INTEGRATED REPORTING AND FIRMS' PERFORMANCE IN NIGERIA.

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A DOCTORAL DISSERTATION SUBMITTED TO THE DEPARMENT OF ACCOUNTANCY, FACULTY OF MANAGEMENT SCIENCES, NNAMDI AZIKIWE UNIVERSITY, AWKA

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A DOCTORAL DISSERTATION SUBMITTED TO THE DEPARMENT OF ACCOUNTANCY, FACULTY OF MANAGEMENT SCIENCES, NNAMDI AZIKIWE UNIVERSITY, AWKA IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF DOCTOR OF PHILOSOPHY (Ph.D) DEGREE IN ACCOUNTANCY.

MARCH, 2019.

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DECLARATION

Ehichioya, Otorkpashan Glory with registration number: 2012497016F hereby declare that this dissertation has been written by me and it is a report of my research work. It has not been presented in any previous application for the award of a degree. All quotations are indicated and sources of information specicifically acknowledged my means of references.

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Ehichioya, Otorkpashan Glory **Date**

201249701F

APPROVAL

We certify that this dissertation titled" Integrated Reporting and firms performance in Nigeria" was carried out by Ehichioya, Otorkpanshan Glory with registration number 201249701F in the Department of Accountancy, Faculty of Management Sciences, Nnamdi Azikiwe University, Akwa in partial fulfilment of the requirement for the award of a Doctor of Philosophy (Ph.D) Degree in Accountancy.

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DEDICATION

To the glory of Almighty God, the omnipresent, my personal Lord and Saviour.

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ABSTRACT

This study is set out to examine the effect of integrated reporting on Return on Equity (ROE), Return on Capital Employed (ROCE), Earning per share (EPS) and Profit Before Tax (PBT) of quoted firms in Nigeria. It is an ex-post facto type of research and longitudinal covering a period five (5) years from 2012 to 2016. A total of one hundred and eighty nine (189) firms quoted on the Nigerian Stock Exchange as at December 31st 2016 constitute the population of the study. A total of one hundred and twenty one (121) firms formed the sample size which was selected through purposeful sampling technique. Historical data were obtained from the annual reports and accounts of sampled firms. Data were estimated with Microsoft Excel version 2010 and SPSS version 23. The study revealed that integrated reporting information have a strong and significant influence on Return on Capital Employed (ROCE) and Earning per share (EPS), implying that it was strong determinant, while integrated reporting information have significant effect on Profit Before Tax (PBT), indicating that it was a strong determinant of integrated reporting among quoted firms in Nigeria. The study recommends that more integrated reporting information should be disclosed for the investors, creditors, potential foreign investors and dispersed shareholders so as to enhanced credibility, integrity and transparency in corporate financial reporting in Nigeria.

Chapter One

Introduction

1.1 Background to the Study

Corporate financial reporting is all about communicating a firm's operational performance, strategies and financial position to stakeholders. The two main functions of corporate financial reporting are information and transformation functions (Barin & Ansari, 2016). Corporate financial reporting are represented via financial reports which are prepared according to accounting standards, government laws and are geared towards stakeholders' information needs. The stakeholders ranges from people employed and utilize their skills (employees), need of investors (shareholders) to finance their capital requirements to obtain licenses from the regulators, and need to pay taxes to the government (Barin & Ansari, 2016).

Before the late 90s, organizations adopted the traditional reporting system for communicating to their stakeholders regarding their performances because most businesses as at that time offer a narrow range of products or services and do not require custom designs. The system focused mainly on cost reporting and fixed-asset utilization to reflect the essential traits of conventional businesses, such as incremental labor and machine usage (Onyali, Akamelu & Egbunike, 2017).The reports (traditional reports) are usually publicized only for shareholders and fund providers and have different intended purposes (Simnett & Huggins, 2015).

Given the present level of globalization, it may no longer be appropriate to view organizations as instrument of shareholders alone, but rather organizations now exist and have responsibilities to the larger society. Thus, in the views of Eccles and Krzus (2011), which is also shared by Drevensek (2012), it has become clear that in the long run, "corporations cannot succeed in a world that lack information, collapsing and where trust in organizations is seriously in doubt". Therefore, a shift towards greater accountability to all interests group is imperative. Simnet, Vanstraelen and China (2009), noted the consistent concern that traditional annual accounts and reports do not adequately represent the multiple dimensions of corporate value today. Iyoha, Ojeka and Ogundana, (2017), observed that traditional annual financial reporting in most cases are insufficient to meet the information needs of variety of stakeholders like customers, employees, suppliers, government, and local community who would like to have a holistic view of the performance of the companies. Blowfield and Murray (2008) further stated that, the traditional financial reporting measures performance that focused solely on financial issues and overlooked by-products of commercial activity for which others have to pay, such as pollution and emissions.

The need for more reporting of non-financial information in the annual report by corporate entities is so important especially after the global financial crisis of 2008 when the world experienced the sudden collapse of giant corporate entities namely Xeron; Global Crossing; Tyco (USA); Parmalt (ltaly); Enron (USA); Worldcom MCL (USA); Satyan (India); Kmart (USA); One.tel (Australia); Royal Ahold (Netherland); System Computer Service (India); (Abeysekera, 2012). Nigeria has its fair share of corporate collapse especially in the banking sector where banks like Savannah Bank Plc., Intercontinental Bank Plc., Oceanic Bank Plc. and Afrik Bank Plc collapsed (Okunbor & Arowoshegbe, 2013).

There was an increasing number of investors who have been showing great interest in sustainable information in the form of environmental, social and governance information (Ferdy, Geert, & Dan-Suzanne, 2009). Some are driven by moral or ethical reasons whereas some are driven by economic reasons since these types of information could improve the performance of the company and improve the risk-return profile of their portfolio. The current thinking is that organizations are obliged morally to enhance a positive contribution to society (Habidin, Fuzi, Desa, Hibadullah & Zamri, 2012). This is based on the understanding that organizations exist because society has supported them to operate, to use resources and to affect the quality of citizens' lives (Ávila, Hoffmann, Corrêa, Madruga, Júnior & Zanini, 2013). Thus it is expected that corporate reporting should provide insights into how a company views itself and its role in society, communicating company's performance and indicating commitments to improve future performance and establish accountability for meeting organizational objectives (Krzus, 2011). This has compelled companies to look beyond financial performance. As a result companies started exhibiting sustainability reports which include sustainability information in the form of environmental, social and governance data.

It is in the light of the deficiency in the traditional annual report, morality, financial and economic crisis of 2008 that various initiatives to enhance the quality of corporate information reporting emerged. Such initiatives emerged from the following reports; triple bottom line (TBL), social and environmental accounting (SEA), corporate social responsibility (CSR) and sustainability reports (Eccles & Krzus, 2011). Thus, the current corporate reporting model consists of the production of financial report (annual report), corporate social responsibility report and sustainability report. However, most orgainsations' corporate reports focus mainly on the financial reporting which they present as annual reports with a bit of social, environmental and sustainability issues addressed in the Chairman/Chief Executive Officer report. Where social responsibility and sustainability reports are produced, they are often time released independently of the financial reports.

Other critiques assert that current sustainability reporting and social reports are largely deficient in qualitative aspects of completeness, accuracy, transparency and relevance, and offer several reasons for the inadequacy of current sustainability reporting. These include the fact that such reporting is mostly voluntary and non-assured, and lack internationally imposed common guidelines or mandatory standards (Max & Van Dyk, 2011). In addition, reported social and environmental information is frequently provided in discrete sections within existing annual reports, in separate reports, or as a supplement to financial information. This non-integrated, 'silo' treatment of non-financial information fails to provide stakeholders with necessary links and connections to effectively evaluate business performance, strategy and future value creation (Hohnen, 2012). Recognizing the shortcoming of existing reporting models and driven by an urgent need to find more effective reporting solutions and this growing recognition is needed in such a manner organizations report their information to stakeholders. A possible solution arises from a new approach to corporate reporting, referred to as Integrated Reporting (IR). Integrated reporting (IR) is been developed to replace the current annual report that represents a fundamental shift away from the traditional focus of financial reporting.

Integrated Reporting (IR) refers to representation of the financial and non-financial performance in a standalone document. This report represents the sustainability embedded in the strategy of the company and provides a lot of information about company's non-financial information such as its social, environmental and corporate governance (Barin & Ansari, 2016). King Report on Governance for South Africa 2009 (King III), views integrated reporting as an integrated representation of the company's performance in terms of both its finances and its sustainability (IOD, 2009). In this view, companies are therefore encouraged to assess their performance holistically by considering various aspects that are essential to the success of their businesses. These aspects include: the adoption of effective strategies; the implementation of good corporate governance practices; the application of effective risk management processes; the assessment of the company's financial performance; and the promotion of sustainability, which includes addressing economic, social and environmental issues (IOD, 2009; SAICA, 2011). Thus, integrating not only the financial, but also the social, environmental and governance impacts of an organization are increasingly being requested by a variety of stakeholders (Sihotang & Effendi, 2010). This will brings together organization's strategy, governance, performance and prospects in such a way that the commercial, social and environmental context of an organization is reflected (IIRC, 2011).

Integrated reporting is a new concept not only in Nigeria but all over the world. However, many countries such as Germany, Sweden, United States of America, Denmark, United Kingdom and South Africa have encouraged integrated reporting. In South Africa, Denmark, and France integrated reporting is a mandatory requirement of corporate reporting by all listed companies. This entails amongst other things providing an integrated report comprising a report of sustainability based reports for all financial figures. The first integrated report was issued by the Danish company Novozymes in 2002 whose core business is industrial enzymes, microorganisms and biopharmaceutical. Thus, integrated reporting is just not about reporting, but in reality, is an element of better business reporting with higher benefits (Steyn, 2014). In Nigeria, with the mandatory adoption of the International Financial Reporting Standards (IFRS) by publicly listed companies in 2012 (Adeyemo & Isenmila, 2013) and voluntary adoption by SMEs in 2014 (Oyewo, 2015), Nigeria has demonstrated its openness, readiness and receptiveness to embrace any global best practices in corporate reporting.

Therefore a study that will examine the relationship between firm's performance and integrated reporting become imperative especially in an emerging economy like Nigeria. This is because of the country as the largest economy in Africa. The new position will no doubt attract massive inflow of foreign investments into the country. The potential investor will need highly quality financial statements to aid their investment decisions. Consequently, the need for a study that will expand the frontier of the knowledge of the integrated financial reporting and its performance determinants in Nigeria becomes necessary.

1.2 Statement of the Problem

Corporate integrated reporting and its impact on financial performance have emerged as important area for research in recent years. It is widely believed and suggested by researchers that in today's dynamic and complex business environment, corporate integrated reporting is likely to influence corporate profitability and overall performance (Aggarwal, 2013). Warren and Thomsen (2012) opined that integrated reporting as a system of reporting that lays a foundation to enhance and preserve value of firms through strategic benefits. Such benefits include among others, improved stakeholder engagement or relationship, better customer access, customer loyalty, new products, new markets, good brand image, improved employee morale, retention and loyalty, risk avoidance, easier access to capital, strengthened license to operate, cost savings and productivity.

Resulting from the perceived benefits of integrated reporting to all stakeholders and to the corporate entities themselves, studies have been conducted on integrated reporting the world over. Most of the studies were carried out in developed countries particularly in the United States of America, Britain, Germany, Sweden, France, China;(Gupta, 2013; Holmes, 2013; Stubbs & Higgins, 2014; Kristýna, 2015; Serafeim, 2015; Kaya, Erguden & Sayar, 2016; Sutana & Sirin, 2016 and Renato & Alex, 2017). Studies on integrated reporting were also conducted in some of the developing countries, for instance, Malawi (Lipunga, 2015); Ghana (Gatimbu, & Wabwire, 2016); South Africa (De-Klerk & De-Villiers 2012;Theophilus & Nirupa, 2013; Clayton, Rogerson & Rampedi, 2015 and Federica, Andrea & Pasquale, 2016), Libya (Bayoud, Kavanagh, & Slaughter, 2012) and Nigeria (Ayoola & Olasanmi, 2013; Oyewo, Obigbemi & Uwuigbe, 2015; Iyoha,et al., 2017).

To the best of our knowledge, majority of published literature regarding integrated reporting focus on an assessment of the history, adoption and compliance level of integrated reporting and its projected future (Owen, 2013; Wild & Van Staden, 2013; Buys & Niekerk, 2014; Ioana & Adriana, 2014; De Villiers, Rinaldi & Unerman, 2014; Thiagarajan & Baul, 2014; Kristyna, 2015; Demirel & Erol, 2016 & Sutana & Sirin, 2016; Pozzoli & Gesuele, 2016; Renato, & Alex, 2017; Ioana, & Madalina, 2017; Hoque, 2017; Mohammad, 2017). Others are in the form of technical reports commissioned by the International Integrated Reporting Council (IIRC) or produced by accounting professional organizations (PwC, 2010; KPMG, 2011; Ernst & Young, 2012).

Furthermore, some of the existing studies have typically focused on either the framework weaknesses or on the integrated report's expected advantages (King, 2011; Dumitru, Glãvan, Gorgan & Dumitru, 2013; Rensburg & Botha, 2014; Zhou, 2014; Steyn, 2014; Oprişor, 2014; Cheng, Green, Conradie, Konishi & Romi, 2014; Jhunjhunwala, 2014; BlackSun, 2014; James, 2014; Smith, 2015; Kaya, 2015; Reuter & Messner, 2015). Few studies that focused on integrated reporting and firm performance were those of Barin and Ansari (2016) whose study was on two firm performance variables Return on Assets (ROA) and Return on Equity (ROE), Appiagyei, Djajadikerta and Xiang, (2017) study was on integrated reporting and firm performance proxy by Sales Growth and Earning Per Share (EPS), and Huda, Gagan and Allam (2018) study centred on integrated reporting and firm performance surrogated by Return on Assets (ROA). The results of these aforementioned studies need further and detailed investigations. Consequently this study intends to fill existing gap by investigating firm's performance variables (Return on Equity, Return on Capital Employed, Earning Per Share and Profit Before Tax) that would enhance better understanding of the relationship between integrated reporting and firms' performance in Nigeria. A study that will expand the knowledge of integrating reporting and fill these obvious gaps is necessary.

1.3 Objectives of Study

The broad objective of the study is corporate integrated financial reporting and the performance of quoted companies in Nigeria. The specific objectives of the study are to:

i. Examine the relationship between earnings per share (EPS) and integrated reporting surrogated by risk-opportunities of quoted companies in Nigeria.

ii. Examine the relationship between profit before tax (PBT) and integrated reporting proxy by risk-opportunities of quoted companies in Nigeria.

iii. Establish the relationship between return on capital employed (ROCE) and integrated reporting surrogated by risk-opportunities of quoted companies in Nigeria.

iv. Determine the relationship between return on equity (ROE) and integrated reporting proxy by risk-opportunities of quoted companies in Nigeria.

v. Ascertain the relationship betweenprofit before tax (PBT) and integrated reporting surrogated by governance of quoted companies in Nigeria.

vi. Examine the relationship between profit before tax (PBT) and integrated reporting surrogated by business model of quoted companies in Nigeria.

1.4 Research Questions

Arising from the research objectives are the following research questions:

i. How does earnings per share (EPS) relate with integrated reporting surrogated by risk-opportunities of quoted companies in Nigeria?

ii. What is the relationship between profit before tax (PBT) and integrated reporting proxy by risk-opportunities of quoted companies in Nigeria?

iii. To what extent is the relationship between return on capital employed (ROCE) and integrated reporting surrogated by risk-opportunitiesof quoted companies in Nigeria?

iv. What is the relationship between return on equity (ROE) and integrated reporting proxy by risk-opportunities of quoted companies in Nigeria?

v. To what extent is the relationship between profit before tax (PBT) and integrated reporting surrogated by governance of quoted companies in Nigeria?

vi. How does profit before tax (PBT) relate with integrated reporting surrogated by business model of quoted companies in Nigeria.

1.5 Research Hypotheses

In line with the main problem and specified objectives formulated above, the following null hypotheses (**H_0**) will be tested at 5% level of significance:

i. Earnings per share (EPS) have no significant relationship with integrated reporting surrogated by risk-opportunities of quoted companies in Nigeria.

ii. The relationship between profit before tax (PBT) and integrated reporting proxy by risk-opportunities of quoted companies in Nigeria is not significant.

iii. The relationship between return on capital employed (ROCE) and integrated reporting surrogated by risk-opportunitiesof quoted companies in Nigeria is not significant.

iv. There is no significant relationship between return on equity (ROE) and integrated reporting proxy by risk-opportunities of quoted companies in Nigeria.

v. The relationship between profit before tax (PBT) and integrated reporting surrogated by governance of quoted companies in Nigeria is not significant.

vi. Profit before tax (PBT) has no significant relationship with integrated reporting surrogated by business model of quoted companies in Nigeria.

1.6 Significance of the Study

The completion of this work is of great benefit to companies' potential investors, government, regulatory authorities, business management, accountants, educators, auditors and scholars particularly in the field of accounting and finance.

Management - a research on integrated disclosure practices in a country like Nigeria will help management and preparers of financial reports to have a thorough understanding of the nature of corporate disclosures in developing nations. This study seeks to make theoretical and practical contribution to the field of accounting and finance in the area of financial and non-financial information disclosures.

Academia-researchers would benefit from the study because it will serve as a benchmark for future research on corporate disclosures. It gives more light and adds to understanding on the corporate practices which would be of advantage to educators and students. It will particularly enhance the quality of literatures in the field of accounting and finance in Nigeria.

Government Agencies-the end result of the study will assist regulatory bodies, such as the Financial Reporting Council of Nigeria (FRCN), Nigerian Stock Exchange (NSE), Securities and Exchange Commission (SEC), Nigeria Deposit Insurance Corporation (NDIC), Insurance Commission, Central Bank of Nigeria (CBN) and Federal Inland Revenue Services (FIRS) to ascertain the extent of compliance with the current trend in reporting accounting information to end users (integrated disclosures). It will help them to issue out necessary compliance mechanisms to ensure a reasonable level of compliance by all companies.

Shareholders/Investors- adequate corporate disclosure will raise confidence of current and potential investors in the Nigerian economy. The investor group looks for one or a combination of two things; income, a money ratio by way of dividend, or capital gains, money return by way of selling shares at more than their purchase price, hence the end of the work will benefit them in assessing the financial and non-financial information from different reporting entities. It will aid quoted companies to compete globally and facilitate free flow of capital across the borders. **Other Stakeholders-**Financial analyst, trade union, employees, the preparers of financial statements and auditors can also utilize the outcome of this work to assess the extent of voluntary integrated reporting information by companies.

1.7 Scope of the Study

The scope of the study was defined in terms of its major theme, time coverage, geographical boundary, population, sample size and depth of analyses. The study was restricted to companies that are quoted and active on the floor of the Nigerian Stock Exchange (NSE) from 2012 to 2016. The choice of this period is based on the fact that integrated reporting guidelines issued by Integrated Reporting Committee of South Africa (IRC, 2011) and the International Integrated Reporting Council (IIRC, 2013) came into existence within the period understudy.

1.8 Limitations of the Study

A major limitation of the study was the exclusion of unquoted companies and other businesses in the informal sector. The implication of this is that since a majority of limited liability companies are not quoted on the Stock Exchange, the size of the sample is reduced. The study will be relying on accounting data that are usually based on historical conventions, assumptions and estimates. Accounting data tend towards imprecise accounting numbers. Relying on data obtained mainly from companies' annual financial statement means that conclusions from them may not applicable to other companies. In addition, the paucity of extant literature on integrated reporting by Nigeria corporate disclosure practices will pose a threat for study. Inconsistent submission of some firms annual reports to the Stock Exchange library, the Central Bank of Nigeria and the Nigeria Deposit Insurance Corporation (NDIC) and other constraints all combine to restrict the depth the researchers would have desired to achieve in this study.

Chapter Two

Review of Related Literature

2.1 Conceptual Review

2.1.1 Integrated Reporting

Since late 2009, the notion of "integrated reporting" has been promoted as a solution to the criticisms levelled against the traditional financial reporting practices (Adams & Simnett, 2011; Adams & Narayanan, 2007; Gray, 2012; Gray, 2001; Buhr, 2007). The development of integrated reporting is the step use to improve the value creation of corporate reporting and finding the synergies in operations (Mia, Riikka & Anna-Liisa, 2013).The recent guidelines of Integrated Reporting (IR) by the Integrated Reporting Committee of South Africa (2011) and the International Integrated Reporting Committee (2013) have been viewed as a significant step in the right direction by many, including professionals and academics. The concept of integrated reporting is to disclose financial and non-financial information based on governance, performance and risk management in an integrated way within the same annual document - this is generally perceived as necessary and forward-looking. Integrated reporting is defined by the International Integrated Reporting Committee (IIRC -2013) as "a process founded on integrated thinking that results in a periodic integrated report by an organization about value creation over time and related communications regarding aspects of value creation".

IIRC further states that an integrated report is a concise and clear communication about how an organization's strategy, governance, performance and prospects, within the context of its external environment, lead to the creation of value in the short, medium and long term." In other words, an integrated reporting is expected to present financial and non-financial information in an integrated way within the single report. Integrated Report is a new trend of reporting that contains the data of Sustainability Reporting (SR) and annual reports and establishes the links between them. Integrated reporting maintains many reports within sustainability reports, environmental reports issued in the name of social responsibility reports. Therefore, it is also known as One Report. According to Chairman of International Integrated Reporting Council (IIRC) Prof. Mervyn E. King posited that factors such as the situation of the world, today's consumers, new capitalist perspective, company identity and reputation, advantages in terms of competition, more informed administration, and market power are regarded to be the factors that direct reporting" (King & Robert,2013).

Gupta (2013) argued that, the heart of Integrated Reporting is the growing realization that a wide range of factors determine the value of an organization – some of these are financial or tangible in nature and are easy to account for in financial statements (property, cash), while many are not (people, natural resources, intellectual capital, market and regulatory context, competition, energy, security etc). Integrated Reporting reflects the broad and longer-term consequences of the decisions organizations make, based on a wide range of factors, in order to create and sustain value. According to the Integrated Reporting framework issued by the Integrated Reporting Committee (IIRC), there are three fundamental concepts underpinning integrated reporting which are: the value-creation process, the capital and value creation for the organization and others.

The value creation process is the entity's business model which shows how the resources are utilized during business activities to create beneficial output in form of commodity-production or service delivery. The capital — which could be human, intellectual financial, social and natural resources are used by organizations to create value. Value creation for the organization and others views organisation ability to continue to draw from its capital in a continuous manner based on its activities in the society, for the benefit of the organisation and other stakeholders. The important reasons for adopting integrated reporting have been adduced by different writers.

Druckman (2013) maintained that the integrated reporting is gaining momentum as stakeholders are desirous of knowing exactly how firms operate, where they make money and where the money goes. In order to provide adequate and reliable information in this regards, organizations need to rise to the occasion by stepping up their reporting structure to include more information on their finances, governance, strategy, prospect, sustainability practices, prospects and challenges, which is the focus of integrated reporting. Adebimpe, Ekubiat and Bokime (2015) opine that **i**ntegrated reports bring together material information about an organization's strategy, governance, performance and prospects in a way that reflects the commercial, social, and environmental context within which it operates. The concept of integrated reports is a blend of two essential backgrounds of corporate reporting based on financial disclosure and sustainability disclosure.

Clark (2013) opined that the demand among investors for firms to adopt integrated reports is irresistible because reporting today is altogether dicier affair as organization has come under pressure to bare their soul, if investors value a firm's brand, they'll want to know how the management is managing and protecting their intangibles' investment by providing broader information needs on the social and environmental consequences for decision making. One of the reasons why companies are practicing integrated reporting according to Druckman (2013), Eccles and Arbrester (2011) and Mammatt (2009) are signal to stakeholders that the entity is committed and responsive with better integrated thinking and is taking it as a serious issue, to improve reporting transparency, to help integrate sustainability into strategy and operations for better company management.

Integrated reporting focuses on disclosure and provides an exciting opportunity to address the market failure associated with lack of access to robust information about corporate. Houdet and Germaneau (2011) opined that, the potential for integrated reporting to be successful depends to a large extent on the quality of the existing sustainability reporting and its comparability with the financial reporting with which it is to be integrated. This implies that the accounting profession and organization needs rigorous and robust accounting foundations as a pre-requisite for an integrated reporting framework to be successful in disclosing the interactions benchmark between environmental, ecological, social, governance and financial performance. Integrated reporting guidelines (IIRC 2013; IRC of SA, 2011) support the information needs of long term investors, by promoting the disclosure of the information that reflects how a corporation creates value on the long run. They provide the framework for disclosing the interactions between different types of capital that contribute to the value creation process.

Integrated reporting must be based and developed on accounting rules, norms, values and principles allowing for the connectivity of information to be meaningful to stakeholders (Houdet et al., 2011). Cozma, (2015) state that integrated reporting means a new step of corporate reporting, given that, in order to provide a comprehensive picture of the activity carried out by a given corporation, this type of reporting will include both the traditional part – the financial data – and a non-financial part presenting information about sustainability and long-term development, as well as the impact of the activity on the environment, human capital and social responsibility. Churet and Eccles (2014) suggested that integrated reporting is only the tip of the iceberg: The visible part of what is happening below the surface. What is happening below the surface is integrated thinking among organisations that produce high-quality integrated reports, there is a strong awareness of the concept of integrated thinking and how it benefits the organisation (SAICA, 2015).

In fact, already in the field of management accounting, the financial performance indicators limits have been discovered and there is need for additional indicators (Kaplan & Norton, 1996). This has shown that the external information are lacking in clear representation in some aspects of the financial disclosures. However, in spite of an army of passionate believers, mounting corroborating scientific evidence and an increasingly permissive political outlook, sustainability reporting and subsequently integrated reporting have endured a troubled passage to gain acceptance and inclusion as part of mainstream financial reporting (Adams et al., 2011; Boiral, 2013; Gray, 2010; 2012; Mathews, 1997).

Eccles and Serafeim (2011) reiterated that there is harmony among investor interest (including potential investors), environmental and social reporting in European Country and Africa especially South Africa. Demiel and Erol (2016) reported that the areas where integrated reporting are more evidenced in European and Africa continents. North American region parades the lowest number of firms with integrated reporting disclosures. The simple reasons why some regions (continent) disclose more integrated reports than others is due to the compulsory/mandatory requirement and the relevance attached to the information policy in some areas (Frías-Aceituno, García-Sanchez & Rodríguez-Ariza, 2013).

Whether voluntary or mandatory, integrated reporting will be good for the future since integrated reports will provide greater transparency covering broader range of issues, disclosing the positive with the negative and helping to build superior trust which is future - oriented, responsive, concise, reliable and thus, promote consolidation of reporting practices (Adebimpe, et al, 2015). Ioannous and Serafeim (2011) have elucidated the important of mandatory reporting policy that will provide emerging positive results. Every company should, and eventually will have to, practice integrated reporting and when integrated reporting becomes mandated, and companies that have already started practicing integrated reporting will have advantage over companies that disclose financial statements not based on integrated reports (Eccles et al, 2011). The interest of fund providers (investors) is very important for publishing integrated reports for companies that will provide relevant financial and non-financial information for better decision taking.

2.1.2 Integrated Reporting Framework

The IIRC (2013) developed a framework for integrated reporting. The goal of integrating reporting framework is to improve the quality of corporate financial disclosure so that companies can provide a more strategic picture of the issues critical to long term sustainability. The framework establishes guiding principles and content elements that govern the overall content of an integrated report and to explain the fundamental concepts that underpin them. Guiding principles underpin the preparation and presentation of integrated reports, in forming the content of the report and how information is presented. Content elements are the key categories of information required to be included in an integrated report. It includes the following eight content elements presented as a question rather than a prescriptive list of disclosures.

Table 1: Summary of the Guiding principles

Guiding Principles	Content Elements
Strategic Focus and Future Orientation	Organizational overview and external environment
Connectivity of Information	Governance
Stakeholder Relationships	Business Model
Materiality	Risks and Opportunities
Conciseness	Strategy and Resource Allocation
Reliability and Completeness	Performance
Consistency and Comparability	Future Outlook
Basis of Presentation	

Source: IIRC Framework, 2013

Table 2: Content Elements

Guiding Principles	Solutions
Strategic Focus and Future Orientation	An integrated report should offer inspiration into the organization's policy and using capitals to create value
Connectivity of Information	An integrated report should connect and combine company information and draw a holistic view of strategy and performance
Stakeholder Relationships	An integrated report should satisfy the expectations of individuals consumers and business customers and lower the reputational risk because of communications with all stakeholders
Materiality	An integrated report should provide a better understanding of and consensus about the substantively effective material metrics
Conciseness	An integrated report should be concise for better understanding
Reliability and Completeness	An integrated report should ensure and assure the real data for building trust through the market
Consistency and Comparability	An integrated report should be consistent over time and enables comparison with other organizations

Source: IIRC Framework, 2013

The South Africa integrated reporting Committee (IRC 2011) and the international integrated reporting Committee (IIRC 2013) provide a format guideline of content elements for integrated reports that are important as sited by Marx and Mohammadali-Haji (2014) as following:

(a) Organizational Overview and External Environment: What the organization does and how it creates and sustains value in the short, medium and long term. This focus on the internal areas of the organization; organizational mission, principal activities, markets, products and services like value drivers, and critical stakeholder dependencies and attitude to risk. IIRC (2013) stated that integrated reporting (IR) provides an overview of the company and defines the circumstances that could influence firm's capability and strength to generate values in the short, medium and long term. External business environment is the aspect that companies consider when it comes to decision making; this could stimulate or restrain a company's performance, and could either assist or prevent a company from gaining a comparative advantage (Duncan, 1972).

Therefore, the disclosure of external environment is essential for companies in order to make appropriate decision according to the circumstances of the external environment (Wem & Heong, 2017).

(b) Operating Context, including Risks and Opportunities: This is the circumstances under which the organization operates, including the key resources and relationships on which it depends and the key risks and opportunities that it faces and it focused more on such areas as the commercial, social and environmental issues within the laws and regulations that affect the organization ability to create and sustain value in the short, medium and long terms. The resources and relationship to make the organization succeed which includes stakeholders legitimate rights, needs, interest, expectations and their importance. The risk and opportunities which includes the relationship and their impact on continued availability, quality, relevant and affordability of resources will be evaluated and enhance through disclosure appropriately.

(c) Strategic Objectives and Strategies: This describes the organization's strategic objectives and its strategies to achieve those objectives. It sets out how the organisation will measure achievement and target outcomes for the short, medium and long term. It builds on the description of the organisational overview and operating context to provide report users with an understanding of what drives and protects the value of the organisation, and should identify the risk management arrangements related to key resources and relationships, the linkage between strategies and other content elements; and what makes the organisation unique and able to realize value in the future.

(d) Governance and Remuneration: Governance element of Integrated Reporting (IR), it was noted that company's governance supports value creation, because it provides greater disclosure on decision making, leadership, and ethical impact on the use of capital, board composition and diversity (IIRC, 2013). This focus on the organizational governance structure, how it supports the strategic objectives, and how it relates to the organization's approach to remuneration. This provides insight into the organization's oversight and tone at the top, and should include: an explanation of the organisation's leadership and strategic decision-making processes, including the skill set of those charged with governance; what actions those charged with governance have taken to influence the strategic direction of the organisation, including its culture, ethical values and relationships with key stakeholders; and how the remuneration of executives and those charged with governance is linked to performance in the short, medium and long terms, including how it is linked to the organisation's use of, and impact on, the resources and relationships on which it depends.

(e) Performance: This shows how the organization performed against its strategic objectives and related strategies. This section should include qualitative and quantitative information, including: key performance indicators and key risk indicators regarding the organisation's performance against its strategic objectives and related strategies; the organisation's impacts (both positive and negative) on the resources and relationships on which it depends; the significant external factors impacting performance; and how the organisation fared against its targets. Information regarding financial performance should be integrated with information regarding performance with respect to the other capital, as well as how innovation affects the ability of the organisation to create and sustain value. Performance information should also include a description of the organisation's view of its major external economic, environmental and social impacts and risks up and down the value chain, along with material quantitative information to the extent practicable.

The performance discussion in the integrated report should be more concise and connected, while referencing or linkages should be provided to other reports such as financial statements, a sustainability report or detailed website disclosures. The linkages between past and current performances and between current performance and future outlook should be made clear.

(f) Future Outlook: What opportunities, challenges and uncertainties the organisation is likely to encounter in achieving its strategic objectives, and the implications of these for its strategies and future performance. This builds on the information covered above and should highlight anticipated changes over time. It should also provide information about; how the organisation is currently equipped to respond to the operating context that it is likely to face in the future; how the organisation balances short- and long-term interests; potential repercussions of where the organisation expects it will go in the short, medium and long term; the actions needed to get there; and the associated uncertainties. Hussainey, (2004); Aljifri and Hussainey, (2007) argued that forward-looking accounting information will capture current plans and future predictions to enable accounting information users to assess the firm’s future performance. The integrated report should also identify any real risks that could have extreme consequences, even though the probability of their occurrence might be considered quite small.

As these guidance principles were the most recent that were available for the financial periods covered in the empirical study, they were used as the basis for the content analysis of the integrated reports. In its simplest form, integrated reporting can be described as the preparation and presentation of a company’s performance and future prospects based on six capital mix (financial, human, intellectual, natural, social and manufactured), as opposed to producing a historical financial annual report that is separate and disconnected sustainability report.

With financial reporting, the firm serves as a connection of the relationship amongst direct stakeholders whose one of the primary responsibilities is the maximization of shareholders wealth. While sustainability reporting broadens the concept of integrated reporting, it is premised on the notion that the firm is a community made up of interdependent stakeholders bound together through a value-creation process, with a commitment to long-term equitable value creation (Oladipupo, Mathias & Mohammed, 2013). The main objective of integrated reporting is to achieve the convergence of reporting architecture that builds upon the assimilation of knowledge, issues and metrics flowing from the enthusiasm of the society and economic dynamics. To achieve this objective, financial reporting and sustainability reporting must be integrated. Thus, integrated disclosure will affect all stakeholders in the following ways; reflect and communicate the full value creation process within the organization;integrate all capital along organization's full value chain; principle-based approach for greater focus on unique factors in an understandable language; provides greater transparency covering broader range of issues, disclosing the positive with the negative and helping to build superior trust that is future - oriented, responsive, concise, and reliable and thus, promotes consolidation of reporting practices.

These guiding principles give opportunities and rooms for companies to have advantages of the proposed solutions. If we look at integrated reporting benefits, with the guiding principles' solutions, organizations will have a better way to communicate relevant financial and non-financial information to stakeholders. They would understand and experience new and better ways of how values are created and significantly change what they measured to foster sustainable business. They would have every ample opportunity to satisfy all the investors and they can lower reputational risk, because of the better communications with all stakeholders (IIRC, 2013).

Although they are not located in integrated disclosure, some capital definitions are made in order to support integrated reporting theoretical base in the framework. According to this framework IIRC (2013); “the capitals are stocks of value that are increased, decreased or transformed through the activities and outputs of the organization. In many cases, whether the net effect is an increase or decrease (or neither, i.e., when value is preserved) will depend on the perspective chosen”. Because the framework is built on value creation through the process of capital concept: Financial Capital, Human Capital, Manufacturing Capital Intellectual Capital, Social and Relationship Capital and Natural Capital.

The renewable and non-renewable natural resources and processes that a company has or will have, including air, land, water, biodiversity, eco-system health, and natural sources of energy (Adams & Simnett, 2011). These capital concepts can be defined differently according to each company, but they have important role on value creation process in every company. Thus, value creation process results in the increases, decreases or transformations of the capitals caused by the organization’s business activities and outputs (IIRC, 2013).

The relationship between capital components can be simply illustrated as follows: An organization’s financial capital is increased when it makes a profit. Then organization spends money to educate company employees. When employees become better trained, the quality of its human capital is improved but the related training costs reduce its financial capital. The effect is that financial capital has been transformed into human capital (Demirel, et al, 2016). If employees use newly acquired skills to contribute to community organization, increase to social capital may occur and so it demonstrates the continuous interaction and transformation between the capitals, although varying rates and outcomes (IIRC, 2013). Value is created for the organization when it creates value for other stakeholders and although organizations do not have to reveal this holistic picture, they should not ignore that integrated reporting has important relationship with capitals on process of value creation (Jhunjhunwala, 2014). This type of reporting combines financial and non-financial performance in a single report to show how the firm maximizes value by serving the interest of not just providers of finance, but all stakeholders such as customers, suppliers, employees, government and local communities (Jhunjhunwala, 2014). Integrated Reporting has a structure to report the financial and non-financial data of a company, in a more correct expression, the financial and non-financial performance of a company, with a single report to provide the information requested by all stakeholders of companies (Jhunjhunwala, 2014). An integrated report is intended to be more than a summary of information communications (e.g., financial statements, a sustainability report, analyst calls, or on a website); rather, it makes explicit the connectivity of information to communicate how value is created over time (IIRC, 2013).

Abeysekera (2013) proposed the following disclosure framework template on integrated disclosures; Organisation's Vision; Organisation's Values; Organisation's Context; Financial capital (intangible, non-current assets, short-term loans); Intellectual capital (intellectual capital, culture, processes, branding building, customers) ;Environmental capital (material, energy, gas and water) ;Social capital (equitable employment, training and development and health and safety); Governance (independent directors and audit committee).

The disclosure framework of the study of Du.toit, Steyn, Pilley and Gweshe, (2014), consists of Ethical Leadership and Corporate Citizenship;Boards, Directors and Remuneration; Board Independence; Reporting on individual directors; Board Performance; Board Committees;Director's Remuneration; Audit Committees; Finance Competence; Audit Committee Performance; Governance of Risk; Risk disclosure of unexpected or current risks threatening the long-term sustainability of the company; Effectiveness of the risk management processes;Compliance with Laws, Codes, Rules and Standards;Internal Audit; Internal Audit Function;Internal Controls;Governing Stakeholder Relationships; Nature of dealings with stakeholders; Outcomes of these dealings; Integrated Reporting and Disclosure-Financial

Disclosure, Sustainability Disclosure, Sustainability Assurance, Summarized Integrated Report,Integrated Reporting Philosophy, General impression of how the company reacted to good integrated reporting.

Lipunga (2015) pointed out the following disclosure framework which includes: organisation's Vision;Organization's Values; Organization's Context; Ethical Leadership and Corporate Citizenship; Boards, Directors and Remuneration; Board Independence; Reporting on individual directors; Board Performance; Board Committees; Director's Remuneration; Audit Committees;Summary of its role; Details of its composition; Number of meetings and activities; Finance function's competence; Governance of Risk; Risk disclosure of unexpected or current risks threatening the long-term sustainability of the company; Effectiveness of the risk management processes; Compliance with Laws, Codes, Rules and Standards; Internal Audit Function; Effectiveness of internal Controls; Internal Audit function; Governing Stakeholder Relationships; Nature of dealings with stakeholders

2.1.3 Firm's Performance

The subject of firm's performance has received significant attention from scholars in the various areas of business and strategic management (Jat, 2006). It has also been the primary concern of business practitioners (managers and entrepreneurs in all types of organizations because corporate performance is essential as exemplified in high performance organizations which are success stories because of their perceived effectiveness and efficiency in managing their operations and their positive econtributions to the well-being of their stakeholders.

Traditionally, the measurement of a firm's performance usually employs the financialratio method, because it provides a simple description about the firm's financialperformance in comparison with previous periods and helps to improve itsmanagement performance (Aondoakaa, 2015). According to Berger and Patti (2002) in Aondoakaa, (2015)the measures offirm performance are usually ratios fashioned from financial statements or stockmarket prices, such as industry-adjusted operating margins or stock market returns.

Glautier and Underdown (2001) maintain that there are two aspects of acompany's financial performance of interest to investors. First, its financial performance may be assessed by reference to its ability to generate profit. This agrees with Pandey (2005:8) assertion that it is assumed that profit maximization causes the efficient allocation of resources under the competitive market conditions, and profit is considered the most appropriate measure of a firm's performance. Hill and Jones (2009) also asserted that the key measure of a company's financial performance is its profitability. Thus, ratios of financial efficiency in this respect focus on the relationship between profit and sales cum profit and assets employed. Second, the company's financial performance may be assessed in terms of the value of its shares to investors. In this way, ratios of financial performance focus on earnings per share, dividend yield and price/ earnings ratios.

The ratios used to measure the overall profit performance of a firm are termed profitability ratios. Pandey (1995); Khan and Jain (2004) maintained thatprofitability ratios are determined on the basis of either sales or investment. According to Osisioma (1996) the ratios are aimed at bringing to light the profitability of a firm's operation, the management efficiency as measured by the returns on capital employed and the intensity of capital usage – the rapidity with which invested capital is turned over. Osisioma (1996) and Nur, Boon and Tze (2016) identifies Return on Assets (ROA), Return on Equity (ROE), Return on Capital Employed (ROCE), Earning per share (EPS) growth variable and Profit Before Tax (PBT) as accounting based measurement and as proxies used to study firm financial performance. This study used four accounting based measurement for firm financial performance variables which are; Return on Equity (ROE), Return on Capital Employed (ROCE), Earning per share (EPS) and Profit Before Tax (PBT).

i. **Return on Capital Employed** (ROCE or return on Investment) which is an efficiency gauge to show the intensity and profitability of overall capital employed. It is given by the formula: [Net profit (before interest and taxes)/Capital employed] x100

It measures the rate of profitability in the use of a firm's total capital. It is more appropriate to add interest to the profit after tax (PAT) in the computation because the ratio depicts the rate of return earned by the firm as a whole for all its investors. PAT belongs to the shareholders while interests belong to lenders and since the total assets are financed by both investors, the profit used should be that which belongs to them (Isenmila, Eragbhe & Ogiedu, 2010).

ii. **Return on equity** (ROE) which is a test of profitability based on the investments of the owners of the business. It measures the return which accrues to the shareholders after interest payments and taxes are deducted. It is given by the formula:

[(Net profit (after interest, taxes and preference dividend)/Shareholders' Equity] × 100

iii. **Earnings per share** (EPS) is the most commonly used measure ofentities performance.Pandey (1995) maintains that the profitability of the common shareholders'investment can also be measured in many other ways. One of such measures is tocalculate the Earnings Per Share (EPS). It indicates the amount of net profit after tax, minority interestand extraordinary items that are attributable to each ordinary share in issue andranking for dividend in the period (Ofoegbu, 2003). It is given by the formula: [Profit after tax/Num. of ord. Shares outstanding] x100

EPS is a hybrid measure because it uses both an accounting measure (earnings) and afinancial market-based measure (number of shares). Measurement of firmperformance should use both types of measures in order to avoid the biases that mayoccur from depending on only one type of measure.

iv. **Profit before tax** (PBT): This provides investment analyst with useful information for evaluating a company's operating performance without regard to tax implications. By removing the tax factor, profit before tax helps to minimize a variable that may be unique from company to company, in order to focus the analysis on operating profitability as a singular measure of performance (Isenmila, et al, 2010).

2.1.4 Voluntary Reporting and firms performance

Ahmed (2012) opines that financial reporting may be either mandatory or voluntary. Mandatory disclosure may arise from a number of sources, such as stock exchange listing requirements, professional promulgations, and statutes. Voluntary disclosure represents disclosure in excess of mandatory disclosure, and in efficient market is likely to be provided where the marginal benefits to the provider exceed the marginal costs. Ng and Koh (1994) argued that more profitable entities will be subject to greater public scrutiny and will therefore apply self-regulation mechanisms, such as voluntary disclosures in an attempt to avoid external regulation.

Adelopo, (2010) found a significant positive relationship between voluntary disclosure and firm size, measured as the natural logarithm of total asset. Significant positive relationship was also found between market based definition of firm performance and voluntary disclosure. Percentage of block share ownership and percentage of managerial share ownership were found to be negatively related to firm disclosures. Mohamed (2013) finding reveals that audit size, profitability and firm size are positively correlated with disclosure level. This suggests that companies that are performing well tend to voluntary disclose more information. It is clear that larger companies disclose more information either voluntary or mandatory, than smaller companies. Chakbourn and Matoussi (2012) finding provides a strong support that index of corporate voluntary disclosure is affected by the external and internal mechanisms of governance, specifically, governance mechanisms that sometimes represent substitutes and complement corporate voluntary disclosure extent. Nevertheless, they find that there is an impact of the institutional and managerial ownership on the extent of the voluntary disclosure.

Voluntary disclosures represent disclosure in excess of mandatory disclosure, and efficient markets are likely to be provided where marginal benefits to the provider exceed the marginal cost. As globalization and awareness of potential investors about published financial information have led to an increased demand and quality for that information, investors must be aware when mandatory disclosure is not relevant anymore and managers begin to employ voluntary disclosures "as managers are likely to consider their own interests when exercising managerial discretion"(Akhsruddin, 2005). Voluntary disclosure is a provision of additional information when statutory disclosure is unable to provide a true picture about company's value and managers' performance. Disclosure is a communication of economic information, whether financial or non-financial, qualitative or otherwise concerning a company's financial position and performance (Wallace & Naser, 1995; Owusuh-Ansah, 1998). Financial disclosure often results in a combination of mandatory and voluntary items which constantly interact with one and other. Statutory disclosure is governed by regulatory agencies in all countries around the world (Healy & Palepu, 2011). One of the explanations for disclosure regulation is the concern of the regulatory bodies to safeguard the warfare of stakeholders.

Furthermore, the credibility of the information in capital markets is positively influenced by the existence of disclosure regulation which also ensures companies compliance with the regulatory requirements. Sometimes statutory disclosure may not be sufficient to address the expectations of investors hence, voluntary disclosure will then be used by managers to transfer to investors their best information of company's performance (Healy & Palepu, 2011). As a result, voluntary disclosure of sustainability and integrated disclosures are concerned with additional information, which depends on the company's discretion, the relevant legislation and the external pressures of the consulting firms, financial analysts, capital markets and cultural factor. Omar and Simon, (2011) opined that statutory and voluntary disclosures should not be considered as different items of financial reporting as both are potentially important. However, when statutory requirements are limited or regulations are vague and difficult to interpret, firms have incentives to replace missing information with voluntary one. Einhorn, (2005) once said that when regulators mandate voluntary information, there is no need for company to create discretionary disclosure strategies. Khlif and Souissi (2010) found that higher performance allows shareholders to be more confident on shareholders of their superior managerial abilities. Therefore, by disclosing more information, managers can obtain higher degrees of confidence from investors. Better performance allows managers to distinguish themselves and their entities in the labour and stock markets. This is confirmed by Singhvi and Desai (1971) who revealed that profit margins and earnings returns are variables that both have a positive association with the extent of corporate disclosure. Meanwhile, in this study Return on Equity (ROE), Earning Per Share (EPS), Return on Capital Employed (ROCE) and Profit before tax (PBT) are used to measure the relationship between integrated financial reporting and firms' performance selected quoted companies in Nigeria.

2.1.5 Motives for Financial Reporting Disclosure

Beyer, Cohen, Lys and Walther (2010) stated that "justifying disclosure regulations is often quite challenging" and "there is no comprehensive theory of mandatory disclosure". The four main justifications for disclosure regulations are:

i. **Economics of Scale:** Dye and Sunder (2001) opined that common accounting standards are beneficial since they improve the comparability of disclosure across firms and they decrease investor effort to gather information, thus it is more probable to reach to accurate estimates of the performance of various firms.

ii. **Financial Externalities:** Regulation improves social welfare through financial externalities (Admati & Pfleideer, 2000). Financial externalities appear when a company discloses information not only about its own financial position, but as well about other companies. Usually, firms ignore information about other firms; the rival firms have incentives to decrease the provision of information.

iii. **Agent Cost:** This also increases social welfare. Beyer, et al (2010) opined that regulators can enforce disclosure when investors are powerless and could not force managers to comprehensively disclose information about their financial position.

iv. **Real Externalities:** Real externalities exist when a company's disclosure affects other companies' real decision (e.g. about their production volume (Kanodia, Mujherji, Sapra & Kenugopalan,2000). Regulations mandating additional disclosure can improve social welfare if disclosed information allows other companies to make more informed decisions.

Voluntary disclosure is a means for managers to attract investors and other stakeholders groups' attention to their companies. Healy and Palepu (2011) identified five hypotheses that affect managers' disclosure decision- making for capital market reasons. In additions, IR combines material financial and non-financial information into one report, shows the linkages between the two, and informs about multiple types of capitals.

a. **The Capital Market Hypothesis:** Firms that make voluntary disclosure reduce information asymmetry and thus the reduced information risk decreases the cost of external financing.
b. **The Litigation Cost Hypothesis:** Managers often communicate bad news to prevent legal action against their firm, while they also reduce communication of future estimates that might prove to be incorrect.
c. **The Corporate Control Contest Hypothesis:** Voluntary disclosure is useful for managers when performance of the company is low. It helps managers to explain the poor performance and improve the firm evaluation. This is more probable to retain their jobs.
d. **The Proprietary Cost Hypothesis:** Managers will decrease voluntary disclosures when they deem that these could be competitively harmful.
e. **The Stock Compensation Hypothesis:** Voluntary disclosures are helpful both to managers rewarded with stock compensation to reduce the possibility of insider trading allegations, and to companies to decrease contracting cost with managers receiving stock compensation.

2.1.6 Financial Reporting Disclosures

The first objective of the International Accounting Standards Board (IASB,2009), as stated in the preface to International Financial Reporting Standards is to develop a single set of high quality financial reporting expected to produce high quality financial statement to help investors and other users of financial information in making economic decisions. The IASB did not define “high quality” financial reporting, but in its conceptual framework it identified the qualitative characteristics of useful financial information, and argued that high quality are different words that describe information which possesses the qualitative characteristics of useful financial information. These characteristics identify the types of information that are likely to be most useful to users of financial information in making decisions based on the economic phenomena of a reporting entity. The qualitative characteristics apply to financial information conveyed by a reporting entity’s Annual Reporting and Accounts, as well as to financial information provided through other sources (IASB 2009 Conceptual Framework).

Disclosure is often qualitative in nature, thus it is difficult to measure it in an objective manner (Leuz, Nanda & Wysocki, 2003). However, there is still little guidance of what may be high-quality information that may have meaning for investors. The financial reporting disclosure must be readable, timely, understandable, adequate for a defined purpose, comprehensive and informative. But the practical application of these qualitative characteristics still imposes comprehensive challenges for researchers. A common practice to measure disclosure is based on expert perception of what is useful and important for investors.

Previous researches utilized the expertise of different groups of financial analysts in rating development (Lang & Lundholm 2002; Hearly, Hutton & Palepu, 1999; Nagar et al, 2003). But the ranking may be biased, depending on the objective of sell-side analysts. An Australian research study by Stubbs and Higgins (2014) of 23 interviews across 15 organisations found that, while the organisations that are producing some form of integrated report are changing their processes and structures, or at least talking about it, their adoption of integrated reporting has not necessarily stimulated innovations in disclosure mechanisms. That study by

Stubbs and Higgins (2014) focused on disclosure practices and did not uncover radical, transformative change to reporting processes, but rather incremental changes to processes and structures that previously supported sustainability reporting.

Other researchers measure disclosure using self-constructed check-lists Aljifri (2008); Cooke (1989); Cerf (1961); Omar et al, (2011), Bruslerie & Gabteni (2010). These types of measures have limitations due to the fact that researchers generally capture the existence of particular disclosure rather than their quality. The construction of a single index requires the assignment of particular weights to the different disclosure items. The selection and coding of the relevant disclosures are subjective. This makes it imperative for more research to improve existing tools as well as to capture qualitative and narrative disclosures more broadly (Core, 2001).

2.1.7 Qualitative Characteristics of Financial Statement

The desire to enhance the quality of financial reporting is at the heart of the accountancy profession. In its preface to International Financial Reporting Standards, the first objective of the IASB stated “to develop a single set of high quality financial reporting standards expected to produce high quality financial statements to help investors and other users of financial information in making economic decisions”. In its conceptual framework the IASB identified the qualitative characteristics of useful information and argued that high quality (and other terms such as transparency, internal consistency, true and fair view and fair presentation) are different words that describe information which possesses the qualitative characteristics of useful financial information. The qualitative characteristics apply to financial information conveyed by a reporting entity’s Annual Report and Accounts, as well as to financial information provided through other sources. According to Alexander and Britton (2000) qualitative characteristics are attributes that make the information provided in the financial statement useful to users.

The fundamental qualitative characteristics of useful financial information are relevance and faithful representation (IASB, 2010 Conceptual framework). In the view of the IASB, financial information will be useful only when it is relevant to the decision context, and faithfully represents what it purports to represent. The Framework defines relevance as capability of financial information to make a difference in the economic decisions made by users, and explains that financial information to make a different in the economic decisions made by users, and explains that financial information is relevant if it has either predictive value of informatory value, or both financial information have predictive value if they are useful in the prediction of future outcomes, but confirmatory values refers to the ability of financial information to provide a feedback about precious evaluations by confirming, or correcting those evaluations.The IASB also include materiality as an aspect of relevance since immaterial information may not be useful in making economic decisions. However, materiality is entity-specific because what is material for one entity may not be material for another; therefore, it would not be reasonable to specify a quantitative threshold for materiality.

The other fundamental qualitative characteristic of usefullness of financial information is faithful representation. Under the 1989 Conceptual Framework, the IASB identified four principal qualitative characteristics of usefullness of financial information, namely understanding, relevance, materiality and reliability. In that framework, reliability is defined as information that is “free from material error and bias and can be depended upon by users to represent faithfully that which it purports to represent” (IASB, 2009). This means that faithful representation is an attribute of reliability. In the 2010 Conceptual Framework, however, the term reliability could not be clearly conveyed in the previous framework prepared by the IASB. This lack of clarity led to different interpretations of “reliability” while some interpretations focused on verifiability, others focused on neutrality or a combination of the two attributes. Because attempts to explain the precise meaning of reliability have proved unsuccessful, the Board sought a different term that would clearly convey the intended meaning. The term "faithful representation," the faithful depiction in financial reports of economic phenomena, was the result of that search. The term encompasses the main characteristics that previous frameworks include as aspect of reliability (IASB, 2011).

The IASB is not alone in the view that reliability is difficult concept to understand. Maines and Wahlen (2006) described reliability as a "complex and elusive construct in theory, practice and research." There is no certainty that faithful representation will better convey the intended meaning of reliability. Also the Accounting Standard Board of Japan (ASBJ) has argued against the replacement of reliability with faithful representations. It is doubtful whether faithful representation can adequately replace reliability (ASBJ, 2006). Bonham, Curtis, Davis, Dekker, Moore, and Wilson (2008) described representational faithfulness as "an unnecessary piece of jargon introduced into accounting terminology by SFAC No. 2" which means that financial reporting truthfullness. The authors argued that representational faithfulness exists in different degrees resulting from the fact the process of preparation and presentation of financial statements involves subjective judgments, estimations and allocations, and the process cannot produce exact results. The three sub-qualities of faithful representation are completeness, neutrality and freedom from error. If financial information is to faithfully represent all it purports to represent, then it must depict in words and any other information that would be necessary for the user to understand the economic phenomenon. In the case of an entity's assets, for example, a complete depiction would include at a minimum, a description of the numerical values of the assets, and how these values changed. In some cases, completeness would require an explanation of the process used in determining numerical depictions, and an explanation of factors that might affect the quality and nature of the items depicted. The IASB understands that perfection is rarely, if ever, achievable. But the Board would like to maximize the sub-qualities of faithful representation as far as possible.

Faithful representation also requires that financial information is neutral and free from errors. Neutrality means that the depiction of economic phenomena should be without bias. There should be no slanting or manipulation to influence the favourable or unfavourable depiction of users. But freedom from error does not mean that the depiction of economic phenomena must be accurate in all respects. Rather, this quality is satisfied when “there are no errors or omissions in the description of the phenomenon, and the process used to produce the reported information has been selected and applied with no errors in the process” (IASB, 2011). In their joint project which produced the 2010 Concept framework, the IASB and FASB identified four qualitative characteristics that enhance the usefulness of relevant and faithfully represented financial information. These qualities are comparability, verifiability, timeliness and understandability. Financial information is more useful if it can be readily compared with similar information reported by the same entity in other periods. With sets of similar financi9al information from a reporting entity, users will be able to assess the performance of the entity over time. Also, the usefulness of financial information will be enhanced if users can readily compare similar financial information issued by comparable reporting entities. Inter-temporal and cross-entity comparison of financial information can assist decision-making as it enables users to understand difference and similarities among items in financial reports. In the 1989 Framework, the IASB classified comparability as one of the principal qualitative characteristics of financial statements. The 2010 Framework, however, classifies comparability merely as an enhancing characteristic for the following reason

Comparability of information: is not useful if it is not relevant and may mislead if is not faithfully represented comparability is considered an enhancing characteristic instead of a fundamental characteristic (IASB, 2011).

The second enhancing attribute of useful information is verifiability. This quality refers to a situation where there is consensus (not necessary total agreement) among different independent and knowledgeable observers that a particular depiction is a faithful representation of an economic phenomenon. The FASB's Concepts Statement No. 2 includes verifiability as an attribute of reliability when it included the phrase "and can be depended upon by users" in its definition of reliability (IASB, 2011). Verifiability is said to be direct when an amount or representation can be observed directly; for instance; cash amount can be observed directly by cash counting. Unlike direct verification, indirect verification means verifying an amount or representation indirectly by checking the inputs and recalculating the outputs using the methods adopted by the preparers of financial information "An example is verifying the carrying amount of inventory by checking the inputs (qualities and costs) and recalculating the ending inventory" using the cost method (IASB, 2011). The essence of verifiability is to provide assurance that financial information faithfully represents what it purports to represent. Verifiability is considered an enhancing characteristic because lack of it will not render an information useless, although users are likely going to be cautious about the representations in the information.

The importance of timeliness of financial information for effective decision making has received much attention in the literature (Karim & Ahmed 2005; McGee & Yaun, 2008). In preparing the 2010 conceptual Framework, the Board considered the importance of timely financial reporting vis-avis verifiability and faithful representation. While it is desirable to report information as soon as possible, such information will not be useful if the attribute of faithful representation is lacking. On the other hand, faithfully represented information that is delayed unduly will not be desirable to users. The Board therefore concluded that the fundamental qualitative characteristics should be applied first, and then consideration should be given to balancing the enhancing qualitative characteristics in order to get better information in financial reports. The basis for conclusion accompanying the IASB 2010 Framework sums it as follows:

Timeless is very desirable, but it is not as critical as relevance and faithful representation. Timely information is useful if it is relevant and faithfully represented. In contrast, relevant and faithfully represented information may still be useful (especially for confirmatory purposes) even if it is not reported in as timely a manner as would be desirable (IASB 2011). Complementary to the fundamental qualitative characteristics of financial reporting, as well as the other enhancing qualities, is the need to present information in a clear, concise and understandable manner. Understandability was regarded as very central that it was placed at the top of the pyramid in FASB's hierarchy of qualitative characteristics. Similarly, the IASB 1989 Framework listed understandability as one of the four principal quantitative characteristics of financial reporting. While the both frameworks placed understandability as a very important quality, they recognized that certain economic phenomena are complicated and would require some degree of financial knowledge as well as diligent study to understand the representations.

The IASB 2010 Framework encouraged users to seek the aid of financial experts to understand complex representations. If a complicated phenomenon is excluded from financial reporting because some users cannot understand the related representations, the information provided may be potentially misleading. Therefore, financial reporting should include all relevant information, even though some aspects of the report cannot be understood by some users without a reasonable effort. What this means is that understandability is not a fundamental qualitative characteristics of financial reporting. Maines et al (2006), accounting quality, consideration must be given to the fact that the financial reporting "process involves allocations, estimations and subjective judgments" (Bonham et al., 2008), and; therefore, it is necessary that financial reports, reflect the underlying economic situation of the reporting entity. Only then can financial reporting be useful for decision making.

2.1.8 High Quality Financial Statement

Katz (2000) stated that ensuring high quality financial information is provided to capital markets does not depend solely on the body of accounting standard used. He opined that, an effective financial reporting structure begins with a reporting company management, which is responsible for implementing and properly applying generally accepted accounting standards. Auditors then have the responsibility of test and opine whether the financial statements are fairly presented in accordance with those accounting standard. If these responsibilities are not met accounting standards, regardless of their quality, may not be properly applied, resulting in a lack of transparent, comparable and consistent financial information.

Accordingly, while the accounting standards used must have high quality, they must also be supported by an infrastructure that ensures that the standards are rigorously interpreted and applied, and that issues and problematic practices are identified and resolved in a timely fashion. Elements of this infrastructure include:

i. Effective, independence and high quality accounting and auditing standard setters

ii. High quality auditing standard

iii. Audit firms with effective quality controls world wide

iv. Profession-wide quality assurance, and

v. Active regulatory oversight.

2.1.9 Regulation of Corporate Financial Reporting System in Nigeria

A critical area on which investors, creditors, regulators, analyst and other stakeholders of companies have continued to focus attention is the aspect of financial reporting. Nigeria regulates her financial reporting just like others nations of the world. There exist various regulatory authorities and regulatory framework in Nigeria. Okoye and Ofegbu (2006) stated that regulation of financial reporting involves setting standards for disclosures in the financial report as well as ensuring that non-compliance is punished. It also involves providing adequate mechanism to monitor adherence to the standards of disclosure required in financial reporting. This view was shared by Wolk and Tearney (1997) that financial reporting is a regulated activity. These standards are guiding rules and principles to be followed in financial reporting without which the objectives of financial reporting will not be achieved.

The objectives of financial statement according to IASC (1998) are to provide in information about the financial position, performance and changes in financial position of an enterprise for users to make economic decisions and also to show results of stewardship of management, the accountability of management for success entrusted to it. The regulation is necessary in order to ensure that there is uniformity in the form and content disclosures in the financial report, and moreover that certain level of standard is met in financial reporting. There are various financial reporting regulations and regulators in Nigeria. Accounting and financial reporting requirements of companies in Nigeria are regulated by multiplicity of laws and bodies (World Bank, 2004)

The regulatory bodies include:

a. Corporate Affairs Commission (CAC)
b. The Nigerian Accounting Standard Board (NASB) now Financial Reporting Council of Nigeria (FRCN)
c. The Nigerian Insurance Commission (NAICOM),
d. The Central Bank of Nigeria (CBN),
e. The Securities and Exchange Commission (SEC) and
f. The Nigeria Stock Exchange (NSE).

The regulatory documents include the companies and Allied Matters Act CAP 20 LFN (2004) as amended, the Bank and other Financial Institutions Act (BOFIA 1999), the Nigeria Insurance Act of 2003, Investment and Securities Act CAP 124 LFN 2004 and IFRS

2.2 Theoretical Framework

Since the work of Cerf (1961), various theories such as agency theory, stakeholder theory, political economy theory, legitimacy theory, signaling and information asymmetry has been explored in the disclosure of financial reporting (Choi, 1973). Although, different conclusions accrued from these theories, there is a consensus that the information released by companies mostly target financial analyst, creditors and investors, since this information is important for their decision-making regarding investments (Cooke, 1989). This study is anchored on Signaling and Stakeholder theory

2.2.1 The Signaling Theory

The theoretical work which examines communication between two parties (individuals or organization), especially where the communicator with conflicting interest with the other party, may decide to communicate honesty or dishonesty, is signaling theory (Gambretta, 2012). The integrated reporting are regarded as a set of high quality framework in disclosing accounting information (Tang, Jiang & Liens, 2011). This is consistent with the view of the International Integrated Reporting Council (IIRC) that the Council's target is to continually develop high quality financial reporting framework. For many accounting jurisdictions, especially those with poorly rated post-IFRS adoption system, the integrated reporting will signals a movement to a superior financial reporting environment.

A number of studies document shown a significant improvement in summary of accounting measures following the voluntary and mandatory adoption and implementation of integrated reporting globally (Bhatiu & Tuli, 2015; Chen,Tang, Yiang & lin, 2010; Chua,Cheong & Gould, 2013; Demirel et al, 2016; King & Robert, 2013; Kristyna, 2015; Parrot,2012; Weinherger, 2013; Tang et al, 2011).

Despite the overall evidence provided by some studies that the adoption and implementation of integrated disclosure improve financial reporting quality, managerial choices may lead to the communication of accounting information not reflecting the economic reality of an entity in the post voluntary reporting period. This will produce a wrong signal with adverse consequences on social capital allocation and the eventual loss of fruitful cooperation from the investment community. On the other hand, the adoption and implementation of integrated reporting may be seen by management as opportunity to communicate high quality accounting measures to investors and other stakeholders.

Essentially, signaling theory is useful in describing behavior when two parties have access to different information. In that setting, the sender (communicator) chooses how to communicate (or signal) the information to the other party (the receiver), who chooses how to interpret the signal. Because of the role of information in organizational growth and competitiveness, signal theory is prominent in management literature and is gaining momentum in recent years (Connelly, Cerrto, Ireland & Reutzel, 2011).

Under signaling theory, managers use the annual accounts to signal their expectations to investors who use accounting information for decision making. Managers who expect high level of future growth would signal that through published financial statements. Even manager of firms with poor financials would signal positive news to retain high rating among investors. On the other hand, managers of firms with bad news may want to disclose such news to maintain credibility and remain competitive in the market for risk capital.

The practice of integrated reports by many developing countries provides opportunity for firms to present financial and non-financial accounting information that is of high quality enough for stakeholders to make reliable decision. Consistent with signaling theory, some integrated reports adopters may send the proper signal, while others may convey deceptive signals (Beredugo & Mefor, 2012). Daske, Hail, Leuz and Verdi (2013) stated that firms that report integrated information voluntary are more committed to improving transparency in the disclosure of financial and non-financial information to end users. The use of voluntary disclosure by listed firm in the Nigeria Stock Exchange (NSE) will signal the use of high quality accounting information. Within the country, corporate entities that take advantage of the economic incentives in high quality reporting will achieve positive economic consequences and separate themselves from others.

2.2.2 The Stakeholders Theory

This theory suggest that there is a multiplicity of groups having a stake in the operation of the firm, all of whom merit consideration in the management's decision making and whose needs must be met (ICAN, 2010). This theory strongly argues that individuals, groups, or organizations that are likely to influence, or be influenced by the operations and decisions of firm must be given adequate accounting information at any given point in time. Freeman (1984), opined that the stakeholder theory upholds that firms have accountability towards a broad range of stakeholders, apart from shareholders, i.e. creditors, customers, suppliers, employees, government, community, environment, future generations, etc. King (2002) recognized the importance of integrated sustainability reporting in strengthening the relationship between firm and society in which it operates. Ignoring the stakeholder interests may taint firm's public image, which would unfavorably affect its financial performance. From the forgoing, it is evident that firms' engagement in IR can be explained by the stakeholder theory. Freeman, Wicks and Parmar (2004) stated that the application of stakeholder theory is embedded in two main ideas. First, stakeholder theory enables the firm to achieve good performance by helping managers identify the purpose of the firm. Primarily, firms exist to create value for its shareholders. This assertion is not different from the primary purpose of IR in providing information about value creation for capital providers (investors). Secondly, the stakeholder theory pushes managers to determine the relationship they want to create with stakeholders within their environment in order to fulfil the purpose of the organisation. Thus, although shareholders and profits are critical, they become outputs rather than drivers in the process of creating value (Freeman, et al, 2004). Similarly, aside creating value for shareholders (investors), IR also seeks to advance sustainability and meet the demands of various stakeholders (Eccles & Krzus, 2010). Thus, "the financial report is intended for financial capital providers, but the integrated report is intended for multiple aspects of capital providers (i.e. stakeholders)" Abeysekera (2013). In summary, the stakeholder theory posits that firms and managers need to consider the interest of all groups that are affected or can affect their activities (Freeman, 1994) in their value creation process.

Bassey, Effiok, and Eton (2013) reiterated that the organization's survival in the long run requires stakeholder's report, approval and the more powerful the stakeholders are, the more the organization must adapt to their interest and demand. Trotman,(1999) proposed an increased in environmental awareness that will create the need for companies to extend their corporate planning to include the non- traditional stakeholders like the regulatory adverse and groups in order to adapt to changing social demand. Deegen, (2000) explained that financial disclosure has two ways of communicating to stakeholders and has two branches, the normative ethics and positive/management branch. The normative ethics believes that all stakeholders should be treated equally by an organization and the positive branch asserted that corporate reporting should be a process of managing the organization's relationship with all the different stakeholders (Deegen, 2000).Gray, Owen and Adams (1996) argued that accountability framework can be sure if there is fair disclosure of information to the entire stakeholders. This is looking at the cost elements valuation and its inclusion in the financial statements. The concern of the business managers ought to go beyond profit to include helping the society to gain a greater sense of the measuring the community by lowering individual dignity and promoting overall welfare and accommodate wider stakeholders' interests. Although, Adolph (1932) disagreed with stakeholder's theory, he believed that the primary purpose of business organization should be to make money for its shareholders and consideration should not be given to any other group outside the immediate shareholders. Friedman (1970) agreed with Adolph (1932), by positing that there is only and only one social responsibility for business, which is to use its resources and engaged in activities designed to maximize profits for the shareholders. In view of this, business entity is an economic institution which has a social service as well as a profit making function that will secure more jobs for the employees, better quality products for customers and greater contributions to the wellbeing of the community as a whole. Islam and Deegan (2008) argues that for an organizational success, attention must be paid to all the stakeholders as those relationships can affect and impact on the achievement of the organisation's objectives. Organization that do not pay attention to the increasing expectation to other stakeholders are exposing themselves to business risks such as loosing competent staff or negative media exposure (Eccles & Krus, 2010).

The choice of what information companies would disclose in the financial reports is normally based on the wishes of the most important stakeholders and these stakeholders are the ones whose needs must be met first by the organizations (Utile, 2016). Beautiful as the stakeholder's theory may sound it is pertinent to know that the stakeholders themselves have varying interests which differ from that of the organization; therefore, harmonizing these interests is not very easy. Also considering the option of influential or more powerful stakeholders is not being objective because every problem is important to the bearer.

2.3 Empirical Review

There are few studies on integrated reporting globally. Previous studies have rightly examined disclosure practices in different socio-economic and political settings, to improve the knowledge of integrated reporting practices. The majority of research studies on integrated reporting provide evidence of a positive and significant association between financial and non-financial reporting and firm performance owing to various synergies and benefits like us.

2.3.1 Empirical Evidence outside Nigeria

Zhou, Simnett and Green (2016) carried an exploratory research, integrated reporting (IR) on capital market benefits. They find a high level of alignment with IR and reduction in cost of capital. Their findings indicated that IR enhances the information quality and companies' reporting environment. They also found that the level of alignment of integrated reports was negatively associated with the analysts' earnings forecast error, demonstrating that information contained in the integrated report is helpful to analysts in their prediction of earnings, probably because the integrated report contains information on corporate strategy, business model and future-oriented information.

Krongkaew-arreya and Setthasakko (2013) examined the influence of internal factors as driving force in large and environmental sensitive companies in Thailand. The study employed an in-depth interviews with key involved informants of six leading corporations in automotive, electronics and computers, oil and gas, chemicals and synthetics, steel, and pulp and paper industry. The finding revealed that the initiation from company chair/ board of directors/ parent company, supporting organizational design, and attitudes towards social and environmental disclosure are main determinants of sustainability reports.

Morhardt (2009) undertook a study which investigates all materials related to social and environmental performance on the corporate internet sites of four hundred and fifty four (454) Fortune Global 500 and Fortune 1000 companies in 25 industrial sectors were analyzed using the Pacific Sustainability Index (PSI). Individual maximum scores for each sector were 20 –75 percent of the total possible, highest in the largest and most environmentally sensitive (friendly) sectors and ranging generally linearly, as shown by plotting score versus rank, down to nearly zero in every sector. None of the variation in score is explained by corporate revenue in the Asian and European companies in this sample, but the finding reveals weak correlation between score and revenue for American firms of this size, and a stronger one when Fortune 1000 companies (all American) with revenues smaller than this are included, suggesting that, as corporate size reaches a certain threshold, sustainability reporting becomes independent of it.

Sutana and Sirin (2016) examined whether companies in Thailand apply the International Integrated Reporting Council (IIRC) framework in their integrated report. The study adopted the population that were delegates, who attended the International Symposium on National Integrity System hosted by Office of the Auditor General (OAG) of Thailand in Chiang Mai, Thailand, on 18-19 February, 2016. Fourty two (42) randomly completed questionnaires were used to collect data. The multi linear regression analysis was employed to analyze 5 independent variables. The finding showed that governance and business model factors were significant and positively affected the performance and outlook at 5% level of significance.

Lee and Yeo (2016), investigated the link between integrated reporting and firm valuation. They find that disclosures of integrated reporting have positive associations with firm valuation. The results implied that Integrated Reporting's benefits outweight costs. Therefore, they argued that IR is able to reduce cost related to information procession where the environment operation and information are complex. They also find that high IR outperformed low content IR with regards to both stock market performances and accounting performances.

De-Villiers, Rinaldi and Unerman (2014) investigated Integrated Reporting as an insight, gaps and an agenda for future research which provided overall analysis of integrated reporting in order to set the areas for future research. The finding show that more than 30 unanswered questions that should be covered by researchers in the future.

Strong (2015) in his study critically examined the emergence of integrated reporting as "the" solution to the global criticisms levelled against mandatory financial reporting. The study data was gathered through semi-structured interviews, participant observation and a net nographical approach using computer-mediated communication (CMC) tools to access online network sources. The findings reveal that attempts to develop a globally accepted technology have been thwarted by unresolved disputes and stakeholders' interest should be inclusive in annual reports organizations.

Somnuk and Sarapee (2016) in their study examined the new dimension of firms' performance reporting which is based on five factors application (directors, top management, strategies, clear mandates and corporate functions, new and existing management system and communication of outcome. The results revealed that integrated reporting reported corporate performance in a holistic way. The results also showed that integrated reports provided financial and non-financial performance information which are important to the business to allocate resources within the organization and to effectively create a good image and risk management about rules and regulations.

Rodríguez-Ariza and Senés-García (2011) study examined the factors influencing non-financial information (integrated reporting) of multinational firms. The study examined 568 companies from 15 countries, for the period 2008-2010. The results showed that growth opportunities, the size of a company and its management body, together with gender diversity have a positive relationship with integrated reporting and greater independence had a negative relationship with the integration of corporate information.

De Villier, et al.(2015) examined the synthesis insights in accounting and accountability research into the rapidly emerging field of integrated reporting and proposed a comprehensive agenda for future research in this area. In so doing, the researchers' drawed upon insights from other papers of integrated reporting. The findings showed that the rapid development of integrated reporting policy and early developments of practice, presented theoretical and empirical challenges because of the different ways in which integrated reporting is understood and enacted within institutions.

Oprior, Tiron-Tudor and Nistor (2016) examined whether public sector reporting entities already have these integrated reports concepts in focus in their practice and how close are their current annual reports to a standard of integrated report. The disclosure index was applied on a refined sample of 53 public universities, using content analysis on their current reporting set. The findings showed that the disclosure levels about the fundamental concepts of integrated reporting were high and the pool of data for the information required to compile an integrated report was consistent for the top universities.

In their study, Vorster and Marais (2014) qualitatively evaluated Eskom's response to their stakeholders' TBL interests and expectations. Through content analysis and applying deductive coding on the Eskom 2012 integrated report, it was found that, at a transactional level, the report disclosed meaningfully the utility's engagement with the majority of stakeholders' TBL interests and expectations. Also the finding revealed that Eskom has embarked on a complex journey to integrate stakeholder management with the utility's transactional business practices, and use the integrated report as a key tool to communicate with the company's stakeholders.

Federica, et al. (2016) in their study examineed the early adopters of integrated reporting in the mining industry in South Africa by using disclosure capital index (DCI). The findings showed that despite the efforts to improve their intellectual capital base, the business environment and market in South Africa still appeared to place greater weight on corporate performance based on physical capital assets. Also the finding revealed that mining companies rate intellectual capital high, but appeared to be lacking in its measurement and reporting.

Padia and Makiwane (2013) evaluated corporate integrated reporting in South Africa post king 111 released – an exploratory enquiry. The overall results showed improvement in the level of reporting by South African listed companies in their current year relative to the base year. The results revealed that companies with integrated annual reports made more effort in terms of improving the level of their reporting than those without integrated annual reports. The results further confirmed that companies without integrated annual reports were already lagging behind those with such reports and might lose out in terms of competitiveness. Significant improvement was also noted in the case of ten individual indicators grouped under Boards and Directors, Audit Committees and Information Technology. With regard to Audit Committees, these results were expected to confirm compliance by companies with the King III recommendations (IOD, 2009) as well as the Companies Act (Companies Act, 2008 in South Africa). In the case of Information Technology, the results signified the importance of companies implementing appropriate strategies for information systems to enable them to gain competitive advantage over their rivals.

Bartha, Cahanb, Chenb, and Venterc, (2016) examined whether integrated report quality (IRQ) is associated with stock liquidity, firm value, expected future cash flow, and cost of capital. The measurement of integrated reporting quality was based on proprietary data from EY who rated annual financial reports on integrated reporting. The finding revealed that integrated reporting is positively associated with both stock liquidity (measured using bid-ask spreads) and firm value (measured using Tobin's Q). The finding further revealed that there was positive and statistically significant association between the current change in integrated report quality and the year-ahead change in asset turnover. The overall findings indicated that there are positive economic consequences associated with integrated report quality and that integrated report quality is positively associated with stock liquidity, consistent with integrated reporting improve a firm's information environment.

Clayton, Rogerson and Rampedi (2015) study reviewed the development of integrated reporting by large companies in South Africa. The transition from sustainability reporting to integrated reporting on non-financial disclosure of eight South African corporate using content analysis of annual reports were investigated . It findings revealed that most companies had successfully woven sustainability issues around their business and integrated these issues across their reporting. In addition, the study showed that companies simply took information that was disclosed in a traditional sustainability report and strategically placed this information within the integrated report to appear as if the company was successfully integrating sustainability issues in business.

Wild and Van Staden (2013) investigated the extent and nature of the IR of 58 companies from the database of the IIRC, and tested for a relationship between corporate characteristics consisting of size, industry, profitability, country, and auditor, and the level of IR. They found that most companies address financial, human, natural, and social capitals in their annual reports, while manufactured and intellectual capitals are not well addressed. The results indicated that there was a negative relationship between the type of industry and the level of IR, but there was no relationship with the level of IR for any of the other corporate factors tested.

Durak (2013) his study examined the factors affecting companies' preferences towards publishing integrated reports. Two factors were classified under two groups, namely; country-specific and firm-specific factors .The results revealed that integrated reporting showed that in countries where societal values prevailed over individual values, where there was a high demand for information and where strong enforcement mechanisms existed, it was expected that companies were more likely to publish integrated reports. The study further revealed that micro-level (firm specific) perspective, large and profitable companies with strong governance structure, whose Boards, included diverse perspectives were associated with integrate reporting.

Andrea (2014) has studied the information needs of the users of integrated reports for large private sectors profit companies. The information users' were grouped in two different categories: 1) equity and debt holders and others who provide financial capital including the ultimate beneficiaries of investments, collective asset owners, and asset or fund managers; 2) the wider group of stakeholders likely to be interested in an organization's ability to create value over time. The finding revealed that opinion of financial analysts' on integrated reporting benefits highlighted the opportunity to evaluate future performance (32, 18%), the comparability (33.33%) and the accessibility of information (31.40%), are judged very favorably. The finding further showed that financial analysts have proven skeptics about the possibility of reducing the costs information acquisition.

Flower (2014) in his study traced the history of the International Integrated Reporting Council (IIRC) over the four years since its formation in 2010. The study demonstrated that, on its foundation, the IIRC's principal objective was the promotion of sustainability accounting. The IIRC's current approach to sustainability was analyzed on the basis of the Framework which it issued in December 2013. The paper argued that, in the Framework, the IIRC has abandoned sustainability accounting. Its finding revealed based on two considerations: that the IIRC's concept of value is 'value for investors' and not 'value for society'; and that the IIRC placed no obligation on firms to report harm inflicted on entities outside the firm (such as the environment) where there was no subsequent impact on the firm. The study further revealed that the IIRC's proposals would have little impact on corporate reporting practice, because of their lack of force.

Lipunga (2015) investigated the level of Integrated Reporting (IR) in developing countries focusing on Malawi. Hence, the sample of the study was made up of twelve (12) companies representing about 85% of the listed companies. The sampled companies were randomly assigned alphabet letter code of A to M. It employed content analysis using an Integrated Reporting Index (IRI) in examining annual reports of Malawian listed companies. Based on the score range of 0 to 1 being the minimum and maximum respectively, the study revealed an average Integrated Reporting Index of 0.43 and consequently an Integrated Reports gap of 0.57. The average Integrated Reporting Index suggested achievement of some progress toward Integrated Reports by the companies and on the other hand the Integrated Reports gap indicated the need for much more effort to be exerted in promoting Integrated Reports amongst the listed companies in Malawi. Further finding revealed that Malawian Integrated Reports framework was being governed by a code of corporate governance that lacked detailed guidelines with respect to it hence in need of upgrading of the same.

Demirel et al,(2016) investigate integrated reporting as a new approach of corporate reporting and the distribution of integrated reporting was based on organizational region on yearly basis. The finding revealed that, North America had 4% out of 3107 integrated reports between 1999-2015, 6% in Oceania region, 9% in Asia region, 10% in Latin America region, 31% in Africa region, and 40% in European region. It was very clear that European region had the highest portion of publishing integrated reports in the entire world. This favorable result could be as a result of mandatory requirement for companies to disclose financial information based on sustainability and integrated reporting European Union.

Eccles et al (2011) did a research by getting some data from Sustainability Asset Management (SAM) and examined variations across countries. According to this research highly ranked countries for both environmental and social information score were European countries. Again Africa came second; this could be as a result of the level of voluntary disclosure of financial and non-financial information from the social and environmental activities of different organizations and especially South Africa. In South Africa, the government regulatory authorities made it compulsory for all organization to report on integrated report (King 111). It was clear that most companies from different nations disclosed material information on the organization's governance, strategy, and performance and future prospects in such manner that will depict the social, environmental and commercial context within which they operated.

Kashanipoor, Rahmani and Parchini (2009) investigated the relationship between voluntary disclosure of a company and the number of its non-executive directors. Their sample was composed of 239 companies. Their disclosure checklist listed 71 items. Their results showed that there was not a significant relationship between voluntary disclosure and the percentage of non-executive directors on the Board.

Sajadi, Mansour and Alireza (2009) studied the relationship between five nonfinancial characteristics of Tehran Stock Exchange listed companies and the quality of their financial reporting. To measure the financial reporting quality, an index was employed containing 155 items, following Iran Accounting Standards and other disclosure pertaining regulations, to investigate possible relationships between the firm size, type of auditing institute, type of industry, ownership structure, and company age, and financial reporting quality, using models of multiple regression. The results showed that firm size, company age, and type of industry maintained significant positive relationships while ownership structure had a negative relationship with the financial reporting quality, whereas the relationship between type of auditing institute and financial reporting quality was not significant.

O'Dwyer (2002) investigated the influence of governance, corporate governance mechanisms, and firm-specific characteristics on the voluntary disclosure of Shanghai Stock Exchange listed companies. This study intended to investigate integrated reporting and firm performance variables within the framework of Stakeholder Theory. The results indicated that sole proprietorship, existence of an audit committee, firm size, and leverage are significantly related to voluntary disclosure. Their findings moreover indicated an understanding of disclosure behavior in state-owned entities during the privatization process in China.

Rensburg and Botha (2014) investigated the type of corporate related information used by various stakeholders group in South Africa in a web based survey of 421 respondents. Using regression analysis, they found out that the integrated reports did not contribute significantly to investors' decision making process.

Afanaisa, (2016) investigated Integrated Reporting, non-financial information and Financial Performance. A sample of 17 companies from 2012 – 2013 periods was adopted and multivariate regression analysis was used to test the hypothesis. The empirical results show that the publishing of the Integrated Annual Report (IAR) and the Environmental and Social Performance (ESP) are negatively related with the Financial Performance (FP) in the accounting-based model. The findings also suggest that there is a negative relation between NFI and FP and that this relation is significant

Bobitan and Stefea (2017) investigated Integrated Reporting for a Good Corporate Governance. Content of the published financial reports by the top 20 companies listed on Bucharest Stock Exchange (BVB), period 2012-2014. The study used the observation method to collect information and classified the 20 companies studied in four categories, as follows: 6 companies in the sector "Food & drink", 7 companies the "Textiles & clothing", 3 companies in the "electricity electronics" and 4 companies in the" transport equipment. The results of the analysis reveals that the information provided in annual reports of the top 20 companies listed on BVB (Bucharest Stock Exchange), has a positive relationship between integrated reporting and corporate governance.

Appiagyei, et al (2017) examined the relationship between IR and firm performance surrogated by growth in sales and earnings per share. A two sample t-test and Mann–Whitney U test was used to test the difference in the mean and median, respectively, of QIR scores for the companies from South Africa and Australia. The results revealed positive significant relationship between QIR and firm performance proxy by sales growth and earning per shares (EPS).

Vitezić and Petrlić (2018) examined integrated reporting- concept and impact on performance of Croatian companies. A sample size of 138 firms was used. In order to determine significance of selected indicators, the hypothesis was tested with parametric test (T-test) and non-parametric test (Mann-Whitney U-test). T-test was to determined statistical significance of the difference between means of companies which report outside the financial framework and those who do not. Two-tailed test with 95% interval of reliability was used to determined ROA, EBIT and EBITDA statistically significant with assumption of equality and inequality of variances. The result reveals that ROE and PRMA were statistically insignificant for both assumptions. The findings further reveals that there is a significant difference in the sum of ranges between companies with integrated reporting information and those without it.

Huda, et al (2018) undertook a study which was aimed at exploring (IR) among five listed insurance companies in Bahrain and its effects on their financial performance (Return on Assets). Content, descriptive and linear regression analyses were employed to analyze the collected data over a period of four years from 2012 to 2015. The research findings suggested that there was a wide variation of companies' compliance with (IR), and the use of non-uniform disclosure formats. The study further revealed that business model, strategy and resource allocation had a positive and significant relationship with Return on Assets (ROA), while risk and opportunities and performance elements negatively, but significantly related to ROA.

Barth, Chen and Venter (2017) investigated the association between the quality of integrated reports of JSE listed companies between the period 2011 to 2014 and company financial performance. To measure the quality of integrated reports, a self-rating scorecard check list was constructed to determined integrated reports scores and combined with scores obtained from EY South Africa's annual surveys of integrated reports. As proxy for company financial performance, they used Tobin'Q, cost of capital and projected future cash flows to test for association between the differences in the quality of integrated reports and company financial performance. They found that there is a positive association between higher-quality integrated reports and company financial performance as measured by company valuation. The finding further revealed that there is a positive association between higher-quality integrated reports and projected future cash flows.

In addition, Baboukardos and Rimmel (2016) investigated whether value relevance of summary accounting information in South Africa has increased after the mandatory adoption of IR. Their results showed a growth in the value relevance of earnings, but a decline in net assets.

2.3.2 Empirical Review Nigeria

Ayoola et al (2013) carried out a study in Nigeria on adoption and implementation of Integrated Reporting in the oil and gas sector. Secondary data were sourced from the annual reports and stand-alone sustainability reports of the six multinational companies operating in the Nigerian oil and gas sector. The results revealed that efforts to address environmental, social and governance reporting (ESG) were short term and unrelated to the core activities of the corporations and as such were not integrated into their business strategies and model. The finding also revealed that information on ESG was duplicated over many media in a haphazard and distorted form.

Tijani, Ogundeji, and Kayode (2013) in their study investigated empirical evidence on perception towards integrated reporting with particular reference to annual corporate reporting in Nigeria. Questionnaire was administered using Google Document and analysis was conducted using Kruskal-Wallis T-test with the aid of E-Views statistical software. Findings revealed that reporting under the integrated framework has potential benefits to economic agents in general and to the corporate reporting profession in particular. The study further reveal that among others that organizations should adopt integrated reporting as a way of reporting the positive, negative issues and challenges of the firms.

Adebimpe, et al (2015) investigated the environmental, social and governance (ESG) practices of Nigerian quoted companies and the need for integrated reporting (IR). Checklist was developed to capture the ESG disclosures from the annual reports of 40 companies listed on the Nigerian Stock Exchange over a two-year period from 2013 to 2014. The ESG determinants were proxies by company size, profitability and auditor type. Company size was measured by total assets, profitability was measured by return on equity (ROE), and auditor type was measured by a dummy variable, '1' for Big 4 and '0' for otherwise. The data obtained were analyzed using descriptive statistics, correlation and regression. The findings revealed that, the level of ESG disclosure was 53%, this was made up environmental scores (7%), social scores (66%) and governance scores (81%). This showed that governance information was the most disclosed while environmental information was the least disclosed. Findings also revealed that

ESG disclosure practice was influenced by auditor type; but not by company size and profitability.

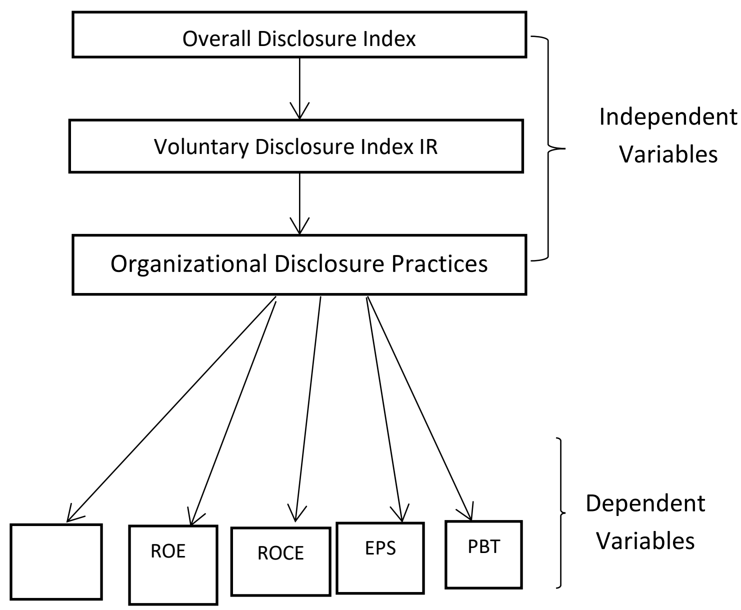
Ogundeji, et al (2014) study examined the factors behind corporate integrated reporting in Nigeria. The Theory of Planned Behaviour (TPB) for Integrated reporting acceptance in Nigeria among professional accountants and tested the model using a sample of respondents from accounting firms and multinational companies. The findings showed that attitude, subjective norms and perceived control have significant influence on the early intent to adopt Integrated Reporting in Nigeria. The finding further revealed that stakeholder demand for more relevant information from organization has been on the increased to ensure better accountability for resources utilization.

Oyewo, et al (2015) examined whether integrated reporting should be incorporated in the management accounting curriculum in Nigeria. Using questionnaire as the research instrument. The study surveyed the views of accountants across seven sectors in Nigeria— the Academics, Audit/Consulting, Financial service, Oil & Gas, Telecommunications, Manufacturing, and Public sector. It was hypothesized that the competence required for preparing integrated reports significantly justifies the need to incorporate integrated reporting in accounting curriculum. Data were analysed, with the combination of statistics such as mean, standard deviation, percentage analysis, cross-tabulation, partial correlation and Kruskal Wallis test at 5% significance level. The findings established the existence of a consensus, among respondents, on the need to inculcate integrated reporting in the management accounting curriculum.

2.4 Synthesis of Reviewed Literature

The choice of a company to prepare integrating reporting is not only determined by outside nations/investors or country specific factors. Owen, (2013) opines that, economic, political, and social priorities of the organizations producing corporate reports also shape the process of stakeholder mapping or prioritizing. Investigating these factors and their relationship with the extent of disclosure enhances the understanding of the reasons behind the variation in disclosure and also help the policy makers to choose the best measure, mitigate imperfection. The framework for this study and the association between disclosure practices of quoted companies and corporate characteristics as shown below:

Figure 2.1 Examples of factors influencing financial disclosure.



Source: Developed by Researcher (2018)

2.5 Summary of Empirical Review

Author(s)/ Year	Period Covered/ Country	Variables Utilized	Method of Data Analysis	Results/ Finding of the Study
Mohamed (2013)	2007-2010 Egypt	Firm Size, Auditor Size, Profitability Firm's Age and Firm Survival	OLS regression	Firm size and profitability have significant positive association with voluntary disclosure. On the other hand, auditor size and firm's age do not have any significant association with voluntary disclosure.
Fitriya & Stuart (2012)	2007–2011 New Zealand	Number of Board Directors, Non-executive directors,	Generalised Linear Model (GLM)	The result reveals that Board of directors, Board committees,and managerial ownership has a positive and

		Female directors, Audit committee, Nomination committee, Remuneration committee, Blockholder ownership, Inside ownership, Inside ownership concentration 1 Inside ownership concentration 2 Inside ownership concentration 3		significant impact on firm performance. while, nonexecutive directors, female directors and blockholder ownership have effect on firm performance.
Ahmed (2012)	2010-2011 Bangladesh	Firm size Leverage shares dispersion	Multiple regressions	There is a strong relationship between firm size, financial leverage and share dispersion and financial reporting quality.

Pari, Hamzeh & Mohadeseh, (2012)	2003- 2011 Iran	Board size. Board independence, Institutional ownership , Ownership concentration Firms size, Firm's age, Audit size	Multiple regression and Matrix correlation.	The results showed that there is no significant relationship between corporate governance attributes including board size, board independence, ownership concentration, institutional ownership and financial reporting quality. In addition, no evidence is found to support significant relationship between audit size, firm size firm age and financial reporting
Wan (2016)	2012 Malaysia	Board Independent, Board Experience, Duality, Firm Size, Profitability and Leverage	Multiple Regression	The results revealed a negative relationship between board independent and TCIR but a positive relationship between directors' age, profitability and leverage.
Kusuma & Koesrindartoto, (2014)	2010-2012 Indonesia	Return on Invested Capital (ROIC), Earnings before Interest Tax, Depreciation, and Amortization (EBITDA) Margin, Net Operating Profit, Return on Asset (ROA) and Return on Equity (ROE).	Simple linear regressions	The result revealed positive relationship between Return on Equity, Return on Assets and EBITDA have significant relationship with sustainability reporting while Net Operating Profit and Return on Invested Capital show negative relationship.
Muhammad, (2014)	2013 Nigeria	Firm Size and Profitability	Linear regression analysis	Firm size varied inversely with firm performance

Barth, Cahan, Chen, & Venter, (2014)	2011-2013 South Africa	expected future cash flows, cost of capital, stock liquidity and firm value	Multiple Regression	The results revealed that integrated reporting is positively associated with stock liquidity, expected future cashflow and firm value while cost of capital is negatively significant
Ezeoha, & Omkar, (2017)	2010-2013 Malaysia	EPS, PE and EBITDA	SPSS 21/ Pearson Correlation	Strong and significant relationship exists between EPS, PE, EBITDA and financial performance.
Bayoud, Kavanagh, & Slaughter, (2012)	2007-2009 Libya	Return on Asset, Return on Equity, Revenue, Employee Commitment, Corporate Reputation, Environment Disclosure, consumer Disclosure, Community Disclosure, Employee Disclosure Firm Size, Firm Age ,Industry type	Multivariate regression	Results reveal that corporate responsibility disclosure has positive & significant relationship with firm characteristics and reputation. Again the study finds no significant association between such disclosure and employee commitment.
Frías-Aceituno,Rodríguez-Ariza, and García-Sánchez, (2011)	2008-2010. Australia, Canada, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Spain, Sweden, Switzerland, United Kingdom, United States	Board Size, External Director Board Activity, Foreign , gender diversity, Corporate Size, ROA	Tobit regression	The results show that growth opportunities, firm size, Board size, Board activity, gender diversity have a positive relationship with CSR anddissemination of integrated information.

Padia, & Makiwane, (2013)	2002–2009 South Africa	Boards of directors, Audit committee, Risk management committee, Internal audit function,	Non-parametric Spearman's rho	The results reveal a positive relationship between variables indicated in the study and integrated reporting.
RobecoSAM, & Eccles, (2013)	2011 – 2012 US	return on invested capital (ROIC)	Simple weighted average	The finding show no conclusive evidence that integrated reporting practices are correlated with companies achieving a higher ROIC .
Ofoegbu, &Megbuluba, (2016)	2008-2014 Nigeria	Firm Size & Profitability	Ordinary Least Square(OLS)	The results strongly showed that firm financial performance has a significant impact on the quality of CEAID, but firm size had no impact on the quality of CEAID.
Liaqat, Saddique, Khan, Naseer & Bagh (2017)	2006-2014 Pakistan	Return on assets, Return on equity, Earnings per share, Long term debt, s Firm, Total debt, and Short term debt.	Multiple regression Analysis	The results show that there is a significant negative impact of capital structure on ROA and ROE while firm size has significant positive effect on EPS.
Aisyah, & Basuki, (2016)	2013-2014 Indonesia	Economics, environmental, and social aspects	Multiple linear Regressions.	The results showed that economics, environmental, and social aspects have positively significantinfluence on the market performance.

Mao-Chang, (2017)	2013-2014 Taiwan	board size board independent, audit committee Ratio of export income, foreign, shareholders', stock price per share, fixed asset, firm growth, debt ratio, percentage of director holdings and firm size	Multiple Regression	The results show that board size board independent, audit committee, export income, foreign shareholders', fixed asset and growth are positively related to sustainability reporting, whereas the percentage of director holdings and stock price per share are negatively related to the disclosure of sustainability reporting.
Trisnawati, & Setiawati, (2016)	2013-2015 Indonesia	Earnings Before Extraordinary Item, Operating Cash Flows, Total Assets, Revenue, Receivable, Fixed assets (gross)	Multiple linear regression analysis	The results show that Earnings Before Extraordinary Item, Operating Cash Flows, Total Assets, Revenue, Receivable, Fixed assets have negative significance sustainability reporting
Kuzey, & Uyar (2016)	2011-2013 Turkey	Industry Type, Assurance, Current Ratio, Cash flow, Float numbers of shares, Leverage, Market Capitalization, ROA, Firm Size, Sustainability Report, SREPGRI and TOBINQ	Multiple Regression	It reveals a positive significant relationship

Buitendag, Fortuin, & De Laan, (2017)	2013-2015 South Africa	market capitalization, Net Assets, Revenue, growth rate, profit margin, lower cash inflow, female directors and directors of colour, Number of board of directors, block/institutional or governmental investment	ANOVA	The results show that industry type industry, firm size and profitability of the entity, as well as the board composition have positive effect on the quality of the integrated report while others show negative impact
Maja, Ivica & Marijana (2017)	2005-2014 Croatian	Age, Solvency, liquidity, Firm Size, Gearing	Pairwise correlation matrix	The result of the analysis showed that age negatively Affectsfirm's performance and Solvency, liquidity, Firm Size, Gearing shown positive relationship.
Aggarwal (2013)	1st April, 2010-31st March, 2012 Indian	ROA, ROE, ROCE, PBT, Growth Rate firm size, Community, Employees, Environment and Governance	Multiple Regression Analysis	ROA, PBT and Growth on Total Assets have positive relationship with corporate sustainability reportingand ROE, ROCE have negatively influence corporate sustainability
Palaniappan (2017)	2011-2015 Indian	Board size, Board Independent, ROA, ROE	The Jarque-Berra statistics	The finding show an inverse association between the extent of board characteristics and the firms' performance indicators. The study also reveals a significant negative relationship between board size and Tobins Q, ROA and ROE

Achoki, Kule & Shukla (2016)	2011-2015 Rwanda	ROE	Multiple Linear Regression	The findings revealed a positive and insignificant relationship between ROE and voluntary financial reporting.
Nur, et al (2016)	2006-2013 Malaysia	Return on Equity (ROE) and Return on Assets (ROA)	Multiple Regression	The result revealed that voluntary sustainability disclosure is positively associated with ROE and ROA.
Huda, et al (2018)	2012 to 2015 Bahrain	Return on Assets (ROA)	linear regression analyses	The business model, strategy and resource allocation have a positive and significant relationship with Return on Assets (ROA), while risk and opportunities and performance elements negatively, but significantly related to ROA.

2.6 Gap in Knowledge from Literature

Integraed reporting remains fundamental in corporate reporting and its takes the form of voluntary and non- voluntary (mandatory). Integrated reporting add credence and promote accountability in corporate reporting for the interest of the stakeholders for decision making purposes. Having examined the various extant studies in both developed and developing countries, it was observed that integrated reporting were basically examined using firm performance variables (such as Return on Assets, Return on Equity, Return on Capital Employed). Onus of this study is the introduction of two important variables like Earning per share and Profit before tax. To the best of our knowledge those four variables (Return on Equity, Earning Per Share, Return on Capital Employed and Profit Before Tax) have not been given adequate attention by studies in Nigeria. Consequently, studies from Nigeria have not covered periods of 2012 to 2016. Hence, there lies a gap in knowledge in this regards which this study desires to fill.

Chapter Three

Methodology

3.1 Research Design

For this study, correlation research design was employed to analyse the statistical association between the dependent and independent variables. It is therefore, most appropriate for this study because it allows for the testing of expected relationship between and among variables and the making of predictions regarding their relationships.

Various approaches have been adopted to determine the level of voluntary disclosure and factors influencing integrated information disclosure in the annual report of quoted firms. Some researchers determine reporting using a survey of annual reports for users, preparers, auditors and regulators (Ahmed Haji & Anifowose, 2016; Lee & Yeo, 2016; Barako, 2007; McNally, Lee & Hasseldine, 1982) while some other make use of constructing a check list for evaluating the content of the financial disclosure (Street & Gray, 2001; and Inchaustic, 1997).

3.2 Population of the Study

The population of the study was based on published annual financial reports of companies quoted on the first-tier of the Nigeria Stock Exchange (NSE). As at December 31st 2016, the fact book of the Nigeria Stock Exchange shows a total of one hundred and eighty nine (189) firms were quoted in the first-tier market of Nigerian Stock Exchange which are classified into 12 sub-sectors in line with the latest Nigeria Stock Exchange (NSE) sectorial classification of firms. The companies in each classification include: Agriculture (5); Banking (14); Construction/Real Estate (11); Consumer Goods (28); Conglomerate (6); Financial Services (13); Healthcare (10); Insurance (28); ICT (11). The others are Industrial Goods (24); Natural Resources (5); Oil and Gas (13); and Services (21).

In this study, correlation research design was employed to analyse the statistical association between the dependent and independent variables. It is therefore, most appropriate for this study because it allows for the testing of expected relationship between and among variables and the making of predictions regarding these relationships.

3.3 Sampling and Sampling Technique

The fact book of the Nigeria Stock Exchange (2016) shows a total of one hundred and eighty nine (189) quoted companies. In view of the nature of the study, the purposeful sampling technique was used in selecting each company from the one hundred and eighty-nine (189) companies to form sample size of 121 firms. The sectors and the number of companies considered are listed below:

Table 3.3: Names of Selected Listed Companies from Nigeria Stock Exchange 2018.

S/N	Companies	Sub-sectors
1	Zenith bank Nigeria Plc	Banking
2	United Bank of Africa Nig. Plc	Banking
3	First Bank Nigeria Plc	Banking
4	Capital Oil Nigeria Plc	Banking
5	Union Bank Nigeria Plc	Banking
6	Diamond Bank Nigeria Plc	Banking
7	Fidelity Bank Nigeria Plc	Banking
8	Access Bank Nigeria Plc	Banking
9	Sky Bank Nigeria Plc	Banking
10	GTBank Nigeria Plc	Banking
11	Unity Bank Nigeria Plc	Banking
12	Sterling Bank Nigeria Plc	Banking
13	Wema Bank Nigeria Plc	Banking
14	CITI Bank Nigeria Plc	Banking
15	Stanbic IBTC Bank Nigeria Plc	Banking
16	Standard Chartered Bank Nigeria Plc	Banking
17	Mobil Nigeria Plc	Oil and Gas
18	Morison Industries Nigeria Plc	Healthcare
19	MRS(Texaco Chevron) Nigeria Plc	Oil and Gas
20	OANDO Nigeria Plc	Oil and Gas
21	National aviation Handling Com. Nig. Plc	Services
22	Nascon Allied Nigeria Plc	Consumer Goods

Table 3.3 cont'd…

23	NCR Nigeria Plc	ICT
24	Neimett Int. Pharmaceutical Nig. Plc	Healthcare
25	Nestle Nigeria Plc	Consumer Goods
26	Nigeria brewery Nigeria Plc	Consumer Goods
27	Nigerian Enamelware Nig. Plc	Consumer Goods
28	Flourmill of Northern Nig. Plc	Consumer Goods
29	Okomu oil Nigeria Plc	Agriculture
30	Paints & Coating Manufacturing Nig. Plc	Industrial Goods
31	Pharma-Zeko Nigeria Plc	Healthcare
32	Portland Cement Nigeria Plc	Industrial Goods
33	Premier Paints Nigeria Plc	Industrial Goods
34	Presco Oil Palm Nigeria Plc	Agriculture
35	PZ-Cusson Nigeria Plc	Consumer Goods
36	R &T Brisco Nigeria Plc	Services
37	Red star Express Nigeria Plc	Services
38	ScoaNigPlc	Conglomerate
39	Studio Press Nigeria Plc	Services
40	Tantalizer Nigeria Plc	Consumer Goods
41	Thomas Wyath Nigeria Plc	Natural Resources
42	Total Nigeria Plc	Oil and Gas
43	Tourist Company of Nigeria Plc	Services
44	Transcorp Nigeria plc	Services
45	Tripple Gee and Company Nig. Plc	ICT
46	Dangote Cement Nigeria Plc	Industrial Goods
47	E-Transact Int. Nigeria Plc	Services
48	Guinness Nigeria Plc	Consumer Goods
49	GlaxoSmithKline Nigeria Plc	Healthcare
50	Ikeja Hotel Nigeria Plc	Services
51	Livestock feed Nigeria Plc	Agriculture
52	May & Baker Nigeria Plc	Healthcare
53	Mc Nichols Consolidated Nig. Plc	Consumer Goods
54	C & L Leasing Nigeria Plc	Services
55	Conoil Nigeria Plc	Oil and Gas
56	Eterna Oil Nigeria Plc	Oil and Gas
57	Fidson Nigeria Plc	Healthcare
58	Forte-oil Nigeria Plc	Oil and Gas
59	Interlink Technologies Nig. Plc	Services
60	Lafarge Cement Wapco Nig. Plc	Industrial Goods
61	UPDC Real Property Nig. Plc	Construction/Real Estate
62	Unilever Nigeria Plc	Consumer goods
63	Union diagnostic and Clinical Services Nig. Plc	Healthcare
64	University Press Nigeria Plc	Services
65	Vita Foam Nigeria Plc	Industrial Goods
66	National Salt Company of Nigeria Plc	Consumer goods
67	Prestige Assurance Nigeria Plc	Insurance
68	Allco Insurance Nigeria Plc	Insurance

Table 3.3 cont'd…

69	Continental Reinsurance Nigeria Plc	Insurance
70	Consolidated Hallmark Insurance Nig. Plc	Insurance
71	African Alliance Insurance Nig. Plc	Insurance
72	Wapic Insurance Nigeria Plc	Insurance
73	Axa Mansard Insurance Nigeria Plc	Insurance
74	Custodian and Allied Insurance Nigeria Plc	Insurance
75	Law Union and Rock Insurance Nigeria Plc	Insurance
76	Lasaco Assurance Nigeria Plc	Insurance
77	Nem Insurance Nigeria Plc	Insurance
78	Regency Alliance Insurance Nig. Plc	Insurance
79	African Prudential Registrar Plc	Services
80	Jaizbank Nigeria Plc	Banking
81	DAAR Communication Nigeria Plc	Services
82	Dangote Sugar Nigeria Plc	Consumer goods
83	FTN Cocoa Processing Nigeria Plc	Agriculture
84	John Holt Nigeria Plc	Conglomerate
85	Japual Oil and Maritime services	Oil and Gas
86	Learn African Nigeria Plc	Services
87	Cutix Nigeria Plc	Industrial Goods
88	7Up Nigeria NigeriaPlc	Consumer Goods
89	A.G.Leventis NigPlc	Conglomerate
90	Academy Nigeria Plc	Services
91	Afromedia Nigeria Plc	Services
92	Air& Logistic Services (Newrest ASL Nig.plc	Services
93	Aluminium Extrusion Indus Nig.Plc	Construction/Real Estate
94	Arbico Nigeria Plc	Construction/Real Estate
95	Ashaka Cement Nigeria Plc	Industrial Goods
96	Associated Bus Company	Services
97	Avon Crowncaps& Containers	Services
98	B.O.C Gases Nigeria Plc	Natural Resources
99	The Initiates Nigeria Plc	Services
100	Abbey Mortgage Bank	Banking services
101	Sovereign Trust Insurance	Insurance
102	Staco Insurance Nigeria Plc	Insurance
103	Unity Kapital Assurance	Insurance
104	Mutual Benefits Assurance	Insurance
105	United Capital Nigeria Plc	Insurance
106	Leadway Assurance Nigeria Plc	Insurance
107	Courtville Business Solution	Services
108	First Aluminium Nig. Plc	Construction/Real Estate
109	Honeywell Flourmill Nigeria Plc	Consumer Goods
110	Julius Berger Nigeria Plc	Construction/Real Estate
111	Chemical and Allied Product	Industrial Goods
112	CWG Nigeria Plc	ICT
113	Champion Brewery Nigeria Plc	Consumer Goods
114	Dangote Flour Nigeria Plc	Consumer Goods

Table 3.3 cont'd…

115	Ellah Lakes Nigeria plc	Agriculture
116	International Brewery Nigeria Plc	Consumer Goods
117	Med-view Airlines Nigeria Plc	Services
118	Rak Unity Petroleum Nigeria Plc	Oil and Gas
119	Beta Glass Nigeria Plc	Industrial Goods
120	Chams Nigeria Plc	ICT
121	FCMB Nigeria Plc	Banking

Source: Nigeria Stock Exchange, 2016.

3.4 Method of Data Collection

Secondary data was used in this study for the purpose of the content analysis. The secondary sources of data consist of annual audited financial reports of one hundred and twenty one (121) companies in the first tier of Nigerian Stock Exchange (NSE), voluntary Integrated Reporting. Data were extracted from annual reports and accounts of sampled companies.

Data were obtained from the annual reports of the select companies, specifically from the Directors' report, Corporate Governance Report, Statement of Financial Position, Statement of Comprehensive Income, and Notes to the Financial Statements. In order to determine the level of integrated reporting disclosures index, a checklist was developed by the researchers in line with the format of South Africa Integrated Reporting Committee (SAIRC 2011) and the International Integrated Reporting Committee (IIRC 2013) guidelines of content elements for integrated reports that are essentially important as cited by Marx and Mohammadali-Haji (2014) as following:Organisational views and external environment, Corporate governance, Business model, Risk and opportunities, Strategy and resources allocation, Performance, Future outlook and Basic of presentation. The annual reports was analysed and a "1" was assigned when an item on the disclosure framework is disclosed and a "0" when it was not disclosed in the annual reports.

3.5 Reliability and Validity

The instrument for this study is the Annual Reports and Accounts of companies listed in the Nigerian Stock Exchange. The Annual reports of the listed companies are public documents and usually subjected to various kinds of scrutiny by different regulatory institutions.

Moreover, there are usually sanctions against companies which fail to comply with laid down financial rules and regulation. For instance, the financial Reporting Council of Nigeria provides for sanctions against reporting entities that fail to comply with IFRS in their financial reporting (FRCN Act 2011). By reason of these facts, the instruments of data collection for this study (the financial statements of listed companies on NSE) are considered valid and reliable.

Table (3.1) Summary of variables and their measurements

Symbol	Variable	A Priori Sign	Operationalisation
	Independent Variable		
VIR	Measured as an index that indicates the level of company's voluntary integrated reporting. 1 was assigned when an item on the disclosure framework is disclosed and 0 if not disclosed. .		Modified Huda, et al (2018) and Kabir (2014) model
	Dependent variables		
VIR (ROE)	Return on Equity	+	Net income/average common stockholders' equity
VIR (EPS)	Earnings Per Share	+	Profit after tax/ Number of ordinary Shares outstanding
VIR (ROCE)	Return on Capital Employed	+	Net profit(before interest and taxes)/ Capital employed
VIR (PBT)	Profit Before Tax	+	Measured by total profit before tax

3.6 Method of Data Analysis

The study adopted descriptive statistics and Point-biserial correlation to test the null hypotheses. The study used Microsoft Excel version 2010 and SPSS version-23 as the statistical software for this study. The data used or employed for the study fairly or moderately conformed to the assumptions of continuous and dichotomous variables**,** linearity (linear relationship), no outliers and the data is normally distributed see Appendix II for more details.

CHAPTER FOUR

Data Presentation and Analysis

4.1 Data Presentation

See page **Appendix I and II**

4.1.1 Answers to Research Questions

i. How does earnings per share (EPS) relate with integrated reporting surrogated by risk-opportunities of quoted companies in Nigeria?

Table 4.1: *Pearson Point-Biserial Correlation between earnings per share (EPS) and integrated reporting (IR) risk-opportunities from 2012-2016.*

Variables	Statistics	Earnings per share
Risk and Opportunities	Pearson Correlation	.095
	N	600

Source: Researcher's computation via SPSS version23.

Table 4.1 showed the Pearson Point-Biserial correlation analysis carried out to determine the relationship between integrated reporting (IR) and financial performance proxy with EPS. There was a positive correlation between integrated reporting (IR) and earnings per share (EPS), (r_{pb}= .095, n = 600). Can we conclude that there is positive significant relationship between risk-opportunities and earnings per share (EPS)

ii. What is the relationship between profit before tax (PBT) and integrated reporting proxy by risk-opportunities of quoted companies in Nigeria?

Table 4.1.2: *Pearson Point-Biserial Correlation between profit before tax (PBT) and integrated reporting (IR) risk-opportunities from 2012-2016.*

Variables	Statistics	Profit Before Tax
Risk and Opportunities	Pearson Correlation	.129**
	Sig. (2-tailed)	.002
	N	598

Source: Researcher's computation via SPSS version23.

Table 4.1.2. presented the Pearson Point-Biserial correlation analysis performed to determine the relationship between integrated reporting (IR) proxy risk-opportunities and financial performance proxy with profit before tax (PBT). There was a positive correlation

between integrated reporting (IR) and profit before tax (PBT), (r_{pb}= .129, n = 600). Can we deduce that there is strong positive significant relationship between risk-opportunities and profit before tax (PBT)?

iii. To what extent is the relationship between return on capital employed (ROCE) and integrated reporting surrogated by risk-opportunities of quoted companies in Nigeria?

Table 4.1.3: *Pearson Point-Biserial Correlation between return on capital employed (ROCE) and integrated reporting (IR) risk-opportunities from 2012-2016.*

Correlations	Statistics	Return on Capital Employed
Risk and Opportunities	Pearson Correlation	.072
	Sig. (2-tailed)	.080
	N	600

Source: Researcher's computation via SPSS version23.

Table 4.3 presented the Pearson Point-Biserial correlation analysis performed to determine the relationship between integrated reporting (IR) proxy by risk-opportunities and financial performance proxy with return on capital employed (ROCE). There was a positive correlation between integrated reporting (IR) and return on capital employed (ROCE),(r_{pb}= .072, n = 600). Can we deduce that there is strong positive significant relationship between risk-opportunities and return on capital employed (ROCE)?

iv. What is the relationship between return on equity (ROE) and integrated reporting proxy by risk-opportunities of quoted companies in Nigeria?

Table 4.1.4: *Pearson Point-Biserial Correlation between return on equity (ROE) and integrated reporting (IR) risk-opportunities from 2012-2016.*

Correlations	Statistics	Return on Equity
Risk and Opportunities	Pearson Correlation	-.061
	Sig. (2-tailed)	.136
	N	600

Source: Researcher's computation via SPSS version23.

Table 4.1.4 shows the Pearson Point-Biserial correlation analysis done to determine the relationship between integrated reporting (IR) proxy risk-opportunitiesand financial performance proxy with return on equity (ROE). There was a negative correlation between integrated reporting (IR) and return on equity (ROE), (r_{pb}= -.061, n = 600). Can we presume that there is strong positive significant relationship between risk-opportunities and return on equity (ROE)?

v. To what extent is the relationship between profit before tax (PBT) and integrated reporting surrogated by governance of quoted companies in Nigeria?

Table 4.1.5: *Pearson Point-Biserial Correlation between profit before tax (PBT)and integrated reporting (IR) governanc**e** from 2012-2016.*

Correlations	Statistics	Profit Before Tax
Governance	Pearson Correlation	.112**
	Sig. (2-tailed)	.006
	N	600

Source: Researcher's computation via SPSS version 23.

Table 4.1.5 showed the Pearson Point-Biserial correlation analysis performed to determine the relationship between integrated reporting (IR) proxy governance and financial performance proxy with profit before tax (PBT). There was positive correlation between integrated reporting (IR) and profit before tax (PBT), (r_{pb}= .112, n = 600). Can we construe that there is strong positive significant relationship between governanceand profit before tax (PBT)?

vi. How does profit before tax (PBT) relate with integrated reporting surrogated by business model of quoted companies in Nigeria.

Table 4.1. 6: *Pearson Point-Biserial Correlation between profit before tax (PBT) and integrated reporting (IR) business modelfrom 2012-2016.*

Correlations	Statistics	Profit Before Tax
Business Model	Pearson Correlation	.046
	Sig. (2-tailed)	.265
	N	597

Source: Researcher's computation via SPSS version 23.

Table 4.1.6 presented the Pearson Point-Biserial correlation analysis was performed to determine the relationship between integrated reporting (IR) proxy business modeland financial performance proxy with profit before tax (PBT). There was no strong, positive correlation between integrated reporting (IR) and profit before tax (PBT), (r_{pb}= .046, n = 600). Can we deduce that there is strong positive significant relationship between risk-opportunities and profit before tax (PBT)?

4.2 Test of Hypotheses

i. Earnings per share (EPS) has no significant relationship with integrated reporting surrogated by risk-opportunities of quoted companies in Nigeria.

Table 4.2.1: *Pearson Point-Biserial Correlation between earnings per share (EPS) and integrated reporting (IR) risk-opportunities from 2012-2016.*

Variables	Statistics	Earnings per share
Risk and Opportunities	Pearson Correlation	.095*
	Sig. (2-tailed)	.020
	N	600

Source: Researcher's computation via SPSS version 23.

Table 4.2.1 showed the Pearson Point-Biserial correlation analysis carried out to determine the relationship between integrated reporting (IR) and financial performance proxy with EPS.There was positive correlation between integrated reporting (IR) surrogated by risk-opportunities and earnings per share (EPS), which was statistically significant (r_{pb}= .095, n = 600, p = .020). Therefore, we reject the null hypothesis (H_0) and accept the alternate hypothesis (H_a) and conclude thatearning per share (EPS) has positive significant relationship with integrated reporting surrogated by risk-opportunities of quoted companies in Nigeria.

ii. The relationship between profit before tax (PBT) and integrated reporting proxy by risk-opportunities of quoted companies in Nigeria is not significant.

Table 4.2.2: *Pearson Point-Biserial Correlation between profit before tax (PBT) and integrated reporting (IR) risk-opportunities from 2012-2016.*

Variables	Statistics	Profit Before Tax
Risk and Opportunities	Pearson Correlation	.129**
	Sig. (2-tailed)	.002
	N	598

Source: Researcher's computation via SPSS version 23.

Table 4.2.2 presented the Pearson Point-Biserial correlation analysis performedto determine the relationship between integrated reporting (IR) proxy risk-opportunitiesand financial performance proxy with profit before tax (PBT). There was positive correlation between integrated reporting (IR) and profit before tax (PBT), which was statistically significant (r_{pb}= .129, n = 600, p = .002). Therefore, we reject the null hypothesis (H_0) and accept the alternate hypothesis (H_a) and conclude that profit before tax (PBT) has significant relationship with integrated reporting surrogated by risk-opportunities of quoted companies in Nigeria.

iii. The relationship between return on capital employed (ROCE) and integrated reporting surrogated by risk-opportunities of quoted companies in Nigeria is not significant.

Table 4.2.3: *Pearson Point-Biserial Correlation between return on capital employed (ROCE) and integrated reporting (IR) risk-opportunities from 2012-2016.*

Correlations	Statistics	Return on Capital Employed
Risk and Opportunities	Pearson Correlation	.072
	Sig. (2-tailed)	.080
	N	600

Source: Researcher's computation via SPSS version 23.

Table 4.2.3 presented the Pearson Point-Biserial correlation analysis performed to determine the relationship between integrated reporting (IR) proxy risk-opportunities and financial performance proxy with return on capital employed (ROCE). There was a positive correlation between integrated reporting (IR) and return on capital employed (ROCE), which was statistically insignificant (r_{pb}= .072, n = 600, p = .080). Therefore, we reject the null hypothesis (H_0) and accept the alternate hypothesis (H_a) and conclude thatreturn on capital employed (ROCE) has significant relationship with integrated reporting surrogated by risk-opportunities of quoted companies in Nigeria.

iv. There is no significant relationship between return on equity (ROE) and integrated reporting proxy by risk-opportunities of quoted companies in Nigeria.

Table 4.2.4: *Pearson Point-Biserial Correlation between return on equity (ROE) and integrated reporting (IR) risk-opportunities from 2012-2016.*

Correlations	Statistics	Return on Equity
Risk and Opportunities	Pearson Correlation	-.061
	Sig. (2-tailed)	.136
	N	600

Source: Researcher's computation via SPSS version 23.

Table 4.2.4 showed the Pearson Point-Biserial correlation analysis doneto determine the relationship between integrated reporting (IR) proxy risk-opportunitiesand financial performance proxy with return on equity (ROE). There was negative correlation between integrated reporting (IR) and return on equity (ROE), which was statistically insignificant (r_{pb}= -.061, n = 600, p = .136). Therefore, we accept the null hypothesis (H_0) and reject the alternate hypothesis (H_a) and conclude thatreturn on equity (ROE) has no significant relationship with integrated reporting surrogated by risk-opportunities of quoted companies in Nigeria.

v. The relationship between profit before tax (PBT) and integrated reporting surrogated by governance of quoted companies in Nigeria is not significant.

Table 4.2.5: *Pearson Point-Biserial Correlation between profit before tax (PBT) and integrated reporting (IR) governanc**e** from 2012-2016.*

Correlations	**Statistics**	**Profit Before Tax**
Governance	Pearson Correlation	.112**
	Sig. (2-tailed)	.006
	N	600

Source: Researcher's computation via SPSS version 23.

Table 4.2.5 showed the Pearson Point-Biserial correlation analysis performed to determine the relationship between integrated reporting (IR) proxy governanceand financial performance proxy with profit before tax (PBT). There was positive correlation between integrated reporting (IR) and profit before tax (PBT), which was statistically significant (r_{pb}= .112, n = 600, p = .006). Therefore, we reject the null hypothesis (H_0) and accept the alternate hypothesis (H_a) and conclude thatprofit before tax (PBT) has significant relationship with integrated reporting surrogated by governance of quoted companies in Nigeria.

vi. Profit before tax (PBT) has no significant relationship with integrated reporting surrogated by business model of quoted companies in Nigeria.

Table 4.2.6: *Pearson Point-Biserial Correlation between profit before tax (PBT) and integrated reporting (IR) business model from 2012-2016.*

Correlations	Statistics	Profit Before Tax

Business Model	Pearson Correlation	.046
	Sig. (2-tailed)	.265
	N	597

Source: Researcher's computation via SPSS version23.

Table 4.2.6 presented the Pearson Point-Biserial correlation analysis was performed to determine the relationship between integrated reporting (IR) proxy business model and financial performance proxy with profit before tax (PBT). There was positive correlation between integrated reporting (IR) and profit before tax (PBT), which was statistically insignificant (r_{pb}= .046, n = 600, p = .265). Therefore, we accept the null hypothesis (H_0) and reject the alternate hypothesis (H_a) and conclude that profit before tax (PBT) has no significant relationship with integrated reporting surrogated by business model of quoted companies in Nigeria.

4.3 Discussion of findings

The relationship between the explanatory variables of integrated reporting proxy by risk-opportunities and the earnings per share (EPS) as revealed in the results, showed that it is significant (r_{pb}= .095, n = 600, p = .020) reported a positive and significant relationship at 5% level. The result is in tandem with our apriori expectation of positive relationship between profitability proxy EPS and integrated reporting information disclosure although there is no strong evidence of integrated reporting on earnings per share of the reported firms. The result is not consistent with the negative relationship reported in extant voluntary accounting reporting literature (see Barin & Ansari, 2016; Liagat, et al, 2017; Palaniappa, 2017, Trianawati, et al, 2016; Nur, et al, 2016; Aggarwal, 2012). However it is consistent with extant literature which documented a positive relationship between profitability ratio and integrated reporting information disclosure of Wen and Heong, (2017), Kuzey et al, (2016), Kusuma, et al, (2014) and Bayoud et al, (2012). The inconsistency in the findings of this study may be as a result of different variables used to proxy integrated reporting information disclosure of the firm and the level of voluntary disclosure in different organisational sectors and countries.

There was a positive correlation between risk-opportunities and profit before tax (PBT), which was statistically significant (r_{pb}= .129, n = 600, p = .002) at the 5% level. The result showed a positive and significant relationship between integrated reporting and profit before tax. It implies that integrated reporting improved or determines the level of profit before tax. The extant literature on integrated reporting revealed the relevance of integrated reporting information in decision making. The negative relationship between the explanatory variables of integrated reporting and profitability is consistent with the findings of Palaniappa, (2017); Liagat et al, (2017); Barin & Ansari, (2016); Nur, et al, (2016); Achole et,(2016). However, the negative relationship contradicts the positive relationship reported in extant literature of Wen and Heong, (2017); Kusuma, et al, (2014); Aggarwal, (2013) and Bayoud et al, (2012). The contradiction in the findings between this study and some extant studies were found to be basically methodological approach employed by extant studies.

There was positive correlation between risk-opportunities and return on capital employed (ROCE), which was statistically insignificant (r_{pb}= .072, n = 600, p = .080) at 5%. This revealed that to some extent, there is a relationship between integrated reporting and return on capital employed (ROCE). Our findings agreed with the findings of the studies of Barako & Hancock, (2006). While the study of Kusuma, et al (2014) on voluntary financial reporting revealed a negative relationship and Robecosa et al,(2013) findings show no conclusive evidence that voluntary financial reporting are correlated with return on capital employed (ROCE).

In consonance with our a priori expectation, we found a positive and significant relationship between business model and profit before tax (PBT), which was statistically insignificant (r_{pb}=

.046, n = 600, p = .265). The relationship between the explanatory variable of integrated reporting (VIR) and the profitability metric as revealed in the results, shows that a positive and significant relationship at 5%. The implication of the result is that highly integrated reporting information firms will determine the level of profit before tax. The difference in findings between this study and some extant studies were found to be basically methodological approach employed by extant studies. Also this inconsistency in findings may not be unconnected with the different variables used to proxy investment return decision which include Earnings Per Share (EPS), Dividend Per Share (DPS), Book Value Per Share (BVPS) or Market Price Per Share (MPPS). In this study earnings per share (EPS) was used as a proxy. Our findings agree with Ezeoha, et al (2017) and disagree with the findings of Liagat, et al (2017).

There was positive correlation between governance and profit before tax (PBT), which was statistically significant (r_{pb}= .112, n = 600, p = .006) as revealed in the results. The result confirmed our a priori expectation of a positive relationship between integrated reporting and profitability index. This further indicated that integrating reporting has strong positive evidence on financial performance. This is because firms are more open to public scrutiny and attracts stakeholders' attention which leads to more voluntary disclosure of both qualitative and quantitative information that create fair report in term of profit before tax. Companies need to create value in order to remain sustainable and to continue to contribute towards economic growth and employment. It is thus important that companies can competently communicate their value creation ability to attract investments to support growth and sustainability. The positive relationship is in tandem with the findings of Ng and Koh, (1994); Kusuma, et al (2014); Ezeoha, et al, (2017) that more profitable firms will be subject to public scrutiny and will therefore apply self-regulation mechanisms, such as voluntary disclosure in attempt to avoid external regulation. Meanwhile Aggarwal, (2013) findings disagrees with our findings.

There was negative correlation between risk-opportunities and return on equity (ROE), which was statistically insignificant (r_{pb}= -.061, n = 600, p = .136). The result is consistent with the negative relationship reported in extant voluntary accounting reporting literature (see Barin & Ansari, (2016); Liagat, et al, (2017); Palaniappa, (2017), Trianawati, et al, (2016); Nur, et al, (2016); Aggarwal, 2012, Huda et al 2018). This reveals that risks and opportunities diclsoure negatively and significantly affects the firm performance proxy by return on equity. This implies that better performing firms do not reveal their possible risk and opportunities. Another view is that the disclosure of opportunities may provide competitors to launch their produects early. Therefore the cost associated with increased disclosure of opportunities and risks outweight the benefits. However it is inconsistent with extant literature which documents a positive relationship between firm performance proxy by return on equity and integrated reporting information disclosure of Wen and Heong, (2017), Kuzey et al, (2016), Kusuma, et al, (2014) and Bayoud et al, (2012).

The outcomes of the correlational study shows that there is positive and negative connections between integrated reporting surrogates (risk-opportunities, governance and business model) and financial performance proxy variables (earnings per share, profit before tax, return on equity, return on capital employed). In overall the correlation between integrated reporting surrogates and financial performance surrogates except return on equity which is insignificant in association.

Chapter Five

Summary, Conclusion and Recommendations

5.1 Summary of the Findings

i. There was positive correlation between risk-opportunities and earnings per share (EPS), which was statistically significant (r_{pb}= .095, n = 600, p = .020).

ii. There was positive correlation between risk-opportunities and profit before tax (PBT), which was statistically significant (r_{pb}= .129, n = 600, p = .002).

iii. There was positive correlation between risk-opportunities and return on capital employed (ROCE), which was statistically insignificant (r_{pb}= .072, n = 600, p = .080).

iv. There was negative correlation between risk-opportunities and return on equity (ROE), which was statistically insignificant (r_{pb}= -.061, n = 600, p = .136).

v. There was positive correlation between governance and profit before tax (PBT), which was statistically significant (r_{pb}= .112, n = 600, p = .006).

vi. There was positive correlation between business model and profit before tax (PBT), which was statistically insignificant (r_{pb}= .046, n = 600, p = .265).

5.2 Conclusion

The basic objective of this study is to investigate the relationship between firm performance and integrated reporting. Considerable attention has been given to integrated reporting in extant literature which majorly focused on an assessment of the history, adoption and compliance level of integrated reporting and its projected future. The result of the study suggests that voluntary integrated reporting (VIR) in disclosing accounting information is significant determinant of Return on Capital Employed (ROCE) and Earning per Share (EPS). But Return on equity (ROE) reveals that there is no strong relationship. However, integrated reporting (risk opportunity and goveance) seems to have strong evidence (positive and significant) and (insignificant on business model) on profit before tax.

The voluntary integrated reporting in corporate annual financial statements is a moderate significant determinant of Profit before Tax (PBT). There is sufficient evidence to show conclusively that firms which disclosed or reported on integrated reporting had better financial performance information compared with those which did not disclose integrated reporting information. These findings, notwithstanding the decision to disclose integrated reporting sufficiently and timely must be accorded priority attention by considering the critical role of such information in the global market place.

Based on this, the study concludes that companies in Nigeria should disclose more on integrated reporting information in their annual reports as this will go a long way to creating transparency and give credibility to the annual reports as this will enable existing and potential investors and other stakeholders rely on the information disclosed in the annual report for decision making.

5.3 Recommendations

Against the backdrop of the above analyses, the study advanced the following recommendations.

1. Integrated reporting is voluntary in nature; it should be made mandatory in Nigeria. It should be noted that if these disclosure requirements are adequately enforced, it will give more credibility and transparent views to the Nigerian Stock Exchange and foreign stakeholders will be more willing to do business in Nigeria thereby improving the Nigerian economy generally.
2. Financial Reporting Council of Nigeria (FRCN) and government regulatory agencies should intensify efforts towards enforcement of companies' compliance with integrated

reporting disclosure requirements (guidelines and principles) and other relevant statutory provisions. An increase in the quality of accounting information disclosure will help end users to make informed predictions and aid evaluation of the firm's success which invariably would reinforce the stock market development.

3. The professional bodies and higher institutions of learning should develop a road map to inculcate integrated reporting into their curriculum. This is a contemporary issue in accounting development. Professional accountancy bodies in Nigeria (ICAN and ANAN) should key into it by introducing it into their mandatory continuing professional education programmes. In the area of academics research, there is need for more research in integrated reporting. This will help in enriching the literature on integrated reporting.
4. Government through regulatory agencies should create more awareness on the relevant of integrated reporting to the users of accounting information, so the users could avail themselves the basis in which accounting information are prepared and presented. Government should promote integrated reporting practice, if a proper combination of voluntary integrated disclosure and regulatory standards is achieved, integrated reporting can be the best way to communicate the overall financial and non-financial performance of the company as a whole.
5. There should be unified reporting standards and guidelines, because integrated reporting is rapidly evolving. There is need to harmonise integrated reporting framework, in order to enhance uniformity in reporting and comparison.

5.4 Contribution to Knowledge

Issue of integrated reporting, evidence on firms' performance remain fundamental in Nigeria which to the best of our knowledge has not been given the attention it deserve in the accounting literature. The study contributed to knowledge in the followings ways:

First, this study has added to the growing body of literature in the area of integrated reporting.

Second, the study employed four variables (ROE, ROCE, EPS and PBT) to the best of our knowledge may not have been used in any integrated reporting existing study in Nigeria. The variables will constitute a methodological advancement to existing empirical studies.

Third, the extensive coverage of one hundred and twenty one (121) firms listed on the Nigerian Stock Exchange for five (5) years enjoys the benefit of current 2016 and adequate generalization (with 601 observations). Also since the secondary data proof to be reliable, it is necessary that other researchers can equally adapt or adopt the seconday data in their work.

5.5 Suggestions for Further Study

1. The results of this study are based on archival data of listed firms in Nigerian Stock Exchange. This implies that it is a country-specific study, which may only be generalised to the Nigerian case. Extending the study beyond the frontiers of Nigeria to other developing nations will no doubt enhance the extent of generalization and also help to bridge the seemingly knowledge gap arising from the paucity of empirical studies from this area. Against the above backdrop, a study incorporating data from other developing nations is recommended.
2. Further studies may benefit from incorporating additional characteristics variables outside the ones in this study.
3. This study explores 121 out of 189 firms quoted on the first tier Nigerian Stock Exchange market as at 2016. Future research could investigate for all quoted firms irrespective of tier listing.

4. It will be beneficial to conduct this research over an extended time horizon to mitigate against the influence of a time period on the results. Had this research been conducted during a different time period, the results could have been different. Therefore, it is suggested that future research be done when there has been a sufficiently long time horizon.
5. Further study may benefit from investigating different sectors which will help to ascertain the effect of voluntary integrated reporting on each sector (s).

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APPENDICES

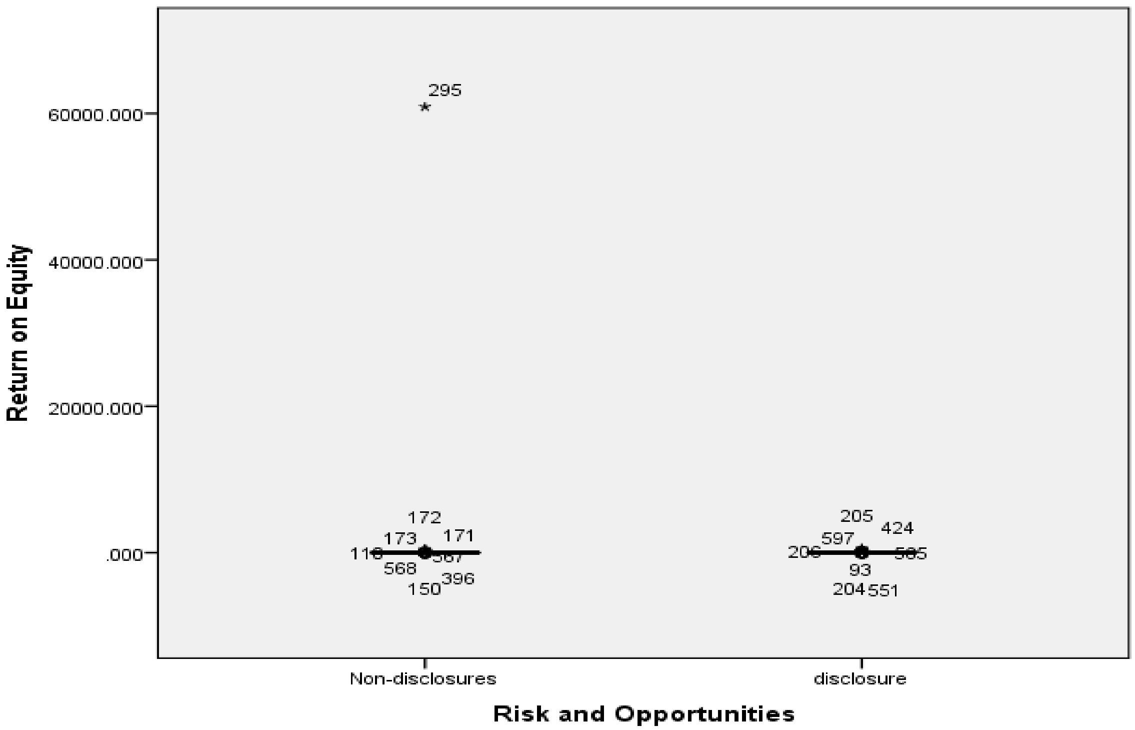
APPENDIX 1

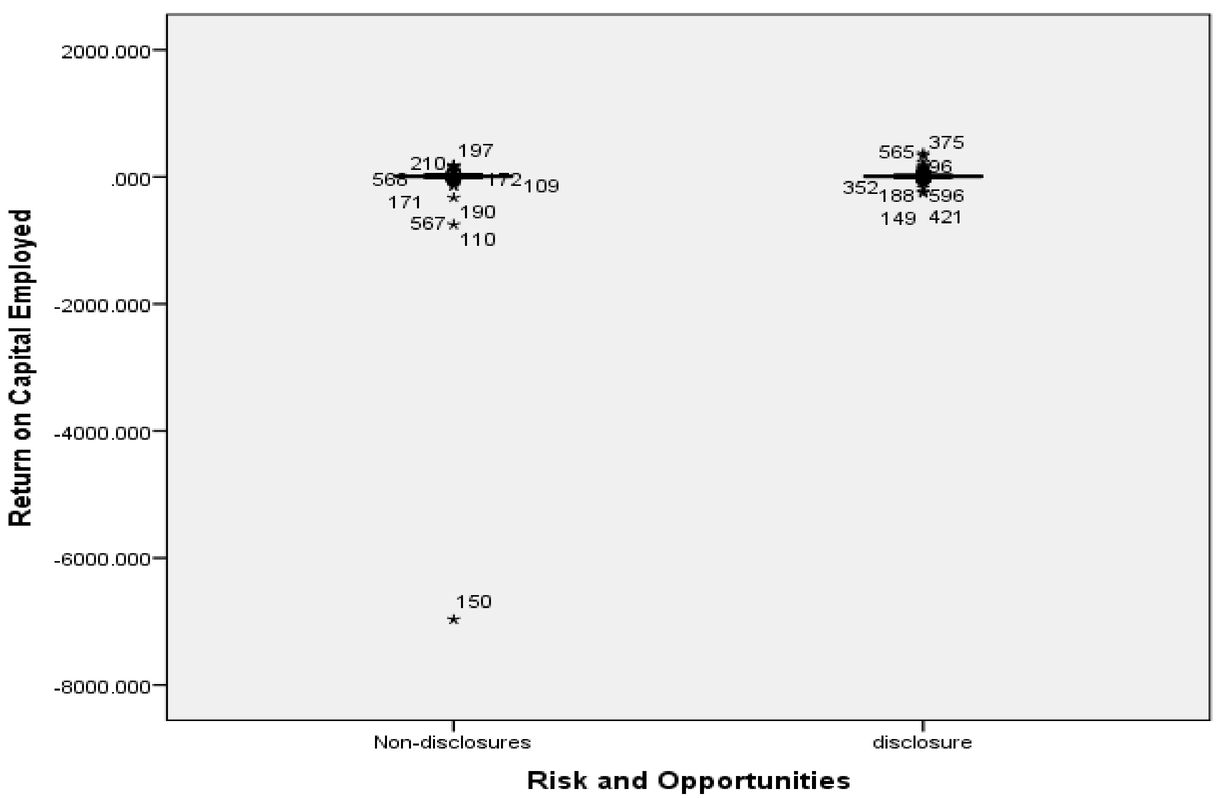
Pearson Point-Biserial Correlation

Correlations		Earnings per share	Log of Profit Before Tax	Return on Equity	Return on Capital Employed
Risk and Opportunities	Pearson Correlation	**.095***	**.129****	**-.061**	**.072**
	Sig. (2-tailed)	**.020**	**.002**	**.136**	**.080**
	N	**600**	**598**	**600**	**600**
Governance	Pearson Correlation	.005	**.112****	.000	-.007
	Sig. (2-tailed)	.905	**.006**	.996	.857
	N	600	**598**	600	600
Organsational view and external Environment	Pearson Correlation	.000	**.102***	.011	.007
	Sig. (2-tailed)	.991	**.013**	.783	.862
	N	599	**597**	599	599
Business Model	Pearson Correlation	.005	**.046**	-.038	.054
	Sig. (2-tailed)	.909	**.265**	.353	.185
	N	599	**597**	599	599

Assumption-1: the variables are measured on a **continuous** variables (ROE, ROCE, PBT & EPS) and **dichotomous** variables (two groups: **disclosures** & **non-disclosures**). **Disclosure** is being represented by **1** and **non-disclosure** is being represented by **0**.

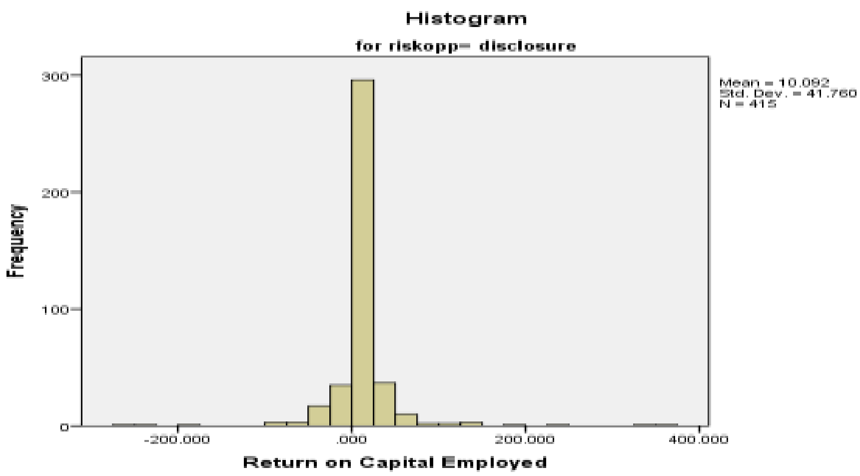
Assumption-2: There are no **outliers** for the continuous variable for each category (**disclosure and non-disclosure**) of the dichotomous variable. Test for **outliers** using **boxplots**.

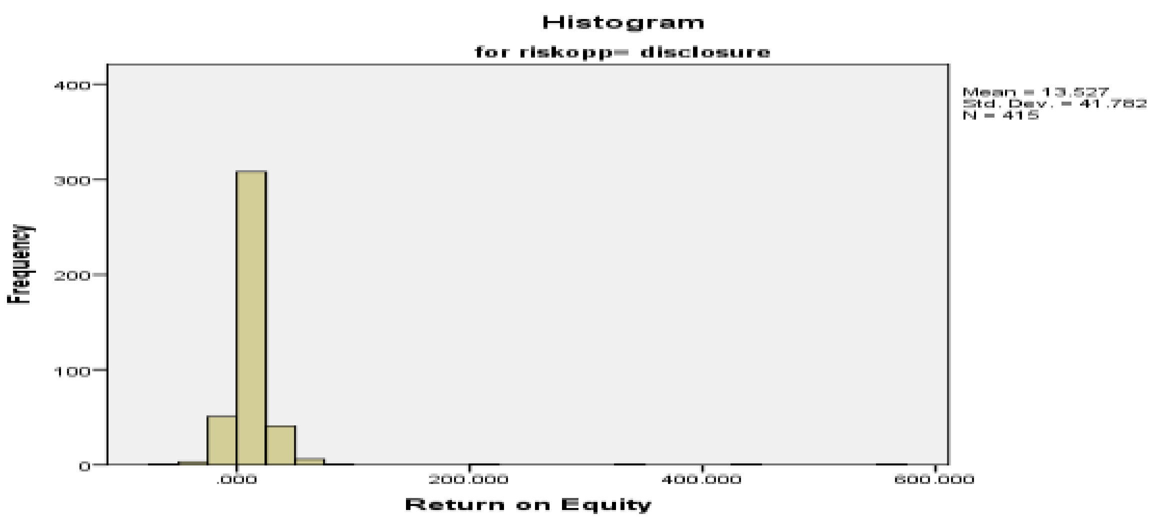

Return on Equity
60000.000
40000.000
20000.000
.000
Non-disclosures
disclosure
Risk and Opportunities


Return on Capital Employed
2000.000
.000
-2000.000
-4000.000
-6000.000
-8000.000
Non-disclosures
disclosure
Risk and Opportunities

Assumption-3: the continuous variable is **approximately normally distributed** for each category of the dichotomous variable (**disclosures & non-disclosure**). Test **Shapiro-Wilk test of normality**.

Tests of Normality							
	Risk and Opportunities	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
Return on Equity	Non-disclosures	.507	185	.000	.050	185	.000
	disclosure	.271	415	.000	.320	415	.000
Return on Capital Employed	Non-disclosures	.440	185	.000	.091	185	.000
	disclosure	.268	415	.000	.574	415	.000
a. Lilliefors Significance Correction							





Assumption-4: the continuous variable should have **equal variances** for each category of the dichotomous variable. The **Levene's test of equality of variances**.

Test of Homogeneity of Variance					
		Levene Statistic	df1	df2	Sig.
Return on Equity	Based on Mean	8.738	1	598	.003
	Based on Median	2.289	1	598	.131
	Based on Median and with adjusted df	2.289	1	184.066	.132
	Based on trimmed mean	2.286	1	598	.131
Return on Capital Employed	Based on Mean	8.218	1	598	.004
	Based on Median	3.274	1	598	.071
	Based on Median and with adjusted df	3.274	1	188.513	.072
	Based on trimmed mean	3.233	1	598	.073

Business Model	Profit before Tax
Non-disclosures	9261923.000
disclosure	7954334.000
Total	17216257.000

Risk and Opportunities	Return on Capital Employed	Return on Equity	Earnings per share	Profit before Tax
Non-disclosures	-6431.963	63070.558	-209.177	4801563.000
disclosure	4188.022	5613.564	1462.510	12412911.000
Total	-2243.941	68684.122	1253.333	17214474.000

Governance	Profit before Tax
Non-disclosures	46704.000
disclosure	17167770.000
Total	17214474.000

		YEARS	ROA	ROCE	ROE	EPS	PBT
1	Zenith bank Nigeria Plc	2016	2.96	6.81	22.61	3.8	139,927,000
	Zenith bank Nigeria Plc	2015	2.58	6.13	21.06	3.16	115,220,000
	Zenith bank Nigeria Plc	2014	2.77	6.05	21.03	2.96	107,849,000
	Zenith bank Nigeria Plc	2013	2.94	5.64	19.91	2.66	94,108,000
	Zenith bank Nigeria Plc	2012	3.97	6.54	21.87	3.05	95,803,000
2	United Bank of Africa Nig. Plc	2016	1.79	3.27	12.16	1.85	47,541,000
	United Bank of Africa Nig. Plc	2015	2.15	2.44	14.08	1.79	47,642,000
	United Bank of Africa Nig. Plc	2014	1.81	1.92	14.21	1.53	40,083,000
	United Bank of Africa Nig. Plc	2013	2.33	2.34	17.93	1.41	46,483,000
	United Bank of Africa Nig. Plc	2012	2.38	2.53	21.51	1.56	47,375,000
3	First Bank Nigeria Plc	2016	1.41	10.3	1.51	153.44	53,545
	First Bank Nigeria Plc	2015	0.01	0.01	0.08	0.11	2,816,000
	First Bank Nigeria Plc	2014	2.27	18.75	2.33	2.43	81,361,000
	First Bank Nigeria Plc	2013	1.82	16.92	2.36	1.82	76,853,000
	First Bank Nigeria Plc	2012	2.56	19.11	3.01	2.18	83,289,000
4	Capital Oil Nigeria Plc	2016	22.54	-69.35	22.29	0.12	[291,345,934]
	Capital Oil Nigeria Plc	2015	3.75	-7.38	3.41	0.03	[56,153,500]
	Capital Oil Nigeria Plc	2014	7.71	-13.77	6.66	0.05	[113,235,303]
	Capital Oil Nigeria Plc	2013	25.56	48.33	24.69	0.05	459,321,150
	Capital Oil Nigeria Plc	2012	1.71	12.94	1.97	0.01	41,957,156
5	Union Bank Nigeria Plc	2016	1.41	1.43	3.97	0.94	16,053,000
	Union Bank Nigeria Plc	2015	1.8	1.84	4.51	1.06	18,455,000
	Union Bank Nigeria Plc	2014	2.22	2.24	5.12	1.21	20,691,000
	Union Bank Nigeria Plc	2013	0.58	0.48	1.28	0.3	4,201,000
	Union Bank Nigeria Plc	2012	0.36	0.39	0.79	0.19	3,438,000

6	Diamond Bank Nigeria Plc	2016	0.19	0.19	1.54	0.09	3,290,487
	Diamond Bank Nigeria Plc	2015	3.05	0.33	2.27	0.17	5,171,592
	Diamond Bank Nigeria Plc	2014	1.28	1.39	10.92	1.44	24,413,014
	Diamond Bank Nigeria Plc	2013	2.28	2.45	22.41	2.06	33,250,472
	Diamond Bank Nigeria Plc	2012	2.33	2.68	20.67	1.59	28,364,965
7	Fidelity Bank Nigeria Plc	2016	5.02	0.85	5.25	0.34	11,061,000
	Fidelity Bank Nigeria Plc	2015	1.27	1.14	7.58	0.48	14,024,000
	Fidelity Bank Nigeria Plc	2014	1.05	1.31	7.97	0.48	15,515,000
	Fidelity Bank Nigeria Plc	2013	0.69	0.83	4.72	0.27	9,028,000
	Fidelity Bank Nigeria Plc	2012	2.15	2.33	11.08	0.62	21,349,000
8	Access Bank Nigeria Plc	2016	2.31	2.61	16.84	2.21	80,579,576
	Access Bank Nigeria Plc	2015	2.73	2.7	18.27	2.37	65,177,914
	Access Bank Nigeria Plc	2014	2.02	2.33	14.57	1.74	46,142,422
	Access Bank Nigeria Plc	2013	1.54	2.33	10.69	1.14	365,396
	Access Bank Nigeria Plc	2012	2.36	2.39	15.07	1.57	36,259,530
9	Sky Bank Nigeria Plc	2016	0.23	0.13	5.21	0.12	12,453
	Sky Bank Nigeria Plc	2015	0.81	1.02	7.49	0.77	13,365
	Sky Bank Nigeria Plc	2014	1.15	0.77	8.54	0.64	9,265
	Sky Bank Nigeria Plc	2013	1.8	1.76	15.01	1.39	19,569
	Sky Bank Nigeria Plc	2012	1.18	147	12.03	0.96	15,775
10	GTBank Nigeria Plc	2016	4.85	5.89	26.59	4.31	154,005,487
	GTBank Nigeria Plc	2015	4.14	4.96	23.25	3.2	113,027,057
	GTBank Nigeria Plc	2014	4.19	5.19	24.78	3.03	110,367,851
	GTBank Nigeria Plc	2013	4.49	5.27	26.38	2.91	100,461,729
	GTBank Nigeria Plc	2012	5.26	6.18	29.76	2.9	100,141,667

11	Unity Bank Nigeria Plc	2016	0.44	0.37	2.63	18.68	1,816,431
	Unity Bank Nigeria Plc	2015	1.06	0.53	5.67	12.34	2,342,667
	Unity Bank Nigeria Plc	2014	2.6	3.3	14.11	17.45	13,639,390
	Unity Bank Nigeria Plc	2013	-5.59	-8.33	-80.04	58.74	33,639,369
	Unity Bank Nigeria Plc	2012	1.56	1.63	12.1	17.68	6,456,727
12	Stering Bank Nigeria Plc	2016	0.62	0.72	6.05	0.18	6,018,479
	Stering Bank Nigeria Plc	2015	1.29	1.38	10.77	0.36	11,016,301
	Stering Bank Nigeria Plc	2014	0.97	13.04	10.63	0.42	10,747,985
	Stering Bank Nigeria Plc	2013	1.17	1.32	13.04	0.52	9,310,198
	Stering Bank Nigeria Plc	2012	1.99	1.29	14.91	0.44	7,499,651
13	Wema Bank Nigeria Plc	2016	0.61	0.75	2.95	6.07	3,276,365
	Wema Bank Nigeria Plc	2015	0.57	0.75	2.76	5.09	2,991,458
	Wema Bank Nigeria Plc	2014	0.62	0.81	3.02	-0.42	3,093,940
	Wema Bank Nigeria Plc	2013	0.48	0.59	2.07	0.08	1,947,308
	Wema Bank Nigeria Plc	2012	-2.05	-2.05	-12.25	0.42	4,942,211
14	FCMB Nigeria Plc	2016	2.84	2.85	2.87	0.19	3,749,611
	FCMB Nigeria Plc	2015	1.95	1.97	2.13	0.13	2,548,286
	FCMB Nigeria Plc	2014	4.1	4.14	4.12	0.27	5,450,877
	FCMB Nigeria Plc	2013	4.58	4.63	4.59	0.3	6,088,029
	FCMB Nigeria Plc	2012	1.51	1.39	10.19	0.66	12,417,016
15	CITI Bank Nigeria Plc	2016	4.29	5.37	35.57	9.14	32,427,993
	CITI Bank Nigeria Plc	2015	2.46	3.01	1.79	3.89	12,963,922
	CITI Bank Nigeria Plc	2014	3.9	4.56	29.96	5.66	18,233,385
	CITI Bank Nigeria Plc	2013	4.06	5.02	27.58	4.95	17,081,517
	CITI Bank Nigeria Plc	2012	4.06	5.26	26.75	4.76	17,029,476

16	Stanbic IBTC Bank Nigeria Plc	2016	0.66	1.62	0.83	0.06	1,501
	Stanbic IBTC Bank Nigeria Plc	2015	13.01	13.04	13.64	0.99	9,899
	Stanbic IBTC Bank Nigeria Plc	2014	17.36	17.04	17.99	1.31	12,898
	Stanbic IBTC Bank Nigeria Plc	2013	11.05	10.89	11.59	0.83	8,216
	Stanbic IBTC Bank Nigeria Plc	2012	1.43	1.62	1.47	0.11	1,178
17	Standard Chartered Bank Nigeria Plc	2016	2.15	2.3	16.86	7.65	23,039,565
	Standard Chartered Bank Nigeria Plc	2015	1.81	2.23	12.39	5.34	16,616,228
	Standard Chartered Bank Nigeria Plc	2014	4.31	5.52	25.05	4.58	146,546,320
	Standard Chartered Bank Nigeria Plc	2013	4.06	5.16	28.16	3.91	124,044,151
	Standard Chartered Bank Nigeria Plc	2012	3.69	4.99	21.53	7.5	21,682,828
18	Mobil Nigeria Plc	2016	19.06	36.04	28.03	22.61	12,019,892
	Mobil Nigeria Plc	2015	12.25	32.6	38.58	13.51	6,906,322
	Mobil Nigeria Plc	2014	19.44	47.11	25.68	17.73	8,446,137
	Mobil Nigeria Plc	2013	13.21	36.12	19.44	9.65	5,123,002
	Mobil Nigeria Plc	2012	13.56	44.11	19.21	8.56	4,076,549
19	Morison Industries Nigeria Plc	2016	-19.1	54.77	19.03	-0.52	78,585
	Morison Industries Nigeria Plc	2015	-25.68	48.86	10.91	-0.71	46,106
	Morison Industries Nigeria Plc	2014	-18.33	24.91	19.67	-0.83	88,309
	Morison Industries Nigeria Plc	2013	-4.19	5.34	2.68	-0.46	14,100
	Morison Industries Nigeria Plc	2012	0.34	0.46	1.08	0.11	6,345
20	MRS(Texaco Chevron) Nigeria Plc	2016	5.37	6.61	8.38	5.77	2,287,347
	MRS(Texaco Chevron) Nigeria Plc	2015	3.56	4.46	5.55	3.68	1,460,843
	MRS(Texaco Chevron) Nigeria Plc	2014	2.89	3.69	5.01	2.94	1,282,083
	MRS(Texaco Chevron) Nigeria Plc	2013	2.47	3.23	5.49	2.51	1,407,143
	MRS(Texaco Chevron) Nigeria Plc	2012	0.81	1.07	1.48	0.81	378,755

21	OANDO Nigeria Plc	2016	0.46	1.82	-4.34	0.26	-32,812,624
	OANDO Nigeria Plc	2015	10.41	97.63	-10.72	-4.22	-51,136,898
	OANDO Nigeria Plc	2014	25.86	333.98	-24.45	-2.08	-137,696,205
	OANDO Nigeria Plc	2013	0.36	0.86	2.01	0.23	7,711,850
	OANDO Nigeria Plc	2012	1.49	5.23	3.84	1.26	14,177,442
22	Multi Wesle Mining and Exporation Nig. Plc	2016	-12.71	-96.83	-12.71	-13.71	-584,262
	Multi Wesle Mining and Exporation Nig. Plc	2015	-9.39	-34.48	-9.79	10.43	-463,547
	Multi Wesle Mining and Exporation Nig. Plc	2014	-11.65	-34.53	-12.23	-12.96	-580,014
	Multi Wesle Mining and Exporation Nig. Plc	2013	11.02	-25.52	-12.209	-12.89	-612,733
	Multi Wesle Mining and Exporation Nig. Plc	2012	0.56	1.13	0.63	0.72	34,686
23	National aviation Handly Com. Nig. Plc	2016	4.46	8.25	6.97	0.36	911,575
	National aviation Handly Com. Nig. Plc	2015	4.15	9.49	5.81	0.4	905,419
	National aviation Handly Com. Nig. Plc	2014	5.16	11.91	6.51	0.52	970,200
	National aviation Handly Com. Nig. Plc	2013	5.58	12.18	6.84	0.64	930,457
	National aviation Handly Com. Nig. Plc	2012	6.36	12.56	7.64	0.48	852,846
24	Nascon Allied Nigeria Plc	2016	9.82	30.01	14.29	0.91	3,516,331
	Nascon Allied Nigeria Plc	2015	12.92	29.71	18.52	0.79	3,017,564
	Nascon Allied Nigeria Plc	2014	14.87	14.87	22.75	0.7	2,856,399
	Nascon Allied Nigeria Plc	2013	23.62	23.61	35.33	1.02	4,036,336
	Nascon Allied Nigeria Plc	2012	25.87	25.88	37.76	1.04	4,036,336
25	NCR Nigeria Plc	2016	6.97	20.29	34.29	0.62	326,938
	NCR Nigeria Plc	2015	-2.77	7.06	33.71	0.17	226,107
	NCR Nigeria Plc	2014	18.86	60.55	25.76	1.46	215,027
	NCR Nigeria Plc	2013	-5.44	-44.69	-7.46	-0.45	-66,785
	NCR Nigeria Plc	2012	-123.03	-751.81	-132.71	-9.86	-1,148,910

26	Neimett Int. Pharmacetical Nig. Plc	2016	3.28	5.32	4.81	0.04	95,361
	Neimett Int. Pharmacetical Nig. Plc	2015	16.93	-29.01	-15.93	-0.21	-315,772
	Neimett Int. Pharmacetical Nig. Plc	2014	-11.53	-15.31	-9.99	-0.15	-198,173
	Neimett Int. Pharmacetical Nig. Plc	2013	7.59	8.74	-9.13	-0.1	-182,135
	Neimett Int. Pharmacetical Nig. Plc	2012	-3.02	-3.79	-3.94	-0.05	-78,140
27	Nestle Nigeria Plc	2016	8.88	48.77	12.71	10.01	21,548,408
	Nestle Nigeria Plc	2015	18.28	57.35	24.57	29.95	29,322,477
	Nestle Nigeria Plc	2014	20.96	61.87	23.05	28.05	24,445,978
	Nestle Nigeria Plc	2013	20.57	54.83	24.07	28.08	26,047,590
	Nestle Nigeria Plc	2012	23.76	61.83	28.16	26.67	25,050,172
28	Nigeria brewery Nigeria Plc	2016	10.16	17.96	13.56	3.58	39,622,914
	Nigeria brewery Nigeria Plc	2015	12.72	22.09	18.22	4.82	54,508,368
	Nigeria brewery Nigeria Plc	2014	14.52	24.74	20.99	5.62	61,461,821
	Nigeria brewery Nigeria Plc	2013	20.76	38.34	29.99	5.7	62,240,317
	Nigeria brewery Nigeria Plc	2012	19.38	40.71	28.27	5.03	55,624,366
29	Nigerian Enamelware Nig. Plc	2016	7.82	9.46	10.37	2.11	176,961
	Nigerian Enamelware Nig. Plc	2015	4.59	5.69	7.55	1.17	122,141
	Nigerian Enamelware Nig. Plc	2014	5.49	6.94	7.14	1.36	111,658
	Nigerian Enamelware Nig. Plc	2013	4.87	6.25	7.74	1.17	117,678
	Nigerian Enamelware Nig. Plc	2012	4.24	5.53	6.47	1.01	98,216
30	Nigerian Nothern Nig. Plc	2016	-7.82	-9.46	-13.66	1.11	-233,071
	Nigerian Nothern Nig. Plc	2015	-4.59	-5.69	-13.33	1.12	-215,430
	Nigerian Nothern Nig. Plc	2014	5.51	6.94	21.86	1.31	341,800
	Nigerian Nothern Nig. Plc	2013	4.87	6.25	21.74	1.26	330,377
	Nigerian Nothern Nig. Plc	2012	4.24	5.53	2.07	-0.12	30,824

31	Okomu oil Nigeria Plc	2016	20.24	144.06	24.1	5.15	5,906,562
	Okomu oil Nigeria Plc	2015	13.63	164.67	14.49	2.79	2,898,645
	Okomu oil Nigeria Plc	2014	8.14	186.08	10.66	1.39	1,904,496
	Okomu oil Nigeria Plc	2013	13.87	165.14	17.87	2.19	2,687,301
	Okomu oil Nigeria Plc	2012	24.19	86.36	29.56	7.16	4,172,189
32	Paints & Coating Manufacturing Nig. Plc	2016	1.64	2.27	1.65	0.05	40,139
	Paints & Coating Manufacturing Nig. Plc	2015	5.42	7.03	5.42	0.16	125,574
	Paints & Coating Manufacturing Nig. Plc	2014	6.09	12.24	6.41	0.26	213,831
	Paints & Coating Manufacturing Nig. Plc	2013	12.31	18.92	12.51	0.36	291,460
	Paints & Coating Manufacturing Nig. Plc	2012	12.67	19.01	13.63	0.32	272,025
33	Pharma-Zeko Nigeria Plc	2016	-9.41	-12.56	-8.97	-1.01	-208,521
	Pharma-Zeko Nigeria Plc	2015	25.65	36.93	27.31	3.34	701,674
	Pharma-Zeko Nigeria Plc	2014	3.56	10.85	5.29	1.01	150,171
	Pharma-Zeko Nigeria Plc	2013	-4.86	-14.59	-5.12	-1.21	-127,993
	Pharma-Zeko Nigeria Plc	2012	26.62	78.54	24.68	7.45	686,776
34	Portland Cement Nigeria Plc	2016	60.48	1.23	0.42	0.02	7,502
	Portland Cement Nigeria Plc	2015	-12.26	-33.68	-13.61	-0.58	-258,369
	Portland Cement Nigeria Plc	2014	6.53	16.07	8.53	0.37	194,297
	Portland Cement Nigeria Plc	2013	4.43	12.16	5.09	0.27	123,591
	Portland Cement Nigeria Plc	2012	-9.57	-29.41	-8.35	-0.56	-199,166
35	Premier Paints Nigeria Plc	2016	-8.71	-63.41	-8.67	-0.18	-21,841
	Premier Paints Nigeria Plc	2015	-11.58	-80.01	-19.97	-0.24	-50,841
	Premier Paints Nigeria Plc	2014	-9.87	228.82	-7.47	-0.17	-16,002
	Premier Paints Nigeria Plc	2013	-13.51	-254.05	-19.24	-0.25	-43,035
	Premier Paints Nigeria Plc	2012	-26.41	-69701.1	-27.89	-0.82	-64,792

36	Presco Oil Palm Nigeria Plc	2016	28.06	41.75	40.26	21.76	31,226,452
	Presco Oil Palm Nigeria Plc	2015	5.12	8.01	8.59	2.51	4,214,741
	Presco Oil Palm Nigeria Plc	2014	14.08	21.37	17.44	6.38	7,900,779
	Presco Oil Palm Nigeria Plc	2013	3.44	5.58	6.01	1.34	2,333,970
	Presco Oil Palm Nigeria Plc	2012	13.83	20.41	6.02	3.49	3,875,622
37	PZ-Cussion Nigeria Plc	2016	2.05	3.93	4.23	0.47	3,148,196
	PZ-Cussion Nigeria Plc	2015	6.14	8.47	9.73	1.02	6,556,814
	PZ-Cussion Nigeria Plc	2014	6.47	9.77	9.79	1.18	6,949,985
	PZ-Cussion Nigeria Plc	2013	6.68	9.58	10.49	1.23	7,650,265
	PZ-Cussion Nigeria Plc	2012	3.74	5.09	6.69	0.61	4,306,863
38	R &T Brisco Nigeria Plc	2016	-61.3	-91.3	-61.3	-2.62	-3,076,287
	R &T Brisco Nigeria Plc	2015	-83.42	-141.55	-87.74	-3.61	-4,404,355
	R &T Brisco Nigeria Plc	2014	-40.95	-61.67	-33.95	-1.59	-1,552,544
	R &T Brisco Nigeria Plc	2013	-3.5	-3.57	-6.32	-0.09	-215,033
	R &T Brisco Nigeria Plc	2012	-12.22	-12.72	-12.08	-0.32	-377,923
39	Red star Express Nigeria Plc	2016	15.17	15.67	24.34	0.45	423,195
	Red star Express Nigeria Plc	2015	18.09	18.77	25.46	0.51	423,396
	Red star Express Nigeria Plc	2014	20.64	21.12	27.73	0.56	432,599
	Red star Express Nigeria Plc	2013	16.94	17.43	27.29	0.42	397,537
	Red star Express Nigeria Plc	2012	17.72	17.72	35.49	0.43	505,328
40	Scoa Nig Plc	2016	-12.05	-65.33	-11.58	0.045	4,207
	Scoa Nig Plc	2015	1.82	5.94	19.72	0.31	29,137
	Scoa Nig Plc	2014	1.37	3.76	21.91	0.28	87,996
	Scoa Nig Plc	2013	1.04	2.25	14.13	0.24	157,420
	Scoa Nig Plc	2012	1.67	3.90	9.08	0.27	176,762

41	Studio Press Nigeria Plc	2016	-0.88	-5.51	17.32	0.43	470,447
	Studio Press Nigeria Plc	2015	-3.45	-19.68	13.48	-0.16	-165,584
	Studio Press Nigeria Plc	2014	-0.51	-2.21	10.93	-0.59	-269,755
	Studio Press Nigeria Plc	2013	0.03	0.11	13.92	-0.08	-15,586
	Studio Press Nigeria Plc	2012	0.05	0.23	17.08	-0.004	28,092
42	Tantalizer Nigeria Plc	2016	-13.90	-40.29	-16.51	-0.32	368,286
	Tantalizer Nigeria Plc	2015	-15.65	-43.87	-20.84	-0.022	695,942,262
	Tantalizer Nigeria Plc	2014	-9.86	-21.18	-10.29	-0.24	-771,645,940
	Tantalizer Nigeria Plc	2013	-5.03	-9.06	-4.98	-0.18	-598,449,146
	Tantalizer Nigeria Plc	2012	1.55	2.70	1.87	-0.09	-263,180,286
43	Thomas Wyath Nigeria Plc	2016	-12.73	-45.59	-12.33	-0.38	-64,360
	Thomas Wyath Nigeria Plc	2015	-2.86	-21.94	-2.79	-0.08	-16,989
	Thomas Wyath Nigeria Plc	2014	-3.48	-36.34	-1.49	-0.1	-9,598
	Thomas Wyath Nigeria Plc	2013	-0.92	-14.95	-2.13	-0.03	13,595
	Thomas Wyath Nigeria Plc	2012	-8.53	-139.03	-8.31	-0.21	-43,982
44	Total Nigeria Plc	2016	10.81	62.13	14.86	43.58	20,952,076
	Total Nigeria Plc	2015	4.84	24.92	54.27	11.92	6,495,390
	Total Nigeria Plc	2014	4.63	31.76	59.92	13.03	6,832,922
	Total Nigeria Plc	2013	6.72	40.29	73.12	15.71	9,787,175
	Total Nigeria Plc	2012	6.14	41.33	68.55	13.76	7,098,172
45	Tourist Company of Nigeria Plc	2016	-52.59	-79.41	-52.59	-2.47	-5,547,091
	Tourist Company of Nigeria Plc	2015	-25.44	183.69	-0.54	-0.14	-307,018
	Tourist Company of Nigeria Plc	2014	-5.69	-50.05	-2.07	-0.4	-896,569
	Tourist Company of Nigeria Plc	2013	1.13	6.92	1.46	0.06	-263,844

	Tourist Company of Nigeria Plc	2012	-4.68	-30.06	-3.31	-0.22	-651,486
46	Transcorp Nigeria plc	2016	1.00	2.32	15.96	0.19	-439,628
	Transcorp Nigeria plc	2015	1.94	3.68	11.55	0.12	1,037,146
	Transcorp Nigeria plc	2014	4.66	8.03	14.47	4.38	3,287,079
	Transcorp Nigeria plc	2013	3.34	6.10	20.02	7.74	3,186,963
	Transcorp Nigeria plc	2012	9.54	14.31	18.31	-0.51	2,874,600
47	Tripple Gee and Company Nig. Plc	2016	2.26	3.62	8.51	5.59	36,884
	Tripple Gee and Company Nig. Plc	2015	0.88	1.41	4.81	8.23	53,915
	Tripple Gee and Company Nig. Plc	2014	1.13	1.74	4.87	3.13	22,135
	Tripple Gee and Company Nig. Plc	2013	-0.36	-0.97	3.13	3.8	26,901
	Tripple Gee and Company Nig. Plc	2012	-3.41	-7.74	-1.21	1.26	8,906
48	Dangote Cement Nigeria Plc	2016	29.18	37.51	38.15	21.61	374,396
	Dangote Cement Nigeria Plc	2015	22.03	28.44	29.43	12.51	220,567
	Dangote Cement Nigeria Plc	2014	25.59	29.09	33.36	10.9	213,040
	Dangote Cement Nigeria Plc	2013	30.01	36.75	34.96	12.34	200,011
	Dangote Cement Nigeria Plc	2012	27.07	35.36	33.44	8.97	138,089
49	E-Transact Int. Nigeria Plc	2016	12.79	12.81	24.66	0.11	865,131
	E-Transact Int. Nigeria Plc	2015	20.26	20.26	30.58	0.17	1,063,945
	E-Transact Int. Nigeria Plc	2014	13.66	13.66	20.25	0.1	604,278
	E-Transact Int. Nigeria Plc	2013	7.48	7.48	9.56	0.5	246,401
	E-Transact Int. Nigeria Plc	2012	5.36	5.36	7.49	0.3	178,694

50	Flour Mill of Nigeria Plc	2016	4.56	10.4	6.23	3.97	6,246,497
	Flour Mill of Nigeria Plc	2015	1.04	2.5	0.94	0.92	910,984
	Flour Mill of Nigeria Plc	2014	4.6	10.3	12.59	4.38	12,457,020
	Flour Mill of Nigeria Plc	2013	3.6	8.85	12.37	3.73	11,459.54
	Flour Mill of Nigeria Plc	2012	4.75	10.31	14.41	3.51	11,459,536
51	GlaxoSmithline Nigeria Plc	2016	14.11	14.11	1.11	1.99	185,891
	GlaxoSmithline Nigeria Plc	2015	5.73	6.65	8.13	0.96	1,057,920
	GlaxoSmithline Nigeria Plc	2014	12.54	14.33	21.41	1.93	2,733,907
	GlaxoSmithline Nigeria Plc	2013	20.43	23.93	53.39	3.05	4,311,556
	GlaxoSmithline Nigeria Plc	2012	22.72	26.23	38.75	2.95	4,070,487
52	Ikeja Hotel Nigeria Plc	2016	-1.76	-1.98	-2.27	-0.21	-68,000
	Ikeja Hotel Nigeria Plc	2015	1.12	1.52	2.67	0.05	192,423
	Ikeja Hotel Nigeria Plc	2014	5.87	6.91	5.11	0.35	360,728
	Ikeja Hotel Nigeria Plc	2013	5.70	11.88	18.26	0.48	1,346,528
	Ikeja Hotel Nigeria Plc	2012	10.96	28.62	41.82	0.71	2,115,919
53	Livestock feed Nigeria Plc	2016	6.82	7.3	10.73	0.76	223,990
	Livestock feed Nigeria Plc	2015	9.08	9.64	15.37	0.94	300,115
	Livestock feed Nigeria Plc	2014	12.78	12.81	20.77	1.75	402,151
	Livestock feed Nigeria Plc	2013	11.9	12.18	16.34	1.27	282,798
	Livestock feed Nigeria Plc	2012	18.28	19.21	29.54	1.75	216,204
54	May & Baker Nigeria Plc	2016	0.88	1.59	11.06	0.05	337,670
	May & Baker Nigeria Plc	2015	1.14	1.72	4.03	0.06	127,325
	May & Baker Nigeria Plc	2014	1.86	2.95	4.05	0.1	137,931
	May & Baker Nigeria Plc	2013	1.57	2.55	0.42	0.08	13,037
	May & Baker Nigeria Plc	2012	3	5.08	4.05	0.16	127,325

55	Mc Nichols Consolidated Nig. Plc	2016	11.77	18.5	23.27	17.12	70,181,030
	Mc Nichols Consolidated Nig. Plc	2015	11.72	18.91	25.06	16.59	65,276,330
	Mc Nichols Consolidated Nig. Plc	2014	10.71	18.26	20.48	15.01	45,472,992
	Mc Nichols Consolidated Nig. Plc	2013	7.29	12.35	14.16	8.67	26,834,567
	Mc Nichols Consolidated Nig. Plc	2012	3.51	5.32	6.93	3.41	11,965,500
56	C & L Leasing Nigeria Plc	2016	1.334	11.699	12.804	54.17	1,036,224
	C & L Leasing Nigeria Plc	2015	5.096	2.699	8.185	8.61	465,639
	C & L Leasing Nigeria Plc	2014	0.019	3.159	7.094	19.15	411,806
	C & L Leasing Nigeria Plc	2013	9.247	3.239	5.949	11	304,523
	C & L Leasing Nigeria Plc	2012	9.156	5.305	3.671	16	180,623
57	Conoil Nigeria Plc	2016	3.76	13.76	44.56	4.51	4,820,549
	Conoil Nigeria Plc	2015	3.33	13.03	43.99	4.42	3,448,398
	Conoil Nigeria Plc	2014	0.96	5.18	25.05	1.03	1,532,174
	Conoil Nigeria Plc	2013	3.73	17.02	37.77	4.32	4,575,824
	Conoil Nigeria Plc	2012	0.86	4.57	30.86	1.46	1,148,819
58	Eterna Oil Nigeria Plc	2016	4.315	1.947	1.946	7.1	1,269,241
	Eterna Oil Nigeria Plc	2015	2.398	1.93	2.702	6.14	1,761,821
	Eterna Oil Nigeria Plc	2014	0.437	0.91	1.403	5.16	914,533
	Eterna Oil Nigeria Plc	2013	0.489	1.184	1.776	4.7	1,158,105
	Eterna Oil Nigeria Plc	2012	1.679	1.494	2.678	4.1	1,746,271
59	Fidson Nigeria Plc	2016	0.51	1.89	0.75	0.05	120,698
	Fidson Nigeria Plc	2015	7.43	0.99	8.36	0.51	870,812
	Fidson Nigeria Plc	2014	6.41	0.84	8.83	0.42	249,591
	Fidson Nigeria Plc	2013	1.91	0.29	3.07	0.11	540,080
	Fidson Nigeria Plc	2012	2.52	0.28	6.58	0.11	214,264

60	Forte-oil Nigeria Plc	2016	3.376	2.089	41.034	2.48	5,442,482
	Forte-oil Nigeria Plc	2015	6.678	3.371	40.468	4.39	5,831,755
	Forte-oil Nigeria Plc	2014	3.583	2.005	34.855	2.42	4,207,442
	Forte-oil Nigeria Plc	2013	6.307	3.444	49.526	4.25	6,111,330
	Forte-oil Nigeria Plc	2012	1.628	8.908	12.799	0.61	876,403
61	Interlink Technologies Nig. Plc	2016	1.615	3.818	1.615	0.44	2,596
	Interlink Technologies Nig. Plc	2015	9.336	2.205	9.335	2.61	9,123
	Interlink Technologies Nig. Plc	2014	9.144	2.112	9.144	2.5	7,302
	Interlink Technologies Nig. Plc	2013	5.832	1.318	5.832	1.56	6,955
	Interlink Technologies Nig. Plc	2012	2.407	5.365	2.407	6.35	-13,411
62	Lafarge Cement Wapco Nig. Plc	2016	3.639	5.001	13.571	8.388	30,906,793
	Lafarge Cement Wapco Nig. Plc	2015	0.327	4.562	14.692	8.26	32,352,996
	Lafarge Cement Wapco Nig. Plc	2014	6.774	5.441	18.286	9.34	27,443,083
	Lafarge Cement Wapco Nig. Plc	2013	0.477	3.817	14.102	4.87	21,164,004
	Lafarge Cement Wapco Nig. Plc	2012	2.228	3.006	60906	2.83	10,364,606
63	Cadbury Nigeria Plc	2016	8.91	11.78	10.22	1.37	3,014,174
	Cadbury Nigeria Plc	2015	12.71	16.23	14.36	1.82	3,959,166
	Cadbury Nigeria Plc	2014	16.29	20.11	20.17	2.25	5,341,407
	Cadbury Nigeria Plc	2013	25.99	31.82	30.14	3.39	7,560,738
	Cadbury Nigeria Plc	2012	13.04	17.58	16.13	2.57	3,561,672
64	UPDC Real Property Nig. Plc	2016	-2.18	-2.19	-2.51	-0.88	-1,783,124
	UPDC Real Property Nig. Plc	2015	0.53	0.58	0.08	0.25	55,581
	UPDC Real Property Nig. Plc	2014	5.39	5.27	5.32	2.11	3,540,525
	UPDC Real Property Nig. Plc	2013	4.74	4.74	5.57	2.32	3,707,533
	UPDC Real Property Nig. Plc	2012	3.06	3.09	3.44	1.61	2,454,951

65	Unilever Nigeria Plc	2016	4.38	26.29	5.66	0.81	4,106,422
	Unilever Nigeria Plc	2015	2.38	14.89	3.53	0.32	1,771,063
	Unilever Nigeria Plc	2014	9.11	32.26	10.85	0.64	2,873,235
	Unilever Nigeria Plc	2013	18.84	50.54	27.08	1.25	6,793,615
	Unilever Nigeria Plc	2012	15.37	56.92	22.43	1.48	8,185,987
66	Union diagnostic and Clinical Services Nig. Plc	2016	7.99	7.78	18.75	8.92	743,750,438
	Union diagnostic and Clinical Services Nig. Plc	2015	5.49	5.04	6.73	5.33	231,859,530
	Union diagnostic and Clinical Services Nig. Plc	2014	-32.26	-3.12	-4.01	-3.13	-150,589,000
	Union diagnostic and Clinical Services Nig. Plc	2013	-26.52	-28.83	-0.75	-2.81	-28,416,988
	Union diagnostic and Clinical Services Nig. Plc	2012	-0.11	-0.12	-0.44	-0.01	-22,085,708
67	University Press Nigeria Plc	2016	2.33	3.11	2.24	16.99	70,207
	University Press Nigeria Plc	2015	4.79	6.01	7.01	31.62	199,200
	University Press Nigeria Plc	2014	8.07	10.7	11.71	54.22	348,117
	University Press Nigeria Plc	2013	9.24	12.04	13.94	60.43	393,300
	University Press Nigeria Plc	2012	8.48	12.31	12.81	52.72	343,512
68	Vita Foam Nigeria Plc	2016	7.71	9.42	9.78	0.37	522,757
	Vita Foam Nigeria Plc	2015	3.95	5.17	9.83	0.16	489,456
	Vita Foam Nigeria Plc	2014	9.04	10.53	14.06	0.81	614,162
	Vita Foam Nigeria Plc	2013	9.48	12.08	14.75	0.48	614,162
	Vita Foam Nigeria Plc	2012	14.42	18.04	22.41	0.69	873,485
69	National Salt Company of Nigeria Plc	2016	9.82	30.02	14.29	0.91	3,516,331
	National Salt Company of Nigeria Plc	2015	12.37	29.71	18.52	0.79	3,017,564
	National Salt Company of Nigeria Plc	2014	14.87	29.61	22.75	0.7	2,856,399
	National Salt Company of Nigeria Plc	2013	23.62	39.17	35.33	1.02	4,038,405
	National Salt Company of Nigeria Plc	2012	25.88	42.06	37.76	1.04	4,036,336

70	Prestige Assurance Nigeria Plc	2016	2.29	3.56	3.51	4.13	340,392
	Prestige Assurance Nigeria Plc	2015	-1.32	-2.36	0.19	-2.94	20,339
	Prestige Assurance Nigeria Plc	2014	0.13	0.36	1.49	0.57	176,753
	Prestige Assurance Nigeria Plc	2013	-0.88	2.03	1.26	-3.62	127,484
	Prestige Assurance Nigeria Plc	2012	6.39	15.99	9.05	24.44	879,759
71	ALLCO Insurance Nigeria Plc	2016	13.09	122.04	15.55	1.41	11,195,786
	ALLCO Insurance Nigeria Plc	2015	1.22	10.23	1.82	0.14	1,448,079
	ALLCO Insurance Nigeria Plc	2014	3.68	18.32	5.38	0.31	3,110,191
	ALLCO Insurance Nigeria Plc	2013	-2.23	-8.74	-3.62	-0.31	-1,510,964
	ALLCO Insurance Nigeria Plc	2012	3.58	10.77	5.67	0.18	1,977,753
72	Continental Reinsurance Nigeria Plc	2016	7.58	16.12	11.56	0.24	3,835,712
	Continental Reinsurance Nigeria Plc	2015	7.29	13.61	9.56	0.19	2,540,244
	Continental Reinsurance Nigeria Plc	2014	2.66	4.85	5.14	0.06	1,279,994
	Continental Reinsurance Nigeria Plc	2013	6.36	11.21	7.99	0.15	2,001,410
	Continental Reinsurance Nigeria Plc	2012	5.34	9.72	7.07	0.12	1,699,731
73	Consolidated Hallmark Insurance Nig. Plc	2016	2.62	4.43	4.95	3.25	368,133,127
	Consolidated Hallmark Insurance Nig. Plc	2015	7.77	12.79	10.04	9.11	704,911,959
	Consolidated Hallmark Insurance Nig. Plc	2014	3.15	5.03	3.35	3.22	205,621,179
	Consolidated Hallmark Insurance Nig. Plc	2013	-3.25	-5.49	-2.94	-3.34	-181,101,828
	Consolidated Hallmark Insurance Nig. Plc	2012	3.59	5.94	5.93	3.99	396,139,795
74	African Alliance Insurance Nig. Plc	2016	8.55	98.18	9.21	17.18	3,808,015
	African Alliance Insurance Nig. Plc	2015	-14.29	-177.94	-13.81	-23.11	-4,596,819
	African Alliance Insurance Nig. Plc	2014	2.72	11.82	43.17	2.06	10,011,954
	African Alliance Insurance Nig. Plc	2013	-18.82	-65.94	40.43	-14.68	6,492,574
	African Alliance Insurance Nig. Plc	2012	0.25	0.48	22.18	0.18	3,290,309

75	WAPIC Insuranc Nigeria Plc	2016	0.45	0.61	2.49	0.01	514,553
	WAPIC Insuranc Nigeria Plc	2015	3.09	4.28	10.19	0.05	1,036,327
	WAPIC Insuranc Nigeria Plc	2014	-0.03	-0.04	-1.38	-0.11	-274,827
	WAPIC Insuranc Nigeria Plc	2013	0.16	0.22	-1.07	-0.01	-209,850
	WAPIC Insuranc Nigeria Plc	2012	2.42	3.12	3.86	0.05	383,460
76	AXA Mansard Insurance Nigeria PlcANSARD	2016	2.47	7.13	3.01	10.08	1,263,787
	AXA Mansard Insurance Nigeria PlcANSARD	2015	1.23	3.03	1.82	4.52	689,232
	AXA Mansard Insurance Nigeria PlcANSARD	2014	3.61	8.81	4.74	4.52	1,623,677
	AXA Mansard Insurance Nigeria PlcANSARD	2013	3.33	7.09	3.01	9.14	867,337
	AXA Mansard Insurance Nigeria PlcANSARD	2012	5.06	9.57	6.34	13.81	1,730,634
77	Custodian and Allied Insurance Nigeria Plc	2016	15.94	17.38	18.98	0.43	3,032,655
	Custodian and Allied Insurance Nigeria Plc	2015	20.06	21.79	22.53	0.49	3,266,533
	Custodian and Allied Insurance Nigeria Plc	2014	18.36	19.64	21.11	0.38	2,561,944
	Custodian and Allied Insurance Nigeria Plc	2013	10.14	10.74	10.62	0.18	1, 137,585
	Custodian and Allied Insurance Nigeria Plc	2012	4.16	6.58	4.68	0.06	474,297
78	Law Union and Rock Insurance Nigeria Plc	2016	6.56	11.15	7.68	0.16	658,643
	Law Union and Rock Insurance Nigeria Plc	2015	3.39	6.31	3.97	0.08	328,498
	Law Union and Rock Insurance Nigeria Plc	2014	1.72	2.99	3.56	0.04	259,830
	Law Union and Rock Insurance Nigeria Plc	2013	7.03	11.64	6.66	0.14	459,938
	Law Union and Rock Insurance Nigeria Plc	2012	-20.54	-37.96	-18.29	-0.39	-1,190,800
79	Lasaco Assuranc Nigeria Plc	2016	4.89	12.03	5.92	0.16	1,142,880
	Lasaco Assuranc Nigeria Plc	2015	1.94	4.75	2.69	0.04	433,697
	Lasaco Assuranc Nigeria Plc	2014	3.13	6.95	3.69	0.06	525,856
	Lasaco Assuranc Nigeria Plc	2013	2.05	4.76	3.08	0.04	412,807
	Lasaco Assuranc Nigeria Plc	2012	-1.68	-3.55	-1.05	-0.03	-123,768

80	NEM Insurance Nigeria Plc	2016	12.72	24.87	15.04	0.35	2,186,057
	NEM Insurance Nigeria Plc	2015	5.67	11.04	4.63	0.13	559,362
	NEM Insurance Nigeria Plc	2014	13.73	25.54	15.85	0.29	1,740,083
	NEM Insurance Nigeria Plc	2013	3.83	7.87	5.26	0.08	506,889
	NEM Insurance Nigeria Plc	2012	5.73	10.06	8.41	0.04	637,418
81	Regency Alliance Insurance Nig. Plc	2016	6.86	9.51	7.77	7.06	532,928
	Regency Alliance Insurance Nig. Plc	2015	4.95	7.13	7.34	5.01	494,695
	Regency Alliance Insurance Nig. Plc	2014	4.67	6.79	4.82	4.42	304,407
	Regency Alliance Insurance Nig. Plc	2013	6.75	9.81	11.78	6.05	705,141
	Regency Alliance Insurance Nig. Plc	2012	7.49	10.41	12.59	5.81	649,773
82	African Prudential Registrar Plc	2016	6.06	22.39	8.59	0.51	1,445,936
	African Prudential Registrar Plc	2015	8.18	31.65	9.21	0.72	1,629,361
	African Prudential Registrar Plc	2014	6.56	21.09	5.77	0.52	906,686
	African Prudential Registrar Plc	2013	6.47	21.39	6.92	0.46	978,529
	African Prudential Registrar Plc	2012	3.39	12.08	7.92	0.51	667,542
83	Jaizbank Nigeria Plc	2016	0.46	2.12	0.51	0.02	343,017
	Jaizbank Nigeria Plc	2015	1.73	7.98	1.43	0.07	754,194
	Jaizbank Nigeria Plc	2014	1.56	6.16	0.28	0.01	126,824
	Jaizbank Nigeria Plc	2013	-2.19	-6.78	-4.12	-0.12	1,395,873
	Jaizbank Nigeria Plc	2012	-5.16	-7.21	-7.55	-0.09	-1,006,550
84	DAAR Communication Nigeria Plc	2016	-18.96	-18.27	84.95	-0.27	-2,001,230
	DAAR Communication Nigeria Plc	2015	-11.26	-12.02	11.05	-0.19	-1,483,161
	DAAR Communication Nigeria Plc	2014	-0.89	-0.95	-8.59	-0.01	428,363
	DAAR Communication Nigeria Plc	2013	-28.44	-28.79	211.41	-0.43	2,702,921
	DAAR Communication Nigeria Plc	2012	1.54	2.05	-7.51	-0.03	354,325

85	Dangote Sugar Nigeria Plc	2016	8.07	8.09	0.045	1.2	20,759,524
	Dangote Sugar Nigeria Plc	2015	11.87	19.07	0.49	0.93	18,144,955
	Dangote Sugar Nigeria Plc	2014	12.24	20.35	-11.61	0.97	17,472,841
	Dangote Sugar Nigeria Plc	2013	14.94	25.35	0.71	0.91	20,099,517
	Dangote Sugar Nigeria Plc	2012	13.51	23.33	0.52	0	16,331,679
86	FTN Cocoa Processing Nigeria Plc	2016	-70.95	-70.96	54.16	-0.39	-847,234
	FTN Cocoa Processing Nigeria Plc	2015	-19.13	-19.01	17.74	-0.09	-201,195
	FTN Cocoa Processing Nigeria Plc	2014	-2.06	-48.16	334.18	-0.26	-577,204
	FTN Cocoa Processing Nigeria Plc	2013	-48.16	-11.53	18.22	-0.09	-204,831
	FTN Cocoa Processing Nigeria Plc	2012	-20.43	-20.43	56.99	-0.18	-404,580
87	John Holt Nigeria Plc	2016	3.47	-8.95	47.92	75.9	311
	John Holt Nigeria Plc	2015	-4.96	9.16	45.07	-84.87	-311
	John Holt Nigeria Plc	2014	3.44	-7.45	-6.09	63.08	266
	John Holt Nigeria Plc	2013	1.83	-2.63	-1.61	24.87	111
	John Holt Nigeria Plc	2012	-34.82	46.18	23.79	-477.18	-1,899
88	Japual Oil and Maritime services	2016	-23.72	-230.38	-19.01	-3.47	-21,751,994
	Nigeria Plc	2015	-6.82	-21.17	3.62	-1.11	-6,927,222
		2014	0.62	1.57	9.31	-0.43	-2,521,690
		2013	-20.86	-45.02	-27.21	0.01	160,624
		2012	3.59	20.80	0.61	-0.92	-5,585,580
89	Learn African Nigeria Plc	2016	7.93	7.95	7.89	0.31	134,314
	Learn African Nigeria Plc	2015	23.44	23.44	23.44	0.83	-618,007
	Learn African Nigeria Plc	2014	0.59	20.43	20.44	-0.03	2,985
	Learn African Nigeria Plc	2013	2.19	2.18	2.19	0.11	125,711
	Learn African Nigeria Plc	2012	7.51	7.57	7.51	0.35	212,974

90	CUTIX NIGERIA Plc	2016	76.84	4.45	31.17	2.77	-2,347,241
	CUTIX NIGERIA Plc	2015	79.86	16.12	14.33	3.21	10,795,102
	CUTIX NIGERIA Plc	2014	78.41	20.79	15.51	2.99	11,681,560
	CUTIX NIGERIA Plc	2013	78.86	26.37	15.16	3.06	17,008,875
	CUTIX NIGERIA Plc	2012	93.92	30.73	22.45	2.54	18,786,783
91	7Up Nigeria Nigeria Plc	2016	3.83	13.51	5.54	5.23	3,757,390
	7Up Nigeria Nigeria Plc	2015	10.53	29.77	32.02	11.12	8,749,101
	7Up Nigeria Nigeria Plc	2014	11.52	37.13	35.63	3.04	7,616,444
	7Up Nigeria Nigeria Plc	2013	5.56	22.71	24.05	4.46	3,262,719
	7Up Nigeria Nigeria Plc	2012	4.67	20.25	28.25	2.62	2,558,644
92	A.G.Leventis Nig Plc	2016	20.21	1.09	22.59	-1.42	-4,126,989
	A.G.Leventis Nig Plc	2015	1.56	0.14	20.01	0.13	730,795
	A.G.Leventis Nig Plc	2014	0.66	1.52	18.25	0.27	1,088,416
	A.G.Leventis Nig Plc	2013	3.34	7.02	25.38	0.51	1,878,558
	A.G.Leventis Nig Plc	2012	1.25	2.78	14.67	0.28	812,214
93	Academy Nigeria Plc	2016	1.92	8.03	2.61	-8.89	-73,039
	Academy Nigeria Plc	2015	0.92	3.76	1.63	5.4	48,016
	Academy Nigeria Plc	2014	2.38	11.27	11.57	0.24	130,026
	Academy Nigeria Plc	2013	1.55	7.31	7.35	0.17	113,126
	Academy Nigeria Plc	2012	3.27	13.42	13.39	0.16	124,141
94	Afromedia Nigeria Plc	2016	0.79	0.54	0.68	0.76	1,216,471
	Afromedia Nigeria Plc	2015	0.64	0.05	0.64	0.62	-2,745,201
	Afromedia Nigeria Plc	2014	0.95	0.33	0.11	0.32	-1,705,725
	Afromedia Nigeria Plc	2013	9.05	0.16	0.91	0.19	-850,941

	Afromedia Nigeria Plc	2012	5.72	0.88	0.57	1.01	-4,476,896
95	Air& Logistic Services (now newrest ASL Nig.plc	2016	20.50	3.61	32.16	1.7	1,078,639
	Air& Logistic Services	2015	-1.25	-2.75	3.08	-0.1	-62,763
	Air& Logistic Services	2014	4.01	7.37	6.49	0.28	247,058
	Air& Logistic Services	2013	2.61	4.18	3.93	0.23	239,846
	Air& Logistic Services	2012	16.47	22.52	24.43	0.78	495,208
96	Aluminium Extrusion Indus Nig.Plc	2016	3.72	5.75	5.69	0.38	127,563
	Aluminium Extrusion Indus Nig.Plc	2015	4.51	7.05	11.41	0.38	120,439
	Aluminium Extrusion Indus Nig.Plc	2014	9.70	15.31	12.62	0.77	118,548
	Aluminium Extrusion Indus Nig.Plc	2013	8.04	14.15	14.56	0.62	135,460
	Aluminium Extrusion Indus Nig.Plc	2012	2.81	4.78	11.18	0.21	77,548
97	Arbico Nigeria Plc	2016	0.19	11.75	1.11	-0.05	43,898
	Arbico Nigeria Plc	2015	5.98	370.61	15.99	1.83	341,722
	Arbico Nigeria Plc	2014	-5.83	131.10	-13.59	-1.7	-245,613
	Arbico Nigeria Plc	2013	6.70	180.62	9.21	1.88	297,633
	Arbico Nigeria Plc	2012	-1.89	21.61	-3.34	-1.16	-37,579
98	Ashaka Cement Nigeria Plc	2016	3.68	2.69	3.57	0.9	2,663,283
	Ashaka Cement Nigeria Plc	2015	3.93	5.21	5.12	1.23	3,209,246
	Ashaka Cement Nigeria Plc	2014	6.38	8.91	8.29	2.04	5,250,933
	Ashaka Cement Nigeria Plc	2013	4.19	5.99	4.77	1.26	2,844,864
	Ashaka Cement Nigeria Plc	2012	4.64	6.31	9.50	1.4	5,473,736
99	Associated Bus Company	2016	9.26	9.26	6.65	0.22	-258,112
	Associated Bus Company	2015	2.20	6.84	4.60	0.05	230,937

	Associated Bus Company	2014	-5.80	-20.05	2.46	0.17	-140,088
	Associated Bus Company	2013	5.42	13.38	9.95	0.24	568,811
	Associated Bus Company	2012	6.52	14.75	11.31	0.24	566,000
100	Avon Crowncaps & Containers	2016	-2.68	-14.92	-0.41	-31.11	-32,596
	Avon Crowncaps & Containers	2015	-0.36	-2.10	-0.33	-4.23	-25,611
	Avon Crowncaps & Containers	2014	1.41	6.21	4.80	10.91	226,030
	Avon Crowncaps & Containers	2013	-1.06	-5.28	2.15	0.26	133,306
	Avon Crowncaps & Containers	2012	0.76	4.04	1.20	9.88	84,730
101	B.O.C Gases Nigeria Plc	2016	2.99	3.51	5.59	0.18	121,562
	B.O.C Gases Nigeria Plc	2015	3.77	5.74	6.41	0.29	131,042
	B.O.C Gases Nigeria Plc	2014	6.60	11.19	12.60	0.55	310,207
	B.O.C Gases Nigeria Plc	2013	9.10	14.41	18.09	0.63	380,322
	B.O.C Gases Nigeria Plc	2012	11.50	18.53	26.41	0.73	499,049
102	The Initiates Nigeria Plc	2016	16.07	19.76	23.65	0.16	203,183,451
		2015	5.03	6.41	8.13	0.04	60,051,096
		2014	13.89	19.23	19.17	0.28	132,655,217
		2013	10.07	14.09	15.69	0.19	85,950,899
		2012	0.84	1.19	1.96	0.01	9,185,408
103	Abbey Mortgage Bank	2016	-1.35	-2.61	-1.08	6.25	-134,443
	Nigeria Plc	2015	0.43	-0.84	-1.78	5.21	-227,272
		2014	-1.27	-2.47	-1.43	-3.89	-182,892
		2013	-3.82	-7.72	-3.48	1.32	-472577
		2012	-1.53	3.03	1.53	-4	218,975
104	Sovereign Trust Insurance	2016	0.25	0.45	0.47	0.3	44,975
	Nigeria Plc	2015	6.28	11.58	4.89	5.82	453,828

		2014	4.01	9.96	3.18	4	274,859
		2013	4.01	9.96	3.18	4	274,859
		2012	20.75	47.04	22.28	23.07	1,585,113
105	Staco Insurance Nigeria Plc	2016	-18.61	-50.21	-17.57	-0.19	-1,783,598
		2015	0.14	0.42	0.59	0.03	62,339
		2014	0.98	3.01	1.41	0.01	137,683
		2013	4.93	15.99	6.82	0.08	570,017
		2012	3.31	10.58	4.15	0.05	310,761
106	Unity Kapital Assurance Nigeria Plc	2016	1.59	1.79	2.07	0.03	235,227
		2015	3.17	3.63	3.83	0.05	411,081
		2014	1.34	1.54	1.66	0.02	175,023
		2013	2.52	2.93	2.12	0.2	222,472
		2012	3.01	3.47	4.48	0.2	473,017
107	Mutual Benefits Assurance Nigeria Plc	2016	-8.38	-28.91	-7.53	-0.17	-1,248,946
		2015	4.13	10.52	5.71	0.18	901,266
		2014	15.53	40.44	18.98	0.28	2,742,315
		2013	3.98	17.39	4.78	7.19	691,577
		2012	-3.42	-9.59	-1.61	-5.94	-224,161
108	United Capital Nigeria Plc	2016	9.19	43.09	9.55	0.25	4,638,327
		2015	4.05	13.97	6.68	0.15	1,488,390
		2014	6.58	19.58	7.26	0.29	1,464,017
		2013	28.92	61.41	33.08	0.82	3,735,397
		2012	6.01	15.51	3.36	0.02	51,269
109	Leadway Assurance Nigeria Plc	2016	0.39	21.13	4.43	0.72	7,361,449
		2015	4.64	31.42	4.72	0.73	6,484,941
		2014	2.79	17.61	3.37	0.32	3,394,793

		2013	1.77	11.11	2.81	0.2	2,732,306
		2012	1.02	5.62	1.25	0.08	826,489
108	Courtville Business Solution Nigeria Plc	2016	1.16	1.16	1.22	1.04	38,887,736
		2015	1.86	2.11	5.21	1.7	184,386,415
		2014	8.72	9.92	12.54	8.94	457,031,807
		2013	9.16	10.38	11.99	8.67	403,029,900
		2012	9.29	10.59	11.65	8.06	374,202,379
109	First Aluminium Nig. Plc	2016	2.94	5.69	0.47	5.3	43,172
		2015	1.92	2.34	1.83	1.5	106,385
		2014	0.56	0.66	0.55	4.1	29,761
		2013	1.83	2.14	-19.49	-48.2	-1,053,239
		2012	-12.44	-22.22	-3.86	-15.3	-311,946
110	Honeywell Nigeria Plc	2016	3.97	18.48	-3.77	-38.13	-2,869,342
		2015	1.65	5.51	2.11	14.13	1,434,828
		2014	5.25	16.26	6.64	42.26	4,237,432
		2013	5.13	15.33	6.88	35.86	3,814,599
		2012	5.82	16.38	7.84	35.15	3,758,735
111	Julius Berger Nigeria Plc	2016	2.47	26.88	-0.87	-2.68	-1,239,251
		2015	1.15	14.24	4.32	2.01	6,234,338
		2014	4.96	33.19	7.65	4.92	10,028,524
		2013	4.03	29.02	9.36	3.94	10,976,029
		2012	7.13	53.52	12.38	6.48	13,496,241
112	Chemical and Allied Product Nigeria Plc	2016	66.24	70.22	94.89	2.29	2,296,984
		2015	110.41	114.43	447.92	2.49	7,056,876
		2014	132.48	140.82	556.83	2.37	6,987,604
		2013	104.91	111.72	458.81	2.02	6,195,824

		2012	93.45	99.73	438.24	1.99	5,231,330
113	CWG Nigeria Plc	2016	0.22	0.96	0.22	0.01	32,087
		2015	-1.81	-56.64	-1.81	-0.74	-1,876,099
		2014	1.31	3.36	2.08	0.07	109,018
		2013	4.68	12.03	4.68	0.25	632,099
		2012	3.84	13.49	3.84	0.22	444,064
114	Champion Brewery Nigeria Plc	2016	6.81	6.91	8.74	0.01	681,284
		2015	0.96	1.08	3.09	0.01	248,443
		2014	-9.37	-12.85	-13.18	-0.61	-1,061,783
		2013	-14.49	-25.56	-12.29	-0.81	-1,730,432
		2012	-22.36	-38.97	-32.26	-1.02	-1,928,865
115	Dangote Flour Nigeria Plc	2016	37.23	42.06	35.63	2.42	11,588,399
		2015	-302.33	-329.64	-29.61	-2.82	-13,789,416
		2014	-23.38	-29.55	-34.04	-0.83	-6,055,112
		2013	-15.75	-24.57	-19.85	-0.9	-5,647,490
		2012	-8.74	-13.82	-11.87	0.63	-4,264,583
116	Ellah Lakes Nigeria plc	2016	-1.35	-2.45	-1.35	0.27	-16,019,887
		2015	-1.21	-2.24	-1.21	0.24	-14,205,371
		2014	-1.17	-2.27	-1.17	0.23	-13,943,914
		2013	-2.11	-4.28	-2.11	0.41	-24,860,993
		2012	-2.76	-6.12	-2.76	0.59	-31,231,523
117	International Brewery Nigeria plc	2016	7.92	18.95	10.92	0.81	3,656,826
		2015	6.45	15.99	9.33	0.59	2,815,554
		2014	8.64	18.68	16.11	0.64	3,925,500
		2013	10.11	24.81	15.43	0.71	3,555,546
		2012	-15.21	-27.87	1.34	-1.03	190,341

118	Med-view Airlines Nigeria plc	2016	5.01	12.03	5.44	7.93	840,033
		2015	5.78	14.65	6.61	9.34	830,912
		2014	2.11	4.94	3.08	5.23	306,354
		2013	3.89	6.64	3.13	7.41	166,645
		2012	3.47	5.24	4.04	6.01	163,596
119	Rak Unity Petroleum Nigeria Plc	2016	3.78	10.54	5.73	0.94	80,849
		2015	12.89	19.09	18.99	1.59	132,264
		2014	4.54	14.17	6.68	0.95	79,269
		2013	0.48	0.49	0.13	0.03	-428
		2012	0.00	0.00	0.00	0	0
120	COMPANIES	YEARS	ROA	ROCE	ROE	EPS	PBT
	Beta Glass Nigeria Plc	2016	11.45	17.69	15.72	7.61	5,215,253
	Beta Glass Nigeria Plc	2015	7.33	11.33	11.47	3.98	3,114,795
	Beta Glass Nigeria Plc	2014	8.87	14.98	12.41	4.78	3,340,660
	Beta Glass Nigeria Plc	2013	5.81	11.34	7.96	3.12	2,138,784
	Beta Glass Nigeria Plc	2012	5.92	10.67	8.27	3.41	1,857,089
121	COMPANIES	YEARS	ROA	ROCE	ROE	EPS	PBT
	Chams Nigeria Plc	2016	-20.78	-37.59	-20.41	-0.13	-1,873,838
	Chams Nigeria Plc	2015	-28.74	-36.07	-28.74	-0.54	-2,516,775
	Chams Nigeria Plc	2014	3.92	4.65	3.65	0.31	415,137
	Chams Nigeria Plc	2013	8.83	8.83	7.74	0.15	634,176
	Chams Nigeria Plc	2012	7.95	7.95	8.92	0.14	714,930

Zenith bank Nigeria Plc

1		2016	2015	2014	213	2012
	Organizational view and external Environment	1	1	1	1	1
	Governance	1	1	1	1	1
	Business Model	1	1	1	1	0.5
	Risk and Opportunities	1	1	1	1	1
	Strategy and Resources Allocation	1	1	1	1	1
	Performance	1	1	1	1	1
	Outlook	1	1	1	1	1
	Basic of presentation	1	1	1	1	1
	score (i)	8	8	8	8	7.5
	Total score (ii)	8	8	8	8	8
	D(i)/(ii)	1	1	1	1	0.9375

United Bank of Africa Nig. Plc

2		2016	2015	2014	213	2012
	Organizational view and external Environment	1	1	1	1	1
	Governance	1	1	1	1	1
	Business Model	1	0.5	0.5	0.5	0.5
	Risk and Opportunities	1	1	1	1	1
	Strategy and Resources Allocation	1	1	1	1	1
	Performance	1	1	1	1	1
	Outlook	1	1	1	1	1
	Basic of presentation	1	1	1	1	1
	score (i)	8	7.5	7.5	7.5	7.5
	Total score (ii)	8	8	8	8	8
	D(i)/(ii)	1	0.9375	0.9375	0.9375	0.9375

3 **First Bank Nigeria Plc**

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.9375	0.9375

4 **Capital Oil Nigeria Plc**

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.9375	0.9375

5	Union Bank Nigeria Plc				
	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	1	1	1	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	8	8	8	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	1	1	1	0.9375	0.9375

6	Access Bank Nigeria Plc				
	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.9375	0.9375

7

	2016	2015	2014	213	2012
	Sky Bank Nigeria Plc				
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.9375	0.9375

8

	2016	2015	2014	213	2012
	GTBank Nigeria Plc				
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.9375	0.9375

9 **Unity Bank Nigeria Plc**

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.9375	0.9375

10 Stering Bank Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.9375	0.9375

11 Wema Bank Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.9375	0.9375

12 FCMB Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.9375	0.9375

13 CITI Bank Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.9375	0.9375

14 Stanbic IBTC Bank Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.9375	0.9375

15 Standard Chartered Bank Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	1	1	1	1	1
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	8	8	8	8	8
Total score (ii)	8	8	8	8	8
D(i)/(ii)	1	1	1	1	1

16 Mobil Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	1	1	1	1	1
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	8	8	8	8	8
Total score (ii)	8	8	8	8	8
D(i)/(ii)	1	1	1	1	1

17	Morison Industries Nigeria Plc	2016	2015	2014	213	2012
	Organizational view and external Environment	1	1	1	1	1
	Governance	1	1	1	1	1
	Business Model	0.5	0.5	0.5	0	0
	Risk and Opportunities	0.5	0.5	0.5	0.5	0
	Strategy and Resources Allocation	1	1	1	1	1
	Performance	1	1	1	1	1
	Outlook	1	1	1	1	1
	Basic of presentation	1	1	1	1	1
	score (i)	7	7	7	6.5	6
	Total score (ii)	8	8	8	8	8
	D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

18	MRS(Texaco Chevron) Nigeria Plc	2016	2015	2014	213	2012
	Organizational view and external Environment	1	1	1	1	1
	Governance	1	1	1	1	1
	Business Model	0.5	0.5	0.5	0.5	0.5
	Risk and Opportunities	0.5	0.5	0.5	0.5	0.5
	Strategy and Resources Allocation	1	1	1	1	1
	Performance	1	1	1	1	1
	Outlook	1	1	1	1	1
	Basic of presentation	1	1	1	1	1
	score (i)	7	7	7	7	7
	Total score (ii)	8	8	8	8	8
	D(i)/(ii)	0.875	0.875	0.875	0.875	0.875

19 OANDO Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	0.5	0.5	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.875	0.875

20 Multi Wesle Mining and Exporation Nig. Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

21 National aviation Handling Com. Nig. Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	0.5	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6	6	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.75	0.75	0.75

22 Nascon Allied Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.75	0.6875

23 NCR Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	0.5	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	6.5	6	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.8125	0.75	0.6875

24 Neimett Int. Pharmacetical Nig. Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.6875

25 Nestle Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.9375	0.9375

26 Nigeria brewery Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	0.5	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.875	0.9375

27 Nigerian Enamelware Nig. Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

28 Nigerian Nothern Nig. Plc Cement

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	0.5	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.75	0.75

29 Portland Cement Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

30 Okomu oil Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	7	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.875	0.75

31 Premier Paints Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

32 Pharma-Zeko Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6.5	6	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.8125	0.75	0.6875

33 Paints & Coating Manufacturing Nig. Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

34 Presco Oil Palm Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	7	6.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.875	0.8125

35 PZ-Cussion Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	1	1	0.5	0.5	0.5
Risk and Opportunities	0.5	0.5	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.875	0.875	0.875

36 R &T Brisco Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6.5	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.8125	0.8125	0.75

37	Red star Express Nigeria Plc				
	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1		1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6.5	5	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.8125	0.625	0.6875

38	Scoa Nig Plc				
	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6.5	6	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.8125	0.75	0.6875

39 Thomas Wyath Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

40 Studio Press Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0	0	0	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6	6	6	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.75	0.75	0.75	0.75

41 Tantalizer Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0	0	0	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6	6	5.5	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.75	0.75	0.6875	0.6875

42 Total Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	0.5	0.5	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.875	0.875

43	Tourist Company of Nigeria Plc				
	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	0.5
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.6875

44	Transcorp Nigeria plc				
	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6.5	6	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.8125	0.75	0.6875

45 Tripple Gee and Company Nig. Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	0.5	0.5
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.75	0.6875

46 Dangote Cement Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	1	0.5	0.5	0.5	0.5
Risk and Opportunities	1	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	8	7	7	7	6.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	1	0.875	0.875	0.875	0.8125

47 E-Transact Int. Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6.5	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.8125	0.8125	0.75

48 Flour Mill of Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6.5	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.8125	0.8125	0.75

49 GlaxoSmithline Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	0.5	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.875	0.875	0.875

50 Ikeja Hotel Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6.5	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.8125	0.8125	0.75

51 Livestock feed Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	0.5	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6.5	6	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.8125	0.75	0.75

52 May & Baker Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	7	6.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.875	0.8125

53 Mc Nichols Consolidated Nig. Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	0.5	0.5	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.8125

54 C & L Leasing Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	0.5	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	6.5	6	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.8125	0.75	0.6875

55 Conoil Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

56 Eterna Oil Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

57 Fidson Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6.5	6	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.8125	0.75	0.6875

58 Forte-oil Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6.5	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.8125	0.8125	0.75

59 Interlink Technologies Nig. Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

60 Lafarge Cement Wapco Nig. Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

61 Cadbury Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	1	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.875	0.8125	0.75

62 UPDC Real Property Nig. Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6.5	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.8125	0.8125	0.75

63		Unilever Nigeria Plc			
	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.875	0.875	0.875

64		Union diagnostic and Clinical Services Nig. Plc			
	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0	0	0	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	0.5	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6	6	5	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.75	0.75	0.625	0.6875

65 University Press Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

66 National Salt Company of Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6.5	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.8125	0.8125	0.75

67 Vita Foam Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	0.5	0.5	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.875	0.875

68 Prestige Assurance Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	1	1	1	1	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	0.5
score (i)	7.5	7	7	7	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.875	0.875	0.75

69 ALLCO Insurance Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.875	0.875

70 Continental Reinsurance Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.875	0.875

71 Consolidated Hallmark Insurance Nig. Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.875	0.875	0.875

72 African Alliance Insurance Nig. Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.875	0.875	0.875

73 WAPIC Insuranc Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.875	0.875

74 AXA Mansard Insurance Nigeria PlcANSARD

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0	0	0	0	0
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.875	0.875

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	Custodian and Allied Insurance Nigeria Plc				
	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.875	0.875	0.875

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	Law Union and Rock Insurance Nigeria Plc				
	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.875	0.875	0.875

77 Lasaco Assurance Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.9375	0.9375

78 NEM Insurance Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0.5	0	0
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	0.5	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7.5	6.5	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.9375	0.8125	0.875

79	Regency Alliance Insurance Nig. Plc				
		2016	2015	2014	213	2012
	Organizational view and external Environment	1	1	1	1	1
	Governance	1	1	1	1	1
	Business Model	0.5	0	0.5	0.5	0.5
	Risk and Opportunities	1	1	1	1	1
	Strategy and Resources Allocation	1	1	1	1	1
	Performance	1	1	1	1	1
	Outlook	1	1	1	1	1
	Basic of presentation	1	1	1	1	1
	score (i)	7.5	7	7.5	7.5	7.5
	Total score (ii)	8	8	8	8	8
	D(i)/(ii)	0.9375	0.875	0.9375	0.9375	0.9375

80	African Prudential Registrar Plc					
		2016	2015	2014	213	2012
	Organizational view and external Environment	1	1	1	1	1
	Governance	1	1	1	1	1
	Business Model	0.5	0.5	0.5	0	0
	Risk and Opportunities	0.5	0.5	0.5	0.5	0
	Strategy and Resources Allocation	1	1	1	1	1
	Performance	1	1	1	1	1
	Outlook	1	1	1	1	1
	Basic of presentation	1	1	1	1	1
	score (i)	7	7	7	6.5	6
	Total score (ii)	8	8	8	8	8
	D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

81		DAAR Communication Nigeria Plc			
	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	7	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.875	0.75

82		Jaizbank Nigeria Plc			
	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0.5	0	0
Risk and Opportunities	1	1	1	1	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7.5	7	6.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.9375	0.875	0.8125

83 Dangote Sugar Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.875	0.875	0.875

84 FTN Cocoa Processing Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.8125

85 John Holt Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	1	1	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	8	8	7.5	7.5	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	1	1	0.9375	0.9375	0.875

86 Japual Oil and Maritime services

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	1	1	1	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	6.5	6.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.8125	0.8125

87 Learn African Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	0.5	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.75	0.75

88 CUTIX NIGERIA Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	1	0.5	0.5	0	0
Risk and Opportunities	1	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	8	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	1	0.875	0.875	0.8125	0.75

89 7Up Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	1	1	1	1	1
Risk and Opportunities	1	1	1	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	8	8	8	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	1	1	1	0.9375	0.9375

90 A.G.Leventis Nig Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	1	1	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	8	8	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	1	1	0.9375	0.9375	0.9375

91 Academy Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

92 Afromedia Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	0.5	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.75	0.75

93 Air & Logistic Services (now newrest ASL Nig.plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

94 Aluminium Extrusion Indus Nig.Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.875	0.8125	0.75

95 Arbico Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	0.5	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.75	0.75

96 Ashaka Cement Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	1	1	1	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	6.5	6.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.8125	0.8125

97 Associated Bus Company

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.875	0.875	0.875

98 Avon Crowncaps & Containers

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	0.5	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.75	0.75

99 B.O.C Gases Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

100 The Initiates Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	0.5	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.75	0.75

101 Abbey Mortgage Bank Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.9375	0.9375

102 Sovereign Trust Insurance Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0.5	0	0
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7.5	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.9375	0.875	0.875

103		Staco Insurance Nigeria Plc			
	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.9375	0.9375	0.9375

104		Unity Kapital Assurance Nigeria Plc			
	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	1	1	0.5	0.5	0.5
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	8	8	7.5	7.5	7.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	1	1	0.9375	0.9375	0.9375

105 Mutual Benefits Assurance Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	0.5	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0	0.5	0	0
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7	6.5	6.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.875	0.8125	0.8125

106 United Capital Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	0.5	0.5	0.5
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	0.5
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	6.5	6	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.8125	0.75	0.6875

107 Leadway Assurance Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7.5	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.9375	0.875	0.875

108 Courtville Business Solution Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.8125

109 First Aluminium Nig. Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	6.5	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.8125	0.8125	0.75

110 Honeywell Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7.5	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.9375	0.875	0.875	0.875

111 Julius Berger Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	1	1	1	1	1
Risk and Opportunities	1	1	1	1	1
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	8	8	8	8	8
Total score (ii)	8	8	8	8	8
D(i)/(ii)	1	1	1	1	1

112 Chemical and Allied Product Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	0.5
Business Model	0.5	0	0	0	0
Risk and Opportunities	1	1	1	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7	6.5	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.875	0.8125	0.6875

113 CWG Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	0.5	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.75	0.75

114 Champion Brewery Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	1	0.5	0.5	0.5	0.5
Risk and Opportunities	0.5	0.5	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7.5	7	7	7	7
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.9375	0.875	0.875	0.875	0.875

115 Dangote Flour Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	1	0.5	0.5	0	0
Risk and Opportunities	1	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	8	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	1	0.875	0.875	0.8125	0.75

116 Ellah Lakes Nigeria plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	0.5
Governance	1	1	1	0.5	0.5
Business Model	0.5	0	1	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6.5	7.5	6	5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.8125	0.9375	0.75	0.625

117 International Brewery Nigeria plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	7	7	6.5	6
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.875	0.875	0.8125	0.75

118 Med-view Airlines Nigeria plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	0.5
Governance	1	1	1	1	1
Business Model	1	0	0	0	0
Risk and Opportunities	1	0.5	0.5	0.5	0
Strategy and Resources Allocation	1	1	1	1	1
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	8	6.5	6.5	6.5	5.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	1	0.8125	0.8125	0.8125	0.6875

119 Rak Unity Petroleum Nigeria Plc

	2016	2015	2014	213	2012
Organizational view and external Environment	1	1	1	1	0
Governance	1	1	1	1	0
Business Model	0.5	0	0	0	0
Risk and Opportunities	0.5	0	0	0	0
Strategy and Resources Allocation	1	1	1	1	0.5
Performance	1	1	1	1	1
Outlook	1	1	1	1	1
Basic of presentation	1	1	1	1	1
score (i)	7	6	6	6	3.5
Total score (ii)	8	8	8	8	8
D(i)/(ii)	0.875	0.75	0.75	0.75	0.4375

120 Beta Glass Nigeria Plc

	2016	2015	2014	2013	2012
Organizational view and external Environment	1	1	1	1	0.5
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0
Risk and Opportunities	0.5	0.5	0.5	0.5	0.5
Strategy and Resources Allocation	1	1	1	0.5	0.5
Performance	1	1	1	1	1
Outlook	1	1	1	1	0.5
Basic of presentation	1	1	1	1	1
Total score(D1)	7	7	7	6.5	5
D11	8	8	8	8	8
D1/D11	0.875	0.875	0.875	0.8125	0.625

121	Chams Nigeria Plc				
	2016	2015	2014	2013	2012
Organizational view and external Environment	1	1	1	1	1
Governance	1	1	1	1	1
Business Model	0.5	0.5	0.5	0.5	0.5
Risk and Opportunities	1	1	1	0.5	0.5
Strategy and Resources Allocation	1	1	1	1	0.5
Performance	1	1	1	1	1
Outlook	1	1	1	1	0.5
Basic of presentation	1	1	1	1	1
Total score(D1)	7.5	7.5	7.5	7	6
D11	8	8	8	8	8
D1/D11	0.9375	0.9375	0.9375	0.875	0.75