

AN ASSESSMENT OF OPERATING SEGMENT DISCLOSURE PRACTICES OF PUBLICLY-LISTED COMPANIES IN THE PHILIPPINE INFORMATION TECHNOLOGY SECTOR

Abstract

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Without a doubt, global technology ecosystems are becoming increasingly interconnected. Consider, for example, a mobile app developed in Silicon Valley, with its backend infrastructure hosted on cloud servers in Germany, user interface design outsourced to a team in India, and quality assurance testing performed by specialists in Vietnam. This illustrates how the IT industry offers vast opportunities for international collaboration and investment. Because of the business operations across borders, accounting standard setters prescribed that an entity discloses 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 environment in which it operates. The entity should provide information used by the management that will allow users to understand the entity's main activities and the location of those activities. Disclosure of this relevant information will help build transparency with stakeholders. Disclosures are designed to assist outside users of financial information to make investments in the business. This study aims to show the outcome of examining publicly listed companies in the information technology (IT) company's operating

segment disclosure practices regarding their compliance with the financial reporting requirement embodied in the International Financial Reporting Standard (IFRS) 8, Operating Segments. Moreover, the study aims to generate recommendations for various stakeholders. It also seeks to contribute to the knowledge base of the academe.

Keywords: *Operating segment, reportable segment disclosures, management approach, Chief Operating Decision Maker, entity-wide disclosures*

Introduction

The increasing global relationship in the market paved the way for diversifying firms' economic activities. Because of these multinational operations, communicating the performance of such entities to stakeholders is a challenge, requiring disaggregation to explain the trends and results of entity components that have been affected by different factors or have different prospects (KPMG 2010). Usually, this disaggregated information is presented in the narrative form of the firms' notes to financial statements.

Financial statements are the principal means through which an entity communicates its financial position, financial performance, and cash flows to a wide range of users, which include investors, both present and potential, employees, lenders, suppliers and other trade creditors, customers, government and their agencies, and the general public for decision making. Each element of the financial statements must comply with the International Financial Reporting Standards (IFRS). Disclosure compliance with these accounting standards will facilitate transparency in financial reporting and comparability of financial information. This transparent reporting results in relevant and reliable information available to decision-makers. Disclosing high-quality financial information will benefit users in assessing the company's performance across borders.

In light of the disclosure requirement, this study was conceived to check the disclosure practices of publicly listed information technology companies in the Philippines about IFRS 8 Operating Segments.

This study ascertains the entity's compliance with the disclosure requirements of IFRS 8 by examining annual reports for 2023 using the IFRS Disclosure Checklist.

Research Problem and Objectives

What is the extent of compliance of publicly listed information technology companies about the provisions of IFRS 8 Operating Segments?

The specific objectives of this study are (1) to identify how the information technology industry discloses operating segment information and (2) to evaluate the compliance of the information technology industry with the specific provisions of IFRS 8, the generally accepted accounting principle for operating segments in the Philippines.

IFRS 8 Operating Segments

IFRS 8 requires entities whose securities are publicly traded—or are in the process of becoming publicly traded—to disclose segment information that enables users of financial statements to understand the nature and financial effects of the business activities the entity engages in and the economic environments in which it operates.

The core principle of IFRS 8 is to provide financial statement users with relevant and transparent segmental data that reflects how management views and operates the business. This is known as the "management approach," where segment information presented externally aligns with internal reports reviewed by the entity's Chief Operating Decision Maker (CODM). This approach aims to provide investors with more meaningful, timely, and cost-effective information consistent with internal decision-making processes.

The CODM is not a formal title but refers to the individual or group responsible for allocating resources and assessing segment performance, typically senior management or the executive team.

Under Paragraph 5 of IFRS 8, an operating segment is defined by three key criteria: (1) it engages in business activities that generate revenue and incur expenses; (2) its results are regularly reviewed by the

CODM; (3) it has distinct financial information available.

Operating segments may include start-up operations or those without regular income if they meet the other criteria. However, not every component within an organization qualifies as an operating segment.

By adopting IFRS 8, the International Accounting Standards Board (IASB) aimed to improve segment reporting by increasing the number of segments disclosed, enhancing the relevance and comparability of information, and aligning disclosures more closely with how companies are managed.

The operating segments with similar economic characteristics often show identical long-term financial performance. They can add two or more segments operating in a single operating segment if aggregation is consistent with the basic principle of this IFRS; the segments have similar economic characteristics and are identical in each of the following aspects: (a) the nature of products and services; (b) the nature of production processes; (c) the type or category of customers that is intended its products and services; (d) the methods used to distribute their products or provide their services; (e) if applicable, the nature of the regulatory environment to subject, for example, banking, insurance or utilities.

IFRS 8 uses the quantitative threshold (10%) to determine which operating segments are reportable and should be reported separately. The operating segments that do not meet any of the previous quantitative threshold segments may be informed about and disclosed information about them separately if the leadership believes that it is helpful for users of financial statements.

The entity shall disclose information that enables users of its financial statements to assess the nature and effects of financial activities that develop the business and economic environments in which it operates. The entity shall disclose the factors that have served to identify the segments on which must be reported, including organizational criteria (for example, if the leadership has chosen to organize the entity as the differences between products and services, geographic areas, by frameworks regulatory

or under a combination of factors, and whether they have added several operating segments); (b) the types of products and services they provide regular income for each segment.

The summary of required disclosures for operating segments is shown in Table 1.

Table1. IFRS 8 disclosure requirements

Information Required
General information
Profit or loss
<ul style="list-style-type: none"> regular income from external customers; regular income from transactions with other operating segments of the same entity; interest income; interest expense; depreciation and amortization; significant items of income and expenditure disclosed in accordance with paragraph 86 of IAS 1 Presentation of Financial Statements; participation of the entity in the profit and loss partners and joint ventures accounted for under the equity method; spending or income tax on earnings; and significant non-cash items other than those of depreciation and amortization
Assets
<ul style="list-style-type: none"> the amount of investments in associates and joint ventures which counted under the equity method, and the amount of additions * non-current assets other than financial instruments, deferred tax assets, assets relating to post-employment benefits and rights arising from insurance contracts
Liabilities
Measurement
Reconciliations
<ul style="list-style-type: none"> segments' revenue to the entity's revenue; segments' operating profit or loss to the consolidated operating profit or loss; segments' assets to the entity's assets; segments' liabilities to the entity's liabilities; and segments' amounts for every other material item of information disclosed to the corresponding amount for the entity.
Restatement of previously reported information

Paragraphs 32 to 34 of IFRS 8 set out additional entity-wide disclosure requirements. The rationale for this by IASB is that some entities' business activities are not organized based on differences in related products and services or differences in geographical areas of operations. Such an entity's reportable segments may report revenues from a broad range of essentially different products and services, or more than one of its reportable segments may provide essentially the same products and services. Similarly, an entity's reportable segments may hold assets in different geographical areas and report revenues from customers in different geographical areas, or more than one of its reportable segments may operate in the same geographical area.

The summary of required entity-wide disclosures for operating segments is shown in Table 2.

Table 2. Entity-wide disclosures

Information required
Products and services
<ul style="list-style-type: none"> Revenue from external customers for each product and service based on entity financial statements measures
Geographic areas
<ul style="list-style-type: none"> revenue from external customers attributed to the country of domicile and all foreign countries non-current assets other than financial instruments, deferred tax assets, assets relating to post-employment benefits and rights deriving from insurance contracts located in the country of domicile and all foreign countries
Key customers

IFRS 8 superseded IAS 14 Segment Reporting. Entities apply the IFRS in their annual financial statements for the years beginning on or after January 1, 2009.

Review Of Related Literature

Nowadays, business is increasingly conducted across national borders; entities must be able to use their financial statements to communicate to their target users worldwide. In response, divergent national accounting practices converge to an overall global standard (Stice et al., 2007).

Accounting standards help preparers meet the information demands of stakeholders by providing guiding principles and limits for financial reporting. Accounting standards enhance the comparability of financial reports among different companies. Accounting standards also save time and money by defining which methods, policies, and principles to use and how much information to disclose in the financial report. Stakeholders also benefit by knowing what one set of accounting rules applies to all companies.

The IASB develops high-quality, understandable, enforceable, and globally accepted international financial reporting standards (IFRSs). IFRSs are now used for public reporting purposes in more than 100 countries.

The Concept of Accounting Standards Compliance

Numerous studies have been conducted to evaluate the level of compliance with International Accounting Standards (IAS) and IFRS by business entities, focusing particularly on the explanatory factors influencing compliance or non-compliance.

IFRS 8 – Segment Reporting has been a key area of focus. Mardini, Crawford, and Power (2012) found that adopting IFRS 8 significantly improved segment disclosures among Jordanian firms, with more detailed information provided and changes in segment definitions. Similarly, Pardal and Morais (2011) examined Spanish firms and noted that firm size positively influenced disclosure levels, while profitability was negatively associated with compliance. A global survey by KPMG (2010) reported that IFRS 8 led to an increase in the number of reportable segments and variations in segment profit measures disclosed.

In the Philippine context, Salendrez (2008) and Ferrer (2008) documented substantial non-compliance among listed companies with various PAS (Philippine Accounting Standards), especially PAS 1, PAS 38, and PAS 2. These studies attributed non-compliance partly to accounting standards' increasing complexity and evolving nature. Tugas (2008) also noted widespread non-compliance with PAS 36 among mining companies.

From a broader perspective, Hodgdon et al. (2008) demonstrated that greater compliance with IFRS enhances the accuracy of analysts' earnings forecasts, highlighting the practical value of transparent disclosures. Hope (2003) supported that financial disclosures are more useful in firms with low analyst coverage, stressing the importance of enforcement mechanisms. Chukwuani and Ugwoke (2019) emphasized IFRS's role in enhancing comparability, reducing information asymmetry, and promoting efficient capital markets. Likewise, Akgün (2016) and Imhanzenobe (2022) confirmed that IFRS adoption leads to improved reporting quality and increased investor confidence, especially in emerging markets.

While IFRS adoption has improved disclosure quality and financial transparency globally, challenges remain in achieving consistent compliance—particularly in emerging markets like the Philippines. The literature underscores the importance of regulatory enforcement, firm-specific characteristics, and user needs in shaping disclosure practices.

Framework and Methodology

The following framework was used to conduct this study.

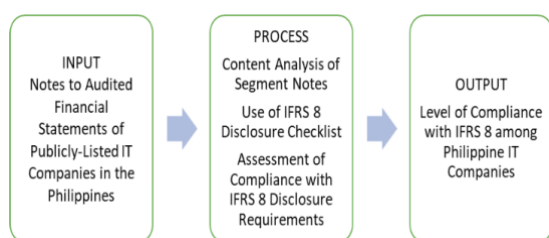


Figure 1: *Input-Process-Output (IPO) Framework of the Study*

This study utilized an Input-Process-Output (IPO) framework to assess the operating segment disclosure practices of publicly-listed companies in the Philippine information technology sector. The input consisted of the published audited financial statements of these companies, specifically focusing on the notes to the financial statements where segment disclosures are typically presented.

The process involved a systematic content analysis of the segment disclosure notes to determine the extent of compliance with the requirements of International Financial Reporting Standard (IFRS) 8 – Operating Segments. To guide the analysis and ensure consistency, an IFRS 8 Disclosure Checklist was employed. This checklist served as a benchmark to evaluate whether the required segment information, such as identification of operating segments, measurement criteria, segment profit or loss, and reconciliation with consolidated financial data, was fully disclosed.

The output of the process was an evaluation of the level of compliance by each IT company with IFRS 8. This analysis provides insights into the transparency and quality of financial information made available to stakeholders and the extent to which Philippine IT firms align with international financial reporting standards.

Notes to audited financial statements contain information in addition to that presented in the statement of financial position, statement of comprehensive income, separate income statement (if

presented), statement of changes in equity, and statement of cash flows. Notes provide narrative descriptions or disaggregation of items offered in those statements and information about items that do not qualify for recognition in those statements.

Data Collection

The study covers all nine (9) companies listed under the Philippine Stock Exchange (PSE) information technology sector.

The financial statements covering the 2023 accounting period were utilized for the research as the basis for testing the extent of compliance with accounting standards, particularly with IFRS 8. It is descriptive and examines the content of the 2023 notes to financial statements of the listed corporations in the manufacturing industry. From the annual reports, the notes to financial statements disclosed the accounting policies that each company adopts.

Table 3 below shows the publicly listed information technology companies in the Philippines that were investigated.

Table 3. *List of IT companies*

Name of Company	Market Capitalization as of April 8, 2025	Auditor
APL	₱ 1,463,431,746.48	Valdes Abad & Company
CNVRG	129,345,000,485.80	Isla Lipana and Co.
DFNN	968,378,060.16	Reyes Tacandong & Co.
DITO	30,083,900,000.00	Punongbayan & Araullo (P&A)
IMP	456,750,000.00	Villaruz, Villaruz & Co.
IS	703,547,810.64	R. S. Bernaldo & Associates
JAS	525,124,103.70	Isla Lipana and Co.
NOW	704,623,262.46	Reyes Tacandong & Co.
TBGI	493,430,860.00	R. R. Tan and Associates

Table 4: *Profile of IT companies*

Code	Company Age	Operating Segment	December 31, 2023			Remarks
			Total Assets	Total Liabilities	Profit (Loss)	
1 APL	25	Mining	₱ 4,436,106,585	₱ 415,964,178	₱ (119,046,444)	Not IT operation
2 CNVRG	16	Telecommunications	102,154,604,287	55,127,267,260	9,368,899,932	
3 DFNN	24	IT services	1,914,165,376	1,748,228,922	(161,398,625)	
4 DITO	8	Group as a whole	212,473,631,176	247,848,106,805	(19,558,037,304)	
5 IMP	54	Mining	953,109,778	75,131,221	18,994,007	Not IT operation
6 IS	23	No information	18,624,718	127,582,911	(226,939)	
7 JAS	59	Group as a whole	191,918,931	158,467,706	11,798,954	
8 NOW	27	1) Broadband services, 2) Software licenses & services, 3) IT manpower & resource augmentation	3,106,908,001	918,227,725	18,741,262	
9 TBGI	28	Internet and broadband system	640,552,996	51,226,025	12,515,804	

As shown in Table 4, the Philippine IT and telecommunications landscape is marked by a diverse group of companies varying in age, asset size, and financial performance. Among these, CNVRG stands out as a leading telecommunications firm with a substantial asset base of over ₱102 billion and a strong net profit of ₱9.37 billion, demonstrating stability and profitability in a capital-intensive sector. On the other end of the spectrum, DFNN, a 24-year-old IT services provider, reported a net loss of ₱161.4 million despite holding nearly ₱1.9 billion in total assets. Similarly, NOW, which operates in broadband services, software licensing, and IT manpower, achieved a modest profit of ₱18.7 million from its ₱3.1 billion in assets, suggesting positive operational efficiency within its niche. DITO, though relatively younger at eight years, represents a large-scale telecommunications group. It reported massive total assets of over ₱212 billion but also carried significant liabilities and a substantial loss of ₱19.6 billion, reflecting the high costs of infrastructure rollout and market entry in the telecom sector. Other players like JAS and TBGI, though smaller in scale, showed profitability. JAS, with nearly ₱192 million in assets, reported a net income of ₱11.8 million, while TBGI, an internet and broadband system provider, posted a net profit of ₱12.5 million on a lean asset base, indicating efficiency and stable operations in smaller markets. The case of IS, with no specified operating segment and a reported net loss, highlights the importance of clarity in segment reporting for financial assessment. Overall, while some companies struggle with profitability, the segment shows potential for value creation, especially through transparency and strategic financial management aligned with international standards like IFRS 8.

Instrumentation

This study made use of the 2023 International Financial Reporting Standards Disclosure Checklist. This questionnaire summarizes the recognition and measurement requirements of the IFRS. IFRSs include standards issued by the International Accounting Standards Board (IASB), the International Financial Reporting Interpretations Committee (IFRIC), the International Accounting Standards (IASs), and the Standing Interpretations Committee (SIC).

The checklist does not include any disclosure requirements resulting from standards and interpretations issued beyond December 31, 2023. This disclosure checklist does not apply to condensed interim financial statements prepared by IAS 34, 'Interim financial reporting.'

MS Excel spreadsheet was used to analyze segment data disclosed in the Notes to Financial Statements

Research Findings, Conclusions and Recommendations

Compliance with IFRS 8

All companies asserted in their notes that financial statements comply with IAS and IFRS in all material respects. Still, data analysis showed that not all companies surveyed has fully complied with all the disclosure requirements of IFRS 8. Or they should have disclosed the rationale for exclusion and why they omitted some details.

Per IFRS 8 Operating Segments, particularly paragraphs 20 to 36, listed companies must disclose detailed information regarding their reportable segments. These requirements encompass at least 36 items, including general information about identifying segments, segment profit or loss, assets and liabilities, and reconciliations to the entity's financial statements.

One entity reviewed fully complied with IFRS 8 and reported on three distinct operating segments, providing complete and transparent disclosure across all required items. This demonstrates a strong commitment to financial transparency and aids users of financial statements in understanding the business performance and risk profile across different operations.

Interestingly, although operating in only a single business segment, two other entities still chose to provide a full suite of segment disclosures. While not strictly necessary under IFRS 8 for single-segment entities, this approach reflects a high level of transparency and suggests a proactive approach to investor communication and governance.

In contrast, three firms stated they operate in only one segment and, as a result, did not present a segmental analysis in their consolidated financial statements. While this is acceptable under IFRS 8 if management only monitors the business as a single unit, the absence of such analysis may limit stakeholders' ability to evaluate performance drivers within the industry.

A notable observation is that two companies listed under the Information Technology (IT) sector on the PSE have primary operations in mining, raising questions about the accuracy of their sector classification and the consistency of their disclosures with their actual business activities. This misalignment could confuse investors relying on sector classification for benchmarking or portfolio management.

Finally, one IT company failed to disclose any information regarding its business segments, which represents non-compliance with IFRS 8 and raises concerns about the completeness of its financial reporting.

Overall, the findings highlight a wide variance in the quality and completeness of segment reporting among entities, underscoring the importance of consistently applying IFRS 8 to enhance stakeholder comparability and transparency.

Disclosure Practices

Despite variations in the depth and scope of segment disclosures, eight out of the nine companies provided information that fulfills a key objective of IFRS 8: enabling users of financial statements to assess the nature and financial impact of the business activities within the economic and operational environments in which the entities operate.

These companies disclosed general information as required by IFRS 8.22, including the factors used to identify reportable segments, such as the basis of organization—whether by geographic region, product line, or service category—and how the chief operating decision maker monitors the segments. They also described the types of products and services that generate revenue for each reportable

segment, helping stakeholders understand the core revenue streams of the business.

By providing these disclosures, the companies contribute to a more transparent and informative financial reporting environment, allowing investors and other stakeholders to make better-informed decisions. These practices also support greater comparability and accountability within the IT sector and across industries.

However, while these foundational disclosures are commendable, they represent just one part of the broader requirements under IFRS 8. Continued focus on enhancing the completeness and accuracy of all segment-related information—including reconciliations, segment profit or loss, and segment assets and liabilities—would further strengthen the quality of reporting and its value to users.

Table 4. *Analysis of compliance to IFRS 8 of nine IT companies*

Company	No. of Operating Segments	IFRS 8 Compliance	Disclosure Quality	Remarks
NOW	3	Full Compliance	Complete	Fully complied with all 36 disclosure items of IFRS 8
DFNN	1	Compliant	Complete	Disclosed full segment information despite having one segment
TBGI	1	Compliant	Complete	Disclosed full segment information despite having one segment
CNVRG	1	Partial Compliance	No segment analysis	Stated only one segment; no segment analysis was presented except for EBITDA
DITO	1	Partial Compliance	No segment analysis	Stated only one segment; no segment analysis was presented
JAS	1	Partial Compliance	No segment analysis	Stated only one segment; no segment analysis was presented
APL	1 (IT-listed, mining activity)	Questionable	Unclear	Listed as IT, but operations are primarily in mining
IMP	1 (IT-listed, mining activity)	Questionable	Unclear	Listed as IT, but operations are primarily in mining
IS	Not disclosed	Non-compliant	No disclosure	Did not disclose any segment information

Conclusion

A financial reporting system supported by high-quality accounting standards is fundamental to trade and industry development. Implementing the standards and monitoring compliance will persist to be taxing.

This study shows general compliance with the basic requirements of IT companies with IFRS 8. Eight out of nine companies disclosed general information on their reportable segments, such as the basis of segmentation and types of products/services, aligning with the fundamental objective of IFRS 8 to enhance users' understanding of financial performance and operating context.

It can be noted that there is a variation in disclosure quality. There is significant inconsistency in the depth and quality of segment reporting. While some companies went beyond requirements—offering full disclosures even with a single operating segment—others offered limited information or none. On the other hand, one company did not disclose any segment information, indicating a direct non-compliance with IFRS 8, which could compromise financial transparency and investor trust.

As observed, there is a questionable industry classification. Two companies listed under the Information Technology sector primarily engage in mining activities, raising concerns about sector misclassification and potentially misleading disclosures.

Segment analysis is often missing in single-segment entities. Three companies operating in only one segment opted not to prepare or present segment analysis. While this may be permissible under IFRS 8, it limits the analytical usefulness of financial statements.

Recommendations

The findings from the segment disclosure practices of nine IT companies highlight a range of compliance levels with IFRS 8. While several entities demonstrated commendable adherence to the standard, others fell short in key areas, including basic disclosure, accurate industry classification, and the presentation of meaningful segment analysis. These discrepancies indicate a need for strategic

interventions to improve the overall quality and consistency of financial reporting.

To promote more effective implementation of IFRS 8, regulatory bodies such as the Philippine Securities and Exchange Commission (SEC) and the PSE should intensify oversight mechanisms to ensure companies comply with IFRS 8. Companies must develop stronger internal processes to support the preparation of complete and accurate segment disclosures. Even for entities operating within a single business segment, a more detailed breakdown of revenue sources, geographical operations, or customer types can provide valuable insight. Voluntary enhancements in reporting—such as providing management's perspective on performance drivers—can significantly increase the usefulness of financial statements for stakeholders, including investors, analysts, and creditors.

The observation that two companies are listed under the IT sector despite conducting primary operations in mining underscores a critical issue in industry classification. Accurate classification is essential for benchmarking, sector analysis, and investor decision-making. Companies should review and, where necessary, revise their sector identification to reflect their core business activities. Regulators can support this by establishing more straightforward guidelines and periodically reviewing listed entities for proper alignment.

To promote better compliance with accounting standards, standard setters must consider simplifying specific provisions to make them more accessible and understandable for financial statement preparers. As Salendrez (2008) noted, the current complexity of many standards can hinder proper application, especially among small and medium-sized enterprises (SMEs). These entities often lack the technical resources of larger corporations, highlighting the need for a simplified reporting framework tailored to their capacity.

In addition to simplification, the education and continuous development of accountants and auditors is critical. Financial professionals must have up-to-date knowledge to understand, apply, and adapt to evolving

international reporting requirements. Organizations such as the Philippine Institute of Certified Public Accountants (PICPA) and other professional associations must actively ensure their members stay informed and competent. To support this, affordable continuing professional development (CPD) programs should be widely available, encouraging greater participation and helping to raise overall compliance standards across the profession.

Lastly, future research should broaden its focus to include unlisted companies and other industries not covered in current studies. These entities also rely heavily on accurate financial information, and their compliance behaviors could yield valuable insights into the effectiveness and applicability of IFRS in different business contexts.

Compliance with IFRS 8 promotes transparency by requiring companies to disclose financial information based on internal reports used by management. In the IT industry, this strengthens market integrity by reducing information asymmetry and building investor trust. Segment reporting helps stakeholders assess the performance of individual business units, highlighting areas of profitability or underperformance. By aligning with global standards, Philippine IT firms become more attractive to international investors and partners. Additionally, detailed disclosures support clearer valuations and more informed decisions during investments or acquisitions.

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