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The Impact of Operating Segment Disclosure on Stock Performance: Does Firm Size Matter?

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Abstract

This study investigates the impact of operating segment disclosure on stock performance in the banking sector. and examines the moderating role of firm size in this relationship. The research question addresses whether enhanced segment disclosure positively influences stock performance and how firm size affects this relationship. Utilizing a purposive sampling method, this study analyses data from 195 banks based on annual reports published from 2019 to 2023. The findings reveal that operating segment disclosure positively influences stock performance, with firm size significantly enhancing this effect. These results suggest that greater transparency in segment reporting can improve investor confidence and market valuation. The study contributes to financial literature by highlighting the importance of operating segment disclosure and firm size in investment decision-making. It offers practical implications for banking management and investors seeking to optimize their strategies in the capital market.

Keywords: Operating Segment Disclosure, Stock Performance, Firm Size.

Introduction

Stock performance is a key indicator of investment success in the capital market, reflecting company share price changes over time (Venturini, 2022). It can be assessed through price changes, trading volume, and various influencing factors, helping investors gauge a company's financial health and market conditions (Su, 2024). Historically known for strong performance, the banking sector has faced challenges since early 2022, with the LQ45 index declining by 11.20%. Major banks like BBTN and BBNI saw significant drops, indicating investor concerns and a cautious approach (Sundar et al., 2023).

Operating segment disclosure has become crucial for investors, providing insights into a company's revenue-generating activities (Cereola & Dynowska, 2022). However, research shows mixed results regarding its impact on stock performance. While Wu (2023) found that good segment disclosure can enhance investor confidence, Blanco et al. (2014) noted that a lack of transparency can harm performance. Additionally, firm size complicates this relationship, with studies indicating it can influence investor perceptions and stock performance (Ridha, 2019; Yadav et al., 2019; Amimakmur, 2024).

This study explores the effect of operating segment disclosure on stock performance in the banking sector, considering firm size as a moderating factor. The findings are expected to contribute to financial literature and provide practical insights for investors and banking management, emphasising the importance of transparency in operating segment information (Guo Bachelor, 2023; Meng, 2023).

Literature Review

Signalling Theory

The signalling theory, initially proposed by Spence (1973), elucidates the dynamics of information asymmetry between parties, particularly in capital markets. In this context, company management acts as the sender of signals, while investors and stakeholders serve as the recipients. Morris (1987) extends this theory by emphasising the implications of information asymmetry in capital markets, where management's positive signals—such as sustainable policies—can lead to favourable investor responses (Schwarzmüller et al., 2017). The nature of these signals is crucial; positive signals can enhance stock prices and company value, while negative signals can deter investor interest, adversely affecting company valuation (Vazirani et al., 2023). Furthermore, a high Investment Opportunity Set (IOS) indicates potential improvements in future financial performance, further influencing company value (Hrytsenko et al., 2023). Effective communication and transparency in investor relations are also pivotal in enhancing market valuation (Cui et al., 2022).

In financial reporting, the information companies provide signals regarding future prospects, significantly impacting investors' trading decisions. Crawford (2019) highlights the importance of segment financial reporting, which offers comprehensive insights into investment opportunities and risks, facilitating informed decision-making. This underscores the relevance of signalling theory in explaining the motivations behind comprehensive financial reporting by companies.

Stock Performance

Stock performance is a critical indicator of a company's value, reflecting changes in share prices over time. It can be assessed through two primary metrics: changes in stock prices and stock returns, which indicate the percentage change in investment value over a specified period (Wu, 2023). Positive stock price movements signify favourable performance, while declines indicate poor performance. Stock performance encompasses capital gains or losses and dividends, where capital gains arise from price increases, and dividends represent returns on investment (Butler, 2022). The information companies release regarding stock performance can serve as signals, influencing investor perceptions and decisions.

Operating Segments

Operating segments are distinct business units that generate revenue and incur expenses independently. Segment reporting enhances stakeholders' understanding of a company's performance by providing detailed financial information about each segment (Amado et al., 2018). This practice fosters transparency, enabling stakeholders to make informed decisions based on a comprehensive understanding of the company's operations (Kajüter, 2017; Janet Cereola, 2022). Effective segment disclosures are linked to improved investor decision-making and can significantly impact stock performance (Vazirani et al., 2023).

Firm Size

Firm size, often measured by total assets, is an indicator of financial strength. It gives investors insights into stock investment decisions and portfolio performance (Ridha, 2019). Larger companies typically exhibit more complex operational activities, which can introduce greater uncertainty and risk (Fayola & Nurbaiti, 2020). The natural logarithm of total assets is commonly used to measure firm size (Uyar et al., 2021; Diantimala et al., 2021).

Disclosure of Operating Segments and Stock Performance

Segment reporting is essential for stakeholders, providing detailed financial information about various business units, enhancing decision-making capabilities (Amado et al., 2018). Research indicates that effective segment disclosures can improve investors' understanding of business performance and risks, ultimately influencing investment decisions (Le, 2022). The quality of segment disclosures is positively correlated with firm value,

suggesting that thorough reporting can significantly impact market perceptions (Kajüter & Nienhaus, 2017). Based on the literature reviewed, the following hypotheses are proposed:
H1: Disclosure of operating segments has a positive effect on stock performance.
This hypothesis is grounded in the premise that detailed segment reporting enhances transparency and investor understanding, improving stock performance.

Firm Size, Operating Segment Disclosure, and Stock Performance
Firm size, measured by total assets, market capitalisation, or revenue, indicates financial strength and influences investment decisions (Ridha, 2019). Larger firms typically provide more detailed operating segment disclosures, increasing transparency and investor confidence, which can lead to better stock performance (Melo de Souza et al., 2016).

The effectiveness of these disclosures often depends on the firm's size; larger firms benefit more from their complexity (Janet Cereola, 2022). Conversely, smaller firms may face higher compliance costs and lack the resources for detailed reporting, which can negatively impact their stock performance (Kobbi-Fakhfakh et al., 2018). Thus, the following hypothesis is proposed:
H2: Firm size moderates the relationship between operating segment disclosure and stock performance.
This suggests that larger firms gain more from detailed disclosures, which positively impacts their stock performance.

These hypotheses aim to address the gaps identified in the literature regarding the interplay between operating segment disclosures, firm size, and stock performance, providing a theoretical foundation for further empirical investigation.

Methods

Research Methods

This study uses a quantitative descriptive study approach. The data used in this study are secondary data taken from the annual financial reports published by companies in 2019 - 2023 on the Indonesia Stock Exchange. The subjects of this study include banking companies listed on the Indonesian Stock Exchange, with a total of 47 companies. Sampling in this study was carried out using a purposive sampling technique. The sample selection criteria that reveal operating segments and segment performance amounted to 39 companies. The research hypothesis was tested using a statistical analysis approach using EViews 12.

Operational Definition and Measurement of Variables

Table 1 below is an important resource outlining the operational definitions and measurements of the variables used in data collection and analysis.

Table 1: Operational Definition and Measurement of Variables

Variable	Operational Definition	Measurement	Scale
Stock Performance (Y)	Stock performance refers to the *return* or return on investment which is used to assess the extent of a stock's performance in the stock market over a certain period.	$Ri = \frac{Pt - Pt - l}{Pt - l}$ (Widiastuti et al., 2022); Amimakmur, (2024)	Ratio
Operating Segment Disclosure (X)	Disclosure of an operating segment is the process of explaining or reporting information related to a company's operating segment in detail.	$PS = \frac{\text{total item informasi segmen yang di}}{\text{total item informasi segmen yang haru}}$ (Kobbi-Fakhfakh *et al.*, 2018)	Ratio
Firm Size (M)	Frim size is a parameter to measure the dimensions or scale of a company, determining how big or small the company is.	$FS = Logaritma\ natural\ total\ aset$ Uyar et al., (2021); Diantimala et al., (2021); Yusuf et al., (2022); Yovana & Kadir, (2020)	Ratio
Profitability (C1)	Profitability demonstrates a company's ability to generate profits in order to raise stakeholder values.	$ROA = \frac{Laba\ Bersih}{Total\ Aset}\ x\ 100\%$ Uyar *et al*., (2021); Yusuf et al., (2022); Zahara, (2022); Hatane, (2022); (Slater, 2024)	Ratio
Leverage (C2)	The company's ability to meet financial obligations, both short-term and long-term financial obligations.	$DER = \frac{Total\ Liabilitas}{Total\ Ekuitas}\ x\ 100\%$ Uyar *et al*., (2021) ; Fauziah et al., (2021); ; (Widiastuti et al., 2022) (Audita et al., 2023); (Slater, 2024)	Ratio
Liquidity (C3)	The company's ability to meet short-term obligations	$CR = \frac{Aset\ Lancar}{Utang\ Lancar}\ x\ 100\%$ (Diantimala *et al*., 2021) ; (Audita et al., 2023); (Slater, 2024)	Ratio

Table 2 shows items that need to be reported for the operating segment disclosure variable.

Table 2 Segment Disclosure Items

No	Segment Disclosure Item
1	Profit or loss of operating segments
2	Total assets of operating segments
3	Liabilities of the operating segment
4	Revenue of the operating segment
5	Interest income of the operating segment
6	Interest expense of the operating segment
7	Depreciation and amortisation of the operating segment
8	Investment in associates of the operating segment
9	Entity's share of equity method associate's profit/loss
10	Income tax on the operating segment
11	Other non-cash expenses in the operating segment
12	Major customers of the operating segment
13	Services and products of the operating segment
14	Geographical Area

Results and Discussion

Results

Overview of Research Variables

This study examines the impact of operating segment disclosure on stock performance, with firm size as a moderating factor, focusing on banking companies listed on the Indonesia Stock Exchange from 2019 to 2023. Thirty-nine companies were selected using purposive sampling, resulting in 195 observations. The number of operating segment disclosures (SOD) was used to measure company disclosure, while the natural logarithm of total assets (FS) represented frim size. Stock performance was measured by stock returns (Ri) over 14 days, 7 days before and 7 days after the disclosure of the operating segment report. This period was chosen to capture market reactions while minimising the influence of other factors like dividends or stock splits. Control variables included profitability (ROA), leverage (DER), and liquidity (CR).

Table 3: Descriptive Statistics

	SP	SOD	FS	PROF	LEV	LIQ
Mean	0.01	0.87	31.67	0.00	4.96	2.64
Median	0.00	0.93	31.27	0.01	4.64	1.16
Maximum	0.40	1.00	35.32	0.09	16.08	14.66
Minimum	-0.39	0.29	27.91	-0.18	0.31	0.04
Std. Dev.	0.12	0.13	1.70	0.03	2.90	2.90
Observations	195	195	195	195	195	195

The average stock performance (SP) of 0.01 indicates a slight overall increase in stock value, with a high standard deviation (0.12) suggesting significant variability among companies. The operating segment disclosure (SOD) average of 0.87 reflects a high level of transparency, while Firm size (FS) averages 31.67, indicating significant total assets. Profitability (PROF) shows a mean of 0.00, indicating challenges in generating profits, and leverage (LEV) averages 4.96, suggesting significant debt levels. Liquidity (LIQ) averages 2.64, indicating generally good company liquidity.

Partial Test Results (t-test)

The t-test results indicate that the operating segment disclosure variable significantly affects stock performance (p = 0.000), leading to the acceptance of Hypothesis 1 (H1). Profitability and leverage also significantly influence stock performance (p = 0.000), while liquidity does not (p = 0.208). Additionally, firm size significantly moderates the effect of operating segment disclosure on stock performance (p = 0.000), leading to the acceptance of Hypothesis 2 (H2).

Table 4 Partial Test Results (t-test)

Variable	Coefficient	Std. Error	t-Statistics	Prob.
C	-17.025	2.804	-6.073	0.000
SOD	19.285	3.348	5.761	0.000
FS	0.410	0.074	5.508	0.000
SODFS	-0.460	0.089	-5.143	0.000
PROF	-1.098	0.218	-5.034	0.000
LEV	-0.007	0.003	-2.421	0.017
LIQ	-0.003	0.003	-1.247	0.214

Discussion

The Effect of Disclosure of Operating Segments on the Performance of Banking Sector Shares Listed on the Indonesia Stock Exchange 2019-2023

The findings indicate that operating segment disclosure significantly impacts stock performance, aligning with signalling theory (Hayes & Lundholm, 1996; Achmad, 2020). This suggests that companies providing detailed information can better inform investors about their conditions. The results are consistent with previous studies (Achmad, 2020; Obradovic et al., 2021; Janet Cereola, 2022; Guo Bachelor, 2023), which found that segment disclosures positively influence stock market performance and investor expectations. However, some studies (Edmonds et al., 2018; Qiu et al., 2020; Meng et al., 2023) argue that the relationship is not always straightforward, as increased disclosure may sometimes lead to negative market reactions.

The Role of Company Size in Moderating the Effect of Operating Segment Disclosure on Stock Performance in the Banking Sector Listed on the Indonesia Stock Exchange in 2019- 2023

This study highlights the significant role of company size in moderating the relationship between operating segment disclosure and stock performance. The analysis shows comprehensive disclosures enhance stock performance, particularly for larger banks. This finding underscores the importance of transparency in fostering investor confidence and decision-making. The results contribute to the finance and banking literature by addressing the moderating role of company size, which has not been extensively studied in Indonesia. The findings support signalling theory (Darmayanti & Yadnyana, 2023; Panjaitan & Supriyati, 2023), indicating that larger banks, facing greater information asymmetry, benefit more from detailed disclosures, leading to improved stock performance.

Conclusion

This research highlights the significant positive impact of operating segment disclosure on stock performance within the banking sector listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023. The findings indicate that more detailed disclosures about operating segments enhance stock performance, likely due to increased transparency that fosters investor confidence. Additionally, company size plays a crucial role, as larger firms benefit more from such disclosures, further improving their stock performance.

However, the study has notable limitations. It explains only 55.3% of the variation in stock performance, suggesting that other unexamined variables may significantly influence outcomes. Furthermore, the analysis does not account for the impact of the COVID-19 pandemic during 2020-2021, a period that could have affected stock performance in ways not captured in this study.

Future research should explore additional variables that may affect stock performance, such as corporate governance and asset quality. Investigating the differences in the effects of operating segment disclosure on stock performance before, during, and after the COVID-19 pandemic could provide valuable insights. Additionally, researchers should reconsider the selection of control variables, particularly since liquidity was found to have no significant effect in this study. Variables like Operating Expenses to Operating Income (BOPO) and Capital Adequacy Ratio (CAR) may offer more relevant insights.

In summary, while this study contributes to understanding the relationship between operating segment disclosure and stock performance, addressing its limitations and expanding the scope of future research will enhance the validity and applicability of the findings.

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