European Journal of Business and Innovation Research
Vol.10, No.8, pp.,12-23, 2022
Print ISSN: 2053-4019(Print)
Online ISSN: 2053-4027(Online)

Segment Reporting and Cost of Capital of Banks with International Authorization in Nigeria

Hope Udoma Samuel
Department of Accounting
Akwa Ibom State University Obio Akpa Campus

Dorathy Christopher Akpan (PhD, ACA)
Department of Accounting
Akwa Ibom State University Obio Akpa Campus

Sunday Asukwo Okpo
Department of Accounting
Akwa Ibom State University Obio Akpa Campus

Citation: Samuel H.U., Akpan D.C., and Okpo S.A. (2022) Segment Reporting and Cost of Capital of Banks with International Authorization in Nigeria, *European Journal of Business and Innovation Research*, Vol.10, No.8, pp.,12-23

ABSTRACT: *This study investigated the effect of segment reporting on cost of capital of selected deposit money banks in Nigeria. The dependent variable of this study was cost of capital which was proxied by cost of debt, while segment reporting being the independent variable was proxied by business segment information, geographical segment information and external customer information. The research design adopted for the study was ex post facto, secondary data was employed, three hypotheses were also tested, and purposive sampling technique was employed. The data for the study was analyzed using ordinary least square technique and the statistical tool used was STATA 16. From the outcome of the analysis, it was found out that business segment information and geographical segment information has significant effect on cost of debt capital of selected banks in Nigeria. Thus it was concluded that reporting separate financial information about reportable segments have the likelihood to reduce the banks cost of debt. Based on the outcome of this study, it was recommended that banks should in addition to the disclosure requirement of IFRS 8 make other voluntary and non-financial information as this will completely eliminate information asymmetry and in both the short and long run reduce their cost of debt.*

KEYWORDS: Segment reporting, business segment, geographical segment, external customer, cost of debt

INTRODUCTION

Large entities produce a wide range of products and services, often in several countries. Further information on how the overall results of these entities are made up from each of these product or geographical areas will help the users of the financial statement in making informed decisions. An entity must 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 (ICAN, 2019). The need for disclosures about segments of an enterprise and related information is to provide useful information about the different types of business activities (lines of business) in which an enterprise engages, the different economic environment (geographical) in which it operates and external customers (external revenue) to help users of financial statements to better understand the enterprises' performance, assess its prospects for future net cash flows; and make more informed judgments about the enterprise as a whole (Saleh, Aboud & Eliwa, 2022).

IFRS 8 ' *Operating Segments* requires general and entity wide disclosures about each operating segments that has been identified as meeting the definition of an operating segment and also meeting the revenue, assets and profit or loss quantitative thresholds. Therefore, segment information is seen as a means to provide decision useful information and 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 (Casmir, 2019)the valuation of an international or diversified firm requires information not only about overall firm's activity, but also about the operating units or segments of the firm because the performance, risk exposure and potential growth of different segments or geographic lines vary appreciably. Information about segment operating activities helps users of financial statements to conduct valuation and investment analysis, because in the report there is information for users of financial statement, especially investors to understand in detail the performance of each operating segment in the business entity. Segment information has a number of benefits to the reporting banks and the users of financial statement especially the investors. First, segment information is expected to help current and potential investors to improve their capital allocation decisions (Selah, Aboud & Eliwa, 2022). Other benefits include better predictive ability and increased precision accounting numbers, reduced information asymmetries (Blanco, Garcia & Tribo, 2015), improved monitoring ability over managerial decision making (Saleh et al, (2022) and some other benefits. All these benefits of segment disclosure are expected to make capital market more efficient and to facilitate banks to access external financing. Previous literature have found that segment characteristics are useful in the equity valuation and that the value relevance of accounting numbers is higher in firms that provide disaggregated information, especially when operating segments have increasingly different profitability and growth opportunities (Saleh et al, 2022, Blanco et al, 2015)

IFRS 8 *Operating Segments* requires general and entity wide disclosure about the enterprise, including information about products and services, geographical areas including country of domicile and individual foreign countries, major customers and factors used to identify an entity's reportable segment. Many investors, especially providers of finance are interested in the performance and potential of one particular part of the company's operations or the other, rather than the company as a whole, and this helps them to assess the risk and opportunities they are exposed. Segment disclosure ensures that information asymmetry between the management and investors are reduced to the barest minimum. When segment information is disclosed, providers of funds will be aware of the risk and opportunities they are exposed to by investing in the firm and can adjust their cost of investment upward or downward depending on the risk exposure level. Information asymmetry theory predicts that level of information disclosure has a potential to reduce the cost of capital through mitigating adverse selection and moral hazard problem (Hayes & Lundholm, 2020). Moreover, other researchers have found that segment information can reduce cost of capital through two channels (Saleh *et al*. 2022). First, it contributes it contributes to improving the firms' information environment and thus permit a more precise estimation of future earnings and cash flows leading to a decreased risk estimation (Hann *et al*. 2013).for example Hann *et al* (2013) show that more diversified firms have a lower cost of capital. And secondly, improvements in segment information particularly when it is voluntary, allow investors as well as other stakeholders to monitor managerial actions more accurately and with lower costs(Selah *et al* 2022).

Despite the importance of segment reporting in providing comprehensive segment information to users such as investors, shareholders, analysts and other stakeholders in making informed decision about their investment, existing studies in Nigeria have largely neglected this area. The field of segment reporting is among the areas least exploited in empirical research in Nigeria. The few researches are mostly conceptual exposition and literature review. Some that have ventured into it consider the effect of segment reporting on stock market performance (Nufazi, 2014); corporate governance (Abraham & Jaafer, 2015); value relevance (Sainil & Humar,2020), etc. The researches on the effect of segment reporting on cost of capital were done outside Nigeria (Blanco, Lara & Tribo, 2015; Selah, Aboud & Eliwa, 2022), in more advanced economies with different institutional and reporting background. Even at that, there is no consensus in the previous literature concerning the effect of segment information on the cost of debt.Thus is based on this gap that this study was carried out to ascertain the effect of segment reporting on the cost of capital of selected banks in Nigeria.

REVIEW OF RELATED LITERATURE AND HYPOTHESIS DEVELOPMENT

Segment reporting

This is the reporting of operating segments of a company in the disclosures accompanying its financial statement. IFRS 8 Operating Segments requires particular classes of entities (those that are publicly traded or in the process of being publicly traded) to disclose information about their operating segments, products services, the geographical areas in which they operate, and their major customers. This standard requires an entity to identify its operating segments and afterwards report information if they are reportable segments. An operating segment is a component of an entity that engages in revenue generating business activities, whose operating results are regularly reviewed by Chief operating decision maker, and for which discrete financial information is available (IAS plus, 2018). IFRS 8 notes that not all segments of an entity are necessarily an operating segment. Once an operating segment has been identified, the entity needs to report segment information if the segment meets the asset threshold, revenue threshold and profit or loss threshold (ICAN, 2019).

According to some studies, most entities choose, under IFRS 8, to disclose products and / or services as their operating segments, to the detriment of geographical areas or a mix or matrix thereof, with the segments of geographical areas being disseminated in related entity-wide disclosures (Franzen &Weißenberger, 2015;Obradović&Karapavlović,2016) Information is based on internal management reports, both in the identification of operating segments and measurement of disclosed segment information. Information about reportable segments are disclosed as a note to the account. By segment reporting the entities past performance are better understood and their risks and returns are better assessed. Risks and rewards of a diversified, multinational company can only be assessed by looking at the individual risks and rewards attached to group of products or services or in different groups of product or services or in different geographical areas; and more informed judgments are made about the entity as a whole (IFRS 8)

According to Ernst and Young (2022), segment disclosures provide a useful picture of the risk profile and growth opportunities for a firm. Analysts and institutional investors find this information important for decision-making. Amado, Albuquerque and Rodrigues (2018) also noted that segment reporting (external) is a relevant tool for investors and other stakeholders, as the information is presented in a divisional way, enabling more accurate analysis to be made for decision making.

Cost of Capital

This is the cost of company's fund (both debt and equity). In this study cost of capital is proxied by cost of debt. For the cost of capital, accounting disclosure and information precision reduce information asymmetries, which in turn decrease the cost of capital (Blanco et al, 2015). In prior research, segment information was found to be beneficial for valuation purposes, predictive ability of future and monitoring activities. Financial statement users have defined segment information as one of the most useful information where the majority of performance assessment model used by analysts and investors are built upon segment information (PWC, 2020). Therefore, segment reporting is key to improving information precision and should be associated with lower cost of capital.

Information asymmetry theory predicts that level of information disclosure has a potential to reduce the cost of capital through mitigating adverse selection and moral hazard problem (Daske et al, 2013). Segment reporting provides information that is useful for understanding business activities, making judgments about the company as a whole and understanding future growth prospects (for example predicting the firms' future cash flows). This in turn should improve a firms' information environment and thereby, lead to reduction in estimation risks (Kent & Bu, 2020). More importantly, according to IASB (2016; 2013), the adoption of IFRS 8 is expected to lead to a further reduction in information asymmetries between outsiders and insiders and /or between privately informed and ordinary investors because segment information is reported through the eye of management.

The cost of debt was used in the study as a proxy for cost of capital because debt has a real cost which is finance cost, but equity has a hidden cost (Saleh, Aboud & Eliwa, 2022;Nufazil, 2014).

Business segment and cost of debt

A business segment is a distinguishable component of an enterprise that is engaged in providing an individual product or service or a group of related products or services and that is subject to risks and returns that are different from those of other business segments. Regulators require segment disclosure with the objective of providing " information about the different types of business activities in which a firm engages and the different economic environments in which it operates to help users of financial statements to a), better understand the enterprise's performance, b), better assess its prospects for future net cash flows and c), make more informed judgments about the enterprise as a whole" (IFRS 8). Business segment information is expected to help current and potential investors to improve their capital allocation decisions; facilitate the estimation of future earnings and cash flows. Hope et al. (2008) show that improved business segment information reduces the mispricing of foreign earnings, and helps predicting future asset write-downs (Collins and Henning, 2004). Blanca et al (2015) investigated whether segment disclosures influence the cost of debt. According to them, improved segment information is expected to decrease the cost of debt be reducing estimation risk. They also noted that, in a competitive environment, insufficient segment disclosure may also generate uncertainties about future prospects and lead to a larger cost of debt. Their asset-pricing tests confirm that segment disclosure is a price risk factor. Also, segment disclosure reduces ex-ante estimates of cost of equity and other measures connected to risk. These results suggest a negative relation between segment disclosure and cost of debt.

Taking into consideration the above consideration, business segment information, particularly when it goes beyond what is compulsory according to regulation (voluntary segment information), reduces the cost of debt through improving the firm information environment and allow investors as well as financial analysts to monitor managerial actions more accurately and with lower costs. The consequence is a generation of value for shareholders through an improvement in the quality of managerial investment decisions accompanied by a reduction in monitoring costs. In these circumstances, investors will be more willing to lend debt to the firm demanding lower returns, which reduces a firms cost of debt. Based on the above, it was hypothesized that:

***H_{01}*: Business segment information does not have any significant effect on cost of debt of selected banks in Nigeria.**

Geographic segment and cost of debt

A geographical segment is a distinguishable component of an enterprise that is engaged in providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments (IFRS 8). According to this standard, public entities shall report the following geographic information unless it is impracticable to do so; (a) revenues from external customers attributed to the public entity's country of domicile and attributed to all foreign countries in total from which the public entity derives revenues. (b) Long-lived assets other than financial instruments, long-term customer relationships of a financial institution,

European Journal of Business and Innovation Research
Vol.10, No.8, pp.,12-23, 2022
Print ISSN: 2053-4019(Print)
Online ISSN: 2053-4027(Online)

mortgage and other servicing rights, deferred policy acquisition costs, and deferred tax assets located in the public entity's country of domicile and located in all foreign countries in total in which the public entity holds assets. If assets in an individual foreign country are material, those assets shall be disclosed separately. Nufazil (2014) studied the impact of geographical segment reporting on stock market performance of fifty Indian firms. This study develops an empirical proxy for the quality of geographical segment reporting from data in corporate annual reports, and provided evidence that financial markets performance.

Information about an entity's geographical segments is relevant in assessing the risks and returns of a diversified or multinational entity for which such information is often difficult or impossible to determine from aggregated data. They study found out a positive association between segment reporting and stock market performance. The amounts reported shall be based on the financial information that is used to produce the general- purpose financial statements, which also reduces the cost of debt through improving the firm information environment and allow investors as well as financial analysts to monitor managerial actions more accurately and with lower costs. These motivate investors to be more willing to lend capital to the firm demanding lower returns, which reduces a firm's cost of debt.
Based on the above, it was hypothesized that:

***H_{02}*: Geographical segment information does not have any significant effect on cost of debt of selected banks in Nigeria.**

External customer information and cost of debt

IFRS 8 requires all public entities to provide information about reliance on external customers (i.e., external customers that represent 10% or more of the public entity' s revenue), even if such entities operate in only one segment (IFRS 8). The basis for attributing revenues from external customers to individual countries must be disclosed. Often revenues will be attributed to individual countries based on the location of the customer. For example, if a company headquartered in the United States sells its product to a customer whose country of domicile is Germany, that company would attribute that sale to Germany, the location of the customer. However, the determination of the foreign country to disclose may be less clear for multinational customers (Ernest & Young, 2022). For example, suppose that the customer, although domiciled in Germany, has the product shipped directly from the US to one of its subsidiaries in France. In that example, the revenue could be attributed to Germany (where the customer is located and where the sales invoice is sent) or France (where the product is shipped). The determination may be further complicated if the customer has products shipped to both Germany and France. All the revenue could be attributed to Germany (where the subsidiary is located) or shown separately (Germany and France) based on the location of the customer. Since these customers are not related parties to the firm, cost of debt is not affected or reduced by external customer information. Kabir and Hartini (2015) investigated the association between selected corporate governance mechanisms and voluntary compliance to IFRS 8 ' operating segment' among Nigeria public listed companies. Using a sample of 69 companies, the results indicated no

@ECRTD-UK: https://www.eajournals.org/
Publication of the European Centre for Research Training and Development -UK

relationship between audit committee related variables and the level of voluntary compliance. Only the variable of separation of board ownership is found to be associated with voluntary disclosure of IFRS 8. Based on the above, it was hypothesized that:

***H_{03}*: External customer information does not have any significant effect on cost of debt of selected banks in Nigeria**.

Theoretical framework

Agency Theory by Jesen and Meckling (1976)

Jensen and Meckling (1976), in Abbas, et al (2015) state that information asymmetry theory is an implication of agency theory that explains the relationship between principals and agents, where principals as owners of capital or funding sources, while agents manage the use and control of these resources. The agent will manage the company on behalf of the principal. However, the relationship between agents and principals can lead to conflicts of interest due to differences in the goals and interests of the principal and agent.

Conflicts of interest between principals and agents cause information asymmetry. Information asymmetry is a condition where the company's stakeholders do not have the same information about the company. The agent has more information than the principal because the agent acts as the manager of the company. To reduce information asymmetry, financial reports are needed as a tool for principals to find out how the real condition of the company is. The financial statements can be used to assess the performance of agents in managing principals' resources (IAS plus, 2015). In the same vein disclosing segment information as additional disclosure in the notes to the account further explain in bits the contribution of individual segments to the overall performance of the group. This disclosure helps to helps the principal to have a comprehensive evaluation of the performance of the group.

METHODOLOGY

Research design

This study used ex post facto research design. This design was suitable for the purpose of this research because the data used were historical and obtained from the studied banks annual report and the Nigeria Exchange Group Fact book. The population of this study comprised all banks in Nigeria with international authorization. These banks were chosen because they have business segment, geographical segment and external customer's information that are relevant to the IFRS 8 operating segment requirements. They are eight (8) in number and they are Access Bank, Fidelity Bank, First City Monument banks, First Bank of Nigeria, Guaranty Trust Holding Bank, Union Bank of Nigeria, United Bank for Africa and Zenith Bank of Nigeria. Purposive sampling technique was used to select all the eight banks, since the population is not too large.

This study employed secondary data sourced from the annual reports of the studied bank and Nigeria exchange group fact book from 2011-2020 financial years. This study adopts the ordinary

@ECRTD-UK: https://www.eajournals.org/
Publication of the European Centre for Research Training and Development -UK

least square regression technique to analyze the data. The ordinary Least Square regression technique was chosen because it is a method of analysis that helps to establish the relationship between the independent and the dependent variables of interest and to identify the direction of the relationship.

Model for specification

The model for this study was adopted from the study of Saleh, Aboud and Eliwa (2022) and modified to fit this study thus;

Cost capital = f(segment disclosures)

$$Codec_{it} = \beta_0 + \beta_1 Busif_{it} + \beta_2 Gesif_{it} + \beta_3 Ecsif_{it} + e_{it}$$

Where:

Codec	=	Cost of debt capital
Busif	=	Business segment information
Gesif	=	Geographical segment information
Ecsif	=	External customer information
β_1-β_3	=	coefficient to be determined in the study
" {i}"	=	Cross Section (Sample Banks)
" t"	=	Time Frame (2011 to 2020)
e_{it}	=	Stochastic error Term

DATA ANALYSIS AND DISCUSSION OF FINDINGS

Data presentation

This study investigated the effect of segment reporting on cost of debt of selected banks in Nigeria with international authorization. The data used for this analysis were obtained from the annual reports of these banks and the Nigeria stock exchange fact books for the period 2011 t0 2020. The dependent variable used in this study was cost of debt while the independent variable was proxied by business segment information, geographical segment information and external customer information.

Descriptive analysis

Table 4.1: Descriptive statisticsof the effect of segment reporting on cost of debt

VARIABLES	MEAN	SD	MIN	MAX	NO OBS
CODEC	**1.79**	**1.62**	**-0.51**	**11.20**	**80**
BUSIF	**0.63**	**1.89**	**-20.53**	**19.68**	**80**
GESIF	**0.87**	**0.13**	**0**	**1**	**80**
ECSIF	**0.36**	**0.64**	**-1.05**	**5.85**	**80**

Source: Author' s computation (2022)

From table 4.1The mean of cost of debt (CODEC) is 1.79 with a standard deviation of 1.62. It also has a minimum and maximum values of -0.51 and 11.20 respectively. In the case of the independent variable of business segment information (BUSIF), the table shows that it has a mean of 0.63 and a standard deviation of 1.89; minimum and maximum values of -20.53 and 19.68. This implies that the banks under study on the average make about 63 % separate disclosure about their business segments. Also the variable of geographical segment (GESIF) has a mean and standard deviation of 0.87 and standard deviation of 0.13. This implies that on the average, the banks under study make about 87% separate disclosure about their geographical segment. Moreso, the variable of external customer information has the mean and standard deviation of 0.36 and 0.64; minimum and maximum values of -1.05 and 5.85. This implies that on the average, the banks under study make about 36% separate disclosure about their external customers.

Correlation analysis

Table 4.2: Correlation analysis of the effect of segment information on cost of debt

	CODEC	BUSIF	GESIF	ECSIF
CODEC	**1.00**			
BUSIF	**-0.15**	**1.00**		
GESIF	**-0.06**	**-0.13**	**1.00**	
ECSIF	**0.32**	**0.03**	**0.40**	**1.00**

Source: Author' s computation (2022)

In the case of the correlation between segment reporting and cost of debt, table 4.2 above shows that there exists a negative and weak association between business segment information and cost of equity (-0.15). Also, there exists a negative and weak association between geographical segment information and cost of debt (-0.06). This implies that when the banks increase the disclosure level of business segment information and geographical segment information, there is a likelihood that the cost of debt will reduce. And, there exists a positive and moderate association between external customer information and cost of debt (0.33).

Regression analyses

Table 4.3 Regression resultof the effect of segment reporting and cost of debt

	CODEC Model (Pooled OLS)	CODEC Model (Robust Regression)
C	**0.95** {0.003} **	**0.95** {0.000} ***
BUSIF	**0.23** {0.002}	**-0.23** {0.002} **
GESIF	**0.76** {0.000}	**-0.31** {0.003} **
ECSIF	**0.31** {0.368}	**0.76** {0.224}
F-statistics Wald Statistics	**63.04 (0.00) *** **	**26.82(0.00) *** **
R- Squared	**0.27**	**0.27**
VIF Test	**1.02**	
Heteroscedasticity Test	**69.37 (0.000) *** **	

Note: (1) bracket {} are p-values
(2) **, *, implies statistical significance at 5% and 1% levels respectively**

From table 4.3, it is observed that the R-squared value of 0.27 shows that about 27% of the systematic variations in cost of debt in the pooled banks over the period of interest was explained by the independent variables. This implies about 27% variation in cost of debt is caused by segment reporting and the remaining 63% is caused by other variables which are outside the scope of our study but captured by the error term. The F-statistic value of 26.82 and its associated P-value of 0.00 shows that the Robust OLS regression model on the overall result is statistically significant at 1% level, this means that the regression model is valid and can be used for statistical inference.

DISCUSSIONS OF RESULTS

Business segment information and cost of debt of selected banks in Nigeria.

The results obtained from the Robust OLS regression in table 4.3 reveals that business segment information {-0.23 (0.002) has a negative significant effect on cost of debt. This outcome is inconsistent with the stated null hypothesis; thus the null hypothesis is rejected while the alternate is accepted. This implies that business segment information has significant effect on cost of debt of the studied banks. This also suggest that the more banks make separate disclosure about their reportable segment products and services, the more likely that their cost of debt will reduce. Thus by disclosing reportable segments product or services or a group of related products or services as well as their risk and returns, information asymmetry is reduced and the investors' confidence is boosted. This outcome is in contrast with the findings of Saleh et al (2022) who found out that segment information does not seem to reduce cost of debt of European companies.

Geographical segment information and cost of debt of selected banks in Nigeria.

Based on the outcome of the study, it was revealed that geographical segment information**{-**0.31 (0.003)}has a negative significant effect on cost of debt of selected banks in Nigeria. This implies that the more banks make separate disclosure about their reportable segment in a different region and environment, the more likely that their cost of debt will reduce. Hence the disclosure of separate information about entities reportable segment in a different economic environment, that is subject to risks and returns that are different from those of components operating in other economic environments, improve a firms' information environment and thereby, lead to reduction in estimation risks. This finding support the work of Blanco et al (2015) who found out that improved segment reporting is expected to decrease cost of capital by reducing estimation risk.

External customer information and cost of debt of selected banks in Nigeria.

The findings of this study reveals that external customer information{0.76 (0.224)} does not significantly affect cost of debt of selected banks in Nigeria. This implies that separately disclosing information about banks' customers who are not related parties to the firm does not have the likelihood to reduce cost of debt of the reporting banks. This finding corroborates the work of Saleh et al (2022) who found out that external customers' information does not have the likelihood to reduce firms' cost of debt.

CONCLUSION AND RECOMMENDATIONS

This study investigated the effect of segment reporting on the cost of debt of banks with international authorization in Nigeria. IFRS 8 Operating Segments requires particular classes of entities (those that are publicly traded or in the process of being publicly traded) to disclose additional information about their reportable segments as a note to the accounts. Risks and rewards of a diversified, multinational company can easily be assessed by looking at the individual risks and rewards attached to operating segments products or services rather than the group as a whole; Also segments locating a different geographical area than other component or the parents are exposed to different form of risk especially if located in a different country. By making this disclosure the capital providers will better assess the risk and opportunities they are exposed to by investing in these banks. This in turn improves the firm's information environment and thereby, lead to reduction in estimation risks. Segment reporting reduces information asymmetry and thus has the tendency to lower the cost of debt of reporting firms. Hence, it was concluded that segment information has the likelihood to reduce cost of debt capital of banks with international authorization in Nigeria. Based on the outcome of this study, it was recommended that banks should ensure that the disclosure guidelines on business segment, geographical segments and external customers given by IFRS 8 are strictly followed as this seems to reduce their cost of debt. Also separate financial information such as exchange rate volatility should be disclosed about foreign operating segments that meet the quantitative threshold of reportable segment as this will help the investors to better assess the risk and return of the banks. Banks should in addition to the disclosure requirement of IFRS 8 make other voluntary and non-financial information such as integrated reporting as this will completely eliminate information asymmetry and thus in the long run reduce their cost of debt.

References

Amado, P., Albuquerque, F. & Rodrigues, N. (2018) The explanatory factors of segments disclosure in non-financial entities listed in European markets, Contaduría y Administración, 63 (3),2018,1-23

Blanco, B., Garcia, J. & Tribo, J. (2015). Segment disclosure and and cost of capital *Journal of Business Finance & Accounting*, 000, 1– 45, X doi: 10.1111/jbfa.12106, 1-45

Casmir, I. (2019). *Teach yourself corporate reporting*. Lagos: Picas global concept

Ernst & Young (2022). Financial reporting development, a comprehensive guide to International Financial Reporting Standard and Segment Reporting

Hann,R.,M.Ogneva&O.Ozbas (2013).Corporate diversification and the cost of capital. *The Journal of Finance*, 68(5), 61-99.

Hayes,R.&R.Lundholm(2020).Segment reporting to the capital market in the presence of a competitor, *Journal of Accounting Research*, 108(2), 261-279.

Herrman, D., & Thomas, W. (2016). Segment reporting in the European Union: Analyzing the effects of country, size, industry, and exchange listing. *Journal of International Accounting, Auditing & Taxation* 5(1), 79-96.

Hope, M. & Thomas, M. (2013) Tax avoidance and geographic earnings disclosure .*Journal of Accounting and Economics, 56*, 170-189. https://doi.org/10.1016/j.jacceco.2013.06.001

Institute of Chartered Accountants of Nigeria (2019). Institute of Chartered Accountants of Nigeria Corporate Reporting Study Pack.

Ibrahim, K. & Jaafar, H. (2015). Corporate governance and disclosure on segment reporting: Evidence from Nigeria**,** Proceedings of Global Business and Finance Research Conference 28-29 October, 2013, Howard Civil Service International House, Taipei, Taiwan, ISBN: 978-1-922069-34-4

Jensen,M.C.&W.H.Meckling(1976). Theory of the firm: Managerial behaviour, agency costs and ownership structure' ,*Journal of Financial Economics,*3(4),305– 60.

Nufazil A. (2014). Impact of segment reporting on stock market performance,*Journal of Business Management & Social Sciences Researc, 3(6), 64 - 69*

Pardal, P. N. (2018). Segment reporting under IFRS: Evidence from Spanish listed firms doi: 10.1111/jbfa.12106, 1-67

SainiI, J. S.& Kumar, J. (2020). Segment disclosure quality and relevance under IFRS Vs. U.S. GAAP, *International Journal of Accounting & Business Finance 6(1,) 68- 87, DOI: http://doi.org/10.4038/ijabf.v6i1.52*

Saleh, A., Aboud, A., & Eliwa, Y. (2022). IFRS 8 and cost of debt in Europe. *International Journal of Finance and Economics, 4(2), 15-24.*