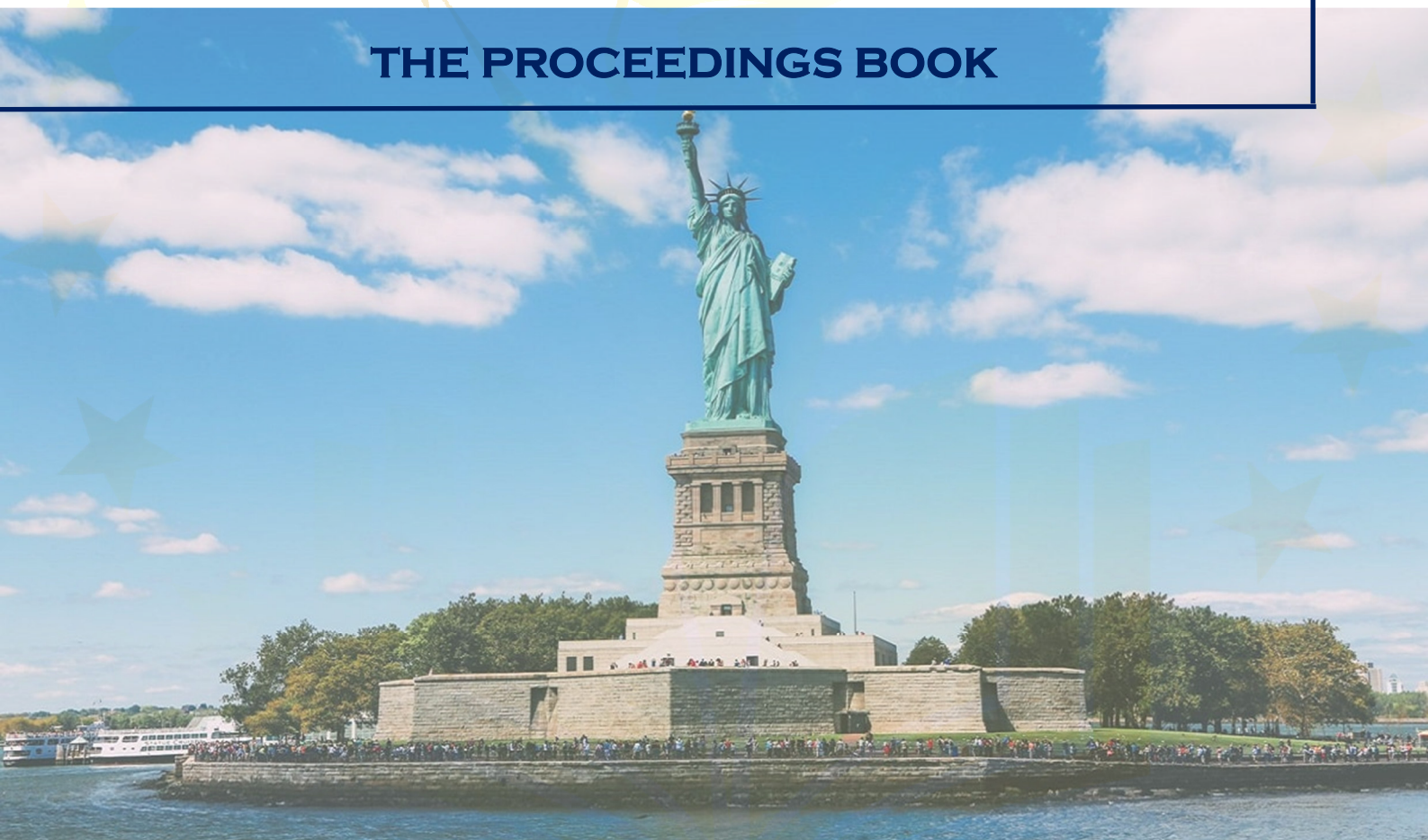


# INTERNATIONAL LIBERTY INTERDISCIPLINARY STUDIES CONFERENCE

JANUARY 16-17, 2022 / MANHATTAN, NEW YORK

THE PROCEEDINGS BOOK



**EDITORS BY:**  
**THAÍS B. BOSCO**  
**FLAVIO A. S. GONÇALVES**  
**WESLEY A. DE SOUZA**

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**(THE PROCEEDINGS BOOK)**

## **EDITORS**

**Thaís B. Bosco**

**Flavio A. S. Gonçalves**

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### HEAD OF SESSION: Prof. Yigzaw Kebede Gete

AUTHOR(S)	ORGANISATION	TOPIC TITLE
Dr. Lena Elizabeth David & Somprakas Basu & Farhanul Huda	<i>All India Institute of Medical Sciences</i>	EFFECT OF PERSONAL PROTECTIVE EQUIPMENT (PPE) ON SURGICAL SITE INFECTION IN EMERGENCY LAPAROTOMY
S. Chezhian & Dr. Farhanul Huda & Dr. Somprakas Basu	<i>All India Institute of Medical Sciences</i>	A STUDY TO ASSESS THE RISK FACTORS FOR POST-OPERATIVE COMPLICATIONS IN GERIATRIC PATIENTS UNDERGOING EMERGENCY SURGERY
Dr. Mohsin Hassan & Dr Farhanul Huda & Prof. Somprakas Basu	<i>All India Institute of Medical Sciences</i>	PATIENT'S PERCEPTIONS OF THE SAFETY AND FEASIBILITY OF ELECTIVE SURGERY DURING COVID-19 PANDEMIC
Aakansha Giri Goswami & Farhanul Huda & Somprakas Basu	<i>All India Institute of Medical Sciences</i>	KNOWLEDGE, ATTITUDE AND PRACTICE OF PATIENTS ATTENDING SURGERY CLINICS TOWARDS COVID-19 INFECTION AND PANDEMIC
Prof. Adil Geybulla & Nigar Geybulla	<i>Azerbaijan Medical University</i>	CASES OF DETECTING MALIGNANT GROWTH IN PATIENTS AFTER PREVIOUS COVID-19
Rodolfo Reda & Alessio Zanza & Luca Testarelli	<i>Sapienza University of Rome</i>	ULTRASOUND IMAGING IN DENTISTRY: A LITERATURE OVERVIEW
Assist. Prof. Fetuma Feyera & Prof. Yigzaw Kebede Gete & Dr. Kebede Tirfessa & Assist. Prof. Muluaem Endeshaw Bogale	<i>Ambo University College of Medicine and Health Science &amp; Gondar University &amp; Kotebe Metropolitan University &amp; Rift Valley University</i>	MAGNITUDE OF COMMON MENTAL DISORDERS AND ASSOCIATED FACTORS AMONG CANCER PATIENTS AT BLACK LION SPECIALIZED HOSPITAL, ADDIS ABABA, ETHIOPIA: CROSS- SECTIONAL SURVEY
Linah Saraireh & Saeed Sharif	<i>Imam Abdulrahman Bin Faisal University &amp; University Way</i>	A GENERALISED LINEAR MODEL TO PREDICT COPD STATUS



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**HEAD OF SESSION: Prof. Dr. Elizabeta Dimitrova**

AUTHOR(S)	ORGANISATION	TOPIC TITLE
Okoro Lawrence	<i>University of Nigeria</i>	INFLUENCE OF MOTIVATION ON STUDENTS' ACADEMIC ACHIEVEMENT IN THE TEACHING OF JUNIOR SECONDARY THREE SOCIAL STUDIES IN JALINGO METROPOLIS
Lerry David	<i>Keningau Vocational College</i>	REVITALIZING ESSAY WRITING THROUGH MOBILE-ASSISTED LANGUAGE LEARNING (MALL) IN THE ERA OF REMOTE LEARNING
Asist. Prof. Dr. Arzu BAYKARA TAŞKAYA	<i>Dumlupinar University</i>	KOS ISLAND FOUNDATIONS ACCORDING TO THE EVKAF BOOK NO. 21096
Dr. Crisanto E. Avila	<i>University of the Philippines Open University</i>	DIGITAL INEQUALITY SURVEY TO THE TEACHERS OF ST. ALOYSIUS OF ACADEMY OF DASMARIÑAS: A BASIS FOR DIGITAL TRUST AND INTUITION
Sakina Aliyeva	<i>Azerbaijan Medical University</i>	LEXICAL COMPARATIVE ANALYSIS OF MODERN TURKISH LANGUAGE WITH GOYCHA DIALECTS
Prof. Dr. Elizabeta Dimitrova	<i>SS Cyril and Methodius University</i>	LEGACY IN A BOX
Dang Van Thanh & Trinh Thi Thanh Nhan & Pham Phuoc Huy	<i>Nguyen Khuyen High and Junior School</i>	SMARTEYE - DRIVER'S DISTRACTED BEHAVIOR MONITORING SYSTEM
Sareh Larijany	<i>Ahlul Bayt International University</i>	HOW THE CONCEPT OF JUSTICE IS UNDERSTOOD IN THE GLOBAL ETHIC PROJECT?

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### HEAD OF SESSION: Jan Alimgerey

AUTHOR(S)	ORGANISATION	TOPIC TITLE
Dr. Zaini Kadhafi Saragih & Prof. Dr. James Tangkudung & Dr. Veranika Darmidy	Indonesia Defense University & State University of Jakarta	LESSON LEARNED: RECRUITMENT AND PREPARING DCO (DOPING CONTROL OFFICER) IN INDONESIA NATIONAL GAMES 2022
Atharva Bhalerao Sandeep Sonawane	MET's Institute of Pharmacy	DRIED BLOOD SPOT- AN INNOVATIVE WAY OF BIOANALYSIS
Nurymova Raushan Duisenovna & Ospanova Gulnara Shaimerdenovna & Aldabergen Arailym Zhanabilkyzy	Kyzylorda State University & L.N. Gumilyov Eurasian National University & Russian State Agrarian University	ORGANIZATION OF PRINCIPAL TYPES AND BIOLOGICAL FEATURES AND PROTECTIVE MEASURES OF RICE PEST IN THE ARAL REGION
Gaber Bassyouni & Ashraf Eldalea & Hanan Zahran & Eman Shaban	Alexandria University & Agricultural Economics Institute	SOME ECONOMIC ASPECTS OF EGYPTIAN BASIL AS ONE OF THE MOST IMPORTANT MEDICINAL AND AROMATIC PLANTS IN WORLD MARKETS
Maryam Bibi & Dr. Shahnila Tariq & Hamna Zahid	University of Management and Technology	BELIEF IN JUSTICE AND CORPORATE SOCIAL RESPONSIBILITY IN RESCUE 1122 WORKERS

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**HEAD OF SESSION: Assoc. Prof. Dr. Yunus Emre TANSÜ**

AUTHOR(S)	ORGANISATION	TOPIC TITLE
Asist. Prof. Dr. Selma ÖNER & Assoc. Prof. Dr. Hakan ÖNER	<i>Istanbul University- Cerrahpasa</i>	PRECIOUS METAL PRICE FORECAST WITH GARCH MODELS IN COVID -19 PANDEMIC PERIOD
Assoc. Prof. Dr. Aykut EKİYOR & Burçin BOZKAYA & Dr. Ömer Faruk AVER	<i>Ankara Hacı Bayram University &amp; Hacettepe University &amp; M.E.B</i>	DETERMINATION OF ENTREPRENEURSHIP TENDENCIES OF NUTRITION AND DIETETICS STUDENTS
Dr. Suat ÖZER	<i>MEB</i>	METAPHORICAL EXPRESSIONS FOCUSING ON THE MOMENT OF SPEAKING: EXAMPLES FROM TURKISH
Assoc. Prof. Dr. Yunus Emre TANSÜ & Emre TÜFEKÇİOĞLU	<i>Gaziantep University</i>	IN ANCIENT TURKS FACTORS THAT CREATE THE STATE
Assoc. Prof. Dr. Yunus Emre TANSÜ & AMER DAYEKH	<i>Gaziantep University</i>	THE EFFECTS OF THE IDEAS OF NIZAMIYE MOSLEM THEOLOGICAL SCHOOLS ON ISLAMIC SOCIETY
İbrahim AKTÜRK	<i>Avrasya University</i>	AN EVALUATION CONCERNING THE PRESENT STATUS AND CONSERVATION OF TRABZON HISTORICAL KEMERALTI STREET
Gamze KILIÇ & Görkem ATA & Z. Candan ALGUN	<i>Istanbul Medipol University</i>	EFFECTS OF VESTIBULAR REHABILITATION IN PATIENTS WITH UNILATERAL VESTIBULAR HYPOFUNCTION

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**HEAD OF SESSION: Assist. Prof. Dr. Nabi KUCUKGERGERLI**

AUTHOR(S)	ORGANISATION	TOPIC TITLE
Ojiagu, Nkechi Cordelia	<i>Nnamdi Azikiwe University</i>	COOPERATIVE MODEL AND TRANSFORMATION OF SUB-SAHARA AFRICA'S PANDEMIC ECONOMIES: AN APPRAISAL AND STRATEGIC OPTIONS
S. Poorani & Prof. Dr. L.R.K. Krishnan	<i>VIT Business School</i>	PANDEMIC INDUCED EMPLOYMENT TRENDS IN THE GLOBALIZED ECONOMY
Tien Dzung Nguyen & Stephen Zahra	<i>Western Australian School System</i>	HOW HAS THE OPERATION and POLITICS of CHINESE MAINSTREAM DAMS on THE MEKONG RIVER AFFECTED THE LIVELIHOOD in LOWER MEKONG BASIN REGION?
Assist. Prof. Dr. Nabi KUCUKGERGERLI & Gokhan Omer KARLIDAG	<i>Istanbul University of Safety and Technology</i>	INTEGRATED PERFORMANCE OF BANKS: DOES INTEGRATED PERFORMANCE IMPROVE BANK VALUE?
Bojan Morić Milovanović	<i>Institute of Public Finance</i>	EVALUATION PROCESS OF NEW VENTURE OPPORTUNITY: SERIAL ENTREPRENEUR'S PERSPECTIVE
Ndubuisi-okolo Purity Uzoamaka & Amechi Fabian & Agagbo Chinyere	<i>Nnamdi Azikiwe University &amp; Nasarawa State University</i>	STRATEGY IMPLEMENTATION AND PERFORMANCE OF BREWING MANUFACTURING FIRMS IN NIGERIA
Adhy Firdaus & Melati Puspita Hakim & Fuad Gagarin Siregar	<i>STIE GANESHA College of Economics</i>	THE EFFECT OF COMPENSATION, AND THE WORK ENVIRONMENT, ON EMPLOYEE'S PERFORMANCE: A STUDY ON HRD MANAGEMENT IN BEKASI, WEST JAVA, INDONESIA
Mokhtar Mohmmmed AL-Rubaie & Assoc. Prof. Dr. Shankar Somabhai Sodha	<i>Gujarat University</i>	THE EFFECT OF ACCOUNTING DISCLOSURE ACCORDING TO THE FINANCIAL ACCOUNTING SYSTEM (SCF) ON THE QUALITY AND TRANSPARENCY OF ACCOUNTING INFORMATION



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**HEAD OF SESSION: Dalal Adnan Amer Maturi**

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Alexandre Tachibana dos Santos & Prof. Dr. José Antonio Marques Carrer	<i>Federal University of Parana</i>	APPLICATION OF A GENETIC ALGORITHM COMBINED WITH THE BOUNDARY ELEMENT METHOD FOR THE OPTIMIZATION OF ELASTICITY PROBLEMS
V. R. Ibrahimov & M.N.Imanova & G.YU. Mehdiyeva & Xiao-Guang Yue & Mohammed K.A.Kaabar	<i>Institute of Control Systems &amp; Baku State University &amp; European University &amp; University of Malaya &amp; Washington State University</i>	ON A NEW WAY FOR INVESTIGATION OF FINITE DIFFERENCE METHOD AND ITS APPLICATION TO CALCULATION OF DEFINITE INTEGRALS
Muhammad Naeem & Ajaz Bashir Janjua & Muhammad Soleman Ali Shah & Aneela Wakeel & Fahad Sarfraz Butt & Aqib Mehmood	<i>University of Engineering and Technology &amp; HITEC University &amp; NUST</i>	DESIGN AND FABRICATION OF WHEAT REAPER MACHINE POWERED BY TRACTOR
Inna Samuilik & Felix Sadyrbaev & Diana Ogorelova	<i>Daugavpils University &amp; University of Latvia</i>	MATHEMATICAL MODELING OF THREE-DIMENSIONAL GENETIC REGULATORY NETWORKS USING DIFFERENT SIGMOIDAL FUNCTIONS
Dalal Adnan Amer Maturi & Youcef BECHEFFAR	<i>King Abdulaziz University &amp; University of Tiaret</i>	THE VARIATIONAL ITERATION METHOD FOR SOLVING NONLINEAR PARTIAL DIFFERENTIAL EQUATION USING MAPLE

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Assist. Prof. Dr. Sayyeda Taskeen Zahra & Prof. Dr. Sadia Saleem	University of Management and Technology	FAMILY COHESION AND EMOTIONAL BEHAVIORAL PROBLEMS IN PAKISTANI ADOLESCENTS: THE MEDIATING ROLE OF EMOTION REGULATION AND INTERPERSONAL DIFFICULTIES
Amna Arshad & Hifza Imran	University of Management and Technology	PARTNER PHUBBING AND MARITAL SATISFACTION AMONG MARRIED INDIVIDUALS: MEDIATING ROLE OF ROMANTIC JEALOUSY AND RESENTMENT
Endri Raço	Polytechnic University of Tirana	GENERAL OVERVIEW AND CHARACTERISTICS OF DOMESTIC VIOLENCE ON CHILDREN IN ALBANIA
Sumbal Riaz Malik & Ghuncha Naqvi	University of Management and Technology	PSYCHOSOCIAL DETERMINANTS AND REACTIONS TO PIRI-MURIDI [MASTER-DISCIPLE] IN EARLY AND MIDDLE ADULTS: AN INTERPRETATIVE PHENOMENOLOGICAL APPROACH
Ayesha Jabeen & Zahid Mahmood	University of Management and Technology	GENDER DIFFERENCES IN THE ACQUISITION OF COGNITIVE, READING AND ADAPTIVE SKILLS DURING MIDDLE CHILDHOOD YEARS IN PAKISTANI CHILDREN
Hafiza Muntaha Fatima & Fatima Nasir Ali & Aysegul Cagan & Sumaira Ayub	University of Management and Technology	FRUSTRATION INTOLERANCE, FUTURE APPREHENSION AND SLEEP QUALITY AMONG UNIVERSITY STUDENTS
Marina Stamati	University of the Aegean	THE "INVISIBLE" GREEK SAME SEX PARENTS' FAMILY
Lazar Rondović & Nemanja Milaš & Lana Lemajić	Union University	EFFECTS OF PERCEIVED CHARACTERISTICS OF THE WORK ENVIRONMENT AND BASIC PSYCHOLOGICAL NEEDS ON ORGANIZATIONAL AND CAREER COMMITMENT



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Muhammad Naeem Ajaz Bashir Janjua Muhammad Soleman Ali Shah Aneela Wakeel Fahad Sarfraz Butt Aqib Mehmood	University of Engineering and Technology & HITEC University & NUST	PUMPED STORAGE BASED SHORT TERM HYDRO-THERMAL SCHEDULING USING METAHEURISTIC ALGORITHM
Mai Duc Nghia & Pham Dinh Trung	Air Force Officer's College & Yersin University	INVESTIGATIONS OF THE COMBUSTION AND EXHAUST EMISSION PROCESS OF THE FISHING VESSEL'S DIESEL ENGINES USING BIODIESEL MADE FROM FISH FAT BY AVL - FIRE SOFTWARE
Uğur YÜCEL & Seçil ÇELİK ERBAŞ & S. Bahar BAŞTÜRK	Manisa Celal Bayar University	PRODUCTION OF THERMOPLASTIC BASED PARTICLE REINFORCED COMPOSITE MATERIALS AND THEIR CHARACTERIZATION
Thaís B. Bosco & Flavio A. S. Gonçalves & Wesley A. de Souza	Sao Paulo State University & Federal University of Technology	RANDOM FOREST APPLIED TO AN EXTENDED NILM DATASET TO CLASSIFY DISAGGREGATED ELECTRIC LOADS
ARIGUE Bidjad RAHMANI Soumia AYADI Nour El Houda SRITI Leila KAOULA Dalel	University of Mohammed Khider & University of Saad Dahlab & University of Salah Boubnider Constantine 3	TOWARDS THE ECOLOGICAL CONSTRUCTION OF BUILDING ENVELOPES: A PROMISING APPROACH INSPIRED BY VERNACULAR DWELLING'S STRATEGIES FOR IMPROVING THE ENERGY EFFICIENCY OF BUILDINGS - CASE OF THE OUED RIGH VALLEY (CITY OF TOUGGOURT)
Dr. Uzma Nadeem	University of Delhi	NATURAL MATERIALS AND THEIR APPLICATION IN THE ENVIRONMENTAL POLLUTION CONTROL: A REVIEW

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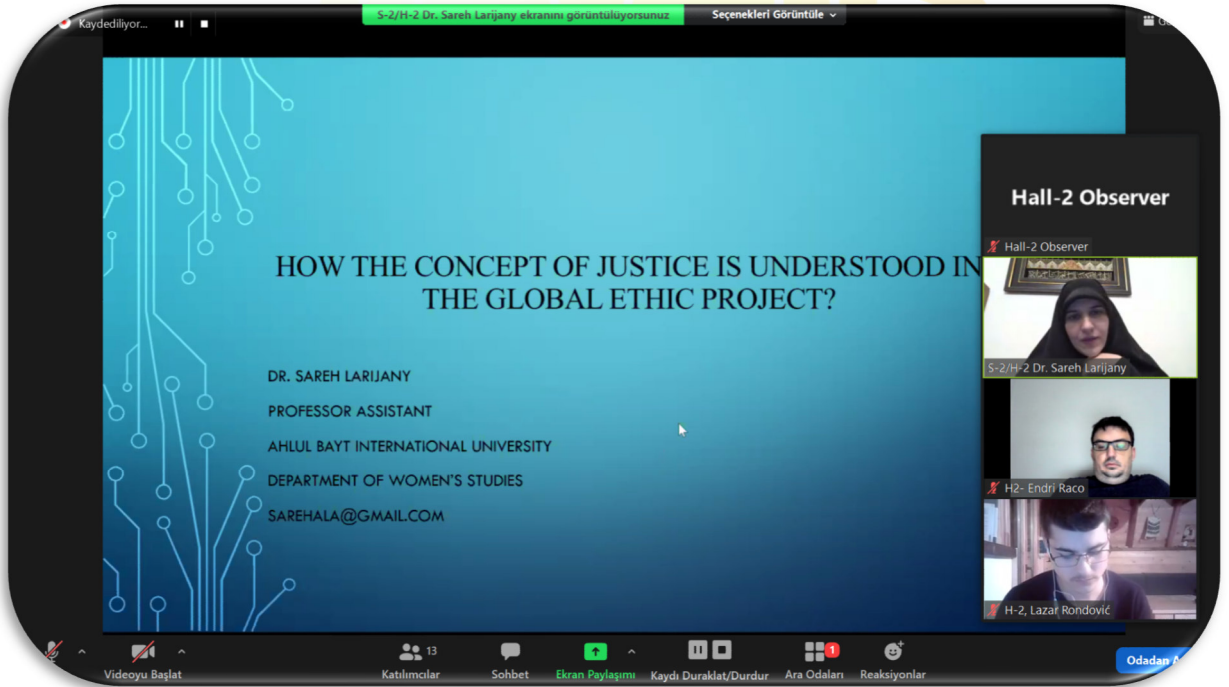
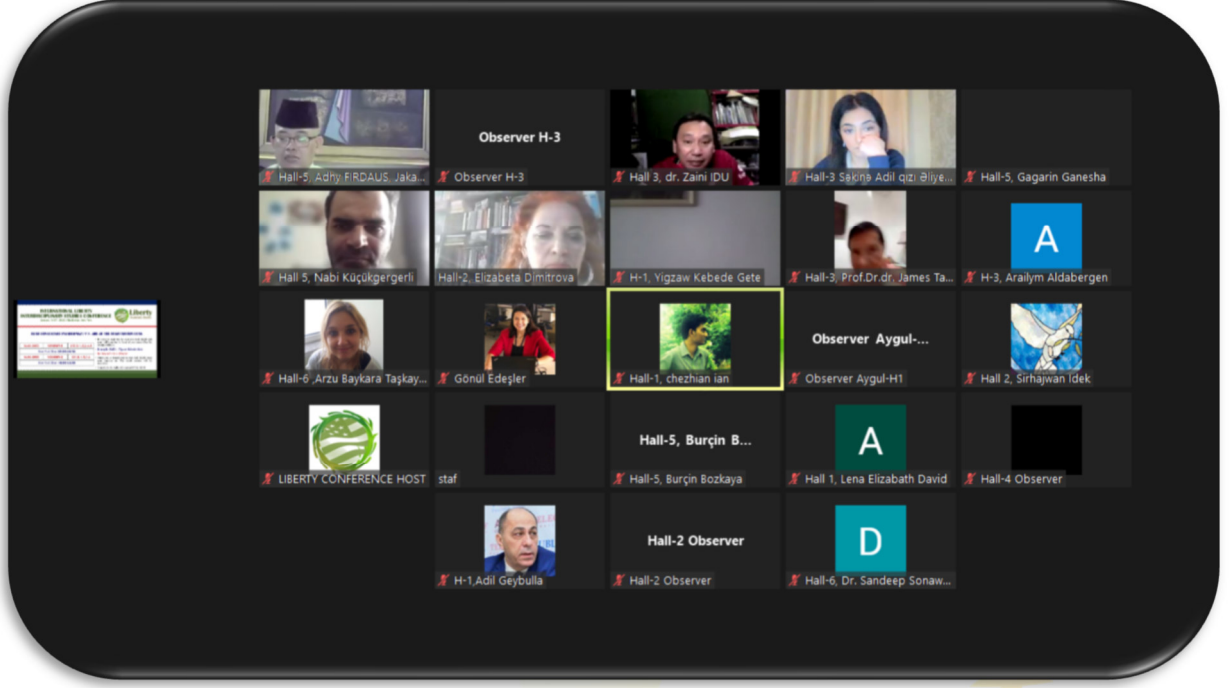
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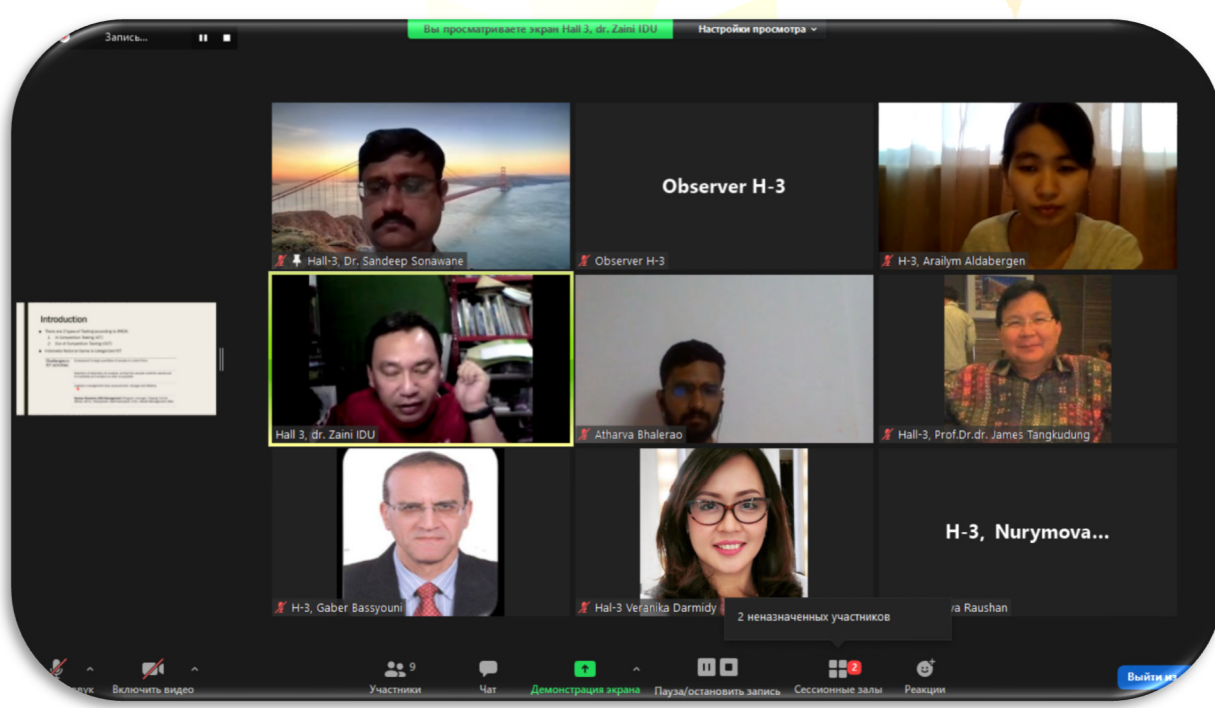
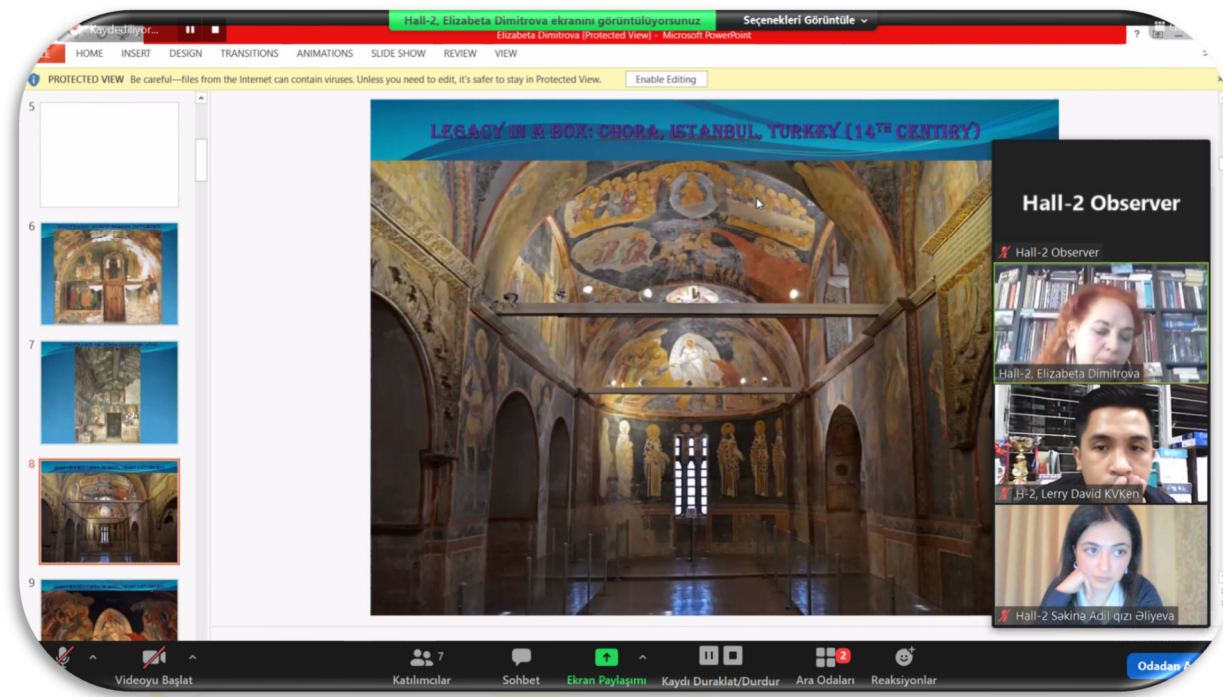
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Brayern Dominic & Monsonon Maguel Alexander & Mohamad Saufi Suharijin	<i>Keningau Vocational College</i>	IMPROVING WASTE MANAGEMENT ON CONSTRUCTION SITES
Tzu-Kuang Hsu & Chih-Yun Kuo	<i>Chung Hua University</i>	AN ANALYSIS OF THE IMPORTANCE OF THE HACCP SYSTEM FOR HOSPITAL KITCHENS: THE CASE OF TAIWAN
Joan Jani & Rei Basha	<i>Polytechnic University of Tirana</i>	A PROTOTYPE AUTONOMOUS VEHICLE FOR RESEARCH AND RESCUE BASED ON ARDUINO UNO MICROCONTROLLER
Germán Martínez Prats	<i>Universidad Juárez Autónoma de Tabasco</i>	ECONOMIC ADVANTAGES OF INVESTING IN SOLAR ENERGY MATERIALS AND EQUIPMENT
Francisca Silva Hernández & Germán Martínez Prats	<i>Universidad Juárez Autónoma de Tabasco</i>	REGULATORY AND ECONOMIC IMPACT OF SOLAR ENERGY IN MEXICO
Francisca Silva Hernández	<i>Universidad Juárez Autónoma de Tabasco</i>	WATER RESOURCES IN THE FIELD OF THE GREEN ECONOMY
Durane Tchatchouang Chougong & Annick Janpou Kwewouo & Armel Zacharie Ekoa Bessa	<i>SERECOMA IRAD- KRIBI &amp; University of Yaoundé</i>	MINERALOGY AND GEOCHEMISTRY OF LOBÉ RIVER SEDIMENTS, SW CAMEROON: IMPLICATIONS FOR PROVENANCE, WEATHERING AND TECTONIC SETTING

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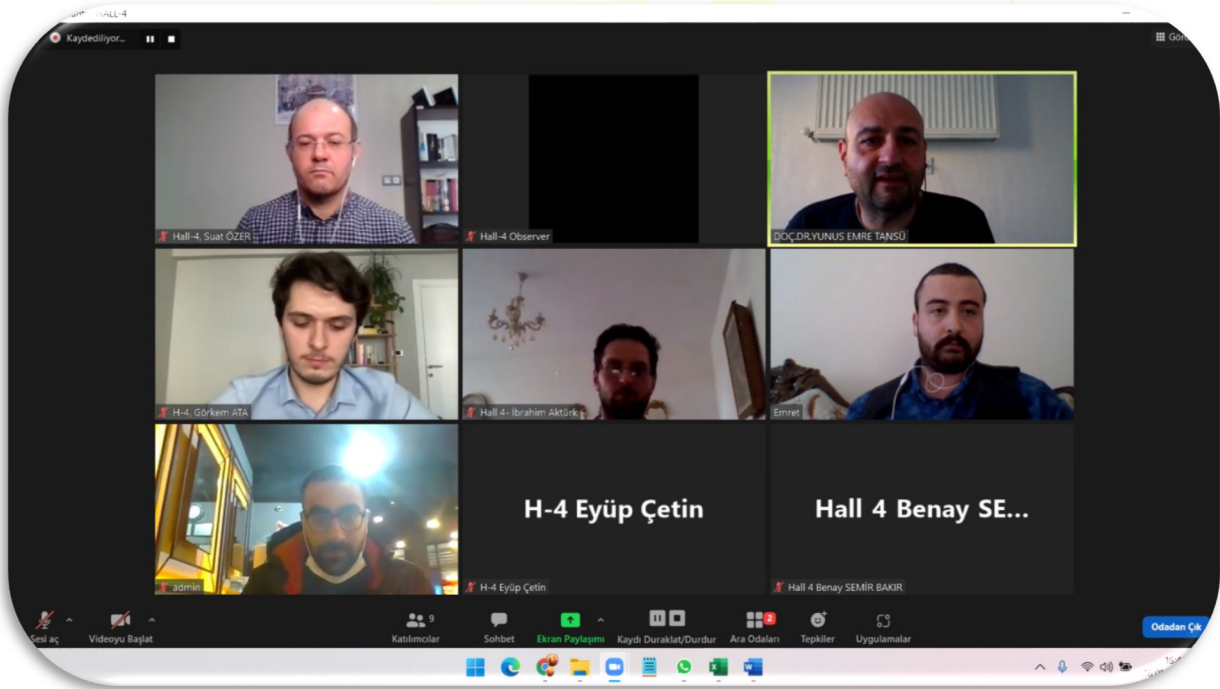
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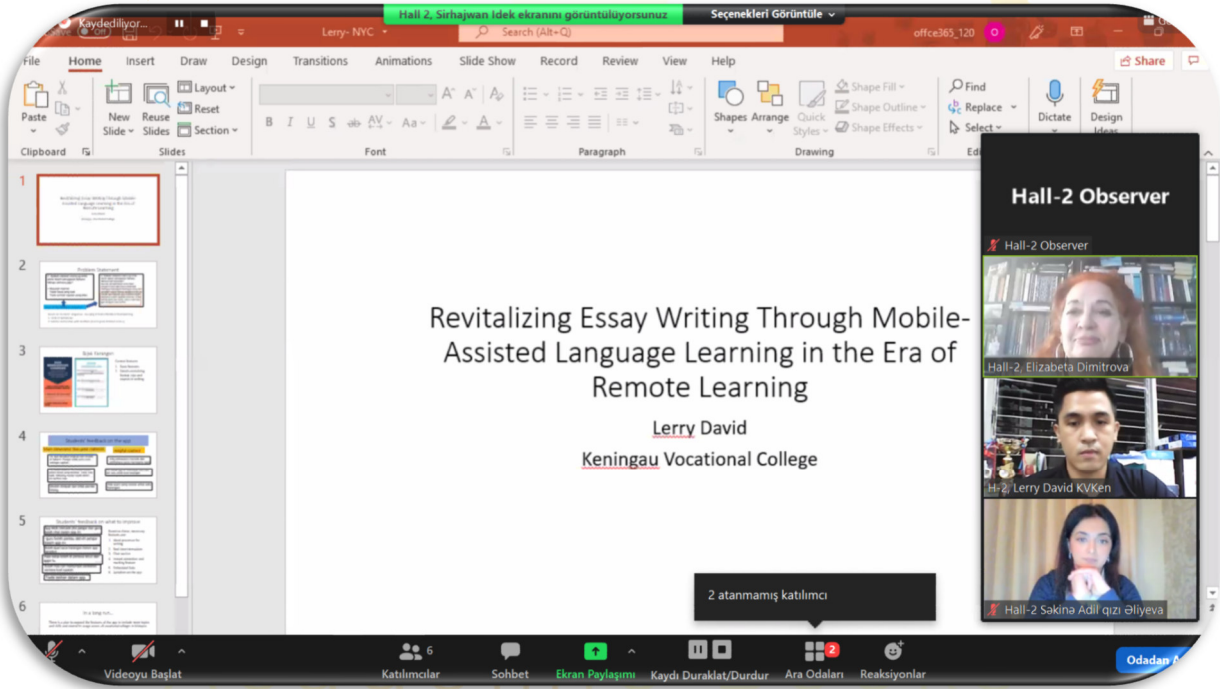
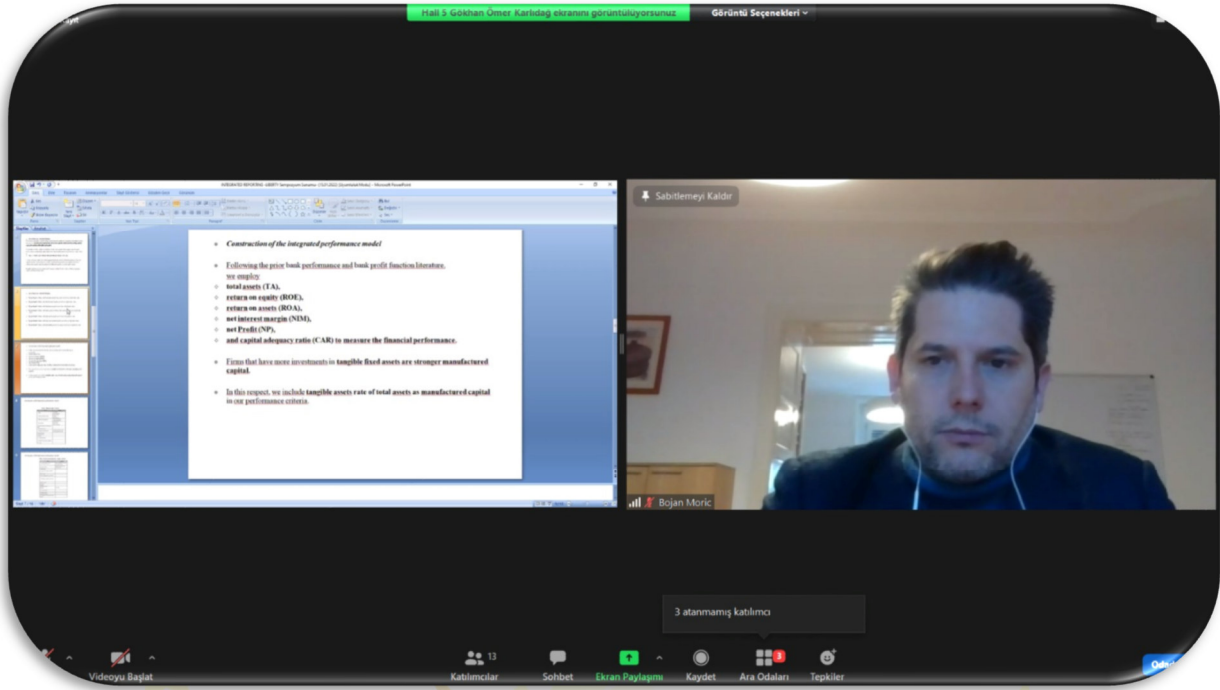
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## **INTEGRATED PERFORMANCE OF BANKS: DOES INTEGRATED PERFORMANCE IMPROVE BANK VALUE?**

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### **Abstract**

1. Our study highlights the effects of integrated performance on bank value. We develop a model to measure integrated performance (IP) of banks. By using this model, we examine whether banks that have stronger integrated performance are associated with higher value. We have used top 100 banks bank's financial and non-financial data between 2012 and 2016 to test whether banks value correlated with integrated performance or not. Our findings show that the effects of integrated performance on bank value are positive. Our results suggest that neither financial performance nor social performance single-handedly has a direct impact on bank value. Addition to financial information, non-financial information should be considered to calculate bank value.

**Keywords:** Integrated performance of banks, social and financial performance of banks

### **1. INTRODUCTION**

Financial reporting has undergone significant changes over the last decades and it is also currently being challenged on whether it provides an accurate information of the present and future performance of firms (Eccles et. al. 2010, p. 2). In recent years, there is a growing concern that social reports are becoming more cluttered, more complex and less relevant to shareholders. Although firms are providing more social information (such as sustainability reports and corporate social responsibility reports), it appears that firms don't provide financial and social information in an integrated manner that enhances the shareholders' understanding of the firm (Lee and Yeo 2015, p 2). The integrated reporting concept has emerged to reduce the deficiencies in financial and social reporting and to improve corporate reporting by integrating financial and social information. Establishment of The International Integrated Reporting Council in 2010 has contributed to the improvement of integrated reporting applications. The Council developed an Integrated Reporting framework in 2013 and Integrated Reporting has gained momentum in the world.

Studies on integrated reporting and firm value are very few. One of these studies is Lee and Yeo (2015)'s study on South African firms' data. They examined the relationship between cross-sectional variation in integrated reporting disclosures and firm valuation in the period after the implementation of integrated reporting. As result of their paper, they conclude that firm valuation is positively associated with integrated reporting disclosures. On the other hand, the empirical research on corporate social performance and financial performance is very rich.

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In one of them, Cellier and Chollet (2011) analyzed the effect of corporate social rating announcements on short-term stock returns of 739 companies in European markets from 2004 to 2009. They concluded that the announcement has a positive and significant effect on stock returns. Additionally, Becchetti and Ciciretti (2009) analyzed 372 firms included in the KLD's Domini 400 Social Index during 1990–2003.

Their result confirm that socially responsible stocks have on average significantly lower returns than non-socially responsible stocks.

Margolis and Walsh (2003) review the empirical studies, dating from 1972 to 2002, reveals the relationship between non-financial performance and financial performance. While 54 these studies indicate a positive relationship, 20 indicate mixed results, 28 indicate insignificant relationships and only seven studies indicate a negative relationship. Margolis et al. (2007) performed meta-analysis on 167 studies. They concluded that the overall effect on these studies is positive.

The reason for the mixed results may derive from the integration of information. Organizations aim to create value, which can initially involve the reduction of value stored in some capital, resulting in a net decrease to the overall value of capital. In this view, all organizations depend on various forms of capital for their success. So, all capital should be evaluated as an integrated purpose. The Council (2013) defines this capital as financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital and natural capital. Eccles and Serafeim (2011), stated integrated capital model give a better understanding of the relationship between financial and non-financial performance and by this way, firm value creation. Following this perspective, in this paper we focus on the firms' non-financial and financial capital, which is the basis of our integrated performance model.

On the other hand, the global economy of the 1990s saw a significant increase in the importance of the banking system. At the same time, these institutions, moreover, their transactions and instruments have become responsible for crises and contributed to deepening their impact (Bessler and Kurmann, 2013). Banks are aware that they use of public resources, and this can explain the reason why many banks want to issue a social report to explain how they are responsible for society. There are no direct studies on the integrate performance-financial performance link in the banking industry. Additionally, direct studies on the - corporate social performance and financial performance link in the banking industry are quite inadequate. Wu and Shen (2013), study is one of the studies using bank data. They used a sample covered the period between 2003–2009, from the Ethical Investment Research Service (EIRIS) databank and Bank scope database. Their empirical results show that social performance and financial performance positively associates with financial performance. Many researchers concentrate on social performance and financial performance but don't examine the concerned relationship. Examples are Scholtens (2009), and Simpson and Kohers (2002).

This paper' aims is to investigate the relationship between integrated reporting and firm value in the banking sector. First, we set up a theoretical model of integrated performance of banking considering six integrated reporting capitals.

Like Wu and Shen (2013), we establish a bank value function model. We differ from their model by using a bank value function instead of a bank profit function and add non-financial information as capital items.

Many studies focus on the relationship between corporate social and financial performance in the sector, but we analyze the relationship between integrated performance and bank value using global banking data.

Second, we classify capital into six types. And instead of using survey, we prefer to use content analysis method for non-financial information, which can be obtained from banks' social responsibility reports, sustainability reports, annual reports and internet sites.

By differing from the previous studies, we reduce the risk that the respondent could answer the questions opinionatedly.

## 2. MATERIALS AND METHODS

Firstly, to analyze the impact of integrated reporting on the bank value, a model must be established. In the literature, there is no bank value model that measure integrated performance on bank value. On the other hand, some of researchers for example Wu and Shen (2013), Bronn (2001), Benabou and Tirole (2010), and Dam et al. (2009) establish a bank model to measure relationship between corporate social performance and financial performance. Their model is,

$$\begin{aligned} \text{Max } \pi &= \text{NII}(i_L, i_D, \text{CSP}, Z) + \text{NonII}(\text{CSP}, Z) - \text{Overhead}(\text{CSP}, Z) \\ &= i_L \times Q_L(i_L, \text{CSP}, Z) - i_D \times Q_D(i_D, \text{CSP}, Z) + \text{NonII}(\text{CSP}, Z) - \text{Overhead}(\text{CSP}, Z) \end{aligned}$$

In this model  $\pi$  refers to bank profit, NII denotes net interest income,  $i_L$  and  $i_D$  are the respective loan and deposit rates, and  $Q_L$  and  $Q_D$  are the respective loan and deposit amounts. The term Non II is non-interest income. Overhead is cost that such as salaries premises and equipment expenses. In addition,  $Z$  is the vector of other factors affecting bank value, as economic growth financial legal structures, sector development.

Previous researchers' models focus on just financial capital and manufactured capital however they ignore non-financial capital that are human capital, social and relationship capital, natural capital and intellectual capital. In addition to their model, we establish a bank value function that contains non-financial information incorporating integrated performance to illustrate how it affects firm value. That is,

$$\text{Max } v = \text{IP}(\text{FC}(Z) + \text{MC}(Z) + \text{HC}(Z) + \text{SRC}(Z) + \text{IC}(Z) + \text{NC}(Z))$$

In this function  $v$  refers to bank value. Our model suggests that bank value is affected by these six forms of capital: namely, financial performance, manufactured capital, human capital social and relationship capital, natural capital and intellectual capital in an integrated manner. Parallel with the previous bank profit function models,  $Z$  is the vector of other exogenous factors affecting bank value. Our Hypothesis are as follows,

Hypothesis 1. Banks with high integrated performance score have a high bank value.

Hypothesis 2. Banks with high financial capital scores have a high bank value.

Hypothesis 3. Banks with high human capital scores have a high bank value.

Hypothesis 4. Banks with high social and relationship capital scores have a high bank value.

Hypothesis 5. Banks with high natural capital scores have a high bank value.

Hypothesis 6. Banks with high manufactured capital scores have a high bank value.

Hypothesis 7. Banks with high intellectual performance scores have a high bank value

## 2.1. Construction Of The Integrated Performance Model

Following the prior bank performance and bank profit function literature (De Andres and Vallelado 2008, Chiorazzo et al. 2008, Ciciretti et al. 2009, Outreville 2010, Caprio et al. 2007, Wu and Shen 2013, Benabou and Tirole 2010 and Dam et al. 2009, Ciciretti et al. 2009), we employ total assets (TA), return on equity (ROE), return on assets (ROA), net interest margin (NIM), net Profit (NP), and capital adequacy ratio (CAR) to measure the financial performance. In parallel with this definition, manufactured capital can be obtained from financial statements of the companies and is a concept that can't be considered separately from financial statements. It can be said that firms that have more investments in tangible fixed assets are stronger manufactured capital. In this respect, we include tangible assets rate of total assets as manufactured capital in our performance criteria. Table 1 summarizes the human capital scale.

**Table 1. Human Capital Criteria**

Criteria	Subgroup	References
1. Wages	-Overtime Pay -Additional Payments	ILO (2001), SA 8000 (2001), GRI (2015), Davenport, (2000)
2. Occupational Health and Safety	- Physical Working - Conditions - Special Insurance	ILO (2001), Caux Principles (1994), GRI (2015), SA 8000 (2001), Carroll (1979), Green Paper (1996)
3. Rights for Women Employees	- Positive Discrimination - Women in Management	Green Paper (1996), ILO (2001), FTSE4Good Index (2017)
4. Social Benefits	-Sports Facilities -Art Activities -Other Social Benefits	
5. Decision Making and Codetermination of Labor		GRI (2015), OECD (2008), Green Paper (1996), ILO (2001)
6. Job Satisfaction Survey		Wagner and Selvi (2011), GRI (2015)
7. Performance Evaluation System	- 180-degree performance system – 360-degree performance system	GRI (2015)
8. Labor turnover rate		ILO (2001)
9. Disabled Workers		
10. Equality		Green Paper (1996), ILO (2001), OECD (2008),)
11. Vocational Education		Green Paper (1996), OECD (2008), GRI (2015), Davenport, (2000), ILO (2001)
12. Industrial Union and Labor Agreement		UN Global Compact (2013), GRI (2015), ILO (2001), SA 8000 (2001)
13. Awards		

We create a social and relationship capital with regards to previous studies and The IICR'S definitions. Table 2 summarizes the Table 2 summarizes the criteria of social and relationship capital.

**Table 2.** Social and relationship capital Criteria

<b>Criteria</b>	<b>Subgroup</b>	<b>References</b>
1. Social Responsibility Projects	Society, Environment, Education, Art, Health and Sports	Caux Principles (1994), Davenport (2000)
2. Social Investments	Environment, Education, Art, Health and Sports	
3. Help and Grant		Carroll (1979)
4. Struggle With Corruption And Bribery		GRI (2015), FTSE4Good Index (2017), UN Global Compact (2013), Global Compact (2013), Green Paper (1996)
5. CSR Awards		GRI (2015)
6. Quality Management System ISO 9001		
7. Other Quality Certificates for the Sector		OECD (2008), Green Paper (1996) GRI (2015) FTSE4Good Index (2017), Global Compact (2013)
8. Quality Awards		
9. Consumer Satisfaction		GRI (2015), Wagner and Selvi (2011)
10. Consume Complaint Mechanism	ISO 10002	GRI (2015)
11. After Sales Service		Caux Principles (1994)
12. Consumer Awards		
13. Supplier Evaluations		
14. Compliance with Corporate Governance Principles		FTSE4Good Index (2017)

We regenerate intellectual capital criteria in Table 3.

**Table 3. Intellectual Capital Criteria**

Criteria	Subgroup	References
1. Patents and Copyrights	Number of new products, Total number of patents, Research and Development Expenses	Roos et al. (1998), Bontis (1998), Teece (2002), Striukova
2.2. Information, Systems and Procedures and Protocols		
a. 3. Investments in Information Technology		Wang (2008), Steward (1997), -)
b. 4. Corporate Culture and Management Processes		Goh, (2005), Marr et al. (2004)

Table 4 summarizes the criteria of natural capital. The Council defines natural capital as all renewable and nonrenewable environmental resources and processes that provide goods or services that support the past, current or future prosperity of an organization (The IIRC, 2013). With these definitions, we regenerate natural capital criteria.

**Table 4. Natural Capital Criteria**

Criteria	Subgroup	References
1. Ratios	CO2 (Greenhouse Gas), Electricity Consumptions, Water Consumptions	GRI (2015), FTSE4Good Index (2017)
2. Carbon Disclosure Project		
3. Environmental Management System ISO 14001		OECD (2008), FTSE4Good Index (2017)
4. Eco Friendly Projects		UN Global Compact (2013), OECD (2008)
5- Renewable Energy		GRI (2015), Caux Principles (1994)
6. Environmental Impact		Green Paper (1996), OECD (2008) - FTSE4Good Index (2017)
7. Environmental Awards		

We prefer to use the content analysis method for non-financial information which can be obtained through banks' social responsibility reports, sustainability reports, annual reports, and internet sites.

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With the method of content analysis, researchers can analyze large amounts of textual information and can systematically identify (Klenke 2016). For the calculation of the firms' social and relationship capital, natural capital, intellectual capital and human capital scores, qualitative data that is obtained from social reports need to be translated into quantitative data. As in the literature (Brammer and Pavelin 2004 and Brammer et al. 2006, Cox et al. 2004,), we transform non-financial data into a single aggregate value. For the financial and manufactured capital score of the firms, we calculate T-score. (for detailed T-score calculation please see Brock 2014)

$$T = 50 + 10 \times \left[ \frac{x - x^1}{S} \right]$$

x: Capital Element Raw Note

x<sup>1</sup>: Capital Element Average Note

S: Standard Deviation.

According to calculation method. Table 5 reports the number of bank-year observations in each average, maximum and minimum capital score across 25 countries. Cause of top 100 banks in the world represent majority of total assets operating in banking sector, we collected sample information on the top 100 banks from 25 countries.

Interesting findings are as follows. Firstly, judging by the aggregate number at the bottom of 5, the highest average scores of financial capital belong to Japanese banks (112,39), followed by South African banks (107,06) and French banks (106,79). The lowest score in FC belong to Italian banks (90,13), followed by Greek banks (91,28). While the highest score in manufacture score belongs to Greek banks, (134,14) followed by Taiwanese banks (128,09), the lowest score was received by Danish banks (73,92), followed by Swedish banks (75,46). The highest score in human capital belongs to Austrian banks (115,90), followed by Italian banks (114,35), the lowest in human capital score belongs to Indonesian banks (69,54), followed by Indian banks (77,27). The highest average score in social and relationship capital and natural capital belong to Taiwanese banks (132,75 and 141,34). The lowest score in social and relationship capital belongs to Greek banks (82,07) and the lowest score in natural capital is belongs to South African banks. The highest score in intellectual capital belongs to Greek banks (120,93), while the lowest belongs to Indonesian and South African banks with a score of (75,74).

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**Table 5. Descriptive Statistics**

Country	Number	FC			MC			HC			SRC			NC			IC		
		Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max	Mean	Min	Max
Austria	5	91,73	80,64	96,10	115,79	111,14	119,25	115,90	113,64	119,43	97,61	90,83	116,07	109,12	86,96	122,55	75,75	69,28	81,30
Australia	20	99,13	91,50	103,82	82,56	78,44	89,25	113,95	99,46	127,39	109,72	80,36	145,32	121,71	43,48	196,08	91,83	54,20	115,47
Belgium	5	96,63	92,88	99,54	109,15	106,23	111,93	106,58	103,50	108,53	129,15	125,00	135,53	127,42	97,32	147,06	75,75	69,28	81,30
Brazil	15	97,52	93,08	100,97	95,34	91,82	102,69	90,14	83,33	95,54	95,27	89,29	108,99	42,46	21,74	91,95	97,31	75,95	115,47
Canada	25	101,16	98,37	104,07	86,95	81,75	94,23	111,22	100,00	116,28	97,33	58,08	136,24	103,45	22,99	160,92	105,77	69,28	151,90
China	80	106,55	94,95	137,52	96,21	78,37	123,31	81,90	75,76	95,54	105,89	67,76	145,32	121,89	21,74	196,08	96,96	54,20	135,50
Denmark	5	97,38	93,77	100,44	73,92	71,29	80,62	97,30	93,02	100,00	101,29	92,68	108,99	80,01	72,99	91,95	101,01	92,38	108,40
France	15	106,79	87,16	129,31	105,91	81,35	126,94	103,49	93,02	108,53	93,44	72,66	116,07	80,79	21,74	124,38	114,14	98,28	135,50
Germany	0	100,88	81,90	117,50	80,49	74,19	86,94	100,39	93,02	108,53	89,15	58,08	120,48	99,36	21,74	194,65	102,55	92,38	115,47
Greece	10	91,28	73,45	133,88	134,14	118,31	149,27	84,99	83,33	87,58	82,07	67,76	100,82	74,03	21,74	124,38	120,93	92,38	151,90
India	5	97,01	95,90	98,42	97,70	88,78	127,55	77,27	75,76	79,62	97,61	90,83	116,07	114,10	86,96	124,38	110,54	101,27	122,85
Indonesia	5	91,76	88,58	94,73	108,71	100,43	129,30	69,54	68,18	71,66	90,45	72,66	100,82	104,08	91,95	124,38	75,75	69,28	81,30
Italy	15	90,13	64,91	98,18	115,15	92,65	135,84	114,35	108,53	119,43	98,30	67,76	125,85	65,84	21,74	114,94	93,69	75,95	115,47
Japan	35	112,39	93,33	183,16	106,10	85,54	185,71	101,72	87,58	116,28	95,85	67,76	136,24	88,52	21,74	160,92	91,27	54,20	115,47
Netherlands	15	97,85	93,19	103,01	92,53	79,93	116,93	100,39	93,02	108,53	105,17	80,36	125,85	114,89	24,33	194,65	95,67	69,28	115,47
Norway	5	99,52	97,05	102,23	89,23	84,80	92,50	106,58	103,50	108,53	90,45	72,66	100,82	151,22	97,32	174,13	75,75	69,28	81,30
Singapore	10	97,99	95,19	100,27	86,26	73,92	94,04	84,21	75,76	98,48	100,38	92,68	108,99	60,55	22,99	108,70	115,38	75,95	151,90
South Africa	5	107,06	104,80	109,18	108,03	103,70	112,47	98,85	95,54	100,78	99,47	92,68	107,14	41,08	22,99	108,70	75,75	69,28	81,30
South Korea	20	94,70	91,44	97,32	106,51	97,26	115,60	96,96	85,27	111,46	90,32	77,44	116,07	106,80	43,48	174,13	103,39	69,28	135,50
Spain	30	91,76	30,77	97,42	109,99	86,38	133,67	99,67	83,33	119,43	97,41	58,08	135,53	107,00	22,99	194,65	100,82	69,28	151,90
Sweden	20	103,43	96,08	117,13	75,46	72,57	83,05	94,22	87,58	108,53	101,04	67,76	136,24	92,49	21,74	160,92	105,51	54,20	135,50
Switzerland	15	94,74	83,98	100,74	103,57	91,70	122,59	96,28	87,58	100,78	105,67	77,44	135,53	91,03	22,99	147,06	102,05	54,20	151,90
Taiwan	5	98,36	95,02	102,59	128,09	107,85	147,08	84,99	83,33	87,58	132,75	128,32	136,24	141,34	97,32	160,92	101,01	92,38	108,40
U. K	35	97,07	80,95	110,47	100,60	71,29	135,31	110,96	87,58	124,03	90,05	58,08	125,85	70,08	21,74	121,65	100,70	75,95	115,47
USA	85	97,39	78,06	111,22	107,98	71,29	175,09	113,67	100,00	124,03	103,14	58,08	145,32	109,02	21,74	196,08	104,89	54,20	151,90
<b>Total</b>	<b>500</b>																		

**Notes:** The number in the blank refers to the number of bank-year observations from 2012 to 2016. 100 banks in 25 countries. 17 banks in USA, 16 banks in China, 7 banks in Japan and United Kingdom, 6 banks in Spain, 5 banks in Canada, 4 banks in South Korea, Australia and Sweden, 3 banks in Brazil, in Switzerland, in France, in Netherlands, in Germany and in Italy, 2 banks in Singapore and in Greece, 1 bank in Indonesia, in Taiwan, in Austria, in Belgium, in South Africa, in Denmark, in Norway and in India.

## 2. 2.2. Empirical Method And Results

We use panel data analysis to investigate the impact of the calculated scores on bank value. Because of relationship between the capital performance scores of the bank value has been investigated, the Market Value / Book Value (MV/BV) has been added the model as the dependent variable and the performance scores as the independent variable.

To determine the effects of integrated performance on the bank, we estimate the following panel regression specification under FEM. (Model 1)

$$MV/BV_{it} = \alpha_{it} + \beta_1 IP_{it} + v_{it}$$

Additionally, we estimate the following panel regression under FEM for examination of the effect of capital score on bank value. (Model 2)

$$MV/BV_{it} = \alpha_{it} + \beta_1 FC_{it} + \beta_2 MC_{it} + \beta_3 HC_{it} + \beta_4 SRC_{it} + \beta_5 NC_{it} + \beta_6 IC_{it} + v_{it}$$

Where  $MV/BV_i$  is the dependent variable,  $i$  is the  $it$  cross-section unit and  $t$  is the time of observation.  $v_{it}$  is error term, FC, MC, HC, SRC, NC and IC are capitals scores that calculated previous sections.

**Table 6: PSCE Result Model 1**

<i>Prais-Winsten regression, correlated panels corrected standard errors (PCSEs)</i>						
Group variable: <i>id</i>	=	<i>id</i>				<i>Number of obs</i>
Time variable:	=	<i>year</i>				<i>Number of groups</i>
Panels:	=	<i>correlated</i> ( <i>balanced</i> )				<i>Obs per group min = 5</i>
Autocorrelation:	=	<i>common AR (1)</i>				<i>Avg = 5</i> <i>Max = 5</i>
Estimated covariances	=	5050		<i>R-squared</i>	0.371	
Estimated autocorrelations	=	1		<i>Wald chi2(4)</i>	2.16e+1	6
Estimated coefficients	=	6		<i>Prob &gt; chi2</i>	0.000	
<i>MV/ BV</i>		<i>Panel-corrected</i>				
	<i>Coef.</i>	<i>Std. Err.</i>	<i>z</i>	<i>P&gt; z </i>	<i>[95% Conf. Interval]</i>	
<i>IP</i>	0.0013	0.0004	3.4900	0.0000	0.0006	0.0020
<i>year1</i>	0.0212	0.0000	590000.0000	0.0000	0.0212	0.0212
<i>year2</i>	0.1318	0.0000	600000.0000	0.0000	0.1318	0.1318
<i>year3</i>	0.1075	0.0000	40000000.000	0.0000	0.1075	0.1075
			0			
<i>year4</i>	-0.0230	0.0000	-310000.0000	0.0000	-0.0230	-0.0230
<i>cons</i>	0.2565	0.2196	1.1700	0.2430	-0.1738	0.6869
<i>Rho</i>	0.68449					

Table 6 summarizes results related to model 1. As results of assumptions test, we determine autocorrelation and heteroscedasticity in the models. If there is one of heteroskedasticity, autocorrelation, or serial correlations in the model, standard errors should be corrected without changing parameter estimates or estimations should be made by appropriate methods (Wooldridge, 2002). We perform Panel Correcting Standards Errors (PCSE) and Prais-Winston method to correct standard errors for the model (Petersen, 2009).

Because of probability statistic ( $P>|z|$ ) value smaller than 0.00 and z score greater than zero, we determine a strong positive correlation between the integrated performance of banks and MV/BV ratio. The results are consistent with our Hypothesis 1 which indicates Banks with high integrated performance score have a high bank value.

Table 7 summarizes results related to model 2. This result shows that, while there is a strong negative relationship between HC and MV/BV, there is a strong positive relationship between NC and MV/BV. Additionally, FC affects effects MV/BV positively at the 10% significance level. Even though it is statistically insignificant, SRC, IC and MC affect MV/BV positively. So, the effects of capital performance scores on bank value are mixed. This result supports our main hypothesis. Hypotheses that indicates neither financial performance nor social performance single-handedly has a direct impact on the value of banks. Both financial and social performance should be considered as a whole while the values of banks are calculated.

**Table 7: PSCE Result Model 2**

<i>Prais-Winsten regression, correlated panels corrected standard errors (PCSEs)</i>						
Group variable:	=	<i>id</i>				<i>Number of obs</i>
<i>id</i>						
Time variable:	=	<i>year</i>				<i>Number of groups</i>
Panels:	=	<i>correlated</i>				<i>Obs per min = 5</i>
		<i>(balanced)</i>				<i>group</i>
Autocorrelation:	=	<i>common AR (1)</i>				<i>Avg = 5</i>
						<i>Max = 5</i>
Estimated covariances	=	<i>5050</i>				<i>R-squared 0.4148</i>
Estimated autocorrelations	=	<i>1</i>				<i>Wald 80.72</i>
Estimated coefficients	=	<i>11</i>				<i>chi2(4) Prob &gt; chi2 0.000</i>
<i>MV/BV</i>	<i>Panel-corrected</i>					
	<i>Coef.</i>	<i>Std. Err.</i>	<i>z</i>	<i>P&gt; z </i>	<i>[95% Conf. Interval</i>	<i>]</i>
<i>FC</i>	<i>0.0024</i>	<i>0.0014</i>	<i>1.6500</i>	<i>0.0990</i>	<i>-0.0004</i>	<i>0.0052</i>
<i>HC</i>	<i>-0.0051</i>	<i>0.0012</i>	<i>-4.4200</i>	<i>0.0000</i>	<i>-0.0073</i>	<i>-0.0028</i>
<i>SRC</i>	<i>0.0021</i>	<i>0.0020</i>	<i>1.0600</i>	<i>0.2880</i>	<i>-0.0018</i>	<i>0.0061</i>
<i>NC</i>	<i>0.0054</i>	<i>0.0007</i>	<i>7.5100</i>	<i>0.0000</i>	<i>0.0040</i>	<i>0.0068</i>
<i>IC</i>	<i>0.0002</i>	<i>0.0003</i>	<i>0.6400</i>	<i>0.5230</i>	<i>-0.0004</i>	<i>0.0008</i>
<i>MC</i>	<i>0.0015</i>	<i>0.0012</i>	<i>1.2200</i>	<i>0.2230</i>	<i>-0.0009</i>	<i>0.0038</i>
<i>Year1</i>	<i>0.0212</i>	<i>0.0000</i>	<i>4981.0600</i>	<i>0.0000</i>	<i>0.0212</i>	<i>0.0212</i>
<i>Year2</i>	<i>0.1318</i>	<i>0.0000</i>	<i>30000.0000</i>	<i>0.0000</i>	<i>0.1318</i>	<i>0.1318</i>
<i>Year3</i>	<i>0.1075</i>	<i>0.0000</i>	<i>47000.0000</i>	<i>0.0000</i>	<i>0.1075</i>	<i>0.1075</i>
<i>Year4</i>	<i>-0.0230</i>	<i>0.0000</i>	<i>-4643.1100</i>	<i>0.0000</i>	<i>-0.0230</i>	<i>-0.0230</i>
<i>cons</i>	<i>0.3776</i>	<i>0.2690</i>	<i>1.4000</i>	<i>0.1600</i>	<i>-0.1496</i>	<i>0.9049</i>
<i>Rho</i>	<i>0.609159</i>					

### 3.

#### 4. 3. RESULTS AND DISCUSSION

In this paper, using data on large global banks over a five-year period (2012-2016), we examined the effects of integrated performance on bank value. In our empirical analysis, we apply a new integrated performance model to measure the integrated performance of banks. The model consists of the basic elements of integrated reporting that are financial capital, manufactured capital, human capital, social and relational capital, natural capital and intellectual capital. We then take a step further and question which capital performance is associated with the firm value.

Our empirical findings on the effects of integrated performance on bank value is positively consistent with the research hypotheses. We find that banks that have stronger integrated performance are associated with higher value, suggesting that integrated performance allows for a better understanding of firm value. Additionally, our results also indicate that the effects of capital performance scores on bank value are mixed.

This result indicates that neither financial performance nor social performance single-handedly has a direct impact on the value of banks. Both financial and social performance should be considered as a whole while the value of banks are calculated.

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