of integrated reporting has a statistically significant impact on shareholder protection in Nigerian Deposit Money Banks. From method of difference in difference, the study shows that there was improvement in quality disclosures and better compliance during post-IR framework when compared to pre-IR Framework period with positive implication on shareholder protection. The results also show that the study on shareholder protection was in line with apriori expectation and the findings of this work are in line with some prior studies in this area.

However, there is no significant effect of value relevance

of integrated reporting on creditor protection in the Nigerian Deposit Money Banks. Also, there is insignificant difference between the value relevance of integrated reporting and creditor protection in Nigerian deposit money banks in pre- and post-integrated reporting framework eras. This implies that creditors are not well protected.

It is recommended that regulators and corporate leaders, in the course of policy formulation and implementation towards protection of financial providers, should pay more attention to creditor protection.

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