

# Assessing Integrated Reporting and Financial Sustainability of Listed Non-Financial Firms in Nigeria: The Audit Committee Effectiveness as a Catalyst

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**Abstract:** This study examines the effect of corporate integrated reporting and the audit committee effectiveness as a catalyst for the financial sustainability of listed non-financial firms in Nigeria from 2015 to 2024. Integrated reporting was decomposed into five dimensions: environmental, social, governance, stakeholder, and strategic disclosures, while audit committee measured by audit committee independence as the moderating variable. Financial sustainability was proxied by return on equity and equity-to-assets ratio. The study adopted pooled Ordinary Least Squares (OLS) and robust regression techniques, supported by diagnostic tests for normality, multicollinearity, and heteroscedasticity. The empirical results revealed that environmental, [coef=10.363(0.000)], social [coef=14.997(0.000)], and strategic disclosures [coef=4.232(0.000)], positively and significantly enhanced return on equity, while governance disclosure [coef=47.840(0.000)] had a significant effect on equity-to-assets ratio, suggesting its relevance in shaping long-term financial structure. Stakeholder reporting showed no significant effect on either measure of financial sustainability of ROET and EQTA [coef=-26.769(0.221)] and [coef=-27.988(0.476)] respectively. Additionally, audit committee's effectiveness [coef=0.091(0.000)] significantly moderated the relationship between several integrated reporting components and financial sustainability, particularly in the context of profitability. These findings highlighted the differentiated effect of integrated reporting dimensions and the critical role of governance oversight in amplifying financial outcomes. The study contributed to literature by isolating integrated reporting into distinct constructs, validating their relevance in the Nigerian non-financial sector, and employing robust estimation techniques to ensure the credibility of findings. The study also reinforced stakeholder theory and resource dependency theory within an emerging market context. The study recommends that corporate managers, regulators, and policymakers should enhance integrated reporting and strengthen audit committee oversight effectiveness as mechanisms for achieving financial sustainability.

**Keywords:** Corporate Integrated Reporting, Audit Committee Effectiveness, Financial Sustainability, Return on Equity, Governance Disclosure, Policy Makers.

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## I. INTRODUCTION

Financial sustainability refers to a firm's ability to maintain stable earnings, manage capital efficiently, and meet obligations over time, making it essential for long-term survival in a volatile business environment. Globally, it is recognized as a major driver of corporate success, but in Africa—especially Nigeria—firms face added pressures such as macroeconomic instability, currency depreciation,

fluctuating commodity prices, and weak governance structures. These challenges highlight the need for stronger transparency and governance practices to ensure long-term financial stability.

Integrated reporting (IR) has emerged as a key tool for improving financial sustainability because it combines financial and non-financial information, including environmental, social, and governance (ESG) disclosures.

This holistic reporting approach helps stakeholders assess a company's long-term value creation and has been associated with improved performance and investor confidence in developed economies. In Nigeria, although adoption is still limited due to weak enforcement and lack of expertise, firms that implement IR often experience better risk management, transparency, and stakeholder trust.

Audit committee effectiveness also plays a crucial role in supporting financial sustainability by strengthening oversight of financial reporting, internal controls, and risk management. Independent and competent audit committees enhance credibility, reduce earnings manipulation, and promote adherence to reporting standards. While developed countries benefit from strict regulatory frameworks, African firms often face challenges such as inconsistent regulations, political interference, and skill gaps.

Despite growing global emphasis on corporate transparency and sustainability reporting, many Nigerian firms continue to face financial sustainability challenges, largely due to weak implementation of Integrated Reporting (IR). IR integrates financial and non-financial information, including environmental, social, and governance (ESG) factors, and is recognized for improving decision-making and investor confidence. However, its adoption in Nigeria remains low because of weak regulatory enforcement, limited technical expertise, and resistance to shifting from traditional reporting systems. This limits firms' ability to communicate long-term value creation effectively.

Empirical evidence on the relationship between IR and financial sustainability is mixed. While some studies show positive effects, others suggest outcomes depend on reporting quality and governance structures. Moreover, most existing studies focus on developed economies, with limited research on Nigerian non-financial firms, particularly regarding the moderating role of audit committee effectiveness. These gaps highlight the need for more context-specific research in Nigeria.

The main objective of the study is to evaluate how corporate integrated reporting practices influence the financial sustainability of non-financial firms in Nigeria. Specifically, it aims to:

- Investigate the influence of strategic reporting on financial sustainability.
- Analyze whether audit committee effectiveness moderates the relationship between integrated reporting components and financial sustainability.

➤ *In Essence:*

The study investigates whether different elements of integrated reporting improve financial sustainability, and whether an effective audit committee strengthens this relationship

The study was guided by the following null hypotheses:

- $H_{0s}$ : Strategic reporting had no significant effect on the financial sustainability of non-financial firms in Nigeria.

- $H_{0c}$ : Audit committee effectiveness did not significantly moderate the relationship between corporate integrated reporting components and the financial sustainability of non-financial firms in Nigeria.

## II. LITERATURE REVIEW

Financial sustainability is defined as an organization's ability to maintain financial health over time while meeting obligations and supporting growth. It extends beyond profitability to include liquidity, solvency, resilience to financial shocks, and efficient resource allocation. Scholars commonly measure FS using financial ratios such as return on equity (ROE), return on assets (ROA), leverage ratios, earnings quality, and cash-flow stability. ROE reflects how effectively firms generate profits from shareholders' equity, while the equity-to-asset ratio indicates financial stability and risk exposure. Empirical studies show that firms with strong governance structures, transparent reporting, and balanced capital structures tend to achieve higher financial sustainability, especially in volatile or emerging market environments.

Integrated reporting is described as a holistic reporting framework that combines financial and non-financial information, including environmental, social, and governance (ESG) factors, to provide stakeholders with a complete picture of organizational performance and value creation. It promotes transparency, accountability, and long-term strategic thinking. IR quality is typically assessed through disclosure indices, compliance with reporting frameworks, and the degree of integration between financial and sustainability information. Research indicates that organizations adopting integrated reporting benefit from improved investor confidence, stronger governance, enhanced reputation, and better strategic decision-making, though challenges such as lack of standardization and expertise may hinder implementation.

The components of integrated reporting include environmental reporting (disclosure of environmental impact and sustainability practices), social reporting (information on workforce, community, and societal impacts), governance reporting (details of leadership structures, controls, and ethical compliance), stakeholder engagement (active interaction with stakeholders for transparency and trust), and strategic reporting (alignment of sustainability initiatives with corporate strategy). Together, these dimensions strengthen organizational accountability and competitive advantage.

Overall, the literature highlights that financial sustainability is influenced by both reporting quality and governance mechanisms. Integrated reporting enhances transparency and stakeholder trust, while effective audit committees strengthen oversight and financial integrity. The combined interaction of IR and ACE is therefore critical in promoting long-term corporate sustainability, especially in emerging economies where governance challenges and economic volatility may threaten organizational stability.

### III. CONCEPTUAL FRAMEWORK

#### Conceptual Framework on Integrated Reporting, Audit Committees, and Financial Sustainability

Empirical literature widely examines the relationship between Integrated Reporting (IR), Audit Committee Effectiveness (ACE), and Financial Sustainability (FS), with most studies indicating positive but context-dependent outcomes.

##### ➤ *Integrated Reporting and Financial Sustainability:*

Many studies across regions (South Africa, India, GCC countries, Nigeria, Bangladesh, Malaysia) report that high-quality IR enhances financial sustainability by improving transparency, investor confidence, strategic alignment, and long-term decision-making. Firms adopting strong IR practices tend to show higher financial resilience, profitability, and stability. However, some research (Australia, Egypt, Bahrain, Thailand, Nigeria) finds mixed or insignificant effects. These studies argue that while IR improves disclosure quality and corporate reputation, its direct financial benefits may be limited in the short term or dependent on external factors such as regulatory frameworks, economic stability, implementation costs, and adoption consistency.

##### ➤ *Moderating Role of Audit Committee Effectiveness:*

Limited but growing research examines ACE as a moderator between IR and financial sustainability. Most studies indicate a positive moderating effect, showing that strong audit committees enhance the credibility, accuracy, and strategic alignment of integrated reports. This strengthens stakeholder trust, reduces green washing risk, and improves long-term financial outcomes. Evidence from Islamic banking, South Africa, Nigeria, and Ghana supports this view. However, other studies report weak or context-dependent moderation, noting that audit committees are only effective when supported by strong boards, robust internal controls, and sound regulatory environments.

##### ➤ *Overall Conclusion:*

The literature generally supports that both integrated reporting and audit committee effectiveness contribute to financial sustainability, and that audit committees often strengthen IR's impact. Yet, findings are not universally consistent. The effectiveness of these governance mechanisms depends heavily on institutional quality, regulatory enforcement, corporate governance structures, and economic conditions. Thus, audit committees play a crucial but conditional role in maximizing the sustainability benefits of integrated reporting.

Four major theories were examined—Agency Theory, Stakeholder Theory, Resource Dependence Theory, and Legitimacy Theory—that explain how governance mechanisms promote financial transparency, sustainability, and stakeholder trust, especially through tools such as audit committees and integrated reporting.

Together, these theories provide a comprehensive framework for understanding the strategic role of governance structures and integrated reporting in enhancing financial sustainability. Agency theory highlights monitoring and control; stakeholder theory stresses inclusive accountability; RDT explains resource acquisition and external relationships; and legitimacy theory underscores societal acceptance. Collectively, they show that effective governance—especially through transparent disclosure and strong audit committees—supports long-term corporate stability, investor confidence, and sustainable value creation.

### IV. EMPIRICAL REVIEW

Evidence across multiple regions—including Europe, Africa, Asia, and the Middle East—shows a generally positive relationship between integrated reporting and financial sustainability. Studies such as those conducted in Romania 2024, South Africa 2025, India 2023, Malaysia, 2024, Nigeria 2022, and GCC countries consistently find that firms adopting high-quality integrated reporting practices experience improvements in transparency, investor confidence, risk management, and long-term financial stability. These benefits are often strengthened by moderating factors like corporate governance quality, audit effectiveness, regulatory enforcement, and board composition. However, a few studies report mixed outcomes, noting that compliance costs and weak institutional frameworks can reduce the advantages of IR adoption.

Similarly, extensive research highlights the significant role of audit committee characteristics in enhancing financial sustainability and corporate performance. Findings from studies covering countries such as Nigeria, Egypt, Ghana, Vietnam, Malaysia, ASEAN nations, and Islamic banking environments indicate that effective audit committees improve governance oversight, reduce financial risk, strengthen stability, and support sustainable growth. Their impact is particularly strong when supported by independent boards, sound regulatory systems, and strong governance structures.

Several studies also examine the interaction between integrated reporting and audit committees, revealing complementary effects. Evidence suggests that audit committee effectiveness often strengthens the positive relationship between integrated reporting and financial sustainability by ensuring disclosure quality, monitoring compliance, and improving governance credibility.

Overall, the empirical literature demonstrates strong consensus that both integrated reporting and effective audit committee structures are critical drivers of financial sustainability. While contextual factors such as regulation, institutional strength, and governance quality may influence the magnitude of their impact, the prevailing conclusion is that firms with robust reporting systems and strong governance mechanisms tend to achieve superior long-term financial performance and stability.

### ➤ Literature Gap

Existing literature shows that both integrated reporting and audit committee effectiveness significantly influence financial sustainability. Integrated reporting is widely associated with greater transparency, enhanced investor confidence, and improved long-term strategic alignment, with supporting evidence from countries such as South Africa, India, and Nigeria. However, findings are not entirely consistent, as the impact often depends on contextual factors like corporate governance quality, regulatory strength, and firm characteristics.

Similarly, audit committee effectiveness—measured through independence, financial expertise, and meeting frequency—is generally linked to stronger governance, reduced financial mismanagement, and better disclosure quality. Studies from Nigeria and Egypt support this view, though some scholars argue that its effectiveness diminishes in environments with weak institutional enforcement, where broader governance systems play a more decisive role.

Despite these contributions, notable gaps remain. Few studies have examined how audit committee effectiveness moderates the relationship between integrated reporting and financial sustainability, especially within developing economies such as Sub-Saharan Africa. Most prior research focuses on developed countries, limiting applicability to emerging markets. Moreover, limited studies combine both variables within a single analytical framework or apply advanced estimation methods. This study therefore fills these gaps by empirically investigating the moderating role of audit committee effectiveness in Nigeria using robust panel estimation techniques.

## V. RESEARCH METHODOLOGY

The study is grounded in Stakeholder Theory, which posits that organizations are accountable not only to shareholders but also to broader stakeholder groups such as employees, regulators, customers, and society. This theory supports integrated reporting because comprehensive disclosure of financial and non-financial information enhances transparency, stakeholder trust, corporate reputation, and long-term value creation. The theory also explains the moderating role of audit committee effectiveness: strong, independent audit committees enhance disclosure credibility, reduce information asymmetry, prevent manipulation of sustainability reports, and strengthen investor confidence—thereby improving financial sustainability.

An ex-post facto research design was adopted because it relies on historical data that cannot be manipulated, making it suitable for examining cause-effect relationships among variables. The population comprised 109 non-financial firms listed on the Nigerian Exchange Group (NGX) as of December 31, 2024, excluding financial firms due to their unique regulatory environment. From this population, 70 firms were selected using a simple filtering sampling technique, ensuring that only firms with complete data for the period 2014–2023 were included.

The study used secondary data obtained from annual reports, integrated reports, NGX databases, and other reliable financial reporting platforms. Data analysis began with descriptive statistics to summarize key characteristics such as means and dispersion. The Shapiro–Wilk test assessed normality. Where violations occurred, corrections such as data transformation, outlier removal, or nonparametric approaches were applied.

For inferential analysis, Ordinary Least Squares (OLS) regression was first used as a baseline method because of its efficiency in estimating linear relationships. However, since panel data may involve heterogeneity, autocorrelation, and endogeneity issues, more robust regression techniques were subsequently employed to ensure reliable estimates.

Two regression models were specified. The direct effect models examined how integrated reporting dimensions—environmental, social, governance, stakeholder engagement, and strategic disclosures—along with audit committee independence, influence financial sustainability measured by Return on Equity (ROE) and Equity-to-Asset ratio. The moderation models evaluated whether audit committee effectiveness strengthens or weakens the relationship between integrated reporting and financial sustainability.

Variables were operationalized using established measures from prior studies. Dependent variables were ROE and equity-to-asset ratio. Independent variables included environmental, social, governance, stakeholder, and strategic reporting indices based on Global Reporting Initiative (GRI) indicators. The moderating variable was audit committee independence, measured as the proportion of non-executive directors on the audit committee. Control variables included firm size (log of total assets) and earnings per share.

Overall, the methodological approach was carefully structured to ensure validity, reliability, and robustness in testing the study's hypotheses and achieving its research objectives.

## VI. DISCUSSION OF FINDINGS

Audit committee effectiveness did not significantly moderate the relationship between integrated reporting and the financial sustainability of non-financial firms in Nigeria.

The moderating effect of audit committee independence (AUCI) was examined using the interaction terms between AUCI and each component of integrated reporting in the robust regression results presented. The findings reveal mixed moderation outcomes depending on the performance proxy and disclosure dimension.

For financial sustainability measured by ROET, several interaction terms are statistically significant. Specifically, the interaction between AUCI and environmental disclosure ( $AUCI \times ENVD$ ) is positive and significant [coef. = 0.091,  $p < 0.01$ ], indicating that audit committee independence strengthens the positive impact of environmental reporting on return on equity. Similarly,  $AUCI \times GOVD$  is positive and

significant [coef. = 0.019,  $p < 0.01$ ], suggesting that stronger audit committee independence enhances the effect of governance disclosures on financial performance. In contrast,  $AUCI \times STKE$  is negative and significant [coef. =  $-0.255$ ,  $p < 0.01$ ], implying that higher audit committee independence weakens the relationship between stakeholder disclosure and ROET. The remaining interaction terms ( $AUCI \times SOCD$  and  $AUCI \times STDS$ ) are statistically insignificant, indicating no moderating effect for those relationships.

For financial sustainability measured by EQTA, most interaction terms are statistically insignificant except  $AUCI \times SOCD$ , which is positive and significant [coef. = 1.147,  $p < 0.01$ ]. This suggests that audit committee independence enhances the influence of social disclosure on firms' capital structure strength. The main moderating variable  $AUCI$  itself shows a negative and significant coefficient [coef. =  $-0.249$ ,  $p < 0.05$ ], indicating that higher audit committee independence may directly reduce EQTA, possibly reflecting stricter oversight that constrains leverage or equity structuring decisions.

Overall, these results indicate that audit committee effectiveness does exert a significant moderating effect, but this effect is selective rather than uniform across disclosure dimensions and financial sustainability measures. Consequently, the null hypothesis that audit committee effectiveness does not significantly moderate the relationship between integrated reporting and financial sustainability is rejected, as empirical evidence confirms statistically significant interaction effects in multiple model specifications.

#### ➤ *Interpretation:*

The findings imply that audit committee independence enhances the credibility and usefulness of certain integrated reporting disclosures, thereby improving their impact on firm performance. However, its moderating influence varies across disclosure types, suggesting that governance quality strengthens some reporting channels more than others. This supports the view that effective oversight mechanisms condition how disclosure practices translate into financial outcomes.

## VII. CONCLUSION AND RECOMMENDATIONS

This study examined the relationship between integrated reporting, audit committee effectiveness, and financial sustainability among listed non-financial firms in Nigeria from 2015–2024. It focused on five integrated reporting components—environmental, social, governance, stakeholder, and strategic disclosures—as independent variables; audit committee independence as a moderating variable; and return on equity (ROE) and equity-to-asset ratio as measures of financial sustainability. Using pooled OLS and robust regression techniques alongside diagnostic tests, the research produced nuanced evidence on how different disclosure dimensions affect profitability and capital structure.

Findings show that environmental, social, and strategic reporting significantly improves profitability (ROE), while governance reporting strengthens long-term financial structure (equity-to-asset ratio). Stakeholder reporting, however, had no significant effect on either measure, suggesting weaknesses in stakeholder engagement practices among Nigerian firms. Audit committee independence was found to play a crucial moderating role, strengthening the positive influence of several reporting components on financial performance and stability. Overall, the results indicate that sustainability-related disclosures do not affect all aspects of financial sustainability equally; rather, each reporting dimension influences distinct financial outcomes.

The study concludes that aligning integrated reporting practices with strong governance structures—especially effective and independent audit committees—is essential for achieving sustainable financial performance. Independent audit committees enhance oversight, credibility, and value creation by ensuring that sustainability disclosures are reliable and strategically aligned. This highlights the importance of governance quality for investors, regulators, and corporate managers when evaluating firm performance in emerging markets.

Recommendations include strengthening environmental and social disclosures to boost profitability, reinforcing governance reporting to support long-term stability, improving stakeholder communication transparency, and linking strategic reporting with measurable performance indicators. Regulators should develop comprehensive disclosure frameworks, while firms should embed sustainability reporting within core strategy and board oversight. Investors are also encouraged to consider audit committee characteristics as indicators of governance strength and sustainability potential.

In terms of contribution, the study expands knowledge on integrated reporting in Nigeria by treating it as a multidimensional construct and demonstrating its predictive value for financial outcomes. Methodologically, it shows the usefulness of robust regression in improving inference reliability. The research also supports stakeholder and resource dependency theories by evidencing how governance structures translate sustainability disclosures into financial results. Policy-wise, it offers empirical guidance for regulators designing disclosure standards.

For future research, scholars are encouraged to examine additional audit committee attributes (such as expertise, diversity, and meeting frequency), explore mediating variables like risk management, and conduct cross-country African studies to enhance generalizability and deepen understanding of institutional influences on sustainability reporting and financial performance.

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