Segment Reporting: The Beginning of Transition Period in Indonesia

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ABSTRACT

The purpose of this study is to examine the difference of segmental reporting disclosure before and after the IFRS convergence in Indonesia. The great value of this study is highlighted by the effort to empirically investigate the initial impact of segmental disclosure standard using stakeholder theory as its theoretical lens. Descriptive analysis was used to describe the distinction of Line of Business (LOB) segment, geographical segment, level of specificity, volume of segmental accounting information, and Net Profit Margin (NPM) in the transition period. The population of this study were 89 multinational companies listed in Indonesia Stock Exchange (IDX) in the period of 2011-2012. The results showed that the number and the types of segments reported increased by 4,21%; the level of specific geographical segments increased by 50% using two-country segment; volume segmental accounting information changes in intersegment sales decreased by 3,575%; the profit increased by 7,75%; the liability increased by 3,75%; depreciation and amortization increased by 4.,43%; other cash expenses increased by 5.,7 %; and NPM increased by 7,96%. Those findings about the differences that occurred in the beginning of the transition period help to lead a new insight regarding the implementation of segmental disclosure in the future.

Keywords: Segmental disclosure, IFRS, Transition period,

1. INTRODUCTION

Financial reporting information can be broken down based on types of industries, geographic areas, or industrial combination. It can be found in Segment Reporting, which is a part of notes to the financial statement. Segment reporting allows users to understand and assess company's past and future performance since it provides better assessment of risks and prospects (Prodhan, 1986; Prodhan and Harris, 1989; Doupnik and Rolfe; 1990; Street and Nichols, 2002). A survey showed that segment information ranked first, as the most important information used by capital market analysts (International Price Water Coopers, 2007).

Based on the lens of stakeholder theory, managements and investors use segment information to help them to make decision and to forecast (Collins, 1976, Robert, 1989; Balakrishnan et al., 1990; Harris, 1998; Mande and Ortman, 2002; Birt and Shailer,

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2011). The usefulness is demonstrated by the ability of segment information to disclose risk estimation through segment-number disclosure (Doupnik and Rolfe, 1990). The risks and profiles of each segment that are shown lead to easier decision making. In addition, segment disclosure is also useful in helping analysts make more accurate forecasts (Baldwin, 1984; Lobo et al, 1998). Moreover, Kinney (1971) revealed that earnings forecast using sales data and Line of Business (LOB) segment were a more accurate forecasting model compared to aggregate data.

The decision to adopt and convert to the International Financial Reporting Standard (IFRS) makes segment reporting seen as something different. IFRS-8, as the convergence source for PSAK-5R, provides different business-segment criteria compared to its predecessor. It allows management to decide the criteria that should be reviewed by the Chief Operating Decision Maker (CODM), and it has separate financial information. The comprehensive value of PSAK-5R is emphasized; thus, the reported segment identification in both current and past time should be presented although it is not (qualitatively and quantitatively) qualified. Some of the disclosures not covered in PSAK-5 are defined more clearly by PSAK-5R. International Accounting Standards Board (IASB) believes that segment reporting under IFRS-8 can reduce cost and time needed to generate segment information.

The awareness on the importance of segment reporting caused a debate on which reporting standard should be used, IAS 14 or IFRS 8. The debate was allegedly full of politicization of various interests and powers (Crawford et al., 2014; Veron, 2007). The greatest concern is whether IFRS 8 relatively reduces the reliability and comparability of segmental information, compared to the result of IAS 14R (Veron, 2007). Meanwhile, investors were concerned about the lenience given to managers in choosing business aspects to be reported and worried about the elimination of geographical segmentation, which is considered important for investors. MNCs tend to have acquisition needs in the future, so the regulatory changes over the segment reporting segments are expected to provide sufficient protection for investors (Murray, 2017). Because of the debate, European Parliament conducted a Post Implementation Review (PIR) of IFRS 8 through IASB. PIR concluded that the standard worked well, and the debate was only the impact of diverse investor views (IASB, 2013).

The changes of standards come in the spotlight and are debated by interested parties due to the important information contained in segment reporting. The changes in the disclosure are urgent for examination early in the transition period. This study investigates to which extent the standard changes influence the number and the types of segments, the types of disclosed geographical segments, and the volume of segmental information. The standard changes in this period can be used as a benchmark for understanding the benefits and the implementation of long-term segment reporting.

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2. LITERATURE REVIEW

Companies operate to fulfill the interest not only of their management, but also of those who have control over the company resources. Therefore, management, on the behalf of the company, seeks to meet the expectation of those parties by providing information deemed valuable in decision-making considerations (Deegan, 2014). The effort affects company operations and disclosure policies. The more important the role of a stakeholder in a company is, the greater he influences the company's activities, including public reporting (Ullman, 1985). The level of stakeholders' control differs from one to another. Stakeholders with greater control have more complex requirements and greater expectations (Wallace, 1995; Nasi et al., 1997; Deegan, 2014).

Managerial stakeholder theory explains that (accounting and operational) information should be disclosed as a way of meeting stakeholder's expectations. However, financial statements are unable to provide all of the required information because the provided information is much broader than the required information (Nobes and Parker, 2012). Users are more interested in disaggregated reports than aggregated reports (Street and Nichols, 2002; Birt, et al, 2017), so the companies try to meet those expectations through the disclosure of segment reporting. The interest of management on segment information is related to segment policy making for better competitiveness or competence among segments (Gomez, 2015). Standard setter accommodated it by designing a disclosure using management perspective that provides information at low incremental costs. It also improves the consistency of segment information with Management Discussion Analysis (MDA) or annual reports and provides various perspectives of segment performance measurement (IFRS 8, BC 6).

Segment reporting is believed to provide more accurate forecasting than aggregate reporting (Boatsman et al., 1993; Nichols, et al., 1995; Herrmann, 1996; Birt and Shailer, 2011). Forecasting can be considered the greatest benefit for users. By providing information that can predict the performance and condition of a company in the future, a report is considered reliable. Moreover, segment reporting presents disaggregated information based on the types of business or geographical environment that is able to present more detailed conditions, possible risks, and macro conditions. If a company uses Line of Business (LoB) as the main segment, stakeholders will assume that the report is able to present more relevant information (Maines et al, 1997) because it shows comprehensive information from segments that have similar conditions and provides the ability to meet stakeholders' expectations in the future.

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Whereas, if a company uses geographical segment as its primary segment, the information will be claimed to be more useful and informative (Ettredge et al, 2005; Behn et al, 2002) because the reporting that is based on geographical condition is able to reflect the current macroeconomic conditions and risks associated with it. In addition, disclosure of geographical segments is considered to be favored by investors as it allows investors to have better understanding in the performance of a segment and its relation to foreign activities outside its geographical region (Hope et al, 2009). Thus, the use of primary segments based on Line of Business (LOB) and geographical segments is considered capable of providing information needed and demanded by investors. Higher number of disclosed segments are expected to provide an overview about and the prospects of the company based on the investor's perspective capabilities.

The specificity level of geographical segment information becomes useful when geographical segment differences provide considerations regarding risk difference. A more specific geographical disclosure contains more useful information for decision-making than broader geographical disclosure (Nichols, et al, 2012, Aleksanyan & Danbolt, 2015). Because of the demand based on stakeholder theory, companies will reveal information to improve the value of corporate financial reporting. Reporting standards that accommodate the extent of disclosure of geographical segment specificity level are certainly expected to become valuable information for decision making.

The volume of segment information becomes an important part of segment reporting because it enables the identification of the position of each segment within the company, as well as measures the risk level of the company as a whole by calculating the segment diversification and company prospect. FASB revealed that IFRS-8 is more desirable in the perspective of management because it increases the openness of segmental information volume. The management perspective allows management to disclose broader information, which is desired by investor as well. It was also conveyed by Aleksanyan and Danbolt (2015) that, sequentially, - SSAP 25, IAS 14R, and IFRS-8 increased the volume of segmental information.

Finally, the number and the types of segments, the level of geographical specificity, and the volume of segmental information are the elements of segment reporting that become the urgency of this study. These elements are valuable in decision-making based on stakeholder theory. The measurement in the transition period leads to an understanding of the implementation of the latest standards and can be used as an evaluation point for standard setters to improve the usefulness and acceptance of a standard in the future.

3. RESEARCH METHODS

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The population of this research were all companies listed in the Indonesia Stock Exchange (IDX). This population was selected because segment reporting is the reporting of all types of companies that do segmentation, diversification, and expansion. This study used purposive sampling method with the criteria of Multinational Companies (MNC) that are listed in the Indonesia Stock Exchange within the period of 2011-2012, that disclose complete financial statements on idx.co.id website, disclosing segment information and publishing financial statements audited from 2011 to 2015. The data documentation in this research come from external data, which are annual financial reports from 2011- to 2012.

Number and type measurement of the segments was reported based on the percentage of number and types of (geographic or Line of Business) segments of the company for 2 periods. The calculation of the number and types of segments was based on the terms of each reporting period required by each standard (PSAK 5 and PSAK 5R).

The measurement of geographical specificity level was done by categorizing the level of geographical segment based on Aleksanyan and Danbolt (2015); they are (1) single-country segments (e.g., "UK", "France", etc.), (2) two -country segments (e.g., "UK and Ireland", "USA and Canada", etc.), (3) single-region or single continent segments (e.g., "Continental Europe", "Rest of Europe", etc.), (4) two-or-more-region or two-or-more-continent segments (e.g. "Middle East and Africa", "Africa, Asia, Australia and Other America", etc.). This also includes segment names that represent a combination of a country and a territory/ content that does not include that country (e.g., Asia and USA ", etc.) (5) the rest of the world segments. This includes segments whose names include unidentifiable geographical locations (e.g., 'the rest of the world', 'other International countries', etc.).

Further, the calculation of segmental information volume was disclosed by comparing the disclosed information in each successive standard (PSAK 5 and PSAK 5R). The calculation was done by categorizing segmental information volume based on most value-relevant and important aspects from investor’s perspective, namely (1) sales category, (2) asset category (3), and profit category. The measurement of the component disclosure was done by marking 1 for the disclosed component and 0 for the undisclosed.

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The results of measurements and calculations of the three were based on the percentage in each period. The comparison was analyzed based on the depth of the theory, and the explanation of the phenomenon was analyzed descriptively. Those were done to give a deeper understanding and explanation regarding to the phenomenon of the impact of both standards in the transition period based on the theoretical perspective and the analysis of the author.

4. RESULT AND DISCUSSIONS

4.1 The Number and Type of Segments

From 89 multinational companies, 80 companies (89.89%) that used Line of Business segment (LOB) as their primary segment and geographical segment as their secondary segment were selected as the sample. Only nine companies (10.11%) that disclosed geographical segment as the primary segment. This is probably due to the fact that they consider that they can attract more investors by using LOB segments as their primary segment than geographical segment because the former reflects the company's performance more.

Table 1. The List of Average Company Segments

Years	2011	2012
Total Sampling		
Average number of overall segments	6.932	7.225
Average number of LOB segments	3.179	3.191
Average number of geographical segments	3.753	4.034
Companies using LOB segment as the main segment		
Average number of overall segments	6.975	7.288
Average number of LOB segments	3.363	3.376
Average number of geographical segments	3.612	3.912
Company using geo segment as the main segment		
Average number of overall segments	6.556	6.667
Average number of LOB segments	1.556	1.556
Average number of geographical segments	5.000	5.111

The difference in the number of primary segments reported apparently does not apply to the number of segments. In average, companies disclosed 6.9 segments in 2011 and 7.2 segments in 2012. Of these segments, in 2011 and 2012, 3.17 and 3.19 were LOB segments, and of 3.75 and 4.03 were geographical segments. The companies that used LOB segments as the primary segments tend to have more

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geographical segments than LOB segments. The companies that used geographical segments as their primary segments in 2011 and 2012 even only revealed 1.5 LOB segments and 3.6 and 3.9 geographical segments. The tendency of the companies to reveal more number of geographical segments although they use LOB segments as the primary segments is, possibly due to the fact that the companies have a more extensive marketing segments in various countries, used as the basis for their secondary segments.

2.5% of the sample was decreasing in LOB segments, geographical segments, and in the overall, but the largest increase occurred when 17.5% of the total sample used geographical segments. The companies that used LOB as the primary segment also experienced a steady decline of 2.5%, probably because from the total of 89 samples of companies that experienced a decline are those with LOB primary segment samples. When a company uses a geographical segment, it is likely that the company experiences only two treatments; they are constant while using the primary LOB segment and increasing while using geographical segment by 11.89%.

Table 2. The Changes in the Number of Segments

Year	**2011-2012**		
Total Sampling	**Decrease**	**Constant**	**Increase**
Geo segment	2.50%	80%	17.50%
LOB segment	2.50%	93.75%	3.75%
Total	**2.50%**	**77.50%**	**20%**
Company using LOB segment as the main segment			
Geo segment	2.50%	81.25%	16.25%
LOB segment	2.50%	93.75%	3.75%
Total	**2.50%**	**80%**	**17.50%**
Company using geo segment as the main segment			
Geo segment	0%	88.89%	11.11%
LOB segment	0%	100%	0%
Total	**0%**	**88.89%**	**11.11%**

4.2 The Level of Geographical Specificity

Companies that use two-country segments are seen to be gradually increasing, using primary LOB, primary geographic, and overall segments LOB. Meanwhile, the companies that use single-country segments decreased in total overall samples, and this was due to the decrease of primary LOB single-country segments.

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Table 3. The Geographical Segment Frequency Reported in Various Geographical Levels

Years	2011	2012
Total Sampling		
Single-Country Segments	28.09%	25.84%
Two-Country Segments	8.99%	13.48%
Single-Region Segments	12.36%	12. 36%
Two-Region Segments	43.72%	41.57%
Rest of the world	6.74%	6.75%
Companies using LOB segment as the main segment		
Single-Country Segments	30%	27.5%
Two-Country Segments	7.5%	11.25%
Single-Region Segments	10%	11.25%
Two-Region Segments	46.25%	43.75%
The rest of the world	6.25%	6.25%
Companies using geo segment as the main segment		
Single-Country Segments	11.11%	11.11%
Years	**2011**	**2012**
Two-Country Segments	22.22%	33.34%
Single-Region Segments	33.34%	22.22%
Two-Region Segments	22.22%	22.22%
The rest of the world	11.11%	22.22%

4.3 Volume of Segmental Information

Investment asset is the lowest segmental information disclosed by companies using reporting standard of PSAK-5 or PSAK-5R, which is 18.1 and 18.91. This is probably because they consider that information disclosure has no impact on investors, or they even think that the disclosure is not beneficial for them if the information is absorbed by competitors

Table 4. The Changes in the Volume of Segmental Information

Disclosures	2011	2012	Changes
External Sales	49.01	49.76	0.75
Intersegment Sales	32.7	29.125	-3.575
Assets	76.25	79.5	3.25
Assets in Associates	62	63	1

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Profit	79.36	87.11	7.75
Profit and loss in Associates	58.86	58	-0.86
Liability	66.25	70	3.75
Investment in Assets	18.1	18.91	0.81
Depreciation and Amortization	49.1	53.53	4.43
Other Cash Expenses	25.75	31.45	5.7
Total	**518.36**	**528.385**	**10.025**

5. CONCLUSIONS

The information in segment report is the most important information for stakeholders in decision making. The segment reports provide information regarding to the companies' line of business and geographic environment where they operate. This information certainly helps stakeholders to improve their understanding about their companies' performances, future cash flow assessment, and overall company assessment (SFAS 131). The usefulness of the information disclosure in segmental reports encourages Standardization Board to set up guidelines regulating segmental disclosure of information through IAS 14. The recent changes of standards from IAS 14 to IFRS 8 raises stakeholders' doubt as they allow the management to choose the type of segmental information to be reported (Veron, 2007).

The change of segmental information disclosure standard from IAS 14R to IFRS 8 will certainly change the applicable reporting standards in Indonesia, from PSAK 5 to PSAK 5R. The effect of this standard change must be identified in order to determine the effectiveness of the new standard. Taking a basic transition period of standard change determination, the effect of the change is seen through three types of information presented in the segment report. The first is the number and type of business line (LOB). Prior to the standard change, 80 out of 89 sample companies reported more LOB than geographical segment as the primary segment. The results show that the changes increase the disclosure of geographical segment by 17.5% despite a 2.5% overall disclosure decline. The second is the level of geographic specificity. The standard changes lead to a gradual increase of companies that use a two-country segments. Meanwhile, companies that use single-country segments experienced overall reductions in the sample. The third is the volume of segmental information. The standard changes encourage increased volume of information on external sales, assets, assets in associates, profit, liability, investment in assets, depreciation and amortization, and other cash expenses. The decline of information occurs in intersegmental sales and profit in associates. Overall increase is in the volume of segment information.

The standard change in Indonesia from PSAK 5 to PSAK 5R has brought changes to the information disclosed in its entirety. Changes in this transition period are important to examine as they help stakeholders to counter the impact of rule changes. The period chosen to assess the impact of the change is short enough to be a limitation of this study. Future research can examine the impact of further changes after the introduction of new standards for a longer time. Research in this transitional period can be the foundation for further research. Further research can also assess the effect of changes based on other aspects of segmental information, such as forecast

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accuracy, and also related to disadvantage information based on the use of IFRS-based standards in Indonesia.

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