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EFFECT OF CORPORATE ATTRIBUTES ON SEGMENT REPORTING OF SELECTED LISTED FIRMS IN NIGERIA

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ABSTRACT:

Segment disclosure presents essential information to meet the increased need and demand for published corporate disclosure of firms by stakeholders worldwide. However, the quality of segment disclosure could be influenced by a variety of factors peculiar to firms – corporate attributes. Managers are likely to consider their own interest when exercising managerial judgment. This study empirically examines the effect of Listing age and Firm size on segment reporting of Consumer goods manufacturing firms listed on Nigerian Exchange Group in the IFRS- Post implementation era. The dependent variable, Segment reporting was measured using the mandatory disclosure check list for IFRS 8 (Disclosure index) while the independent variable, corporate attributes was decomposed into two: Listing age and Firm size. Content analysis was used to extract the data of thirteen (13) sampled firms from the firms' 2015 – 2019 IFRS compliant annual reports. The study adopts ex-post facto research design. The ordinary least squares (OLS) regression statistical technique was utilized to analyze the data generated for the study using Statistical package for Social Science (SPSS) version 20. Findings indicate that Listing age of firms has positive and significant effect while Firm Size has a positive but insignificant effect on segment reporting of Consumer goods manufacturing firms in Nigeria. In conclusion, older firms need to report their segmental activities more which can attract more investors especially as attributes other than Firm size can have stronger effect on segment reporting. It was therefore recommended that every listed firm big or small in size should adopt Mandatory segment reporting. Also, Financial reporting council and other regulatory agencies should intensify efforts towards enforcement of firms' compliance with the requirements of IFRS 8.

Key words: *Corporate Attributes, IFRS – 8, Segment disclosure, Segment reporting,*
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1. INTRODUCTION

Growth and globalization of firms have led to diversification of their operations, developing various lines of businesses and operating in different geographic locations. Segmental information is considered an essential management instrument for these firms because it allows management to monitor performance, allocate resources and conceive profitable market strategies. On the other hand, it provides better understanding of the entity's performance for financial statements users, accesses its future profitability, and makes more informed decisions about its activity. Segment reporting has always been a matter of concern for standard setters (Liu 2014). As a result, significant impact has been made by the International Accounting Standards Board (IASB) through the issuance of certain standards – the International Financial Reporting Standards (IFRS) and in particular the IFRS 8 Operating Segments, which became effective for accounting periods starting on or after 1st January 2009. This Standard replaced International Accounting Standard (IAS) 14R - Risks & Returns Approach. The core principle of IFRS 8 Operating Segments requires an entity to: "...disclose information to enable users of its financial statements to evaluate the nature and financial effects of the business activities in which it engages and the economic environments in which it operates" (IASB 2013). The Standard introduced a 'management approach' for identifying and measuring the financial performance of an entity's operating segments, meaning that reported segment information is now based on the information used internally by management. Announcement for the requirement to adopt IFRS in Nigeria was released in September 2010. This was a decision made by the federal executive council of Nigeria in an effort to establish nationwide commitment toward its convergence Policy with International Financial Reporting Standards (IFRS) as a basis for financial reporting in Nigeria, effective for fiscal periods beginning after December 31, 2011. The transition process began in 2012 and was completed by 2014.Therefore all Nigerian public listed companies were mandated to comply with the provision of IFRS by the end of year 2014 (Omobolanle 2017).

Segment reporting has been a problem for standard setters over the years (Crawford, Ferguson, Helliar, & Power 2010; Paul and Largay 2005; Emmanuel & Garrod 2002). Evidence reveals that segment disclosure has remained significantly sticky over time (Kang & Gray 2013; Ofoegbu & Odoemelam, 2018; Bugeja, Czernkowski & Moran (2015). Prior to 2012 – the pre-IFRS period, financial reporting in Nigerian corporate environment was fraught with many inadequacies and remained weak compared to advanced jurisdictions (Okoye & Ofoegbu 2006; Baba 2011; Ibrahim 2014). Segment disclosure is expected to present essential information to meet the increased need of demand for published corporate disclosure of firms by stakeholders worldwide. However, the quality of segment disclosure could be influenced by a variety of factors peculiar to firms – corporate attributes. Also, managers are likely to consider their own interests when exercising managerial judgment. Earlier researchers in both developed countries and emerging economies examined various company attributes and their association to the level of voluntary disclosure and came up with conflicting results: Akhtaruddin, Hossain and Yao (2009) in Malaysia; Hossain and Hammami (2009) in Qatar; Ho (2001) in Hong Kong; Barako, Hancock and Izan (2006) in Kenya; Alsaeed (2006) in Saudi Arabia; Glaum and Street (2003), and Owusu-Ansah and Yeoh (2005).

Unlike developed countries, few studies have been done in developing countries relating to issues on segment disclosure and the corporate attributes influencing it (Umoren 2009). Apart from the studies conducted by the World Bank Group on the observance of standards and codes for Nigeria which observed that the Nigerian financial reporting practices are deficient (World Bank, 2004), disclosure practices by Nigerian listed companies have also been empirically investigated and found to be deficient over time in the sense that they lack vital information that will enable stakeholders make informed decisions and they do not fully comply with the disclosure requirements stipulated by the regulatory agencies (Wallace, 1988 as cited in Hassan & Bello, 2013; Okike, 2000; Akhtaruddin, 2005; Okoye & Ofoegbu 2006 and Nzekwe, 2009). In Nigeria, very few studies that were done on

segment reporting were based on the voluntary segment disclosure and the periods they covered were pre-IFRS period and the transition periods only, considering only the year in question (Obi & Ogbebor 2017; Ibrahim 2014; Ibrahim & Jaafar 2013). The researchers found no existing literature which covered up to the financial year of 2019 on the influence of corporate Attributes on Mandatory segment reporting in Nigeria in the post IFRS adoption period and the extent of the influence thereof. This study seeks to fill this gap in literature by investigating the effect of corporate attributes on segment reporting of Listed Consumer goods manufacturing firms in Nigerian in the post IFRS-8 adoption period and the extent to which these corporate attributes affect segment reporting.

1.1 Objectives of the Study

The broad objective of the study is to empirically investigate the effect of corporate attributes on segment reporting of listed Consumer goods manufacturing firms in Nigeria in the IFRS- Post implementation era.

The specific objectives are as follows:

1. to ascertain the effect of Listing age on segment reporting of Consumer goods manufacturing firms listed in Nigeria.
2. to determine the effect of Firm size on segment reporting of Consumer goods manufacturing firms listed in Nigeria.

1.2 Hypotheses

The following hypotheses formulated to guide the study were stated in their null form:

Ho_1: Listing age of firms does not significantly affect segment reporting of Consumer goods manufacturing firms.

Ho_2: Size of firms does not influence segment reporting of Consumer goods manufacturing firms significantly.

2. LITERATURE REVIEW

2.1 Conceptual review

2.1.1 Corporate Attributes

Fundamentally, a firm has its own distinguishing characteristics also known as traits which stem from its own vision, mission, goals, objectives, structure, features, strength, weaknesses, opportunities, threats, work plans, and strategies. The characteristics of each firm is clearly different with regard to its size, nature of business, capital structure, management style, board independence, composition of board, quality of independent directors, corporate governance, ownership structure, business strategies, auditors quality, customers, access to financial services, leadership quality, innovation policy, entrepreneurship orientation, ethical culture, corporate social responsibility, corporate culture, ecological guidelines, market reputation, market capitalization, profitability and the like. This divergence of corporate attributes may likely influence segment disclosure and subsequent reporting. Corporate attributes also known as corporate characteristics were first studied by Singhvi (1968) as cited in Hasan, Omar, Abdul and Hossain (2016). Since then, corporate attributes have been considered an important factor that may influence business activities (Ofoegbu & Odoemelam, 2018; Karim,1996 as cited in Hasan et al 2016). Egbunike and Okerekeoti (2018) described firm characteristics as a firm's demographic and managerial variables which, in turn, comprise part of the firm's internal environment. According to Kogan and Tian (2012), firm characteristics include firm size, leverage, liquidity, sales growth, asset growth and turnover. Others include ownership structure, board characteristics, age of the firm, dividend pay-out, profitability, access to capital markets and growth opportunities. In this study, two proxies are used to operationalize corporate attributes. They are: and Listing age and Firm Size

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2.1.2 Listing age

Year of listing indicates the age of a company and may influence segment disclosure. The extent of mandatory and voluntary disclosure by listed company could be associated with its listing age (Prencipe, 2004). This association has been tested by various researchers and the results varies Owusu Ansah,1998 as cited in Hassan et al (2016) and Prencipe (2004) found positive and significant relationships. Haniffa and Cooke (2002) found a positive and non-significant relationship while Glaum and Street (2003) and Akhtaruddin (2005) found a negative and non-significant relationship. The positive association is b hased on the premise that older, well-established, companies with more experience are likely to include more information in their annual reports in order to enhance their reputation and image in the market Akhtaruddin,(2005). Owusu-Ansah (1998) as cited in Umoren (2009) argued that newly-established companies may suffer competitive disadvantage if they disclose certain information items such as product development, which can be used to their detriment by the other competitors. In other words, they hoard information in order not to suffer from competitive disadvantage. Contrary to this opinion, Haniffa and Cooke (2002) believe that younger companies disclose more information to boost investor confidence and to reduce skepticism. It is assumed that older companies have more experience than newer companies and hence have an impact on the extent of segment information reported on the financial statements.

2.1.3 Firm Size

Firm Size has become dominant in empirical corporate finance studies and has been widely established among the most significant variables (Obi & Ogbebor 2017). The size of the firm is one of the decisive factors in the achievement of efficiency in its operations and an attribute that affects financial reporting quality (Dechow & Ge, 2006). The size of a firm in most cases is measured by its asset size (Soyemia and Olawalea, 2019). In this study, Size is measured by total assets comprising both fixed and current assets. Studies, however, document mixed results on the effect of size, while some confirm a positive significant relationship (Liargovas & Skandalis, 2008; Tarawneh, 2006; Sarkaria & Shergill, 2000); others find mixed or no effect at all (Goddard, McMillan, & Wilson, 2006; Mariuzzo Walsh, & Whelan, 2003). More recently, Lopez-Valeiras, Gomez-Conde, and Fernandez-Rodriguez (2016) revealed a negative relationship between size and financial reporting.

2.1.4 Segment Reporting

Segment reporting can be defined as separately reporting financial figures of the divisions, subsidiaries, or other segments of a company (Deceuninck, 2009). It is separating the consolidated financial reports into segments thereby providing a breakdown of firm financial statements. Berger and Hann (2007) opined that Segment reporting should reveal a company's diversification strategies and its transfers of resources across its segments. As a response to analysts' requests for more detailed segment information, the International Accounting Standards Board (IASB) published International Financial Reporting Standard 8 (IFRS 8) Operating Segments on 30 November 2006. This superseded IAS 14 Segment Reporting on the international front. The principle behind this is to enable users of accounting information interpret company financial position and performance based on internal reports that are regularly reviewed by the Chief operating decision maker (CODM) (Ibrahim, 2014). Users of financial information seek proper disclosures to understand management approach and aid their perception of the company which in turn influences their decisions. According to PricewaterhouseCoopers, (2008), the formation of segments as accounting areas of responsibilities depends on: the management style of the top managers, the company surroundings, the formulated company strategy, the size, organizational structure, the business activities of the company and the ability of management to correctly identify appropriate areas of responsibility in the observed organizational structure. Ibrahim and Jaafar, (2013) posits that management approach adopted in this standard will serve as a channel that will ensure the sustenance of free flow of segregated information leading to mitigating information asymmetry that may arise as a result of agency conflicts.

2.2 Theoretical Review

2.2.1 Agency Theory

2.2 Theoretical Framework

This research is anchored on Agency Theory propounded by Jensen and Meckling in 1976 in order to mitigate conflicting interest that exist between managers (agents) and shareholders (principal) as agent does not always want to act in the best interest of the principal. Agency theory discusses the problems that surface in the firms due to the separation of owners and managers and emphasizes on the reduction of this problem. Agency theory has a direct bearing on the research topic because segment disclosure presents an excellent opportunity to resolve the problems that can occur in agency relationships.

2.3 Empirical Review

In a study by Hope, Kang, Thomas and Vasvari (2009) titled "The Effects of SFAS 131 Geographic Segment Disclosures by U.S. Multinational Companies on the Valuation of Foreign Earnings" examination of the effects of an increase in the number of geographic segments disclosed and the inclusion of earnings measures in geographic segment disclosures following the adoption of SFAS 131 was done. The study spanned the period from 1998 to 2004. Findings revealed strong evidence that the proxies for increased disclosure are positively associated with the valuation of foreign earnings and that the pricing of foreign earnings is associated with important aspects of the firm's information environment.

Deceuninck, Van and Everaert (2009) in their study "Segment Reporting of Belgian Listed Companies" investigated the segment reporting practices of Belgian listed companies for the financial years 2006 and 2007. By means of 7 company characteristics (size, industry, cross listing, auditor, ownership diffusion, financial leverage and consistency with internal reporting), applied within multivariate analyses, the influence on segment reporting quality was examined. She concluded that size, ownership diffusion, consistency with internal reporting and auditor significantly influence segment reporting quality.

In his work titled "Accounting Disclosures and Corporate Attributes, Umoren (2009) set out an objective of providing empirical evidence to the disclosure practices of listed companies in Nigeria. Two approaches were adopted in executing the objectives: survey and content analysis method. Findings indicated that there was no significant association between all the corporate variables examined and the extent of disclosure by Nigerian listed companies.

Pardal and Morais (2011) carried out research in Spain titled "Segment Reporting Under IFRS 8 – Evidence from Spanish Listed Firms" This paper investigates the adoption of IFRS 8 by Spanish listed firms and gave a detailed image of segment disclosures under the new standard. Annual Financial Reports of 2009 were collected from internet site of 99 non-financial Spanish listed firms. Descriptive statistical measures and multiple linear regression were employed for data analysis and test of the formulated hypotheses respectively. Results showed that operating segments are mainly based on lines of business, but the geographical segments are associated with a higher disaggregation.

Furthermore, Ibrahim and Jaafar (2013) carried out a study on "Voluntary Compliance with Operating Segments in Nigeria: An Examination on The Readiness for IFRS. This paper was aimed at identifying the extent and variety of voluntary segment disclosure by Nigerian publicly listed companies following the preparation for the transition from national standards to international standards by 2012. The paper provides evidence that the disclosure level average is 42% suggesting a greater awareness of the level of segment reporting in the country.

For the purpose of measuring the level of disclosure of accounting information in developing countries with special reference to Nigeria and to determine whether some important corporate characteristics have any impact on the quality of disclosure, Feyitimi (2014) conducted a study on "The Level of Financial Information Disclosure and Corporate Attributes in Developing Economy". Structured questionnaire was used to obtain selected information items considered important. Disclosure Index was employed to define the level of disclosure on corporate annual reports of Nigerian companies. Then the association between the extent of disclosure and various corporate characteristics were examined using a multi-linear regression model. The study revealed that in disclosing mandatory items, the average score is high, whilst the average score for voluntary disclosure is unbelievably low. The findings also indicated that size, profitability, board composition, and market discipline variables were significant, while other variables such as age, complexity of business and asset-in- place are insignificant in explaining the level of disclosure.

Alanezi, Mishari, Alfraih and Alshammari (2016) studied "Operating Segments (IFRS 8)-Required Disclosure and the Specific-Characteristics of Kuwaiti Listed Companies". The aim of this article was to assess and examine the operating segment required-disclosure of companies listed on the Kuwait Stock Exchange at the end of 2013 to examine the relationship between the degree of operating segment disclosure and the specific characteristics. The results reveal that the average level of operating segment disclosure was 54%. Also, company age, ownership diffusion, leverage and type of industry, were found not to influence compliance with segment disclosure.

Obi and Ogbebor (2017) studied "Segment Reporting Quality in Nigeria". They examined whether firm characteristics influence the quality of segment reporting in the transition period. The independent variable, firm characteristics was decomposed into two: size and sector membership. Secondary data were collected from annual reports of three years : 2013 to 2015 financial years of sampled companies and were subjected to Pearson's correlational analysis. Results revealed that size and sector membership had positive significant relationship with adequate segment reporting in the then IFRS transition period.

3. MATERIAL AND METHOD

Ex-post facto research design was adopted for the study. The ordinary least squares (OLS) regression was used to analyze the data generated for the study. The population of the study consisted of all the twenty-four listed consumer goods manufacturing firms in Nigeria from 2015 to 2019 according to Nigerian Exchange Group website 2019. Performing the content analysis on 5 years' annual reports (from 2015 – 2019) to identify those with complete segment information consistently within this Mandatory IFRS disclosure period, thirteen firms emerged as the Sample for the study. Secondary data was generated from Annual Financial Reports and Accounts on the internet site of Nigerian Exchange Group and from firms' corporate site in alternative. From this process we collected sixty - five Annual Financial Reports, of thirteen selected consumer goods manufacturing firms listed on the Nigerian Exchange Group for five (5) years removing 6 firms from the analysis, since their reports were not available.

3.1 Variables Measurement

Segment Reporting (SR): This is the Dependent Variable and was measured using the Mandatory disclosure check list for IFRS 8 (Disclosure index). The measurement instrument was adapted from IFRS checklist 2022 comprising of twenty-two (22) items. Through content analysis, segment information on individual annual report of sampled firms were extracted. The disclosure index uses a binary coding system which assigns 1 if an item is disclosed and 0 if it is not disclosed, as such a firm could score a maximum Number of 22 points and a minimum of 0. (See Appendix)

3.1.2 Corporate Attributes

The independent variable – corporate attributes is decomposed into two variables that met the following three conditions. First, it should be easily measured for the purpose of statistical analysis. Secondly, data should be available on that corporate attribute for the five years under study. Thirdly, the attribute should be relevant to the socio-economic environment of Nigeria. The selected corporate attributes are: Listing age (LST) and Firm Size (SIZ)

A) **Listing Age (LST):** Measured by the natural logarithm of the number of years since listed on NSE

B) **Firm Size (SIZ):** Measured by the natural logarithm values of total assets

These proxies were subjected to correlation statistical techniques using SPSS version 20 software.

3.1.3 Model Specification

The following Regression model which examines the relationship between a dependent variable and two or more independent variables was adopted:

$SR_{it} = \beta_{0it} + \beta_1 LST_{it} + \beta_2 SIZ_{it} + + e_{it}$

Where:

SR = Segment Reporting

β_0 = Intercept

β_{1-2} = Coefficient of the independent variables

SIZ = Firm Size

LST = Listing Age

e = error term,

i = firm

t = year

3.1.4 Decision Rule

The 5% (0.05) level of significance was used to base the judgment. If the estimated probability value (P-value or Significance) exceeds the stipulated 5% level of significance, the null hypothesis (Ho) would be accepted; otherwise, it would be rejected

4. RESULT AND DISCUSSIONS

4.1 Data Analysis

The tables below were used to test the hypotheses formulated for this study.

Table 1 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.372[a]	.338	.079	5.79791

a. Predictors: (Constant), listing age, firm size,

SOURCE: Researchers Computation using SPSS Version 20 (2022)

Table 2 ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	313.146	4	78.287	3.352	.024[b]
	Residual	1949.711	58	33.616		
	Total	2262.857	62			

a. Dependent Variable: segment rpt

b. Predictors: (Constant), listing age, firm size,

SOURCE: Researchers Computation using SPSS Version 20 (2022)

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Table 3 Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6.914	21.128		-.327	.745
	firm size	.020	.616	.004	.033	.974
	Listing age	4.429	1.618	.381	2.736	.008

a. Dependent Variable: segment reporting
SOURCE: Researchers Computation using SPSS Version 20 (2022)

4.1.1 Discussion of Result

The R-squared statistic in Table 1 is 0.372 while the Adjusted R Square statistic is 0.338. The Adjusted R Square statistic defines the explanatory power of the model. The model thus has an explanatory power of 33.8%. Hence, the independent variables are able to explain the variations in the dependent variable to the degree of about 34%. The F–Statistic in Table 4.3 indicates the significance of the model at 5% level of significance. The F statistic = 3.3516 has a p value of 0.024<0.05.

From the results, the model is significant and thus of good fit. A positive relationship exists between the dependent and other independent variables.

4.2 Test of Hypotheses

4.2.1 Hypothesis One

$H_{a1:}$ Listing age of firms has a significant effect on segment reporting of Consumer goods manufacturing firms.

From the result in Table 3, we can see that the p value for listing age of firms is 0.008 which is less than 0.05 and a t-Statistics of 2.736. Based on the decision rule, the null Hypothesis is rejected while the alternate hypothesis is accepted. It therefore implies that *listing age of firms has a Direct and significant effect on segment reporting of Consumer goods manufacturing firms*.

4.2.2 Hypothesis Two

$H_{a2:}$ Size of firms influences segment reporting of Consumer goods manufacturing firms significantly.

The result from Table 3 shows that the p value for firm size is 0.974 and a t-Statistics of 0.033. Based on the decision rule, the null Hypothesis is accepted while the alternate hypothesis is rejected. It therefore implies that *Size of firms does not influence segment reporting of Consumer goods manufacturing firms significantly*

CONCLUSION AND RECOMMENDATIONS

The study empirically investigated the effect of corporate attributes on segment reporting of listed Consumer goods manufacturing firms in Nigeria in the IFRS- Post implementation era. The ordinary least squares (OLS) regression statistical technique was utilized to analyze the data generated for the study. It was discovered that Listing age of firms has positive and significant effects on segment reporting of Consumer goods manufacturing firms while Firm size was positive but insignificant in predicting segment reporting of Consumer goods manufacturing firms. It was concluded therefore that older firms report their segmental activities more which can attract more investors especially as attributes other than Firm size can have stronger effect on segment reporting

Based on findings, the following recommendations were made:

1. Every listed firm big or small in size should adopt Mandatory segment reporting disclosures in line with IFRS 8
2. Financial reporting council and other regulatory agencies should intensify efforts towards enforcement of firms' compliance with the requirements of IFRS 8.

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APPENDIX

FIRS-8 MANDATORY CHECK LIST FOR SEGMENTAL INFORMATION DISCLOSURE

General Information	
1. Factors used in determining the segments covered in the financial reports	
2. The types of products and services from which each segment derives its revenue from financial reports.	
Profit or loss information, assets and segment liabilities:	
3. Profit or loss.	
4. Revenue from external clients.	
5. Revenue from transactions with the operating segments of the same corporation.	
6. Consumption and fire-fighting.	
7. Interest income.	
8. Interest expense.	
9. Income and expense items of relative importance in accordance with paragraph 97 of IAS 1 financial statements	
10. The corporation's share of profit or loss of associates and joint ventures.	
11. Income tax expense	
12. Non-monetary items excluding (depreciation and amortization)	
13. Amount of investment in associates and joint ventures in the equity method	
14. Amount of additions to non-current assets excluding securities, deferred tax assets and defined benefit assets	
15. The basis adopted measurement.	
Matches:	
16. Total segment revenue in the financial statements with the bank's revenue.	
17. The aggregate profit and loss of the segments in the financial statements with the bank's profits and losses.	
18. Total assets of the segments in the financial statements with the bank's assets.	
19. The total of the segment's financial reporting commitments with the bank's commitments	
Corporation Disclosures:	
20. Revenue from external customers for each product or service.	
21. Information on geographical areas (revenue from external customers, non-current assets)	
22. Revenue from senior customers (if 10% of the bank's revenues exceed)	

Source: IFRS Checklist 2022

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