

The moderating role of Firm Size on the association between Institutional Ownership and Integrated Reporting of listed non-financial services firms in Nigeria

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Abstract

This study examines the moderating effect of firm size on the association between institutional ownership and integrated reporting of listed non-financial services firms in Nigeria. The study covered a period of 10 years, 2012 to 2021, and extracted secondary data from a sample of 58 firms listed on the Nigerian Exchange Group as of 31 December 2021. The sampled firms were selected from a population of 105 quoted non-financial services firms. The study adopted multiple regression analysis, and the results reveal that integrated reporting is strongly influenced by institutional ownership and firm size before moderation. After moderation, the results reveal that the higher the firm size, the lower the influence of institutional owners on integrated reporting. Thus, this study concludes that the presence of institutional ownership in large organizations may reduce integrated reporting. The study recommends that regulators should institute gradual enforcement of integrated reporting among companies in Nigeria.

Keywords: Firm size, Integrated reporting, Institutional ownership, Non-financial information.

Introduction

In the past few decades, the role of financial statements and the information contained in these statements have changed and evolved. The

traditional accounting information that portrays the stewardship of managers has since been decried as deficient in providing the requisite information needed by the various users of financial statements (Imaningati et al., 2022). Particularly, the demand for corporations to give back to the society in which they operate gave rise to corporate social responsibility (CSR) reporting. CSR engagements are seen as fiduciary duties of firms to assist in the development of their immediate environment and such engagements are reported in the annual financial statements (Pranata et al., 2021). In order to further extend the reporting scope of corporations, based on the needs of the stakeholders, in 2011 the International Integrated Reporting Council (IIRC) supported by Global Reporting Initiative (GRI), developed a new model for corporate reporting regarded as integrated reporting (IR). IR developed from the need for financial statements to give clear and vivid information on the financial and non-financial activities of the organization in relation to value creation (Vitolla et al., 2020).

Basically, IR evolved in response to the need for a better measure and means of communicating of corporate value (Ulupui et al., 2020). It developed to ease the difficulty of shareholders and investors in synthesizing separate financial and sustainability reports (Cheng et al., 2014). IR presents to stakeholders more accurate access to information about the company's ability to create value in the present and in the future (Vitolla et al., 2017). It improves corporate reputation and image (Vitolla et al., 2020) by not only reporting strategic and relevant information for investors' decision-making but also reveals the connection between the various elements of the report (Ulupui et al., 2020).

Institutional ownership (IO) are professional investors comprising of asset managers, pension fund managers, insurance companies, mutual fund managers, and investment companies among others, that invest a huge pool of funds on behalf of their beneficiaries or clients. The professionalism and huge investment prowess of institutional shareholders are brought to bear on their ability to influence and direct the focus of the

firm toward their areas of interest, which may have a direct or indirect impact on the value of the firm (Velte, 2020). In contrast to individual investors, IO possess the characteristics of focused investment monitoring and management with consistent investment behavior (Velte, 2020). This feature gives IO the advantage to influence the running of the business due to corporate governance mechanisms, increased financial expertise, experience, and the ability to influence certain decisions that may increase integrated reporting (Benchuk et al., 2017).

Firm size (FZ) is linked to the overall resources of a company. Firm size is reflected in a company's sales volume, asset volume, and employee size, among others. According to Aswi and Nurul (2019), firms can be categorized into three, namely; large-sized firms, medium-sized firms, and small-sized firms based on their total resources. Hence, average total assets, sales volume, or natural logarithm of total assets may measure company size (Adewale et al., 2019). While Hirdinis (2019) opined that the size of the firm is the rate at which, it evolves by adapting to its environment, which may be achieved through integrated reporting.

The Nigerian non-financial services sector in addition to the financial sector are pivot sector that drives the Nigerian economy. Due to their activities that involve the provision of non-financial services and the production of general goods and services that enhance the quality of life of the citizenry, the sustainability of the non-financial services sector is crucial to the survival of the nation. IR avails both internal and external merits to firms in the non-financial services sector. The internal advantages comprised better information dissemination within the organization, improved risk management, improved performance, better utilization of resources, and a satisfied workforce through better motivation, among others (IIRC, 2012). The external merits derivable from the adoption of IR include among others: enhanced stakeholder communication, improved accountability and transparency, creation of a positive and trustworthy image, and improved public image (IIRC, 2012).

However, prior company failures resulting from deceptive accounting methods have created widespread cynicism about organizational ability to disclose non-financial information on financial statements. In Nigeria, as a case study, the benefits of IR are not far fetched, as Nigerian investors have witnessed several scandals resulting from inadequate disclosure of information in the financial records of quoted companies. Foremost among them is the Cadbury saga of 2008, the Skye bank scandal, the Diamond takeover by Access bank, and most recently, the sanction of Flour Mills Plc and Stanbic IBTC by the Nigerian Exchange for not disclosing price-sensitive information in their annual reports (Oyong et al., 2022). This ugly events have dwindled the ability of investors to rely on the annual reports of these corporations for decision making. Nonetheless, the IR concept emerged to rectify the shortfalls of the present corporate reporting outlines. From the foregoing, this study sought to investigate the effect of institutional ownership on integrated reporting of non-financial services firms in Nigeria with firm size as the moderating variable.

Several studies (Burcă et al., 2018; Chariri & Januarti, 2017; Dilling & Caykolu, 2019; Mähönen, 2020; Othman et al., 2022; Oyong et al., 2022) in extant literature studied integrated reporting in both developed and emerging economies, but there exists a dearth of this study in Nigeria (Iyoha et al., 2017). More so, quite a number of these studies examined the direct relationship between institutional ownership (IO) and IR, and the findings vary.. Some of these research (Nengzih, 2019; Raimo et al., 2020; Ulupui et al., 2020; Zouari & Dhifi, 2022) found a direct positive or negative relationship between IO and IR, while other results (Alade & Odugbemi, 2022; Akhter, 2019; Marita et al, 2020; Udofia et al., 2021) showed an indirect positive or negative relationship between IO and IR. Due to these variations in findings, it becomes imperative to empirically examine the effect of IO on IR from a different perspective by introducing a moderator. A moderating variable is one that strengthens the relationship between an independent variable and a dependent variable. In this study, the firm size was used to moderate the relationship between institutional ownership and integrated reporting of non-financial services firms in

Nigeria. Firm size was adopted as the moderating variable because of the fact that the size of a company determines the extent of disclosure in that more attention is placed on big companies by the stakeholders due to their impact on the society.

The main objective of this study is to examine the effect of IO on IR with firm size as the moderating variable. This study would be significant to policy-makers as well as the regulatory bodies by helping them evaluate the drivers of integrated reporting in non-financial services firms in Nigeria thereby assisting them to institute policies that would propel the mandatory adoption of integrated reporting in Nigeria. The remaining parts of the paper is structured as follows; section 2 reviews the related literature and theoretical framework of the study. Section 3 discusses methodology while results and discussion is presented in section 4. Lastly, section 5 concludes the study by highlighting the findings and making appropriate recommendations.

Literature Review

Institutional Ownership and Integrated Reporting

The nature of the ownership structure of a firm may affect its decision-making and corporate value (Serafeim, 2015). For instance, IO who usually hold large shareholdings in the firm, due to corporate governance, monitor the firm disclosure practices. More so, Zouari and Dhifi (2022) opined that participation of large IO inspires better dissemination of private information that reduces information asymmetry. However, Laidroo (2009) argued that a high number of institutional investors could harness private information from companies thereby reducing the need to voluntarily disseminate the same information to the general-public.

Raimo et al. (2020); Suttipun and Bomlai (2019); Oyong et al. (2022) and Zouari and Dhifi (2022) in their works found that IO can significantly affect IR while in the research of Akhter (2019), Marita et al. (2020), Udofia et al. (2021), Alade and Odugbemi (2022) revealed an insignificant association between IR and IO. Nevertheless, Cornnett et al. (2006)

suggested that the presence of IO helps to monitor and limit management behavior, influence the process of preparing financial statements and encourage management to voluntarily disclose information. Since, IO have greater access to the firm's professionals; the consequence of which offers distinct advantages for monitoring and controlling corporate policies (IIRC, 2012), this study hereby hypothesize that:

Ho1: IO has no significant effect on IR of non- financial services firms in Nigeria

Firm Size and Integrated Reporting

FZ is a relevant factor in examining the extent of company disclosures because big organizations have more resources and could afford the cost of more information disclosures than smaller firms (Adelowotan & Udofia, 2021). According to Kansal et al. (2014), large companies are forced to disclose more information because they get more attention from the public, engages more in corporate social responsibilities, and assert greater impact on the society. These qualities creates larger visibility for large organizations and enables stakeholder groups to place greater pressure on the disclosure of their activities. Further, Aras et al. (2010) and Siregar and Bachtiar (2010) argued that big firms disclose more sustainability information than small firms. According to Adelowotan and Udofia (2021); Iredele (2019); and Vitolla et al. (2020), there exist a strong significant association between IR and FZ. Thus, the second hypothesis is hereby formulated:

Ho2: Firm size has no significant effect on integrated reporting of non-financial services firms in Nigeria

Institutional Ownership, Firm Size, and Integrated Reporting

The presence of more stakeholders in large firms can place pressure on management to adopt IR due to their power of control and influence on the management of the organization. Large firms enjoy greater visibility, more resources at their disposal, economies of scale in terms of cost reduction, and consequently greater pressure from stakeholders (Setyorini

& Ishak, 2012). In order words, small firms deal with less pressure from the stakeholders to disclose their sustainability positions. The size of the firm determines the involvement of IO in organizations because the bigger the firm, the bigger may be institutional shareholders' investment, which indicates more control. Armed with the need for more information relating to their investments, IO is keen on the value relevance of the information provided by companies (Serafeim, 2015). The power of the IO to influence and induce changes in corporate reporting and corporate accountability is generally accepted and has been the focus of many studies arising from both the academic and practitioner communities (Jackson & Hewitt, 2014). Moreover, Alade and Odugbemi (2022) assert that the size of the firm can influence the adoption of IR. Hence, the following hypothesis is postulated:

Ho₃: Moderating effect of firm size on institutional ownership has no significant influence on integrated reporting of non-financial services firms in Nigeria.

Theoretical Review

Stakeholder theory, as an extension of the agency theory, opined that managers must consider the interests of the stakeholders (Udofia et al., 2021). These interests may be according to the demands of the different constituents of share ownership and the needs of some interest group may be connected to social, ethical, and environmental considerations (De Villiers et al., 2014). Nevertheless, proponents of the stakeholder theory argued that shareholder value addition would decrease the value of the other stakeholders. Hence, to meet the needs of all stakeholders, information that will meet the needs of all must be provided through integrated reporting to make appropriate decisions and monitoring strategies.

Moreover, the level of corporate voluntary disclosure of corporate responsibility specify the firm's determination to improve company's image by providing necessary information to external parties to reduce

information asymmetry (Nurkumalasari et al., 2019). With the aid of integrated reporting, companies provide financial and non-financial management information that may send positive or negative signals to stakeholders especially the shareholders of the company and thus influence their decision in relation to the organization. From the foregoing, this research is anchored on the stakeholder theory as the theory is premised on stakeholder satisfaction, which is the core aim of integrated reporting.

Methodology

This study adopted the correlational research design. Since integrated reporting is still very new and not clearly defined within the Nigerian context (Oyong et al., 2022), content analysis (Adelowotan & Udofia, 2021; Ahmed-Haji & Anifowose, 2016; Alade & Odugbemi, 2022) was employed in evaluating the moderating effect of firm size on the relationship between institutional ownership and integrated reporting of non-financial services firms in Nigeria.

Due to the fact that, integrated reporting is still at the voluntary stage in Nigeria, the extent to which the information contained in the annual reports of firms are checked in relation to the International Integrated Reporting Council (IIRC) framework checklist adapted from previous studies (Donkor et al., 2021; IIRC, 2012; Zhou et al., 2017), the checklist was centered around the content elements (presented based on the guiding principles of IIRC (2012). Thus, to extract the data, consideration is made on the availability of 8 guiding principles, which comprised of the content element of IR (organizational overview and operating context, governance, opportunity and risks, strategy and resource allocation, business model, performance and outcomes, future outlook, and basis of preparation and presentation) in the annual reports of sampled firms.

On this premise, secondary data were extracted from the annual reports of 58 non-financial services firms listed on the Nigerian exchange Group

covering a period of 10 years, 2012 to 2021. The period of the study is justified because the IR framework was promulgated in 2011. The sample size was selected from a population of 105 non-financial services firms listed on the Nigerian exchange (comprising of 5 agricultural companies, 5 conglomerate, 8 construction and real estate companies, 20 consumer goods firms, 7 healthcare service, 9 ICT, 13 industrial goods, 4 natural resources, 10 oil and gas companies, and 24 services firms). The sample size was selected based on the availability of appropriate data needed for the research to adequately examine the causal effects among the variables. Multiple regression analysis was employed as the tool of data analysis and based on the result of the panel effect test; random effect model was interpreted for the study.

The model of the study is specified below:

$$IR_{it} = \beta_0 + \beta_1 IO_{it} + \beta_2 FZ_{it} + \mu \dots \dots \dots (1)$$

$$IR_{it} = \beta_0 + \beta_1 IO_{it} + \beta_2 FZ_{it} + \beta_3 IO * FZ_{it} + \mu \dots \dots \dots (2)$$

Where IR represents IR; IO depicts IO; FZ connotes FZ; i means company script; t implies year script; $\beta_1 - \beta_9$ represents coefficient and μ connotes error term.

IR was measured in this study using IR index based on occurrence approach of content analysis. When an element of IR is present, it scored 1 and 0 when otherwise and the total summed and divided by the total elements on the checklist. On the other hand, IO was measured as a ratio of institutional owners to the total number of shares in issue while FZ is proxy by natural log of fixed asset.

Results and Discussion

Descriptive Statistics

The descriptive statistic of the study is presented in Table 1.

*Table 1**Descriptive Statistics*

Variables	Observations	Mean	Standard Dev	Minimum	Maximum
IR	580	0.480	0.181	0.645	0.807
IO	580	0.633	0.248	0	0.664
FZ	580	10.297	0.776	8.418	12.379

Source: Authors (2023).

The descriptive statistics result in Table 1 reveals that on average, within the period of the study, integrated reporting has a mean value of 48% with a minimum of 64% and a maximum of 81%. Meaning that 48% of non-financial services firms in Nigeria have a tendency to voluntarily adopt integrated reporting on the average with the lowest participation level of 64% and a highest participation of 81%. This means that majority of non-financial services firms in Nigeria voluntarily report financial and non-financial information in their annual reports, which is the focus of integrated reporting. This also implies that, if integrated reporting is made mandatory, compliance by non-financial services firms in Nigeria will be very high.

The maximum ratio of institutional ownership in non-financial services firms in Nigeria is 66% with a minimum of 0% and an average of 63%. This is to say that institutional shareholders are among the major stakeholders in Nigerian non-financial services firms. By holding more than half of the total share in issue on the average, institutional shareholders have a strong influence on the activities of these firms within the period of the study.

During the period of the study, the natural log of assets of non-financial services firms in Nigeria stood at 12.379 on the maximum, 8.418 on the minimum, and 10.297 on the average. Additionally, the low standard deviation in respect to all variables of the study is an indication that the

mean of the variable represents the actual true average for all the variables of the study.

Correlation Analysis

Table 2 presents the correlation values amid the predictor and outcome variables of the study and the inter relationship between the outcome variables themselves.

Table 2
Correlation Matrix

Variables	IR	IO	FZ
IR	1.0000		
IO	0.067 0.105	1.000	
FZ	0.466* 0.0000	0.106* 0.011	1.0000

Source: Authors (2023).

The correlation coefficient of the study is presented in Table 2, it depicts the relationship between the variables of the study. As shown in Table 2, IR has a positive significant relationship with IO during the period of the study, indicating that an increase in IO will lead to a significant increase in IR of non-financial services firms in Nigeria. Moreso, the result reveal a positive significant relationship between IR and FZ, meaning that an increase in firm size will cause a significant increase in integrated reporting of non-financial services firms in Nigeria.

Diagnostics Tests

The mean VIF of 1.01 connotes the absence of multicollinearity within the variables of the study. This result is further substantiated by the correlation matrix, which also indicated a minimal relationship amid the variables of the study. The heteroscedasticity test conducted indicated Chi² probability of 0.0016 obtained from the Breusch-Pagan test was significant indicating that the data has panel effect. Hence, the inability to

interpret the ordinary least square regression result and necessitated the conduct of Hausman specification test. The Hausman specification test indicated a Chi^2 probability of 0.11, which is insignificant. Hence, implying the interpretation of the random effect model (Adegbe et al., 2019). Since the Hausman specification test suggested the interpretation of the random effects model, the need to check for panel effect arises. Consequently, the panel effect test reveal a Chi^2 probability of 0.0000 obtained from the Breusch and Pagan Lagrangian multiplier test for random effects is significant (Adegbe et al., 2019), denoting the presence of panel effect and thus further substantiating the need for the interpretation of the random effect model.

Regression Results

The regression results is presented in Table 3.

Table 3
Regression Results

Variables	Coefficient	Probability	Cumulative Results
Constant	-0.9964	0.0000	
IO	0.6198	0.055	
FZ	0.1403	0.0000	
IOFZ	-0.0535	0.056	
R ² Overall			0.2236
Wald Chi^2			57.09
Wald-Sig			0.0000

Source: Authors (2023).

Table 3 shows a cumulative R² overall of 0.2236 which portrays that 22.36% of the total variation in integrated reporting of non-financial services firms in Nigeria is determined by the independent variable and the moderating variable (institutional ownership and firm size respectively) of the study. The Wald Chi^2 value of 57.09, which is significant at 1% indicates that the model is fit and implies that there exist a 99%

probability that the relationship between the variables is not a mere chance but that the independent variables (IO, FZ) predicts the dependent variable (IR) of the study.

As observed from Table 3, the coefficient of IO is 0.6198 and has a p-value of 0.055, which is significant at 5%. This result indicates that there exist a positive and significant relationship between IR and IO. Thus, the null hypothesis, which states that institutional ownership has no significant effect on integrated reporting of non-financial services firms in Nigeria, is hereby rejected. This result implies that the higher the percentage of institutional shareholders in a company, the higher the adoption of integrated reporting. This result is in consonance with the works of Nengzih (2019), Oyong et al. (2022), Raimo et al. (2020), Suttipun and Bomlai (2019), and Zouari and Dhifi (2022) while it is at variance with the works of Alade and Odugbemi (2022), Akter (2019) and Udofia et al. (2021).

Table 3 also indicates that firm size has a co-efficient of 0.1403 and a p-value of 0.0000 which reveals that there is a positive significant effect of firm size on integrated reporting of non-financial services firms in Nigeria. Thus, the null hypothesis, firm size has no significant effect on integrated reporting of non-financial services firms in Nigeria is rejected. The result means that the bigger the firm, the higher the probability to make voluntary disclosures such as IR. This findings is in tandem with the works of Adelowotan and Udofia (2020), Iredele (2019), and Vitolla et al. (2020) but contrary to the works of Aras et al. (2010), Kansal et al. (2014), and Siregar and Bachtiar (2010).

The result of the moderating variable indicates it has a coefficient of -0.0535 and a p-value of 0.056 reveal a significant negative effect of firm size on the relationship between institutional ownership and integrated reporting of non-financial services firms in Nigeria. This findings show that the size of the firm is a major consideration in integrated reporting. As such, firm size could negatively influence institutional ownership in making a decision to disclose integrated reporting.

Summary and Conclusion

The main objective of this research was to examine the moderating effect of firm size on the relationship between institutional ownership and integrated reporting of listed non-financial services firms in Nigeria. From the findings of this study, it can be concluded that institutional ownership is a good conductor of integrated reporting and the higher the presence of instructional ownership in non-financial services firms, the higher their tendency to disclose integrated reporting. This result can be substantiated with the fact that institutional shareholders due to their expertise and the powers conferred by corporate governance may pressure management for more transparent information and as such compel the disclosures of integrated reporting.

More so, this study found a positive significant effect of firm size on integrated reporting of non-financial services firms in Nigeria. This means that, the size of the firm is a significant factor in the disclosure of integrated reporting. this result is based on the fact the bigger the firm, the more their visibility and ability to incur expenditure on sustainability and thereby disclose integrated reporting and vice-versa. Moreover, study found negative significant moderating effect of firm size on the relationship between institutional ownership and integrated reporting of non-financial services firms in Nigeria. Thus this study concludes that the size of the firm is an important factor for institutional shareholders to influence the disclosure of integrated reporting and any increase in institutional ownership in relation to the size of the firm will lead to a decrease in the disclosure of integrated reporting of non-financial services firms in Nigeria.

Based on the finding and conclusion, this study recommends that since institutional ownership are good drivers of integrated reporting, they should be encouraged to invest more on non-financial services firms in Nigeria so as to increase integrated reporting. The study also recommends a gradual enforcement of integrated reporting according to the size of the firm. Furthermore, since the moderating effect of firm size on institutional ownership inversely affects integrated reporting, this study recommends that institutional ownership of organizations irrespective of size be encouraged to adopt integrated reporting. This study is limited by scope. In that, the study concentrated on only the non-financial services sector. Future research can may be conducted focusing on the financial services sector or even all listed corporations in Nigeria.

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