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INTEGRATED REPORTING CONTENT ELEMENTS AND MARKET PRICE OF LISTED BANKS IN NIGERIA

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ABSTRACT

This study investigated the effect of integrated reporting (IR) content elements on the market price per share (MKPF) of listed banks in Nigeria. Specifically, it examines the impact of three key IR disclosures: organizational overview and external environment (OEE), business model disclosures (BMD), and risks and opportunities (RO). Using Ordinary Least Squares (OLS) regression the research analyzed data from 5 listed banks in the Nigerian Exchange Group (NGX) from 2013 to 2022 to explore the relationship between these reporting elements and market performance. The findings indicate that OEE has a significant positive effect on MKPF, while BMD and RO show no statistically significant influence. These results highlight the importance of transparency in organizational and environmental disclosures to foster investor confidence. The study concluded with recommendations for banks to enhance their integrated reporting practices and for regulators to introduce policies that promote comprehensive disclosures.

1. INTRODUCTION

The evolution of corporate financial reporting has undergone significant changes in recent decades to meet the growing demands for transparency and accuracy from stakeholders (Uyar, 2016). Traditionally, financial reporting has focused on historical data and past performance metrics, offering insights into a company's financial health but lacking a forward-looking perspective (Uyar, 2016). While effective in assessing past operations, this backwards-looking approach has been criticised for not providing a holistic understanding of an organisation’s ability to create value in the future. Mähönen (2020) highlighted that such reports often neglect to include strategic information about future risks and opportunities, which are essential for informed decision-making by investors and other market participants. Financial reports, by their nature, emphasise financial performance but fall short of reflecting the non-financial factors that can affect a company's long-term sustainability and performance (Mähönen, 2020). The limitation of traditional financial reporting is particularly concerning as companies now operate in environments where non-financial aspects such as environmental, social, and governance (ESG) factors play a pivotal role in determining overall performance (Zhou et al., 2024). Investors and stakeholders are increasingly looking for more than just financial metrics; they require a deeper understanding of how a company addresses future risks, capitalises on emerging opportunities, and aligns its strategies with long-term value creation (Pinto et al., 2022). In response to these limitations, the corporate world has begun to incorporate sustainability-related information into their reports. Sustainability reporting has become a key tool for presenting non-financial data, particularly around ESG factors (Zhou et al., 2024). However, sustainability reports, while valuable, often fail to present a fully integrated view of a company's overall performance. They tend to provide separate analyses of financial and non-financial metrics, leaving out the critical connections between them.

This has led to the rise of Integrated Reporting (IR), which aims to provide a more comprehensive framework that links financial performance with non-financial elements, giving stakeholders a clearer picture of how an organisation creates long-term value (Mahmud, 2018). Integrated Reporting has emerged as a significant innovation in the field of corporate disclosure, bridging the gap between traditional financial and sustainability reporting. The International Integrated Reporting Framework (IIRF) outlines how companies can combine financial data with sustainability-related information to present a more complete picture of organisational performance (IIRC, 2021). By unifying financial and non-financial disclosures, IR addresses the need for a forward-looking perspective that integrates both economic and ESG considerations, offering insights into long-term value creation (Mahmud, 2018). This approach is especially crucial for industries that require a high level of transparency and accountability, such as the banking sector. The issue of transparency is not just a matter of compliance in the banking industry, but also essential for maintaining public trust and ensuring effective decision-making (Oyebowale & Algarhi, 2024). As financial intermediaries, banks play a central role in economic development by managing and facilitating the flow of capital. As such, their ability to disclose risks, opportunities, and the sustainability of their business model is crucial to investors and other market stakeholders. Integrated reporting offers a robust platform for banks to meet these expectations by presenting a unified narrative that ties together their financial health, business strategy, risk management, and sustainability efforts (de Moraes, Grapiuna, & Antunes, 2023).

In Nigeria, the adoption of integrated reporting is still in its nascent stages. While the Nigerian Exchange Group (NGX) has made efforts to enhance transparency by mandating sustainability reports for listed companies, integrated reporting remains voluntary (Akpan, Charles, & Robinson, 2022). Many Nigerian companies still prepare separate financial and sustainability reports, which may limit the effectiveness of disclosures by keeping financial and non-financial performance isolated from each other. This disjointed reporting style can make it difficult for stakeholders to assess how different aspects of a company's operations contribute to long-term value (Okaro & Okafor, 2017). This siloed approach to corporate reporting is problematic, as it does not effectively communicate how an organisation's financial and non-financial activities are interrelated. Ajekwe (2019) noted that this disconnect between financial and sustainability reports often leads to incomplete or even misleading information for stakeholders, thereby constraining their ability to make fully informed decisions. The siloed approach also tends to be backwards-looking, focusing on past performance without adequately addressing future risks and opportunities (Ajekwe, 2019). Integrated reporting aims to remedy this by presenting a holistic view that combines financial performance with sustainability initiatives in a way that highlights their long-term implications (Mahmud, 2018). Despite its potential benefits, the adoption of integrated reporting among Nigerian banks is limited, and empirical studies that explore its impact on market performance are sparse (Dewi, Anggara, & Lindrianasari, 2024). Although some studies have examined sustainability and financial reporting practices in Nigeria (Nwoye, Egbunike, & Osegbue, 2021), research on the specific content elements of integrated reporting, as defined by the International Integrated Reporting Framework (IIRF), and their effect on market performance is lacking. Given the growing importance of transparency and accountability in the banking sector, understanding the relationship between integrated reporting and market performance is critical. This study seeks to fill this gap by examining how the organisational overview, business model, and risk disclosures within integrated reports affect the market price of listed Nigerian banks.

1.1 Objectives

The objective of the study is to examine the effect of integrated reporting practices on the market performance of listed banks in Nigeria. The specific objectives of the study include the following;

1. to evaluate the effect of organisational overview and external environment disclosures on the market price per share of listed banks in Nigeria.
2. to determine the effect of transparent business model disclosures on the market price per share of listed banks in Nigeria.
3. to investigate the effect of the disclosure of risks and opportunities on the market price per share of listed banks in Nigeria.

1.2 Research Questions

1. To what extent does the disclosure of organisational overview and external environment in integrated reports affect the market price per share of listed banks in Nigeria?
2. What effect do transparent business model disclosures in integrated reports have on the market price per share of listed banks in Nigeria?
3. How does the disclosure of risks and opportunities in integrated reports affect the market price per share of listed banks in Nigeria?

1.3 Hypotheses

The proposed research hypotheses are stated as follows in the null form:

H_{o1}: The disclosure of the organisational overview and external environment has no significant effect on the market price per share of listed banks in Nigeria.

H_{o2}: Business model disclosures in integrated reports have no significant effect on the market price per share of listed banks in Nigeria.

H_{o3}: The disclosure of risks and opportunities does not significantly affect the market price per share of listed banks in Nigeria.

2. LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Integrated Reporting (IR)

Corporate reporting has evolved significantly, shifting from traditional financial reporting to more comprehensive frameworks that address both financial and non-financial performance dimensions (Uyar, 2016). This transition reflects the growing need for reporting practices that not only capture historical financial performance but also provide insights into future value creation and sustainability. Traditional financial reporting, which has been a cornerstone of corporate communication for centuries, primarily focuses on delivering a clear depiction of a company's financial performance and position, usually through statements like the income statement, balance sheet, and cash flow statement (Dashkevich, Counsell, & Destefanis, 2024). However, traditional financial reporting is backward-looking, often missing crucial aspects like future risks, opportunities, and strategic directions. This limitation constrains stakeholders' ability to make well-informed decisions. Moreover, non-financial factors—such as environmental sustainability, social responsibility, and governance—are critical to a company's long-term success but are often underrepresented in traditional reports (Gleißner, Günther, & Walkshäusl, 2022). In response to these limitations, sustainability reporting emerged, focusing on non-financial performance through frameworks like the Triple Bottom Line (TBL) and Environmental, Social, and Governance (ESG) criteria (Gleißner et al., 2022). TBL expands performance measurement beyond financial profit to encompass social and environmental factors, urging companies to align with sustainable development goals (Okpikpi, Saibo, & Etale, 2024). ESG criteria further refine this by assessing how well companies manage environmental risks, social responsibilities, and governance practices (Eccles & Krzus, 2010). Despite these advancements, Wagenhofer (2023) noted that sustainability reporting often lacks integration with financial reporting, which diminishes its effectiveness. It fails to present a cohesive narrative that links non-financial factors with financial performance and strategic goals. This gap led to the emergence of Integrated Reporting (IR), which aims to combine both financial and non-financial information to provide a more holistic view of a company's value creation over time.

Integrated Reporting (IR) is a next-generation corporate reporting framework designed to address the shortcomings of traditional accounting and sustainability reporting (Owen, 2013). IR was developed by the International Integrated Reporting Council (IIRC) in 2013 and seeks to present a comprehensive picture of an organisation's strategy, governance, performance, and prospects, offering stakeholders a unified understanding of how the organisation creates value over the short, medium, and long term (IIRC, 2021). The primary aim of IR is to bridge the gap between financial and non-financial performance by demonstrating their interconnectedness. Unlike traditional financial statements that focus solely on historical financial data, IR provides a forward-looking perspective, enabling stakeholders to understand how a company is positioned to achieve its strategic objectives and create long-term sustainable value (Eccles & Krzus, 2010). The IR framework is built on several key components, including the organisation's business model, governance, performance, and outlook. These elements encourage companies to integrate their financial and non-financial activities, highlighting how these decisions impact future value creation. This holistic

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approach offers a deeper understanding of how organisations use various resources and relationships to sustain long-term viability (Adams, 2015).

2.1.2 The Benefits of Integrated Reporting

IR provides multiple benefits for companies and their stakeholders. One of the key advantages is that it enhances transparency and accountability, giving stakeholders a clearer understanding of both financial and non-financial aspects of performance. By integrating financial outcomes with environmental, social, and governance considerations, companies can better demonstrate how their operations contribute to long-term value creation (Zumente & Bistrova, 2021). Havlova (2015) identifies several benefits of IR, such as simplifying the reporting process for adopters, offering new business opportunities for IT companies, and providing clearer and more relevant information for stakeholders. Auditors and advisors also stand to gain from IR, as the demand for comprehensive reports requires more sophisticated audit services and advisory support. Krzus (2011) adds that IR enables greater clarity, better decision-making, deeper stakeholder engagement, and lower reputational risk. It allows management to present a more coherent narrative about the relationship between financial and non-financial performance, leading to more informed decisions and enhanced resource allocation.

2.1.3 Challenges in Implementing Integrated Reporting

Despite the many benefits of IR, several challenges hinder its widespread adoption. One of the most significant challenges is the shift in focus from historical performance to future-oriented reporting. This requires organisations to provide forward-looking statements about their short, medium, and long-term objectives, which can be difficult to quantify and communicate effectively (Steyn, 2014). Another challenge lies in the need for improved information systems that can support the collection, analysis, and reporting of non-financial data. IR requires companies to gather and report data on factors that were not traditionally included in financial statements, such as environmental and social impacts. Implementing such systems can be costly and time-consuming, particularly for companies that are not used to monitoring non-financial metrics (Steyn, 2014). Materiality, which refers to the determination of what information is essential for stakeholders to understand an organisation's performance, presents another challenge. Defining materiality in the context of IR is complex, as it requires a balance between providing enough information to be meaningful while avoiding unnecessary detail that could obscure key insights (The Prince Accounting for Sustainability Project, as cited in Steyn, 2014).

2.1.4 The Integrated Reporting Framework (IRF)

The International Integrated Reporting Framework (IRF), developed by the IIRC, lays the foundation for how IR should be structured. The framework sets out the guiding principles and content elements that organisations should include in their integrated reports to communicate value creation over time (IIRC, 2021). These guiding principles focus on ensuring that the report provides insight into the organisation's strategy, governance, and performance, while also reflecting the interdependence between financial and non-financial factors. The IRF does not prescribe specific key performance indicators (KPIs) or benchmarks but instead encourages organisations to exercise judgment in determining what information is material to their stakeholders. The framework is principles-based, allowing for flexibility in how organisations present their integrated reports while maintaining a sufficient level of comparability to meet stakeholders' information needs (IIRC, 2021).

2.1.5 Key Content Elements of Integrated Reporting

The IR framework outlines several content elements that are critical for a comprehensive integrated report. These include the organisation's business model, strategy, governance, performance, and outlook. Each of these elements is interconnected, and together they provide a holistic view of how the organisation creates and sustains value over time (IIRC, 2021). The content elements of integrated reports considered in this study are further discussed below.

2.1.5.1 Organisational Overview and External Environment

The Organisational Overview and External Environment section provides context about the organisation's mission, vision, and external factors that influence its operations. It includes information about the organisation's structure, governance, and interaction with stakeholders. The external environment encompasses economic, environmental, and social factors that affect the organisation's ability to achieve its objectives (IIRC, 2021). Ahmed-Haji and Anifowose (2016) highlight that a comprehensive overview of the external environment helps stakeholders understand the context in which an organisation operates. Their study found that companies offering detailed descriptions of their external environment in integrated reports were better able to attract investor interest, positively impacting their market performance. Mohammad and Wasiuzzaman (2021) argue that understanding the external environment is crucial for assessing risks and opportunities. Their research demonstrated that detailed external environment disclosures were associated with improved stakeholder engagement and better organisational performance, reinforcing the value of this section in integrated reporting.

2.1.5.2 Business Model

The Business Model section outlines how the organisation creates, delivers, and captures value. It describes the key resources and relationships critical to the organisation's success and how these elements contribute to value creation (IIRC, 2021). Ogar-Abang, et al (2022) found that companies with clearly articulated business models in their integrated reports were better positioned to improve their financial performance. The study highlights how transparency in business models helps investors assess resource utilisation and operational efficiency. Bek-Gaik and Surowiec (2022) demonstrated that detailed business model disclosures in integrated reports enhance investor understanding of value-creation processes. These studies provide a link between business models and improved financial and market performance.

2.1.5.3 Risks and Opportunities

The Risks and Opportunities section identifies and discusses the key risks and opportunities that could affect the organisation's ability to achieve its strategic objectives. This includes both internal and external factors that might impact future performance (IIRC, 2021). Ogar-Abang, et al (2022) found that companies that clearly articulated their risk management strategies and opportunities in integrated reports experienced enhanced financial stability and market performance. This transparency helps stakeholders understand potential challenges and opportunities, contributing to more informed decision-making. Ogar-Abang, et al (2022) showed that transparent disclosure of risks and opportunities is associated with better financial performance and stakeholder trust.

2.1.6 Capitals in Integrated Reporting

A core concept in the IR framework is the notion of capitals, which refer to the resources and relationships an organisation uses to create value. The framework identifies six types of capital: financial, manufactured, intellectual, human, social and relationship, and natural. These capitals represent the inputs an organisation draws upon, as well as the outcomes of its activities.

i. ***Financial Capital:*** The pool of funds available to an organisation, including debt, equity, and grants.
ii. ***Manufactured Capital:*** Physical assets, such as buildings, machinery, and infrastructure.

iii. ***Intellectual Capital:*** Intangible assets like intellectual property, organisational knowledge, and innovation.

iv. ***Human Capital:*** The skills, experience, and capabilities of employees.

v. ***Social and Relationship Capital:*** The relationships between the organisation and its stakeholders, including customers, suppliers, and the wider community.

vi. ***Natural Capital:*** Natural resources that the organisation uses or impacts, such as water, land, and ecosystems.

The IR framework encourages organisations to view these capitals as interdependent and to consider how their activities affect each type of capital in both positive and negative ways. By reporting on the different capitals, organisations can provide stakeholders with a more complete picture of their value creation process (IIRC, 2021).

2.1.7 Market Performance

Market performance extends beyond numerical measures to include investor perceptions and market volatility. (Lee et al., 2020). Zhou, Simnett and Green (2017) noted that market performance can be influenced by integrated reporting disclosures. Investors rely on these disclosures to form perceptions about a company's strategic direction and risk management capabilities. As noted by Cevik, Altinkeski, Cevik, and Dibooglu (2022), investor perceptions and attitudes play a critical role in shaping market dynamics. Positive perceptions, bolstered by transparent business model reporting and robust risk management disclosures, can lead to increased demand for a company's stocks, ultimately improving market performance (Blajer-Gołębiewska, 2021). The business model disclosures in integrated reports provide investors with insights into how a company generates value, which is crucial for building confidence in its long-term financial prospects. Similarly, risk disclosures help investors assess the company's resilience in managing uncertainties, which can reduce perceived risks and contribute to more stable stock prices. According to Saivasan and Lokhande (2022), psychological factors such as risk aversion also play a role, as clear and transparent disclosures may alleviate investor concerns and promote confidence in the company's market standing.

The relationship between content elements in integrated reports and market performance is further complicated by market volatility. High volatility, characterized by rapid share price fluctuations, can negatively affect investor confidence, despite comprehensive reporting. Behavioural finance research by Abideen et al. (2023) and Almansour et al. (2023) highlights how irrational investor behaviour during periods of uncertainty can lead to market instability. In this context, providing clear organizational overviews, business models, and risk disclosures can help stabilize investor perceptions, mitigating the adverse effects of volatility. In this study, market performance will be assessed using the standard deviation of monthly share prices per year, a widely accepted metric for measuring market volatility (Al-Faryan & Dockery, 2021; Pereira da Silva, 2021). This measure will help determine how the clarity and transparency of integrated reporting content elements affect the market price of quoted banks in Nigeria over time.

2.2 Theoretical Framework

This study utilizes Stakeholder Theory and the Efficient Market Hypothesis (EMH) to explore how integrated reporting content elements affect market performance.

2.2.1 Stakeholder Theory

Stakeholder Theory, as proposed by R. Edward Freeman (1984), underscores the importance of comprehensive reporting that meets the diverse needs of stakeholders and enhances organizational transparency and accountability (Parmar et al., 2010; Donaldson & Preston, 1995). This theory aligns with the aims of integrated reporting to provide a holistic view of a company's value creation and risk management practices, thus fostering greater stakeholder engagement and trust. Freeman's theory is applied descriptively, normatively, and instrumentally in this study. Descriptively, it reflects the evolution of corporate reporting practices in response to stakeholder demands for transparency. Normatively, it supports the idea that companies must address stakeholder needs to achieve strategic goals. Instrumentally, it links stakeholder engagement with financial performance outcomes.

2.2.2 Efficient Market Hypothesis (EMH)

The Efficient Market Hypothesis (EMH), proposed by Eugene F. Fama (1960s), is also integral to this study. EMH posits that markets efficiently incorporate all available information into stock prices, suggesting that integrated reports should already be reflected in market performance (Bouattour & Martinez, 2019; Naseer, 2020). This theory provides a basis for evaluating whether the content elements of integrated reporting affect market performance. By assessing how stock prices adjust to integrated report disclosures, the study tests the premise of market efficiency. If deviations from expected market performance occur, it could indicate inefficiencies in how market participants process integrated reporting information.

2.3 Empirical Review

Owolabi et al. (2016) in Nigeria assessed sustainability reporting and found a low level of disclosure on critical issues like human rights and the environment, which might affect the comprehensive nature of integrated reporting. Chikwendu et al. (2016) also investigated the effect of sustainability reporting on company performance and found that while social performance disclosure had a significant impact, economic and environmental disclosures did not significantly affect performance metrics like return on assets.

In South Africa, Moolman et al. (2016) used content analysis to examine the effect of integrated reporting on risk and opportunity disclosures. They found that despite adherence to the International <IR> Framework, there was limited improvement in the actual disclosure of risks and opportunities, suggesting that integrated reporting may not always translate into more detailed disclosures.

Adeniyi and Fadipe (2018) explored the effect of board diversity on sustainability reporting and found no significant impact, suggesting that factors other than board composition might influence integrated reporting practices. Similarly, Adegbie, Akintoye, and Isiaka (2019) found that integrated reporting significantly affects firm value but noted that the impact varies by type of disclosed capital, with financial and intellectual capital disclosures having less influence on Tobin's Q.

Surty, Yasseen, and Padia (2018) observed that while integrated reporting practices led to increased disclosures, the effect on corporate performance was not uniformly positive. This aligns with findings by Suttipun (2017), who reported that while corporate social reporting positively influenced performance, environmental reporting had a negative effect. Wen and Heong (2017) found that governance, business model, risks and opportunities, and performance disclosures significantly impact financial performance. This is in line with the study by Zhou, Simnett, and Green (2017), who found that integrated reporting provides incrementally useful information to the capital market beyond existing reporting mechanisms.

In contrast, Fernando et al. (2017) found no effect of integrated reporting on the relevance of accounting information, which contrasts with findings by El Deeb (2019) who reported that integrated reporting positively affected firm performance and value. Adegbie, Akintoye, and Taiwo (2020) confirmed that while integrated reporting impacts corporate performance significantly in the long run, its short-term effects are less pronounced.

Furthermore, Adeboyegun et al. (2020) found that integrated reporting does not significantly impact corporate performance in the short run but has a notable effect in the long term. This is supported by the findings of Aifuwa (2020), who observed a positive relationship between sustainability reporting and firm performance in developing countries.

Overall, the empirical evidence indicates that while integrated reporting content elements, such as risk, opportunity, and governance disclosures, are designed to enhance transparency and market performance, their actual impact on market price varies. The mixed results highlight the need for further research to understand how different content elements of integrated reporting influence market outcomes and to identify best practices for their effective implementation.

3. MATERIAL AND METHOD

This study employs an ex-post facto research design to examine the impact of integrated reporting content elements on the market performance of Nigerian listed banks. The population of interest was all 14 deposit money banks listed on the Nigerian Exchange (NGX), and the sample comprises the top five banks (FUGAZ), selected through purposive sampling due to their prominence in the financial sector. These banks are ideal for the study due to their leadership in adopting integrated reporting practices and their significant influence on the Nigerian economy. Data were gathered from the annual and integrated reports of these banks, covering the period from 2013 to 2022, alongside monthly share price data sourced from Investing.com. The independent variables consist of disclosures on organisational overview, business model, and risks and opportunities, measured using a checklist based on the 2021 Integrated Reporting Framework (IRF). The dependent variable (Market performance) was represented by the standard deviation of monthly share prices for each year. Data analysis was conducted using descriptive and inferential statistics. The primary tool used was simple linear regression (Ordinary Least Squares - OLS) to examine the relationship between variables. The operationalisation of the variables is shown in the table below.

Table 1 Operationalisation of the Variables

S/N	Variable	Type of Variable	Proxies	Measurement	Authors (Previous Use)
1	Organisational Overview and External Environment	Independent	Disclosure Items from IIRC 2021 Framework	Number of disclosed items related to Organisational Overview and External Environment	Ogar-Abang, et al (2022); IRF (2021)
2	Business Model	Independent	Disclosure Items from IIRC 2021 Framework	Number of disclosed items related to Business Model	Ogar-Abang, et al (2022); IRF (2021)
3	Risks and Opportunities	Independent	Disclosure Items from IIRC 2021 Framework	Number of disclosed items related to Risks and Opportunities	Ogar-Abang, et al (2022); IRF (2021)
4	Market Performance	Dependent	Historical Market Price per Share	Standard deviation of monthly share price for each year	Gupta et al. (2023); Sheraz and Nasir (2021)

The model, adapted from Ogar-Abang et al. (2022), was tailored to align with the objectives of this research. The functional notation form for the relationship between market performance (PERF) and integrated reporting disclosure is stated as follows:

$$MKPF = f(Integrated\ Reporting\ Disclosure) \ldots\ldots\ldots\ldots\ldots\ldots\ldots Eqn1$$

The deterministic models to be used in this study are specified as follows:

$$MKPF = \beta_0 + \beta_1 OEE_j + \beta_2 BMD_j + \beta_3 DRO_j + \varepsilon \ldots\ldots\ldots\ldots\ldots\ldots Eqn\ 2$$

Where:

MKPF = Market performance, β_0: Intercept

β_1 to β_3 = Coefficients of each independent variable (OEE, BMD, and DRO).

OEE_j = Organisational overview and external environment disclosures

BMD_j = Business model disclosures

DRO_j = Disclosure of risks and opportunities

ε = Error term

The decision rule is to accept the null hypothesis if the P-value is greater than 0.05.

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4. RESULT AND DISCUSSIONS

4.1 Data Analysis

4.1.1 Descriptive Statistical Analysis

Table 2 Descriptive Statistics of Study Variables

	N	Min	Max	Mean	SD	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
OEE	50	5.00	8.00	6.7400	.87622	-.214	.337	-.592	.662
BMD	50	1.00	9.00	3.8600	2.37341	.908	.337	-.209	.662
RO	50	4.00	9.00	5.5000	1.47427	1.015	.337	.197	.662
MKPF	50	.38	7.43	1.9944	1.45603	1.616	.337	3.092	.662
Valid N (listwise)	50								

Source: SPSS Statistical Output (2024)

The descriptive statistics provide key insights into the variables of interest in this study. For the Organisational Overview and External Environment (OEE), the average score is 6.74, with a minimum of 5.00 and a maximum of 8.00. The standard deviation is 0.876, indicating low variability in OEE disclosures. The negative skewness (-0.214) suggests a slight left-skew in the data, but the distribution is relatively symmetrical. For Business Model Disclosures (BMD), the mean is 3.86, with values ranging from 1.00 to 9.00. The standard deviation is 2.37, indicating greater variability in BMD disclosures. The positive skewness (0.908) suggests a moderate right-skew, with more banks scoring lower on BMD. The mean score for Risks and Opportunities (RO) is 5.50, with a standard deviation of 1.47. RO disclosures also show a right-skew (1.015), reflecting lower values in the dataset. Finally, the Market Price per Share (MKPF) has a mean of 1.99, with a wide range from 0.38 to 7.43. The high skewness (1.616) and kurtosis (3.092) indicate a highly right-skewed and peaked distribution, meaning most banks have low market prices with a few having much higher values.

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4.2 Test of Hypotheses

Table 3Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.575[a]	.331	.287	1.22959

a. Predictors: (Constant), RO, OEE, BMD

Source: SPSS Statistical Output (2024)

Table 4 ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	34.334	3	11.445	7.570	.000[b]
	Residual	69.547	46	1.512		
	Total	103.881	49			

a. Dependent Variable: MKPF

b. Predictors: (Constant), RO, OEE, BMD

Source: SPSS Statistical Output (2024)

Table 5 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.514	1.989		-.761	.450
	OEE	.938	.224	.565	4.197	.000
	BMD	.106	.253	.173	.419	.677
	RO	-.586	.398	-.593	-1.474	.147

a. Dependent Variable: MKPF

Source: SPSS Statistical Output (2024)

The regression analysis aimed to examine the effect of Organisational Overview and External Environment (OEE), Business Model Disclosures (BMD), and Risks and Opportunities (RO) on the Market Price per Share (MKPF) of listed banks in Nigeria.

4.2.1 Hypothesis One

H_{o1}: The disclosure of the organisational overview and external environment has no significant effect on the market price per share of listed banks in Nigeria.

The results show that OEE has a significant positive effect on the market price per share, with a coefficient of 0.938 and a p-value of 0.000. This implies that a unit increase in the disclosure of the organisational overview and external environment is associated with a 0.938-unit increase in the market price per share. The significance of this relationship, demonstrated by a p-value which is below the 0.05 threshold, suggests that the disclosure of this content is perceived as valuable by the market, contributing positively to share price. Hence, the null hypothesis (Ho1) is rejected, indicating that the disclosure of the organisational overview and external environment has a significant effect on the market price per share.

4.2.2 Hypothesis Two

H_{o2}: Business model disclosures in integrated reports have no significant effect on the market price per share of listed banks in Nigeria.

For BMD, the coefficient is 0.106, indicating a positive relationship with the market price per share, but the p-value is 0.677, far above the conventional significance level of 0.05. This means that while there is a slight positive effect of business model disclosures on the market price per share, the effect is statistically insignificant. The market does not seem to value these disclosures in a way that consistently influences share prices. As a result, we fail to reject the null hypothesis (Ho2), meaning business model disclosures do not have a significant impact on the market price per share of listed banks in Nigeria.

4.2.3 Hypothesis Three

H_{o3}: The disclosure of risks and opportunities does not significantly affect the market price per share of listed banks in Nigeria.

The analysis reveals a negative relationship between the disclosure of RO and the market price per share, with a coefficient of -0.586. However, the p-value of 0.147 indicates that this relationship is not statistically significant. Despite the negative coefficient, which might suggest that higher disclosure of risks and opportunities could negatively affect market perception, the insignificance of this effect means that any observed relationship could be due to random variation. Therefore, we fail to reject the null hypothesis (Ho3), concluding that the disclosure of risks and opportunities does not have a significant impact on the market price per share of listed banks in Nigeria.

CONCLUSION AND RECOMMENDATIONS The Ministry of Finance should increase In This study explored the effect of integrated reporting disclosures—specifically, the Organisational Overview and External Environment (OEE), Business Model Disclosures (BMD), and Risks and Opportunities (RO) on the Market Price per Share (MKPF) of listed banks in Nigeria. The study employs an ex-post facto research design and consists of a sample of the top five banks (FUGAZ) in the Nigerian Exchange Group. Using the Ordinary Least Squares (OLS) regression analysis, the study assessed the significance of these disclosures on the market performance of the banks. The statistics highlighted that OEE disclosures had a significant positive impact on market price per share, while BMD and RO disclosures did not exhibit a significant effect. The results suggest that the broader context and external positioning of banks, as reflected in their OEE disclosures, play a critical role in investor perceptions and market outcomes. Meanwhile, the weaker effect of BMD and RO highlights the potential gaps in how these elements are communicated or understood by the market. In conclusion, the study underscores the importance of comprehensive and transparent reporting, particularly in the areas that directly inform external stakeholders and investors about a bank's operational environment.

This study based on the findings recommended the followings:

1. Banks should engage in regular training for their reporting teams to ensure that OEE disclosures align with investor expectations and market trends, thereby improving the market's response.
2. Regulators could introduce specific guidelines on BMD reporting, ensuring that banks address all critical aspects of their business models in a way that is transparent and informative to stakeholders.
3. Banks should improve the articulation of their risk management strategies, including detailed descriptions of how they mitigate risks and leverage opportunities for growth. Similarly, regulators should require a more comprehensive assessment of emerging risks, ensuring that banks not only report current risks but also provide insight into potential future challenges and opportunities.

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