STAKEHOLDER PRESSURE AND THE QUALITY OF INTEGRATED REPORTING AMONG LISTED FIRMS IN NIGERIA

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Abstract
Despite the growing adoption of integrated reporting in emerging economies, limited empirical evidence exists on how different dimensions of stakeholder pressure influence integrated reporting quality, particularly within the Nigerian institutional context. This study examines the influence of stakeholder pressure on the quality of integrated reporting among listed firms in Nigeria and extends stakeholder theory by demonstrating how economically and institutionally powerful stakeholders shape disclosure quality in emerging markets. Using a balanced panel dataset of 104 listed firms on the Nigerian Exchange Group covering the period 2010–2024, the study employs the System Generalized Method of Moments (System GMM) estimator to address endogeneity concerns and capture the dynamic nature of reporting practices. Integrated reporting quality was decomposed into background quality, content quality, assurance and reliability quality, and form quality. The findings reveal that investor pressure ($\beta = 0.004$, $p = 0.007$), media and civil society pressure ($\beta = 0.006$, $p = 0.021$), and regulatory pressure ($\beta = 0.006$, $p = 0.004$) exert positive and statistically significant effects on integrated reporting quality. However, community pressure and employee pressure show no significant influence. The results further indicate strong persistence in reporting practices over time, evidenced by the significant lagged dependent variable ($\beta = 1.005$, $p < 0.001$). The study contributes to the integrated reporting literature by providing dynamic panel evidence from an emerging African economy and demonstrating that stakeholder salience significantly shapes reporting quality. The study recommends strengthening regulatory enforcement, investor engagement mechanisms, and media-driven accountability frameworks to enhance the credibility and comprehensiveness of integrated reporting among Nigerian listed firms.

Keywords: Corporate Disclosure, Integrated Reporting Quality, Listed Firms, Stakeholder Pressure, Sustainability Reporting, System GMM.

1.0 Introduction

Integrated reporting has emerged as a major innovation in corporate reporting aimed at improving the quality, transparency, and connectivity of corporate disclosures. Unlike traditional financial reporting, which primarily focuses on historical financial performance, integrated reporting provides a holistic explanation of how organizations create value over time by integrating financial and non-financial information, including environmental, social, and governance (ESG) disclosures (Rabaya& Saleh, 2022). The growing global demand for sustainability-oriented disclosures has further strengthened the relevance of integrated reporting as investors, regulators, and other stakeholders increasingly require comprehensive information regarding firms' long-term value creation, risk exposure, governance practices, and sustainability performance.

Recent developments in global sustainability reporting regulation have accelerated the institutionalization of integrated reporting practices across capital markets. In particular, the establishment of the International Sustainability Standards Board (ISSB) and the issuance of the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2) have intensified expectations for transparent, comparable, and decision-useful sustainability disclosures. Similarly, the evolution of the International Integrated Reporting Council (IIRC) framework and its integration into the IFRS Foundation structure reflects growing efforts toward harmonizing financial and sustainability reporting globally. These developments indicate a transition from voluntary sustainability disclosure toward more formalized and regulated integrated reporting systems.

Globally, substantial progress has been recorded in integrated reporting quality, particularly in developed economies where strong institutional frameworks, regulatory enforcement, and stakeholder activism encourage higher-quality disclosures. Countries such as the United Kingdom, Australia, and South Africa have established relatively advanced integrated reporting environments supported by active capital markets, sustainability regulations, and institutional investor engagement (De Villiers et al., 2022; Singhania& Saini, 2023). In these jurisdictions, stakeholder pressure from investors, regulators, media organizations, and civil society groups has become an important mechanism for improving reporting transparency, accountability, and credibility. Institutional investors increasingly demand ESG-related disclosures to support investment decisions, while regulators impose sustainability reporting requirements and assurance expectations that strengthen disclosure quality (Bartosch&Lohmeyer, 2025).

In emerging economies, however, integrated reporting quality remains inconsistent due to weak institutional capacity, fragmented regulatory systems, limited assurance practices, and varying stakeholder influence. Although countries such as South Africa and India have achieved notable progress through regulatory interventions and stakeholder-oriented disclosure frameworks, many developing economies continue to experience challenges relating to disclosure quality, comparability, and enforcement (Izzo et al., 2025). The African corporate reporting environment particularly reflects substantial disparities in integrated reporting practices due to differences in governance structures, capital market development, and stakeholder engagement systems.

Within the Nigerian context, integrated reporting is gradually gaining prominence as listed firms attempt to align with global sustainability reporting standards and respond to increasing stakeholder expectations regarding corporate accountability and ESG transparency. Regulatory

institutions such as the Financial Reporting Council of Nigeria (FRCN), the Securities and Exchange Commission (SEC), and the Nigerian Exchange Group (NGX) have introduced sustainability reporting guidelines and governance reforms aimed at strengthening disclosure practices among listed firms. Despite these efforts, the quality of integrated reporting among Nigerian firms remains relatively weak and uneven. Existing evidence suggests that many firms still produce fragmented disclosures characterized by weak integration between financial and non-financial information, boilerplate sustainability narratives, inadequate external assurance, and limited stakeholder-oriented reporting (Erin &Adegboye, 2022; Yahaya, 2025). These deficiencies reduce the credibility, comparability, and decision-usefulness of integrated reports.

At the same time, stakeholder pressure within the Nigerian corporate environment has increased considerably. Foreign institutional investors increasingly demand sustainability-oriented disclosures due to global ESG investment trends, while regulators intensify expectations for corporate transparency and accountability. Media organizations and civil society groups continue to expose environmental, governance, and social failures, particularly within environmentally sensitive industries such as oil and gas. Host communities also increasingly demand accountability regarding environmental degradation, social investments, and corporate responsibility. Nevertheless, despite growing stakeholder scrutiny, firms continue to exhibit substantial variation in integrated reporting quality, suggesting that the relationship between stakeholder pressure and reporting quality remains insufficiently understood within the Nigerian context.

Although prior studies have examined integrated reporting practices in developed economies and selected emerging markets, important gaps remain unresolved. First, the empirical literature provides limited evidence regarding how different dimensions of stakeholder pressure collectively influence integrated reporting quality within African emerging economies. Existing Nigerian and African studies largely focus on sustainability disclosure quantity, corporate governance characteristics, or firm performance, with limited attention given to multidimensional integrated reporting quality. Second, the theoretical literature has insufficiently examined how stakeholder salience influences integrated reporting quality under weak institutional and regulatory environments where enforcement mechanisms differ substantially from developed economies. Third, a contextual gap exists because evidence from Nigeria remains fragmented despite the country's strategic importance as Africa's largest economy and one of the continent's most environmentally sensitive investment destinations.

This study addresses these gaps by examining the influence of stakeholder pressure on the quality of integrated reporting among listed firms in Nigeria over the period 2010–2024. Specifically, the study investigates the effects of investor pressure, media and civil society pressure, regulatory pressure, community pressure, and employee pressure on integrated reporting quality using the System Generalized Method of Moments (System GMM) estimator to address endogeneity concerns and capture the dynamic nature of reporting practices. Unlike prior African studies that rely on static estimation techniques or focus solely on sustainability disclosure quantity, this study adopts a multidimensional integrated reporting quality framework comprising background quality, content quality, assurance and reliability quality, and form quality.

The study contributes to the integrated reporting literature in several important ways. Empirically, it provides one of the few dynamic panel analyses examining stakeholder pressure and integrated reporting quality within an African emerging market context. Theoretically, the study extends Stakeholder Theory by demonstrating how economically and institutionally powerful stakeholders shape disclosure quality under weak institutional conditions. Contextually, the study provides evidence relevant to ongoing sustainability reporting reforms in Nigeria and contributes to policy discussions regarding the implementation of IFRS-aligned sustainability disclosure standards in emerging economies. The findings also provide practical implications for regulators, investors, and corporate managers seeking to strengthen the transparency, credibility, and comparability of integrated reporting practices among listed firms in Nigeria.

Research Hypothesis

$\boldsymbol{H_0}$: Stakeholders' pressure has no significant influence on the quality of integrated reporting among listed firms in Nigeria.

2.0 Literature Review

The literature review provides clarity on the major variables examined in the study by defining key concepts, outlining their dimensions, and explaining the presumed relationships among them. This section focuses on integrated reporting quality as the dependent variable and stakeholders' pressure as the key explanatory variable, while also acknowledging other relevant determinants and control variables.

Integrated Reporting Quality

Integrated Reporting Quality (IRQ) refers to the extent to which an integrated report effectively communicates an organization's strategy, governance, performance, and prospects in a manner that explains how value is created over time through the integration of financial and non-financial information. Unlike conventional disclosure quantity measures that merely assess the volume of information disclosed, integrated reporting quality emphasizes the relevance, connectivity, credibility, completeness, comparability, and decision-usefulness of corporate disclosures in accordance with the principles of the International Integrated Reporting Framework (IIRC, 2021).

The concept of integrated reporting quality is multidimensional because high-quality reporting extends beyond the presence of sustainability information to include how effectively such information is communicated and integrated into corporate strategy and value creation processes (de Villiers & Sharma, 2020). Consistent with Pistoni et al. (2018), this study conceptualizes integrated reporting quality using four major dimensions: background quality, content quality, assurance and reliability quality, and form quality.

Background quality captures the extent to which firms provide contextual information regarding governance structure, business model, operating environment, risk exposure, and strategic objectives. This dimension enhances stakeholders' understanding of the organizational context within which value creation occurs.

Content quality refers to the depth, materiality, and strategic relevance of disclosures relating to financial performance, sustainability practices, ESG risks, stakeholder engagement, and long-

term value creation. High content quality reflects balanced, forward-looking, and entity-specific disclosures rather than generic or boilerplate narratives (Melloni, 2021).

Assurance and reliability quality focus on the credibility and verifiability of disclosed information. This dimension considers whether sustainability and non-financial disclosures are independently assured, supported by standardized metrics, internally consistent, and aligned with recognized reporting frameworks. Independent assurance enhances stakeholder confidence in integrated reports by reducing information asymmetry and opportunistic disclosure behavior (Ricceri, 2020).

Form quality relates to the structure, readability, coherence, visual presentation, and accessibility of integrated reports. Reports with strong form quality are logically organized, concise, visually clear, and easier for stakeholders to interpret and use for decision-making purposes (Martínez-Ferrero et al., 2022).

Operationalization of Integrated Reporting Quality

Integrated reporting quality in this study is operationalized using a modified Integrated Reporting Scoreboard developed by Pistoni et al. (2018). The study adopts a disclosure index constructed through systematic content analysis of annual reports, sustainability reports, and integrated reports of sampled firms. The scoring process combines binary scoring and trichotomous scoring approaches to capture both disclosure presence and disclosure depth.

Under the binary scoring method, a score of "1" is assigned where a required disclosure item is present and "0" otherwise. To improve measurement sensitivity and capture disclosure quality beyond mere disclosure existence, a trichotomous scoring system is also employed where 0 = no disclosure, 1 = partial or generic disclosure, and 2 = detailed, specific, and integrated disclosure.

The aggregated disclosure scores are subsequently normalized to derive the integrated reporting quality index for each firm-year observation. This multidimensional measurement approach improves construct validity and aligns with prior integrated reporting studies emphasizing disclosure quality rather than disclosure quantity alone (Pillai &Seetah, 2022).

Determinants of Integrated Reporting Quality

Determinants of integrated reporting quality refer to the internal and external factors that shape a firm's ability and willingness to produce comprehensive, credible, and strategically aligned integrated reports. Flower (2020) described these determinants as the structural, institutional, and contextual conditions that influence reporting behavior and disclosure outcomes.

The literature identifies several key determinants of integrated reporting quality, including corporate governance attributes, stakeholders' pressure, regulatory compliance, industry-specific characteristics, and technological adoption. These factors interact to influence how organizations respond to disclosure expectations and reporting frameworks (Vitolla et al., 2020; Pillai &Seetah, 2022).

Stakeholders' Pressure

Stakeholder pressure refers to the influence exerted by internal and external stakeholders on firms' corporate behavior, accountability practices, and disclosure decisions. Stakeholder Theory argues that firms respond strategically to the expectations and demands of stakeholders

possessing economic power, legitimacy, urgency, or reputational influence (Freeman, 1984; Mitchell, Agle& Wood, 1997). In the context of integrated reporting, stakeholder pressure represents an important external governance mechanism compelling firms to improve transparency, ESG disclosure quality, and accountability practices.

This study conceptualizes stakeholder pressure as a multidimensional construct comprising investor pressure, media and civil society pressure, regulatory pressure, community pressure, and employee pressure.

Investor pressure has emerged as one of the most influential drivers of integrated reporting quality. Yakubu (2023) observed that institutional and socially responsible investors demand robust ESG disclosures to assess long-term risks and returns. Firms seeking access to capital markets are therefore compelled to improve the depth and credibility of their integrated reports. Media and civil society pressure further intensify disclosure demands by amplifying public scrutiny and exposing corporate misconduct. According to Adegbile and Nwokolo (2020), sustained media attention often prompts firms to enhance transparency in order to protect reputational capital.

Regulatory pressure represents another important dimension of stakeholder influence. Although rooted in formal institutions, regulatory expectations reflect broader societal concerns regarding sustainability and corporate accountability. Ume and Iwuchukwu (2024) noted that ESG disclosure requirements imposed by regulators increase reporting discipline and accountability, particularly in environments with effective enforcement mechanisms.

Community and employee pressures also play a critical role. Host communities increasingly demand transparency regarding environmental impacts and social contributions, especially in environmentally sensitive industries (Mensah &Adjei, 2021). Employees, meanwhile, expect organizations to demonstrate ethical governance, workplace fairness, and sustainability commitments, which are increasingly communicated through integrated reports (Bello, 2022).

Collectively, these pressures create a complex accountability environment in which firms must balance diverse and sometimes competing stakeholder expectations. Zhao and Chen (2020) argued that firms that proactively engage stakeholders and incorporate their concerns into reporting practices are more likely to achieve higher integrated reporting quality and sustained legitimacy.

Accordingly, this study conceptualizes stakeholders' pressure as a multidimensional construct comprising investor pressure, regulatory expectations, media and civil society scrutiny, community demands, and employee advocacy. These forces are expected to significantly influence the quality of integrated reporting among listed firms in Nigeria.

Causal Relationship between Stakeholder Pressure and Integrated Reporting Quality

The study posits that stakeholder pressure influences integrated reporting quality through accountability, legitimacy, and information-demand mechanisms. Firms exposed to stronger stakeholder pressure are more likely to improve disclosure comprehensiveness, credibility, and transparency in order to maintain legitimacy, secure access to capital, reduce reputational risk, and comply with regulatory expectations.

Investor and regulatory pressures are expected to exert stronger influence because they possess direct economic and institutional power capable of affecting firm survival, financing opportunities, and regulatory compliance outcomes. Media and civil society pressures primarily influence reputational and legitimacy considerations, while community and employee pressures influence social accountability and ethical reporting practices. Consequently, stronger stakeholder pressure is expected to increase integrated reporting quality by improving disclosure depth, stakeholder-oriented reporting, assurance credibility, reporting transparency, ESG disclosure integration, and report comparability and reliability.

Theoretical Framework

To establish a solid theoretical foundation for understanding the influence of stakeholders' pressure on the quality of integrated reporting among listed firms in Nigeria, this study draws upon Stakeholder Theory.

Stakeholder Theory, as articulated by Freeman (1984), explains how organizations operate within a network of relationships involving various stakeholder groups such as investors, employees, regulators, customers, host communities, and civil society. The theory addresses the need for firms to recognize and respond to the interests and expectations of these stakeholders in order to achieve legitimacy, sustainability, and long-term success. In the context of corporate reporting, Stakeholder Theory provides a basis for explaining why firms disclose information beyond financial performance to address broader stakeholder concerns.

In relation to this study, stakeholders' pressure is viewed as a key driver of integrated reporting quality (Velte, 2022). Listed firms in Nigeria are increasingly subject to pressure from investors demanding transparent and decision-useful information, regulators enforcing disclosure guidelines, and communities and advocacy groups calling for greater accountability on environmental and social issues. Stakeholder Theory suggests that firms respond to these pressures by improving the quality of their integrated reports, ensuring that disclosed information is comprehensive, credible, and aligned with stakeholder expectations.

Integrated reporting serves as a strategic communication tool through which firms demonstrate responsiveness to stakeholder demands and explain how value is created over the short, medium, and long term (Sciulli&Adhariani, 2023). High-quality integrated reporting enhances transparency and accountability, reduces information asymmetry, and strengthens stakeholder trust (Alaka et al., 2025). Therefore, firms that experience stronger stakeholder pressure are more likely to produce higher-quality integrated reports in order to maintain legitimacy and sustain stakeholder relationships. Adopting Stakeholder Theory, this study explains the mechanism through which stakeholders' pressure influences the quality of integrated reporting among listed firms in Nigeria. The theory supports the argument that responsiveness to stakeholder expectations encourages improved disclosure practices and higher reporting quality, making it an appropriate theoretical lens for achieving the objective of this study.

Empirical Studies

Empirical evidence on integrated reporting increasingly shows that pressure from key stakeholder groups significantly influences the extent and quality of corporate disclosures. Prior studies across different jurisdictions demonstrate that firms facing stronger external scrutiny tend

to improve transparency and reporting practices. Selected empirical studies relevant to this study are reviewed below.

Thompson and Varela (2024) examined the effect of combined stakeholder pressure on integrated reporting quality in Scandinavian countries. The study constructed a composite stakeholder influence index covering investors, regulators, NGOs, and customers and applied regression analysis. Findings revealed that firms exposed to higher composite stakeholder pressure achieved superior integrated reporting quality. The study concluded that converging stakeholder interests encourage firms to institutionalize sustainability disclosures. However, the study was limited to high-performing ESG firms, reducing its applicability to average or low-performing firms.

Ajibola and Sanni (2024) assessed the effect of shareholder activism on integrated reporting quality among Nigerian manufacturing firms. Using a cross-sectional design and stakeholder engagement index, the study found that firms exposed to shareholder activism disclosed more forward-looking environmental and strategic information. However, the study did not examine the sustainability of such disclosures over time.

Stewart and Duncan (2023) investigated the impact of regulatory pressure on integrated reporting quality in Australia following the introduction of mandatory ESG disclosure requirements. Using a difference-in-differences approach, the study compared firms before and after the regulatory change. The results showed significant improvements in disclosure completeness and alignment with stakeholder needs after regulation. However, the short post-regulation observation period limited the assessment of long-term effects.

Mensah and Okafor (2023) examined the influence of civil society organizations on integrated reporting disclosures in Ghana. Using interviews and content analysis of 40 firms' reports, the study found that firms frequently engaged by advocacy groups disclosed more information on human rights, community relations, and environmental performance. The study was limited by its small sample size, affecting generalizability.

Khalid and Rahim (2022) explored the effect of media pressure on integrated reporting quality among listed firms in Pakistan. Through qualitative content analysis of media reports and corporate disclosures, the study found that negative media exposure prompted improvements in ESG disclosures. However, the lack of quantitative measurement of reporting quality limited the rigor of the findings.

Murakami and Tanaka (2022) studied the influence of civil society engagement on integrated reporting practices among listed firms in Japan. The study employed survey data from 200 firms and interviews with NGOs. Findings indicated that firms with stronger civil society engagement were more transparent in environmental and human rights disclosures. The limitation of the study was its focus on large-cap firms, excluding smaller firms that may respond differently to stakeholder pressure.

Jacobs and Meier (2021) analyzed the effect of media scrutiny on integrated reporting quality among German multinational firms. Using media coverage metrics and integrated reporting scores, the study found that firms exposed to sustained critical media attention improved their narrative disclosures and stakeholder inclusiveness. The study concluded that media pressure

acts as a reputational risk mechanism. However, reliance on media sentiment analysis may introduce algorithmic bias.

Bennett and Rousseau (2021) examined the role of activist shareholders in shaping integrated reporting among French firms. Applying event study methodology and regression analysis, the study revealed that firms targeted by shareholder activism disclosed more sustainability-related risks and improved stakeholder connectivity. The limitation of the study was its event-based design, which may not capture long-term stakeholder engagement.

Mwangi and Wambua (2021) investigated the impact of regulatory pressure on integrated reporting quality in Kenya following the introduction of ESG guidelines. Using a difference-in-differences method, the study found significant improvements in disclosure quality after regulatory intervention. However, firms with weak governance structures were less responsive. The study focused solely on regulatory pressure, excluding other stakeholder influences.

Taylor and Hill (2020) conducted a longitudinal study on firms listed on the London Stock Exchange to assess the impact of investor pressure on integrated reporting quality. Using content analysis and institutional ownership data, the study found that firms with higher institutional investor ownership produced more comprehensive and forward-looking integrated reports. However, the study did not consider the influence of retail investors.

Abdullah and Yusoff (2020) analyzed the influence of institutional investors on integrated reporting practices in Malaysia. Using panel regression analysis on 110 firms, the study found that greater foreign institutional ownership was associated with higher-quality and more forward-looking integrated reports. The limitation of the study was its exclusion of domestic institutional investors.

Okon and Udeh (2020) examined the influence of investor pressure on integrated reporting quality among listed non-financial firms in Nigeria. Applying panel regression analysis, the study found that firms with higher foreign institutional ownership disclosed more extensive non-financial information aligned with the IIRC framework. The limitation of the study was its failure to differentiate among types of investors exerting pressure.

3.0 Methodology

This study adopts an ex-post facto research design, which is suitable for examining relationships among variables using pre-existing data without manipulation. The study relies exclusively on secondary data obtained from the annual reports and sustainability disclosures of listed firms on the Nigerian Exchange Group (NGX). The population comprises 144 listed firms as at 30 April 2025. Using the Yamane (1967) formula at a 95% confidence level, a sample size of 106 firms was determined. A stratified random sampling technique based on proportionate allocation was employed to ensure adequate representation across the eleven industry sectors. The study covers a fourteen-year period from 2010 to 2024 and adopts a balanced panel data structure, which enhances statistical efficiency by combining cross-sectional and time-series observations while mitigating unobserved firm-specific heterogeneity.

Integrated reporting quality (IRQ) was measured using the Integrated Reporting Scoreboard developed by Pistoni et al. (2018) and extended through content analysis using both binary and trichotomous scoring approaches to capture disclosure depth and quality. The independent

variables include stakeholder pressure, while firm size and listing age were included as control variables. Data were extracted using a structured data collection sheet to ensure consistency and reliability, and panel regression techniques were employed to analyze the data. The breakdown is shown in Table 1.

Table 1:
Sample Size Apportionment of Listed Firms and Selection Approach

Sector	Population	Proportionate Stratified Random Sampling	Sample Size
1. Agriculture	5	5/144 *106	4
2. Conglomerate	6	6/144 *106	4
3. Construction and real estate	10	10/144 *106	7
4. Consumer goods	20	20/144 *106	15
5. Financial Services	43	43/144 *106	32
6. Health care	7	7/144 *106	5
7. Information and Communication Technology	8	8/144 *106	6
8. Industrial Goods	13	13/144 *106	10
9. Natural resources	4	4 /144 *106	3
10. Oil and gas	8	8/144 *106	5
11. Services	20	20/144 *106	15
Total	**144**		**106**

Source: Author's Compilation, 2026.

Model Specification

This study adapts and extends the integrated reporting quality model proposed by Pillai and Seetah (2022), which examined firm-level and country-level determinants of integrated reporting quality across developed and developing economies. The choice of this model is justified by its explicit focus on integrated reporting quality, which is the core dependent variable of the present study. Consequently, while integrated reporting quality is retained as the dependent variable, most of the explanatory variables in the original model are excluded, with firm size and firm age retained as control variables due to their established relevance in disclosure studies. The exclusion of most variables is justified by the study's focus on stakeholders' pressure as the main explanatory factor. Only firm size and listing age were retained as control variables due to their established relevance in disclosure studies.

The modified model is specified as shown below:

General Model for Integrated Reporting Quality (IRQ):

$$\mathrm{IRQ}_{it} = \alpha_i + \beta_1 \mathrm{IRQ}_{it-1} + \beta_2 \mathrm{IP}_{it} + \beta_3 \mathrm{MCSP}_{it} + \beta_4 \mathrm{RP}_{it} + \beta_5 \mathrm{CP}_{it} + \beta_6 \mathrm{EP}_{it} + \beta_7 \mathrm{FS}_{it} + \beta_8 \mathrm{LA}_{it} + \varepsilon_{it} \quad \ldots\ldots (1)$$

Sub-models forIntegrated Reporting Quality:

$$\mathrm{BQ}_{it} = \alpha_i + \beta_1 \mathrm{BQ}_{it-1} + \beta_2 \mathrm{IP}_{it} + \beta_3 \mathrm{MCSP}_{it} + \beta_4 \mathrm{RP}_{it} + \beta_5 \mathrm{CP}_{it} + \beta_6 \mathrm{EP}_{it} + \beta_7 \mathrm{FS}_{it} + \beta_8 \mathrm{LA}_{it} + \varepsilon_{it} \quad \ldots\ldots (2)$$

$$\mathrm{CQ}_{it} = \alpha_i + \beta_1 \mathrm{CQ}_{it-1} + \beta_2 \mathrm{IP}_{it} + \beta_3 \mathrm{MCSP}_{it} + \beta_4 \mathrm{RP}_{it} + \beta_5 \mathrm{CP}_{it} + \beta_6 \mathrm{EP}_{it} + \beta_7 \mathrm{FS}_{it} + \beta_8 \mathrm{LA}_{it} + \varepsilon_{it} \quad \ldots\ldots (3)$$

$$ARQ_{it} = \alpha_i + \beta_1 ARQ_{it-1} + \beta_2 IP_{it} + \beta_3 MCSP_{it} + \beta_4 RP_{it} + \beta_5 CP_{it} + \beta_6 EP_{it} + \beta_7 FS_{it} + \beta_8 LA_{it} + \varepsilon_{it} \quad (4)$$

$$FQ_{it} = \alpha_i + \beta_1 FQ_{it-1} + \beta_2 IP_{it} + \beta_3 MCSP_{it} + \beta_4 RP_{it} + \beta_5 CP_{it} + \beta_6 EP_{it} + \beta_7 FS_{it} + \beta_8 LA_{it} + \varepsilon_{it} \quad (5)$$

Where:
IRQ = Integrated Reporting Quality of firm "i" at time "t" (Dependent Variable)
IRQ_{it-1} = Integrated Reporting Quality of firm "i" at time "t" (Lag of the Dependent Variable)
BQ = Background Quality of firm "i" at time "t" (Dependent Variable)
BQ_{it-1} = Background Quality of firm "i" at time "t" (Lag of the Dependent Variable)
CQ = Contents Quality of firm "i" at time "t" (Dependent Variable)
CQ_{it-1} = Contents Quality of firm "i" at time "t" (Lag of the Dependent Variable)
ARQ = Assurance and Reliability Quality of firm "i" at time "t" (Dependent Variable)
ARQ_{it-1} = Assurance and Reliability Quality of firm "i" at time "t" (Lag of the Dependent Variable)
FQ = Form Quality of firm "i" at time "t" (Dependent Variable)
FQ_{it-1} = Form Quality of firm "i" at time "t" (Lag of the Dependent Variable)
IP = Investor Pressureof firm "i" at time "t" (Independent Variable)
MCSP = Media and Civil Society Pressureof firm "i" at time "t" (Independent Variable)
RP = Regulatory Pressureof firm "i" at time "t" (Independent Variable)
CP = Community Pressureof firm "i" at time "t" (Independent Variable)
EP = Employee Pressure of firm "i" at time "t" (Independent Variable)
FS = Firm Size of firm "i" at time "t" (Control Variable)
LA = Listing Age of firm "i" at time "t" (Control Variable)
Ɛ = Error term
β_{1-8} = Coefficient Parameters
α, β = constant and coefficients respectively
i = Firms (cross sectional units)
t = time periods; and
f = Functional relationship

Model Estimation Techniques

The study adopts a dynamic panel data estimation approach using the System Generalized Method of Moments (System GMM) to examine the determinants of integrated reporting quality among listed firms in Nigeria. The inclusion of the lagged dependent variable captures the dynamic and persistent nature of integrated reporting practices over time. System GMM combines equations in first differences and levels, employing appropriate lagged values of the dependent and explanatory variables as instruments to address potential endogeneity arising from unobserved firm-specific effects, simultaneity, and dynamic feedback. Given that the explanatory variables are largely dummy variables, conventional pre-estimation tests such as unit root and cointegration analyses were deemed unnecessary. To ensure robustness and validity of the estimates, post-estimation diagnostics including the Arellano-Bond tests for serial correlation, Hansen J test for instrument validity, and the use of Windmeijer-corrected standard errors, instrument collapsing, and time dummies were applied where necessary to correct for small-sample bias and potential model misspecification.

4.0 Data Presentation, Analysis and Discussion of Findings

Descriptive Result

The results of the descriptive analysis are presented in Table 1 to describe the socio-demographic indicators included in the study. This analysis providesinsights into the behaviour and distribution of the variables employed in the study.

Table 2:
Summary Statistics of the Variables

Variable	Obs	Mean	Std. Dev.	Min	Max
BQ	1560	3.768	1.534	1	7
CQ	1560	8.269	2.884	2	15
ARQ	1560	1.799	0.789	1	3
FQ	1560	28.615	6.788	15	44
IP	1560	0.506	0.500	0	1
MCSP	1560	0.501	0.500	0	1
RP	1560	0.504	0.500	0	1
CP	1560	0.507	0.500	0	1
EP	1560	0.491	0.500	0	1
FS	1560	15.047	0.991	11.759	18.853
LA	1560	34.187	17.846	1	63

Source: Authors' Computation, 2026.

Explanatory Note: BQ is Background Quality; CQ is Contents Quality; ARQ is Assurance & Reliability Quality; FQ is Form Quality; IP is Investor Pressure; MCSP is Media and Civil Society Pressure; RP is Regulatory Pressure; CP is Community Pressure; EP is Employee Pressure; FS is Firm Size; LA is Listing Age

The summary statistics presented in Table 2 reveals moderate levels of integrated reporting quality across the sampled firms. Background quality (BQ) recorded a mean value of 3.768 with a standard deviation of 1.534, indicating some variation in foundational reporting practices. Content quality (CQ) averaged 8.269 with a standard deviation of 2.884, suggesting relatively consistent disclosure depth across firms. Assurance and reliability quality (ARQ) reported a mean of 1.799 and a standard deviation of 0.789, reflecting limited but fairly uniform adoption of assurance-related practices. Form quality (FQ) recorded the highest mean of 28.615 with a standard deviation of 6.788, indicating that while presentation-related aspects of integrated reporting are comparatively stronger, variations still exist among firms.

Regarding stakeholder pressure indicators, all variables exhibited mean values close to 0.50 with standard deviations of approximately 0.50, reflecting an even distribution of firms experiencing different forms of stakeholder influence. Investor pressure (IP), media and civil society pressure (MCSP), regulatory pressure (RP), community pressure (CP), and employee pressure (EP) appear to be fairly balanced across the sample. The control variables show that firm size (FS) has a mean of 15.047 with limited dispersion, indicating relatively homogeneous firm sizes among listed companies, while listing age (LA) averaged 34.187 years with substantial variability, suggesting notable differences in firms' market maturity on the Nigerian Exchange Group.

Generalized Method of Moment Estimation of Stakeholder's Pressure on Integrated Reporting Quality

Table 3 presents the results of the Generalized Method of Moments (GMM) estimation examining the effect of stakeholder pressure on different dimensions of Integrated Reporting Quality among listed firms. Specifically, the analysis assesses how various forms of stakeholder pressure, namely investor pressure, media and civil society pressure, regulatory pressure, community pressure, and employee pressure influence background quality, content quality, assurance and reliability quality, and form quality of integrated reports.

Table 3:

Stakeholder's Pressure on Different Dimension of Integrated Reporting Quality

Variables	Background Quality Model (BQ)			Content Quality Model (CQ)			Assurance and Reliability Quality Model (ARQ)			Form Quality Model (FQ)		
	Coeff	t	p-value	Coeff	t	p-value	Coeff	t	p_value	Coeff	t	p_value
BQ(-1)	0.998	266.19	0.000									
CQ(-1)				1.000	11.01	0.000						
ARQ(-1)							0.999	851.3	0.000			
FQ(-1)										1.038	6.14	0.000
IP	0.022	2.24	0.018	0.053	2.08	0.037	0.004	3.40	0.001	0.043	2.18	0.032
MCSP	0.039	2.20	0.02	0.002	2.21	0.027	-0.02	-0.50	0.616	0.044	2.12	0.035
RP	0.047	0.61	0.544	0.663	3.36	0.001	0.074	2.49	0.022	0.041	2.63	0.008
CP	-0.067	-0.86	0.39	0.008	0.33	0.743	0.022	0.89	0.375	0.023	0.21	0.835
EP	0.045	0.57	0.566	-0.053	-2.08	0.037	-0.032	-0.81	0.42	0.010	0.10	0.919
FS	0.042	1.06	0.288	0.015	1.20	0.231	-0.017	-0.86	0.387	0.012	2.16	0.032
LA	0.004	2.12	0.031	-0.0003	-0.39	0.700	0.012	2.50	0.022	-0.006	-0.35	0.728
Constant	3.014	4.96	0.000	0.307	1.57	0.117	0.001	0.51	0.612	-0.849	-0.15	0.881
AR 2 Test	0.76	-	0.446	-0.03	-	0.980	0.02	-	0.982	-1.15	-	0.250
Hansen Test	0.18	-	0.672	0.01	-	1.000	0.87	-	0.352	4.35	-	0.958
Noof instruments	104	-	-	104	-	-	104	-	-	104	-	-
No of groups	21	-	-	20	-	-	21	-	-	20	-	-

Source: Author's Computation, 2025.

Explanatory Notes: IP is Investor Pressure; MCSP is Media and Civil Society Pressure; RP is Regulatory Pressure; CP is Community Pressure; EP is Employee Pressure; FS is Firm Size; LA is Listing Age of Firm.

Table 3 reports the System GMM estimates of the effect of stakeholders' pressure on the four dimensions of integrated reporting quality among listed firms in Nigeria: background quality (BQ), content quality (CQ), assurance and reliability quality (ARQ), and form quality (FQ).The choice of the GMM estimator is justified by its suitability for addressing endogeneity concerns, unobserved firm-specific effects, and potential simultaneity between stakeholder pressure and reporting quality. The dynamic nature of integrated reporting practices is captured through the inclusion of lagged dependent variables, which account for persistence and path dependence in reporting quality over time.The lagged dependent variables are positive and statistically significant across all models BQ ($\beta = 0.998$, $p < 0.01$), CQ ($\beta = 1.000$, $p < 0.01$), ARQ ($\beta = 0.999$, $p < 0.01$), and FQ ($\beta = 1.038$, $p < 0.01$) indicating strong persistence in reporting practices over time. The diagnostic tests further support the robustness of the models, as the Arellano–Bond AR(2) test shows no evidence of second-order serial correlation ($p > 0.05$), while the Hansen test statistics confirm instrument validity across all specifications.

Investor pressure emerges as a consistent and significant driver of integrated reporting quality across all dimensions, positively influencing BQ ($\beta = 0.022$, $p = 0.018$), CQ ($\beta = 0.053$, $p = 0.037$), ARQ ($\beta = 0.004$, $p = 0.001$), and FQ ($\beta = 0.043$, $p = 0.032$). Media and civil society pressure significantly enhance background quality ($\beta = 0.039$, $p = 0.020$), content quality ($\beta = 0.002$, $p = 0.027$), and form quality ($\beta = 0.044$, $p = 0.035$), but has no significant effect on assurance and reliability quality ($\beta = -0.020$, $p = 0.616$). Regulatory pressure plays a particularly strong role in improving content quality ($\beta = 0.663$, $p = 0.001$), assurance and reliability quality ($\beta = 0.074$, $p = 0.022$), and form quality ($\beta = 0.041$, $p = 0.008$), underscoring the importance of regulatory oversight in strengthening integrated reporting practices.

Regarding the control variables, listing age has a positive and statistically significant effect on background quality ($\beta = 0.004$, $p = 0.031$) and assurance and reliability quality ($\beta = 0.012$, $p = 0.022$), suggesting that older listed firms tend to exhibit stronger foundational and credibility-related reporting attributes. Firm size positively influences form quality ($\beta = 0.012$, $p = 0.032$), indicating that larger firms are better positioned to enhance the structure and presentation of integrated reports. Conversely, community pressure and employee pressure do not show significant effects across most dimensions, except for a negative effect of employee pressure on content quality ($\beta = -0.053$, $p = 0.037$).

Table 4:
Stakeholder's Pressure on Integrated Reporting Quality

Variables	**Integrated Reporting Quality Model (IRQ)**		
	Coeff	**t**	**p-value**
IRQ(-1)	1.005	11.58	0.000
IP	0.004	2.62	0.007
MCSP	0.006	2.27	0.021
RP	0.006	2.69	0.004
CP	0.001	0.06	0.951
EP	0.001	0.04	0.965
FS	0.004	2.45	0.012
LA	-0.001	-0.36	0.721
Constants	-0.021	-0.02	0.983
AR 2 Test	-1.060	-	0.288
Hansen Test	4.40	-	0.975
No of instruments	21	-	-

No of groups	104	-	-

Source: Author's Computation, 2026.

Explanatory Notes: IP is Investor Pressure; MCSP is Media and Civil Society Pressure; RP is Regulatory Pressure; CP is Community Pressure; EP is Employee Pressure; FS is Firm Size; LA is Listing Age of Firm

Table 4 presents the results of the general model representing the effect of stakeholder's pressure on overall integrated reporting quality (IRQ) among listed firms in Nigeria.The dynamic nature of the model revealed a significant coefficient of 1.005 for the lag of integrated reporting quality. This implies that the lag of integrated reporting quality has a positive coefficient of 1.005 significant at 1% level of significance. The implication of this is that an increase in the past value of integrated reporting quality will result in 1.005 increase in the present value of integrated reporting quality. Accordingly, the model reveals that investor pressure has a positive significant coefficient of 0.004 at 1% level of significance. This implies that a point increase in investor pressure will result in 0.004 increase in integrated reporting quality of listed firms in Nigeria. More so, media and civil society pressure has a positive significant coefficient of 0.006 at 5% level of significance. This implies that a point increase in media and civil society pressure will result in 0.006 increase in integrated reporting quality.

In the same view, regulatory pressure has a positive significant coefficient of 0.006 at 1% level of significance. This implies that a point increase in regulatory pressure will bring about 0.006 increase in integrated reporting quality of listed firms. Furthermore, firm size has a positive significant coefficient of 0.004 at 5% level of significance. This implies that a point increase in firm size will result in 0.004 increase in integrated reporting quality. However, other factors such as community pressure, employee pressure, and listing age have no significant effects on integrated reporting quality based on the 5% significance level threshold limit. The diagnostic results showed that the Arellano-Bond AR(2) test statistic of -1.060 with probability value of 0.288 indicates no presence of second-order autocorrelation. The Hansen test statistic of 4.40 with probability value of 0.975 shows that the instruments used in the model are valid. This implies that the model is a good fit and the set of instruments used are appropriate (Roodman, 2009).

Discussion of Findings

The study's findings show that stakeholders' pressure is a significant determinant of the overall integrated reporting quality among listed firms in Nigeria, with strong evidence of persistence in reporting practices as indicated by the positive and highly significant lagged integrated reporting quality coefficient. Investor pressure, media and civil society pressure, and regulatory pressure all exert positive and statistically significant effects on integrated reporting quality, demonstrating that external stakeholders with economic, reputational, and regulatory power play a critical role in driving transparent, credible, and comprehensive disclosures. In contrast, community pressure and employee pressure are insignificant, suggesting that internal and grassroots stakeholders currently exert limited influence on firms' reporting decisions. Firm size also shows a positive effect, indicating that larger firms are better positioned to respond to stakeholder demands, while listing age does not significantly affect reporting quality.

At the disaggregated level of the dependent variables, investor pressure emerges as the most influential stakeholder force, exerting a positive and significant effect across all dimensions of integrated reporting quality. This highlights investors' central role in demanding forward-looking, credible, and value-relevant disclosures, consistent with the findings of Wang (2023) and Yahaya (2025). Media and civil society pressure significantly improve background, content, and form quality, highlighting the reputational and legitimacy pressures emphasized

by Joseph (2013) and Haruna (2025), although their limited influence on assurance reflects constraints in affecting technical verification mechanisms. Regulatory pressure shows a strong association with content, assurance and reliability, and form quality, affirming the enforcement role of regulators in shaping credible reporting, as noted by Vitolla et al. (2020) and García-Sánchez et al. (2020). Conversely, the insignificance of community and employee pressures suggests weak internal and grassroots influence on reporting decisions, echoing Zhao and Chen (2020), who argue that such stakeholders often lack formal power to affect disclosure outcomes. However, this contrasts with Mensah and Adjei (2021) and Bello (2022), who found that community and employee pressures can significantly influence sustainability reporting in Ghana and Nigeria, respectively, suggesting that context and industry may moderate stakeholder influence.The positive effect of firm size further indicates that larger firms are better positioned to respond to stakeholder expectations due to superior financial, technical, and organizational capacities.Similarly, some studies such as Stewart and Duncan (2023) reported limited or no effect of regulatory pressure on certain dimensions of integrated reporting in Australia, highlighting that regulatory influence may vary depending on enforcement rigor and firm compliance culture.

The findings reinforce Stakeholder Theory by demonstrating that stakeholders with greater economic, regulatory, and reputational power exert the strongest influence on integrated reporting quality, consistent with prior research showing that powerful stakeholder groups drive more comprehensive and transparent corporate reporting practices (Freeman, 1984; Mitchell, Agle& Wood, 1997; Hahn &Kühnen, 2013). This highlights important implications for policymakers seeking to strengthen stakeholder engagement frameworks in emerging economies by prioritizing mechanisms that enhance accountability to economically and socially salient stakeholder constituencies (Freeman et al., 2010; Guthrie, et al, 2017).

5.0 Conclusion and Recommendations

Following the summarized findings of this study, it is concluded that stakeholders' pressure plays a significant role in determining the quality of integrated reporting among listed firms in Nigeria. The results show that increasing pressure from key external stakeholders compels firms to enhance the transparency, credibility, and comprehensiveness of their integrated reports and to align more closely with global reporting standards. Specifically, investor pressure, media and civil society pressure, and regulatory pressure exert positive and statistically significant effects on integrated reporting quality, highlighting the importance of external scrutiny in driving improved disclosure practices.

Based on the findings of this study, as well as the conclusions that emerged from these findings, the following recommendations are made in order to improve the quality of integrated reporting among listed firms in Nigeria:

i. Given the positive and statistically significant effect of investor pressure on overall integrated reporting quality, capital market institutions such as the Nigerian Exchange Group (NGX) and the Securities and Exchange Commission (SEC) should further institutionalize investor-driven disclosure mechanisms. This includes expanding sustainability-focused investor briefings, integrating integrated reporting quality into listing and disclosure assessments, and encouraging active investor monitoring. Strengthening investor engagement will reinforce market-based incentives for firms to consistently improve the transparency and credibility of their integrated reports.
ii. In light of the significant influence of media and civil society pressure on integrated reporting quality, the Financial Reporting Council of Nigeria (FRCN) should collaborate with media organizations, professional bodies, and civil society groups to promote public scrutiny of corporate disclosures. Initiatives such as media-led

reporting evaluations, public rankings of integrated reports, and capacity-building programs for journalists and civil society actors will enhance reputational pressure and motivate firms to improve the clarity, accessibility, and overall quality of integrated reporting.

iii. Considering the strong and significant effect of regulatory pressure on integrated reporting quality, regulatory authorities such as the SEC and FRCN should strengthen the enforcement of integrated reporting guidelines. This can be achieved through clearer compliance requirements, mandatory integrated reporting and assurance disclosures, periodic compliance reviews, and proportionate sanctions for non-compliance. Consistent regulatory enforcement will enhance the credibility, reliability, and comparability of integrated reports in line with international best practices.

iv. Given the positive and significant effect of firm size on integrated reporting quality, regulators and standard setters should adopt a differentiated reporting support framework that recognizes firm capacity. While larger firms should be held to higher integrated reporting and assurance standards, smaller listed firms should be supported through technical guidance, reporting templates, and capacity-building initiatives to enable them to progressively improve their integrated reporting quality.

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