emerald publishing services
emeraldpublishinggroup.com
ISSN No: 2545-5966

WARSAW MANAGEMENT UNIVERSITY
WARSAW, POLAND

INTERNATIONAL JOURNAL OF
ECONOMICS AND FINANCIAL MANAGEMENT
Vol. 13, Issue 8, August 2024

CORPORATE MONITORING MECHANISM AND SEGMENT REPORTING 0F LISTED CONGLOMERATE FIRMS IN NIGERIA

Dan, Patrick B. S. [1]

[1] Accounting Department, Federal University Birnin Kebbi, Kebbi State, Nigeria

Abstract

The study investigated the effect on corporate monitoring mechanisms and segment reporting in Nigeria by employing samples from listed conglomerate firms in Nigeria between the periods of 2012-2021. In this study, board size (BODS) and board diligence (BODD) were the corporate monitoring mechanisms, while Segment reporting was measured in terms of number of subsidiaries. Furthermore, the study employed the variable of firm size (FSIZ) and firm's revenue growth (REVG) to control the model's goodness of fit. The population of this study consisted of all the listed conglomerate firms in Nigeria. The sampling technique employed was the simple random sampling. However, the final sample size consisted of all the 5 listed conglomerates firms that were listed in Nigeria which was arrived at based on the availability of data for ten years for all the research variables. The researcher performed preliminary pre-regression analysis such as descriptive statistics and correlation matrix. The researcher employed the OLS regression analysis to analyze the cause-effect relationships between the dependent and independent variables, as well as to test the hypotheses, the results showed that there was no heteroskedasticity. The results revealed that board size had a negative significant effect on segment reporting while board diligence has a positive significant effect on segment reporting. Thus, the researcher concluded that both board size and board diligence significantly affected segment reporting of listed conglomerate firms in Nigeria. Furthermore, the study concluded that while board size had a decreasing effect on segment reporting, board's diligence appears to had a positive effect on segment reporting of listed conglomerates firms during the period under study. Based on the findings of this study, the researcher recommended that regulatory agencies in Nigeria should implement policies that served as a drawback to large boards. This is as a result of the negative effect of board size on segment reporting recorded in this study. Furthermore, the study recommended that board of directors should srategise more in order to meet their objectives particularly in ensuring credible, reliable, comparable, and transparent financial reports.

How to Cite this Paper:

Dan, Patrick B. S. (2024). Corporate Monitoring Mechanism and Segment Reporting of Listed Conglomerate Firms in Nigeria. *International Journal of Economics and Financial Management 13*(8), 129-139

DOI:

https://doi.org/10.5281/zenodo.14166056

Corresponding Author

danpatrickndhouse@gmail.com

Keywords

Corporate Monitoring Mechanism, Segment Reporting on Listed Conglomerates.

INTRODUCTION

Financial information offered to analysts and investors has been significantly impacted by the emergence of economic groups as a result of diversification and internationalization plans. Thus, without the disclosure of disaggregated information by the many segments where enterprises established its activity, Consolidated Financial Statements might aggregate distinct sources of risk and income that would not be visible to users. Due to the growing complexity of analysis, particularly for investors, several groups, primarily composed of financial analysts and market regulators, called for increased financial segment disclosures, particularly through the creation of accounting standards, in the second half of the 20th century. For investors to understand the material facts of each division of the business in real terms, segment reporting disclosure (SR) makes more sense; Geltmeyer (2019).

Standard-setters from all over the world have acknowledged the value of segment information for both financial analysts and general readers of financial reports; Kang & Gray (2016), which has prompted a number of initiatives to develop and revise financial reporting standards regarding segment disclosures. In response to criticisms that companies were aggregating segments for external reporting purposes, one of the most significant actions taken by the standard setters is moving toward requiring firms to provide segment disclosure in accordance with their internal reporting structure (known as the management approach).

According to International Financial Reporting Standards (IFRS 8), Operating Segments, an entity must disclose general and overall information about itself, including information about its products and services, geographic areas, including its home country and specific foreign countries, key clients, and the criteria used to determine its reportable segments. The Board of Directors is typically at the centre of governance; therefore communication with shareholders, management, and other key stakeholders is crucial. The institutional, societal legal, regulatory, and ethical framework affects corporate boards. However, the board is tasked with the duty of supplying reliable information to the various corporate stakeholders.

As a result, segment information is viewed as a way to provide decision-useful information, and the management strategy used in this standard will act as a conduit for maintaining the free flow of segregated information, thereby reducing the likelihood of information asymmetry arising from agency conflicts. Existing studies in Nigeria have mostly ignored this topic despite the significance of segment reporting in giving segmented information to users like analysts and other stakeholders in making educated decisions about their investment.

Although several studies have been carried out on voluntary reporting in Nigeria, much have been focused on corporate social responsibility, environmental reporting but studies on segment reporting have been relatively few. Segment reporting provides important information to investors, stakeholder, and financial analysts. The motive to voluntarily provide segment information is to reduce information asymmetry which is limited by the existence of relevant proprietary costs. The costs of presenting and disseminating segment information must be considered. Segment report is not easy to produce because of a number of technical issues to be solved, such as segment definition, transfer prices or overhead allocation and geographical proximity. This is especially true when disclosed segments do not integrate internal corporate divisions and statutorily sub entities.

Despite a vast empirical literature on corporate disclosures in general and segment reporting in particular, there is surprisingly no overall measure of segment reporting quality based on a comprehensive set of indicators. Indeed, most of the existing measures are either researcher self-constructed indexes; Herrmann and Thomas (2000); Prather–Kinsey and Meek (2014); Prencipe (2014), Pisano and Landriani (2015), or other proxies such as the number of segments; Leung and Verriest (2015), and the fineness of geographic segments; Doupnik and Seese (2015); Leung and Verriest (2015). The number of segments, though an important aspect of a firm segment reporting behavior, has not received much research attention to date. Hence, this study seeks to fill these gaps by empirically examining the effect of corporate monitoring mechanisms on segment reporting of listed conglomerate firms in Nigeria.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Conceptual Review

Segment Reporting

Segment Disclosures Accounting standards IFRS 8 (Operating Segments) require firms to report financial and descriptive information about its operating segments in annual reports. The disclosures should be according to the internal reporting system and should cover information about products and services, geographical areas, major customers, and important factors used to identify an entity's reportable segments. Segment disclosures would assist users of financial statements to have better understanding of the entity's past performance, better assessment of the entity's risks and returns; and make more informed judgments about the entity as a whole.

Segment information is seen as a means to provide decision useful information and that management approach 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. According to European Commission (2007), the adoption of this approach will contribute to the increase of the relevance and usefulness of the segment information by allowing users to view the firm through the eyes of management. This should promote better consistency between segregated information contained in financial statements and the information presented in the management report. In general, it is argued internationally that the move towards management approach will improve the quality of financial reporting; Devi (2017).

Corporate Monitoring Mechanism

Following an encompassing definition as put forward by OCED (1999), board attributes "relates to the internal means by which corporations are operated and controlled". The distribution of rights and responsibilities among different stakeholders in the corporation such as: the board, managers, shareholders, customers, employees, among others, is specified by governance structures which also spell out the rules and procedures for making decisions on corporate affairs. In Shahwan and Habib (2020); Uche, (2014); and Akinsulire, (2016) corporate governance is viewed as a platform that provides a background through which the companies' objectives are set and provides the means of attaining set objectives and monitor performance” But according to Nura’ini (2013), the term “Corporate Governance” is closely associated with the agency theory, and considers the management of the firm as 'agents' of shareholders, whose action do not always tally with shareholders expectation.

Board Size and Segment Reporting

Board size is the amount of (executive and non-executive) directors on firm structure. In conformity with agency theory, the size of an organization’s board is organized based on the scope and complexity of the firms’ production process; this implies that for larger and complex processes would lead to the larger board size; Fama and Jensen (2014). Board size is also potentially related to directors’ ability to monitor and control operations. Some studies find a positive relation between the number of directors and firm performance; Anderson (2014); Williams (2015) maintained that larger boards possess more specialized skills and are better equipped to exercise monitoring on management. Lipton and Lorsh (2015) suggested limiting board members to 10 with a preferred size of not more than 9 members. Supporting the claim that board monitoring ability increases as the number of directors increases, John and Senbet (2018), found effective decision making is associated with larger board size. Nonetheless, there is no predominance theory or empirical evidence that relates board size and voluntary disclosure; Cheng and Courtenay (2006). Thus based on the above, it was hypothesized that;

$H0_1$: Board size has no significant effect on segment reporting of listed consumer goods firms in Nigeria

Board Meetings and Segment Reporting

Board diligence is often reflected in the number of meetings held during the year. Board of directors is needed to be active to meet their corporate governance objectives, particularly in ensuring credible, reliable, comparable, and transparent financial reports. Boards that meet frequently are more likely to perform their duties effectively and efficiently; Lipton & Lorsch (2015). This may suggest that the level of board activity is associated with better future operation performance; Vafeas (2014). Board frequency of meeting and attendance by the board members is an indication that the operation and performance of the board commitment will be improved, thus providing credible financial information for the users to make informed decision about where to invest their resources. Hence, it was hypothesized thus;

$H0_2$: Board meetings has no significant effect on segment reporting of listed consumer goods firms in Nigeria

Theoretical Review

The Stakeholders Theory

The stakeholder model takes a wider view of the firm. According to the traditional stakeholder model, the corporation is responsible and obligated to a larger constituency or section of stakeholders/shareholders other than shareholders out to the operations and activities of the firm. This view holds that corporations should be socially responsible institutions, managed in the interest of the public or owners of the business. This model proposes that, performance or profitability is judged by a wider constituency interested in employment, returns, market share, and growth in trading relations with suppliers and purchasers, as well as financial performance. The challenge with the traditional stakeholder model of the firm or company is that it is extremely and highly difficult, if not impossible, to ensure that corporations fulfill or meet these wider objectives or goals of the firm. The stakeholder theory is adopted in this study as theoretical framework because segmental reporting captures different segments of an organization, both the inside and the outside interests.

Empirical Review

Obarolo and Akhidime (2018) assessed the determinants of segment disclosure in Nigerian Companies. It used the variables pertaining to Firm size (FMS), Profitability (PROF), Financial leverage (FINLEV), Industry type (INDST) and Company age (COMA) as obtained from the study. This is based on the population of companies listed in the Nigeria Stock Exchange, with 65 companies selected for the study. It employed LOGIT regression analysis framework for data analysis. The result of this study indicates that the variables; firm size (FMS) was a weak factor in firms disclosing their segmental activities but passed the significance test at 10% level, company age (COMA) and industry type (INDST) had a positive significant relationship with Segment Disclosure(SD) given their p-values as 0.0017 and 0.0006 respectively which is 1.

Pardal and Morais (2017) investigate the recent adoption of IFRS 8 by Spanish listed firms and to give an initial detail of segment disclosures under the new standard. Especially, the study tries to provide evidence that the new relation between some of the factors normally associated with segment disclosure practices. Results shows that operating segments are mainly based on lines of business, but the geographical segments are associated with higher levels of disaggregation due to "country to country" disclosures. Under IFRS 8 a small portion of the sample still remain as single segment firms and a significant part fails to meet the mandatory Entity Wide information and not disclose separately most of the items indicated on IFRS 8. Statistical evidence shows significant relation between disclosure score of mandatory items and the factors Size, Profitability, International Listing Status and Main Index. Only Size is positively related. Voluntary disclosure score also confirms a significant relation of Size (positive) and Profitability (negative).

Tran, et al, (2021), data was surveyed by ordinary least squares to test the effects of corporate governance on the segment reporting disclosure. The article employed time-series data with 136 observations of the top 100 non-financial Vietnamese enterprises listed on the stock exchange in the period of 2018–2019. The research used two popular theories related to stakeholder and agency to explain the effects of factors on segment reporting disclosure. The results identified two factors that have a positive impact on segment reporting disclosure, namely, the size of the board and the ratio of foreign members to the total number of the board. Accordingly, the managers of the top 100 Vietnamese listed enterprises should increase the number of board members as well as pay attention to the number of foreign members to contribute to improving the information disclosure on the segment reporting.

METHODOLOGY

In this study the writer will adopt the *ex-post facto* and analytical research design. The ex-post facto research design will be employed since the event has already taken place hence the data already exist, and no attempt is made to manipulate the data of the selected variables. The population of this study consists of all the listed conglomerate firms in Nigeria. As of December 2020, there were 5 conglomerate firms listed on the floor of the Nigerian Exchange Group (NGX). The sampling technique employed is the simple random sampling. However, the final sample size consists of all the 5 listed conglomerates firms that are listed in Nigeria which was arrived at based on the availability of data for ten years for all the research variables. Specifically, the econometric technique adopted in this study is the ordinary least square regression techniques. The rationale for its usage is based on the following justifications: the data that will be collected may have time and cross-sectional attributes as well as across the sampled firms (cross-section); panel data regression provides better results since it uses large observation and reduces the problem of degree of freedom; Muhammad (2012); it avoids the problem of multicollinearity and help to capture the individual cross-sectional (or firm-specific) effects that the various pools may exhibit with respect to the dependent variable in the model. In this study, we specify our model to capture the effect of board characteristics on segment reporting of listed conglomerate firms in Nigeria. Thus, the study adapted the model specified by Tran, Nguyen, & Le (2021), which was modified for the purpose of establishing the relationship between the dependent variables and the linear combinations of several determining variables captured in the study. Succinctly, the econometric form of our model is expressed as:

$$\boldsymbol{SEGR_{it} = \beta_0 + \beta_1 BODS_{it} + \beta_2 BODD_{it} + \beta_3 FSIZ_{it} + \beta_3 REVG_{it} + \mu_{it}}$$

Where:

SEGR	=	Segment Reporting
BODS	=	Board size
BODD	=	Board diligence
FSIZ	=	Firm size (Control Variable)
REVG	=	Revenue Growth (Control variable)
β_0	=	Constant
β_1- β_3	=	Slope Coefficient
μ	=	Stochastic disturbance
i	=	i^{th} conglomerates
t	=	time period

EMPIRICAL RESULTS AND DISCUSSION

This study investigates corporate monitoring mechanisms and segment reporting in Nigeria by employing samples from listed conglomerates firms in Nigeria between the periods of 2011-2020. In this study, board size (BODS) and board diligence (BODD) are the corporate monitoring mechanisms of segment reporting. Segment reporting is measured in terms of number of subsidiaries (SECR). Furthermore, the study employs the variable of firm size (FSIZ) and firm revenue growth (REVG) to control the model's goodness of fit. The researcher performs preliminary pre-regression analysis such as descriptive statistics and correlation matrix, the results are analysed as follows.

Descriptive Analysis

In this section, the researcher examines the descriptive statistics for both the explanatory and dependent variables of interest. Each variable is examined based on the mean, standard deviation, maximum and minimum. Table 1 below displays the descriptive statistics for the study.

Table 1: Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
secr	50	6.86	4.655521	0	17
bods	50	7.86	1.807129	5	12
bodd	50	4.82	1.923963	2	15
fsiz	50	7.5074	.5741535	6.78	8.53
revg	50	7.1546	.6019601	6.25	8.02

Source: *Author (2024)*

Table 1 above represents the results obtained from the descriptive statistics of the study. From the table it is observed that the mean of segment reporting as measured by number of subsidiaries is 6.86 with a standard deviation of 4.66. This indicates that on the average, the firms under study had at least 7 subsidiaries. In the case of the independent variables, the table shows that board size had a mean of 7.86 with a standard deviation of 1.81. This implies that the average board size of the firms under study was 8 members during the period under study. The table also shows that the mean of board diligence was 4.82 with a standard deviation of 1.92. This implies that on the average the board of directors of the firms under study met at least 5 times in a year. For the control variables, the table shows that the mean of firm size was 7.51 with a standard deviation of 0.57. The mean of revenue growth was 7.15 with a standard deviation of 0.60.

Correlation Analysis

In examining the association among the variables, the researcher employed the Spearman Rank Correlation Coefficient (correlation matrix), and the results are presented in the table below.

Table 2: Correlation Analysis

	secr	bods	bodd	fsiz	revg
secr	1.0000				
bods	0.2298	1.0000			
bodd	0.4757	0.3355	1.0000		
fsiz	0.6628	0.2603	0.5197	1.0000	
revg	0.4354	0.2859	0.5946	0.8074	1.0000

Author's computation (2022)

In the case of the correlation between board characteristics and segment reporting, the table above shows that there is a positive association between segment reporting and board size (0.23). It is also observed that there is a positive association between segment reporting and board diligence (0.48). For the control variables, the table above shows that there is a positive association between segment reporting and firm size (0.66). There is also a positive association between segment reporting and revenue growth (0.44). However, all association are seen to be weak, hence there is no need to suspect the presence of multicollinearity in the model. Furthermore, to test the hypotheses a regression results will be needed since correlation test does not capture cause-effect relationship.

Regression Analyses

The researcher employed the OLS regression analysis to analyse the cause-effect relationships between the dependent and independent variables, as well as to test the hypotheses, because the results showed that there was no heteroskedasticity. The OLS pooled results obtained was presented and discussed below.

Table 3: Regression Analysis

secr	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
bods	-.3654658	.1803437	-2.03	0.049	-.7286965	-.002235
bodd	.5246697	.1784447	2.94	0.005	.1652635	.8840759
fsiz	11.58279	1.034452	11.20	0.000	9.499294	13.66628
revg	-6.277875	.9669915	-6.49	0.000	-8.225496	-4.330254
_cons	-34.83727	4.111105	-8.47	0.000	-43.11747	-26.55708

FStats: 48.91 (0.0000); R-Squared: 0.8130; VIF: 2.54; Hettest: 3.03 (0.0816)

From the table above, it was observed that the R-squared of the OLS pooled regression (0.8130) indicates that about 81% of the systematic variations in segment reporting as measured by number of subsidiaries in the pooled consumer goods firms over the period of interest was jointly explained by the independent and control variables in the model. This implied that segment reporting in Nigeria cannot be 100 percent explained by board characteristics and the control variable in the model. The unexplained part of segment reporting could be attributed to the exclusion of other independent variables that could impact on segment reporting but were excluded because they were outside the scope of this study, however, they had been captured in the error term. The F-statistic value of 48.91 and its associated P-value of 0.0000 showed that the OLS regression model on the overall was statistically significant at 1% level, this meant that the regression model was valid and could be used for statistical inference.

However, the study further subjected the OLS estimates to diagnostic test. These regression diagnostics tests included test for multicollinearity and test for heteroscedasticity. The researcher employed the variance inflation factor (VIF) technique to determine the presence or absence of multicollinearity in this study, as in most other studies. A cut-off VIF value of 10 was used to determine whether a VIF is high. This was in line with Gujarati's (2014), who advised that the mean VIF should be less than 10. The table above showed a mean VIF value of 2.54 for the model of market value which was less than the benchmark value of 10 indicating the absence of multicollinearity in the specified models.

The assumption of homoscedasticity states that if the errors are heteroscedastic, the standard errors of the least square estimates would be difficult to trust. As a result, the confidence intervals would either be too small or too large. The Breusch Pagan module in Stata 14 was used by the researcher to conduct this test. The result obtained from the model as shown in the table above revealed the probability value as P-value: 0.0816 for the model. These results indicated that the assumption of homoscedasticity had not been violated due to very high P-values which was statistically insignificant at 5% level or 1%

level. This suggested that the estimate of the OLS regression could be relied upon for policy recommendation.

DISCUSSIONS OF RESULTS

In this study, it was found that board size had a significant negative effect on segment reporting proxied by number of subsidiaries of listed conglomerates firms during the period under investigation. This was shown as; board size (Coef. = -0.365, t = -2.03 and P -value = 0.049). The result implied that increasing the size of the board brings about a reduction in segment reporting as measured by the number of subsidiaries. The results contradicted those of Anderson (2014); and Williams (2005), who maintained that larger boards possess more specialized skills and were better equipped to exercise monitoring on management during segment reporting. Supporting the claim that board monitoring ability increased as the number of directors increased, John & Senbet (2018), found effective decision making is associated with larger board size. However, the study agrees with those of Lipton & Lorsh (2015), who suggested limiting board members to 10 with a preferred size of not more than 9 members.

However, the study showed that board diligence had a significant positive effect on segment reporting proxied by number of subsidiaries of listed conglomerates firms during the period under investigation. This was shown as; board diligence (Coef. = 0.525, t = 2.94 and P -value = 0.005). The result implied that segment reporting would increase when the number of meetings held by the firms increased. Board of directors was needed to be active to meet their corporate governance objectives, particularly in ensuring credible, reliable, comparable, and transparent financial reports. Boards that met frequently were more likely to perform their duties effectively and efficiently; Lipton & Lorsch (2015). This might suggest that the level of board activity is associated with better future operation performance; Vafeas (2014).

CONCLUSION AND RECOMMENDATION

Specifically, the researcher concluded that both board size and board diligence significantly affected segment reporting of listed conglomerate firms in Nigeria. Furthermore, the study concluded that while board size had a decreasing effect on segment reporting, board diligence appeared to have a positive effect on segment reporting of listed conglomerates firms during the period under study. Based on the findings of this study, the researcher recommended that regulatory agencies in Nigeria should implement policies that served as a ''kickback'' to large board. This was as a result of the negative effect of board size on segment reporting recorded in this study. Furthermore, the study recommended that board of directors should meet more in order to meet their objectives particularly in ensuring credible, reliable, comparable, and transparent financial reports.

References

Akinsulire, (2016). Corporate Mandatory Disclosure Practices in Bangladesh. *International Journal of Accounting* 40, 399-422.

Anderson, J.J. (2014). Corporate Governance and Disclosure Quality. *Journal of Accounting and Business Research* 22(86), 111-124

Cheng, E., C., M., and Courtenay, S.M. (2006). Board Composition, Regulatory Regime and Voluntary Disclosure. *The International Journal of Accounting* 4, 262-289.

Corporate Governance Mechanism and Firm Financial Performance in Nigeria. AERC research paper 149: African Economic Research Consortium, Nairobi. Sarbanes –Oxley Act ., 2002, US Legislature, Washington, DC.

Fariar, F. and Rodriquez, D. (2014). Board Leadership Structure and CEO Turnover. *Journal of Corporate Finance*. 8, 49-66.

Devi (2017) .An Assessment of Voluntary Disclosure in Annual Report of Japanese Corporation. *International Journal of Accounting* 26, 3.

Doupnik and Seese (2015);. Restoring Trust After Fraud: Does Corporate Governance Matter? *The Accounting Review* 80 (2), 539-561.

Fama, E., F., and Jensen, M. C. (2014). Separation of Ownership and Control. *Journal of Law and Economics* 26, 301 - 25.

Herrman, D., and Thomas, W. (2000). Segment Reporting in the European Union: Analyzing the Effects of Country, Size, Industry, and Exchange Listing. *Journal of International Accounting, Auditing & Taxation* 5(1), (Greenwich).

Ibrahim Index of African Governance. (IIAG), 2012. http://www.moibrahimfoundation.org/ International Accounting Standards Board (IASB), 2003, First-time Adoption of International Financial Reporting Standards. London, UK: IASB.

John, K., and Sembet, L. W. (2018). Corporate Governance and Board Effectiveness. *Journal of Banking and Finance* 22, 371-403.

Kang and Gray (2016). The Degree of Compliance with the Requirement of Information to be Disclose in Financial Statement by Listed Firms in Nigeria. *Abuja Management Review* (3) 1, 26-46.

Leung and Verriest (2015). The Economic Consequences of Increase Disclosure. *Journal of Accounting Research* 38, 91-124.

Lipton, M., and Lorch, J. W. (2015). A Modest Proposal for Improved Corporate Governance, *Business Lawyer*, 48 (1), 59-77.

Nurai'ni M.(2013) Corporate Governance and Banks Failure in Nigeria: Issues, Challenges and Opportunities. *Research Journal of Finance and Accounting* 2 (2).

Obarolo and Akhidime (2018). Voluntary Disclosure of Accounting Ratios in the UK, *British Accounting Review*, 31, 289- 313.

Pardal and Morais (2017). Factors Constraining the Growth and Survival of SMEs in Nigeria: Implication of Poverty Alleviation. *Management Research News*, 34(4), 156-171.

Pisano and Landriani (2015), An Overview of IFRS and Challenges Posed to Professional. A paper Presented at a Seminar on IFRS Adoption in Nigeria: The Chartered Institute of Taxation of Nigeria (CITA).

Prather–Kinsey and Meek (2014). Financial Reporting on the Internet by Quoted Companies in Nigeria. Proceedings of the 10th annual conference. LAABD.

Principe. (2014). Proprietary Cost and Determinant of Voluntary Segment Disclosure: Evidence From Italian Listed Companies, *European Accounting Review* 13 (2), 319-340.

Price Waterhouse. (1993). *Improving audit committee performance: what works best*, Altamonte Springs, FL, Institute of Internal Auditors Research Foundation.

Shahwan and Habib (2020); Financial Reporting on the Internet by Quoted Companies in Nigeria. Proceedings of the 10th annual conference. LAABD.

Tran, Nguyen, and Le (2021). Top Management Team Tenure and Corporate Illegal Activity: The Moderating Influence of Board Size, *Journal of Managerial Issues* 17, 479-493.

Uche, F.B. (2014). Compliance with Statement of Accounting Standards (SAS) by Nigeria Quoted Banks: *European Journal of Economics*, *Finance and Administrative Sciences* (34), 104-112.

Vafeas, N.(2014). Board Meeting Frequency and Firm Performance, *Journal of Financial Economics* 53, 113-142.

William, A. (2015). The Relationship Between the Comprehensiveness of Corporate Annual Reports and Firm Characteristics in Spain. *Accounting and business Research* 25(3), 41-53