



Integrated Reporting and Protection of Non-Financial Stakeholders in Nigerian Deposit Money Banks

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Abstract

Disclosure quality has been the motivation behind every corporate reporting evolution and recently integrated reporting (IR). However, the concern is its focus and coverage. Studies have shown that IR gives more protection to financial capital providers than to other stakeholders. Thus, this study examined the impact of IR on non-financial stakeholder (employee, customer, and society) protection in Nigeria with focus on Deposit Money Banks (DMBs). This study sampled and analyzed 13 DMBs listed on the Nigerian Exchange (NGX) as at 31 December 2020. The study found that IR had a significant difference in pre- and post-IR Framework eras and a significant effect on employee, customer, and society protection. The study concluded that IR affected protection of non-financial stakeholders in Nigerian DMBs. It was recommended that regulators, corporate leaders, and researchers should pay more attention to and treat the non-financial stakeholders as capitals, rather than a means to corporate performance.

Keywords:

Deposit money banks
Disclosure quality
Integrated reporting
Stakeholder protection.

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1. Introduction

Every evolution of corporate reporting (financial, sustainability, and integrated) targets improvement of disclosure quality for ultimate stakeholder protection. The two prominent accounting standard-setters, Financial Accounting Standards Board (FASB) and International Accounting Standard Board (IASB) agreed on the fundamental and enhancing qualitative characteristics of financial reporting disclosures (IASB, 2018). Also, Global Reporting Initiative (GRI) and International Integrated Reporting Council (IIRC), championing sustainability and integrated reporting respectively are emphasizing quality disclosures (GRI, 2016; IIRC, 2021).

Being a new type of corporate reporting, integrated reporting has been shown to promote quality corporate reporting by enhancing decision-usefulness of disclosures and consequently protecting users and stakeholders (Cho, Lee, & Pfeiffer Jr, 2013; Eccles, Ioannou, & Serafeim, 2014; Fernando, Dharmawati, Sriani,

Shaiki, & Diyanty, 2017; Middleton, 2015). However, integrated reporting has been taken on for its objective of providing quality information to financial providers, while it would only benefit interested stakeholders (Flower, 2015). This objective implies that value creation may not have focused on all stakeholders, while the benefits to all stakeholder may be accidental. Vitolla and Raimo (2018) are of the opinion that in ranking, quality and quantity of integrated reporting would favour and benefit financial providers (shareholders and creditors) above other stakeholders. Protection of non-financial stakeholders (providers of manufactured, intellectual, human, social and relationship, and natural capital) has been largely neglected, or these stakeholders are used as a means (instrumental) to shareholder end (Bebchuk & Tallarita, 2020; Olarinde & Idem, 2020). In the face of crises, training and development is often thrown out, thus decreasing in employee value to their organizations, while there may not be employment security and employees could lose their job. Customers are another stakeholder group that is at risk of losing their deposits when banks fail. Social and environmental challenges have awakened the society to ask corporate organizations to pursue sustainable development and drive its protection. Studies show that integrated reporting give more protection to financial capital providers than to other capital providers and stakeholders (Dumay, Bernardi, Guthrie, & La Torre, 2017; Flower, 2015; Milne & Gray, 2013). This is against the intended stakeholder protection as acclaimed by the IR Framework (IIRC, 2013; IIRC, 2021). On the other hand, this argument has been refuted by evidence of good performance by firms complying with integrated reporting (Dey, 2020; Eugster & Wagner, 2020; Moli & Iredele, 2020). From the foregoing, this study became imperative to determine the effect of integrated reporting in driving protection of non-financial stakeholders in Nigerian deposit money banks in pre-IR (2005 – 2012) and post-IR Framework (2013 – 2020) eras. Specifically, three stakeholder groups (employees, customers, and society) were focused on; thus, three hypotheses were formulated and tested accordingly. This study believed IR disclosures might not be enough to explore stakeholder protection; thus quality (timeliness) and reactions (market price per share) were also considered for a robust regression analysis against the interests of identified stakeholders to assess their protection. This study was underpinned on stakeholder theory and signalling theory. When the normative approach to stakeholder is adopted, every stakeholder is treated with value as an ethical thing to do and not just as an instrument for value delivery (Donaldson & Preston, 1995; Freeman, 1984). Quality disclosures signal the firm's efficiency in value creation and stakeholder protection, reduce information asymmetry and cause a high level of corporate transparency (Biddle & Hilary, 2006; Eugster & Wagner, 2020; Jensen & Berg, 2012).

2. Literature Review

2.1. Conceptual Review

2.1.1. Integrated Reporting

In response to shortcomings of financial reporting (for its focus on quantitative data, short-term, and shareholders), corporate reporting has extended to cover stakeholders based on the tenets of Freeman (1984) to enhance value-based decisions (Eccles & Spiesshofer, 2015). Today, corporate reporting has accommodated non-financial environmental, social and governance (ESG) reporting in the form of sustainability reporting. Integrated reporting is one of those recent solutions that is targeted at stakeholders and it is an answer to the call for one report of financial and non-financial disclosures, while showing connectivity of different capitals and value creation (Hamad, Draz, & Lai, 2020; Okaro & Okafor, 2017).

IIRC issued its IR Framework in 2013 and was amended and replaced in 2021. The Framework consists of fundamental concepts, guiding principles, and content elements (Fernando et al., 2017). The content elements provide the disclosures required in an integrated report and are firm's overview and IIRC (2021) identify the content elements as: organizational overview and external environment; governance; business model; risk and opportunities; strategy and resource allocation; performance; outlook; and the basis of preparation and presentation (Kocmanová & Dočekalová, 2012; Orshi, Dandago, & Isa, 2019; Schörger & Sewchurran, 2015). Improvement of the quality of information is an important emphasis of integrated reporting (IIRC, 2013; IIRC, 2021). In this regard, beyond disclosures themselves, timeliness measures and enhances disclosure quality (IASB, 2018), such that an information may lose its decision usefulness if it is not timely disclosed. Timeliness also has implication on share price and the less timely disclosure is, the less effect it would have on share price (Ball & Brown, 1968; Brown & Kennelly, 1972). Share price measures stakeholder perception/reactions and it is an indication of value placed on or implied from corporate disclosures (Cooray, Senaratne, Gunarathne, Herath, & Samudrage, 2020). Theoretically, market value of firms is expected to have a linear relationship with their corporate disclosures (Scott, 2014).

2.2. Employee Protection

Employees provide human capital for use of the organization for ultimate delivery of value to other stakeholders. IIRC (2021) referred to human capital as people's competencies, capabilities and experience, and their motivations to innovate. There is recent realization of employees as an important capital (Akinlade & Adegbe, 2020; Akintoye, 2012; Asein, Soetan, & Akintoye, 2019; Olaoye & Afolalu, 2020) and this is also supported by theory that employees could be more than an instrument to organizational end while their value could be maximized when treated as an end (Donaldson & Preston, 1995).

More than ever, there are concerns from employees to see matching practices with disclosures in favour of their protection. Employees are an important stakeholder group and many studies show that employee disclosure and their protection would be instrumental to the organizational performance and to protection of other stakeholder groups (Akinlade & Adegbe, 2020; Asein et al., 2019; Ofurum & Adeola, 2018).

Like every other capital, human capital could improve through better training and other motivators (pension, promotion). There are labour laws set up to protect employees; there are also bodies like Nigerian Labour Congress (NLC) and Trade Union Congress (NLC) who champion labour interests on national level in Nigeria. However, in many cases, employees also form pressure groups on industry and individual company levels to protect their interests.

2.3. Customer Protection

Customers are interested in quality service and require sustainable practices and key relationship management (Ara & Harani, 2020). Theoretically, it is believed that customer is the reason why a business exists. It is generally assumed that satisfied customer implies customer protection, and this would consequently lead to improved corporate performance (Eklof, Podkorytova, & Malova, 2020). Azgad-Tromer (2014) compared consumers to investors and are entitled as well to protection of their informational rights. However, the practice seems to be far from the ideal (Okaro, Okafor, & Nnabuiife, 2019).

Nigeria Deposit Insurance Corporation (NDIC) is established to protect savings of customers in Nigerian banks (Abere, Edewusi, & Olowo, 2020). However, with many lingering lawsuits on liquidated banks, many customers do not get their money back (Onele, 2018). Despite dedicated customer service desks in each bank and Central Bank of Nigeria's Consumer Protection Department, complaints are on the increase in banks. These are indicators flagging the need for customer protection in Nigerian banks.

Many avenues have been created to protect customers, but their effectiveness is often debatable. In many jurisdictions, national bodies exist to protect consumers. In Nigeria, we have Federal Competition and Consumer Protection Commission and Directorate of National Consumer Rights Protection. Also, there are industrial or sectoral bodies also ensuring consumer protection. For example, CBN does not take customer complaints lightly; the same for Nigerian Communications Commission (NCC) in the communication sector. On micro level, consumers also come together to form bodies to protect their interests; for example, there are many pressure groups targeted at different industry to ensure consumer protection.

The major concern is the effectiveness of the various consumer pressure groups and also the disclosure by the reporting firm of their efforts to protect customers, if any practices are in place. Monye, Umoh, and Chukwunta (2014) noted that many consumers are neither aware of the consumer laws nor the channels of redress. Okaro et al. (2019) identified the following issues that require urgent attention and reporting for consumer protection in Nigeria: fair marketing, factual and unbiased information and fair contractual services; protecting consumers' health and safety; sustainable consumption; consumer service, support and dispute resolution; consumer data protection and privacy; access to essential services; and education and awareness.

2.4. Society Protection

Fundamentally, society provides all the capital for use of organizations – financial, manufactured, intellectual, human, social and relationship, and natural capitals. Decrease in any of these capitals has direct and unintended consequences on the society. Put differently, the use of these capitals has effect on the ability of the society to provide more of them. This is the core message of sustainable development (WCED, 1987) and integrated reporting, such that every organizational activity must be thought through (via integrated thinking) and every term (short, middle, or long) must be considered in value creation (Rinaldi, Unerman, & De Villiers, 2018). Many society sustainability and protection mechanisms have evolved over time from regulatory instruments to corporate governance (Malekpour & Newig, 2020; Stupak, Mansoor, & Smith, 2021). The implied benefits of sustainability have prompted corporate leaders to use society as a means to their own end (Donaldson & Preston, 1995). Also, the legitimacy of an organization hinges on its ability to protect the society's interest in these capitals (Jaber & Oftedal, 2020).

Grassmann (2021) showed that business firms would benefit from integrated reporting on either low or high environmental expenditures. Other studies showed that corporate social and environmental disclosures would improve firm's corporate performance (Albitar, Hussainey, Kolade, & Gerged, 2020; Okpala & Iredele, 2018). However, many studies have shown that society protection is evasive and much needed to be done in this regard. Social disclosures have improved over environmental disclosures (Alawiye-Adams & Akomolafe, 2017; Okpala, 2019).

2.5. Empirical Review

2.5.1. Integrated Reporting and Employee Protection

Adebawojo and Akindehinde (2017) found out human asset has significant effect on organisational growth and other users of financial statements in Nigerian banks and concluded that non-recognition of human asset significantly affected the presentation of organization's performances. Akintoye, Siyanbola, and Benjamin (2018) that human resource accounting may resolve some unethical challenges questioning the reliability of

financial reporting in Nigeria and Ghana. On the other hand, [Akintoye, Awoniyi, Jayeoba, and Moses Ifayemi \(2017\)](#) showed that adoption of IFRS has an insignificant effect on human resources accounting disclosures (HRAD) practices and the study concluded that the general assumption of IFRS providing all-inclusive disclosures in all aspect was a myth.

The value relevance of human resource disclosures is no longer doubted from the above studies. While many of these studies have shown the importance of human resource accounting, the benefits are mostly pointing to the firm and financial capital providers. However, this study is of the opinion that there is also the need to show the benefits to the employees themselves and they need to be shown how corporate disclosures have aided in the protection of their interests. This is lacking from literature on human resource accounting today.

2.6. Integrated Reporting and Consumer Protection

Aside from paucity of literature on consumers and their protection, there is also little corporate reporting on consumers in Nigeria; rather there are myriads of customer complaints for banks to deal with and with internet banking, the complaints continue. [Okaro et al. \(2019\)](#) noted that consumer issues were not given enough attention in corporate reports and across the various sectors examined. [Okeke, Ezeh, and Ugochukwu \(2015\)](#) showed that price, security, perceived risk, responsiveness, and assurance are significant factors that could enhance their satisfaction of bank's online services. Similarly, [Okoye, Omankhanlen, Okoh, and Isibor \(2018\)](#) showed that service features (time saving, convenience, crime reduction, reliability, risk reduction, and ease of use) have significant positive impact on customer satisfaction in technology-based banking environment.

[Wilburn and Wilburn \(2015\)](#) noted that consumer would feel more protected on seeing corporate social responsibility (CSR) and it largely affects their buying decisions towards supporting sustainability. Consumers are getting interested in corporate sustainable strategies, non-financial disclosures and environmental, social and governance (ESG) activities of companies ([Ara & Harani, 2020](#)). Implementation of today's integrated reporting is driven by consideration of consumers ([Eccles & Spiesshofer, 2015](#)).

2.7. Integrated Reporting and Society Protection

[Oncioiu et al. \(2020\)](#) found out that ESG reporting are a company's means of communication with stakeholders, as part of their accountability and stewardship obligations, and at the same time, they are a tool for achieving transparency regarding the financial performance of a firm. [Nwobu, Owolabi, and Ohoha \(2017\)](#) showed that Nigerian banks reported economic indicators and social indicators. However, disclosures on climate change were few. In a similar study, [Okpala \(2019\)](#) found that the level of social and environmental disclosures in Nigeria has improved over the years with a slight improvement from previous years even though social disclosure takes a higher proportion of such practices compared to the level of disclosures on environmental issues.

[Albitar et al. \(2020\)](#) showed a positive and significant relationship between ESG disclosure score and firm performance before and after 2013, among a sample of FTSE 350. However, [Iheduru and Okoro \(2019\)](#) had mixed conclusions of the effects of ESG disclosures on some corporate performance indicators in the selected firms in Nigeria. The study of [Okpala and Iredele \(2018\)](#) revealed that corporate social and environmental disclosures (CSED), firm size, financial performance, affiliation with foreign company and industry type have significant effects on the market value of firms, while board size and leverage do not significantly influence the market value of firms. Literature has shown that the influence of values of society drives adoption of integrated reports and how in turn, the reporting firms show society protection in these reports.

3. Methodology

The population for this study comprised of all Deposit Money Banks (DMB) 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). This study sampled 13 listed companies 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.

Non-financial stakeholders under the study were employees, customers, and society; while the proxies for the stakeholder protection were personnel costs, KPMG customer experience ranking, and corporate social responsibility (CSR) respectively, representing their various interests up for protection. Integrated reporting was measured by market price per share, timeliness, and an Integrated Reporting Disclosure Index (based on the eight content elements of the IR Framework) during the periods under coverage. The Index contained a checklist of thirty items based on the eight content elements. Data were sourced from the NGX and DMBs on the Bloomberg terminals and their official websites. The study used inferential (regression) statistics to analyze the data.

4. Data Analysis

4.1. Regression Results of Hypothesis One

Hypothesis One: Integrated reporting has no significant effect on employee protection in Nigerian DMBs in pre- and post-IR Framework eras.

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

The following diagnostic tests were carried out so to determine the appropriateness of the estimation technique for the specified model: the Hausman test, the Testparm test for fixed effect test, the heteroskedasticity, the Wooldridge test for autocorrelation and the Pesaran's test of cross-sectional independence. 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 random effect model by using the Driscoll-Kraay regression.

Table 1. Integrated reporting disclosures and employee protection in Nigerian DMBs.

Variables	Coefficient	Drisc/Kraay Standard error	t-test	Prob.
Constant	0.992	1.058	0.938	0.363
MPS	-0.0004	0.001	-0.357	0.726
IRDS	2.833***	0.492	5.755	0.000
TIM	0.885**	0.396	2.235	0.041
Difference in Difference	0.878***	0.163	5.387	0.000
Adjusted R ²	0.2821			
F-Test	25.25 (0.000)			
Hausman Test	21.59 (0.000)			
Testparm for Fixed Effect	10.49 (0.000)			
Heteroscedasticity Test	373.95 (0.000)			
Serial Correlation Test	128.29 (0.000)			
Pesaran CSI	6.36 (0.000)			
Observations	207			

Notes: Table 1 reports the Static Panel regression results of the effect of integrated reporting on employee protection in Nigerian Deposit Money Banks in pre- and post-IR Framework eras. The dependent variable is Employee Protection proxied by Personnel Cost (EMP), while the explanatory variables are Market Price per Share (MPS), Timeliness (TIM), and Integrated Reporting Disclosure Score (IRDS) ** Significant at 5%, *** Significant at 1%.

From the results in Table 1, there is evidence that timeliness and integrated reporting disclosures have positive significant relationship with employee protection ($\beta = 0.885$, t-test = 2.235, $p < 0.05$ and $\beta = 2.567$, t-test = 3.352, $p < 0.05$), while market price per share has a negative insignificant relationship with employee protection ($\beta = -0.0004$, t-test = -0.357, $p > 0.05$).

Table 2. Integrated reporting and customer protection in Nigerian DMBs.

Variables	Coefficient	Standard error	Z-test	Prob.
Constant	-2.845**	1.248	-2.279	0.023
MPS	0.021**	0.010	2.091	0.036
IRDS	5.552***	0.992	5.599	0.000
TIM	-0.418	0.571	-0.732	0.464
Difference in Difference	0.419***	0.127	3.299	0.000
Adjusted R ²	0.148			
Chi-Square	42.57 (0.000)			
Post-Estimation Test for Linearity				
Variables	Coefficient	Standard error	Z-test	Prob.
hat	1.067	0.180	5.928	0.000
hatsq	-0.386	0.130	-2.971	0.003
cons	0.319	0.192	1.667	0.096
Observations	208			

Notes: Table 2 reports the Logit Panel regression results of the effect of integrated reporting on customer protection in Nigerian Deposit Money Banks in pre- and post-IR Framework eras. The dependent variable is Customer Protection proxied by Customer Experience Ranking (CUP), while the explanatory variables are Market Price per Share (MPS), Timeliness (TIM) and Integrated Reporting Disclosure Score (IRDS) ** Significant at 5%, *** Significant at 1%.

With coefficient of difference in difference of 0.878 which was statistically significant at the 5 per cent level, the study concluded that there is a significant difference between integrated reporting and employee protection in Nigerian deposit money banks in pre- and post-integrated reporting framework eras. The adjusted R² showed that 28 per cent of the changes in the employee protection in Nigerian deposit money banks were as a result of changes in integrated reporting.

The *F*-Statistic of 22.25 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 integrated reporting on employee protection in Nigerian Deposit Money Banks in pre- and post-IR framework eras was rejected and the alternate hypothesis that there is a significant effect of integrated reporting on employee protection in Nigerian Deposit Money Banks in pre- and post-IR framework eras was accepted.

4.2. Regression Results of Hypothesis Two

Hypothesis Two: Integrated reporting has no significant effect on customer protection in Nigerian DMB in pre- and post-IR Framework eras.

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

From Table 2, the diagnostic test reported was the linearity test from the panel Logit regression result. The null hypothesis of linearity was not rejected because the hat was positive and statistically significant and the hatsq was statistically significant. Therefore, the study concluded that the estimated model was linearly specified.

The result presented in Table 2 was a panel logistic regression. The rationale for the use of this methodology was based on the nature of the dependent variable, which was a binary variable, which was either 1 or 0. Arising from this, there was evidence that market price per share and integrated reporting disclosures had positive significant effect on customer protection proxied with customer experience ranking ($\beta = 0.021$, *Z*-test = 2.091, $p < 0.05$ and $\beta = 5.552$, *Z*-test= 5.599, $p < 0.05$), while timeliness has negative insignificant effect on customer protection ($\beta = -0.418$, *Z*-test = -0.732 $p > 0.05$).

With coefficient of the difference in difference (DID) of 0.419 which was statistically significant at the 5 per cent level, the study concludes that there is a significant difference between integrated reporting and customer protection in Nigerian deposit money banks in pre- and post-integrated reporting framework eras. The Adjusted *R*² of 15 per cent implies that integrated reporting explains 15 per cent of changes in customer protection in Nigerian deposit money banks in pre-and post-integrated reporting framework eras.

The Chi-Square test Statistic of 42.57 with a probability value of 0.000 was significant at 1 per cent level. This implies that the null hypothesis that integrated reporting has no significant effect on customer protection in the Nigerian Deposit Money Banks in pre- and post-IR framework eras was rejected and the alternative hypothesis that integrated reporting has significant effect on customer protection in Nigerian Deposit Money Banks in pre- and post-IR framework eras was accepted.

4.3. Regression Results of Hypothesis Three

Research Hypothesis Three: Integrated reporting has no significant effect on society protection in Nigerian DMB in pre- and post-IR Framework eras.

$$\text{Model Three: } \text{SOP}_{it} = \alpha_i + \beta_1\text{MPS}_{it} + \beta_2\text{TIM}_{it} + \beta_3\text{IRDS}_{it} + \mu_{it}$$

Table 3. Integrated reporting and society protection in Nigerian DMBs.

Variables	Coefficient	Drisc/Kraay Standard error	t-test	Prob.
Constant	0.150	0.898	0.168	0.869
MPS	0.002***	0.001	3.882	0.001
IRDS	2.958***	0.627	4.715	0.000
TIM	0.085	0.216	0.394	0.699
Difference in Difference	0.812***	0.190	4.207	0.000
Adjusted R ²	0.293			
Wald-Test	84.14 (0.000)			
Hausman Test	1.83 (0.749)			
Bresuch-Pagan RE Test	276.44 (0.000)			
Heteroscedasticity Test	138.74 (0.000)			
Serial Correlation Test	31.92 (0.000)			
Pesaran CSI	9.67 (0.000)			
Observations	207			

Notes: Table 3 reports the Static Panel regression results of the effect of integrated reporting on society protection in Nigerian Deposit Money Banks in pre- and post-IR Framework eras. The dependent variable is Society Protection proxied by CSR Cost, while the explanatory variables are Market Price per Share (MPS), Timeliness (TIM), and Integrated Reporting Disclosure Score (IRDS) *** Significant at 1%.

From Table 3, the diagnostic tests reported were the Hausman test, the Bresuch-Pagan test for random effect, the heteroskedasticity, the Wooldridge test for autocorrelation and the Pesaran's test of cross-sectional independence. These tests were carried out to determine the appropriateness of the estimation technique for the specified model. The random effect estimation technique was appropriate for model three. However,

because of the presence of serial correlation, heteroscedasticity and cross-sectional dependence, the model corrects for the random effect model by using Driscoll-Kraay regression.

From the results in Table 3, there was evidence that market price per share, timeliness, and integrated reporting disclosures have positive effect on society protection ($\beta = 0.002$, t-test = 3.882, $p < 0.05$ and $\beta = 2.958$, t-test = 4.715, $p < 0.05$). However, timeliness has no significant relationship with society protection in Nigerian deposit money banks in pre- and post-integrated reporting framework eras ($\beta = 0.085$, t-test = 0.394, $p > 0.05$).

With coefficient of DID was 0.812 which was statistically significant at the 5 per cent level, the study concludes that there is a significant difference between integrated reporting and society protection in Nigerian deposit money banks in pre- and post-integrated reporting framework eras. The Adjusted R^2 shows that about 29 per cent changes in society protection in Nigerian deposit money banks were as a result of changes in integrated reporting.

The Wald-test Statistic of 84.14 with a probability value of 0.000 was significant at 1 per cent level, this implied that the null hypothesis that there is no significant effect of integrated reporting on society protection in Nigerian Deposit Money Banks in pre- and post-IR framework eras was rejected and the alternative hypothesis that there is a significant effect of integrated reporting on society protection in Nigerian Deposit Money Banks in pre- and post-IR framework eras was accepted.

5. Conclusion and Recommendations

The study concludes that integrated reporting has a statistically significant impact on the non-financial stakeholder protection (employees, customers, and society) in Nigerian Deposit Money Banks in pre- and post-IR framework eras. Also, the results show that there was improvement in quality disclosures and better compliance during post-IR framework when compared to pre-IR Framework period.

The study recommends that regulators, corporate leaders, researchers should pay more attention to and treat the non-financial stakeholders as assets and capitals that they are, rather than a means to corporate performance. Also, it is recommended that the company's board of directors and management should take conscious effort in their strategies, policies and plans to ensure that the interests of society are considered and protected both in practices and disclosures.

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