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An Introduction to the Study of Corporate Reporting Practices in India and its Reliability

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Abstract—*Corporate reporting is a system of communications between the management and the users of financial statements for the purpose of reporting the results of the business activities of corporate enterprise and also to demonstrate the credibility, accountability and reliability of its working. The quality of information available to users, in turn, leads to efficient allocation of resources in the economy of a country. The basic need for reporting is to provide information relevant for making economic decisions and for exercising control over the management. The study of the management to convey reliable information is accomplished by applying Generally Accepted Accounting Principles appropriate to the undertaking. Reporting of corporate should be more informative for bringing out the salient features relating to their workings and performances. However, reporting of information through corporate annual reports has undergone important changes from time to time.*

The corporate financial reporting which in the present context has attained a place of prime importance suffers from certain limitations and invites questions about its reliability. This paper is a modest attempt to highlight the corporate reporting practices followed in India. A cursory glance discloses limitation along with reliability of the reporting practices and suggests measurers to overcome the same.

Keywords*: Corporate reporting, Reliability, Generally accepted accounting principle, Corporate enterprise, Economic decisions.*

BACKDROP

Of late, due to highly complex and collective affairs business involves the interests of not only a large member of investors but those of many other persons of society also. Modern societies have to depend a great deal on corporations to reap many a benefit like employment, supply of quality goods and services, national and international trade and for the growth and maintenance of standard of living. In the fast changing economic and social scenario an intimate interaction between industries on the one hand and the society on the other has thus become absolutely necessary.

Mostly, due to the development of the corporate sector in the end of the 19th century supplying accounting information has become supreme importance for the leaders of business executives, bureaucrats, top officials of financial institutions, researchers, regulating agencies, corporate bodies etc. The way by which the financial information are provided to various interested parties is called corporate reporting.

Financial statements through annual report are the means of conveying to management, owners and to other interested outsiders a concise picture of profitability and financial position of the business and for providing true and reliable information without window dressing the concept of auditing has emerged.

1. INTRODUCTION

Society and business organization are much interwoven firmly as society's requirements are catered fully by the business enterprises. All business units attempt its best to fulfill all requirements of the multiple parties of society. The ideology of corporate citizenship has shifted the traditional notion of 'profit maximization' of business units towards the welfare of the people of the society and the nation as well. Due to varied benefits yielded by a business unit such as education, health, abatement of pollution, a forestation and greening the areas, abatement of water contamination, reduction of environmental pollution, supply of quality goods and services, community development, area development etc., corporate reporting is pivotal for the growth and development of society, Accounting being the language of business, the basic aim of accounting is to communicate economic messages on the results of business decisions and events to the users in such a way so as to achieve maximum understanding on their part. Accounting information partaking to the nature of social goods, maximum possible disclosure about company's affairs has been essential. A growing need for communication of information to financial results is of considerable interest to a wide range of public. Such information is usually supplied by means of periodical statements and reports at the end of each accounting period. And financial reporting or disclosure becomes useless if it is not an exercise in communication.

2. CONCEPT OF REPORTING

Reporting or Disclosure can be defined as a process through which a business enterprise communicates with the various parties. It is nothing but the communication of financial information relating to operating results and financial position of the undertakings truly and fairly for facilitating their economic decisions. Kohler defines "Disclosure-an explanation or exhibit attached to a financial statement. For embodied in a report (i.e. an auditor's reports) containing a fact, opinion, or details required or helpful in the interpretation of the statement or report, an expanded heading or a footnote."[1] The corporate financial reporting is a system of communication between the management and the user groups of the financial statements in order to report the results of the business activities of a corporate sector and also to demonstrate the creditability, accountability and reliability of this working.[2] Traditionally, income statement and position statement are disclosed through annual reports. Financial disclosure is a subject of communication component of accounting. It is a process of providing to a wide statement of financial information relevant to their needs. However, the disclosure practices through corporate annual reports suffer changes from time to time not only in the style of presentation of reports but also in relation to the format of financial statements; inclusion of so many non-statutory disclosures and more detailed analysis of the operations and employees of the corporate professionals demand that the reporting should be full, fair and adequate. The corporate financial reporting which in the current context has gained considerable importance has two major aspects namely, statutory reporting and non-statutory reporting. Statutory reporting is required to disclose compulsorily by law and includes Profit & Loss Account, Balance Sheet, Directors' Report, Auditor's Report etc. so as to provide a true and fair view of the state of affairs of the company while non-statutory or voluntary reporting relates to employees, environment pollution, inflation accounting, value added, social accounting, human resource accounting etc. Disclosure of accounting policies and cash flow accounting has been made mandatory by the ICAI. Some of these reporting are now within the ambit of statutory reports.

3. IMPORTANCE OF REPORTING

The separation between the ownership and the management of corporate sector enterprises, the growing complexities and size of organization, increasing awareness of the public and their keen interest in the affairs of companies, the changing socio-economic and political environment in the country and the more emphasis on rational decision making have enhanced the necessity of reporting in the annual reports of the companies. It cannot be denied that rational investment decision is not possible except by chance, by parties uninformed in accounting and business terminology and practices. It assists the investors in selecting the best portfolio for their investments.[3] Disclosure of financial activities helps an enterprise to win public confidence and the public usually prefers to invest in a company making fair and adequate disclosure than in a company not doing so. Corporate sector also stands to gain because an upward move in the share prices reduces its cost of capital. Besides, the other users like employees, lenders, suppliers, financial analysts, advisors, regulating agencies, researchers etc. also get benefitted by disclosure of financial information in one way or other. Therefore, the need for full disclosure is irrefutable in a free enterprise economy [4] for making investment decisions and for exercising control over the management.

4. OBJECTIVE OF THE STUDY

Corporate sectors occupy a commanding place in the economic set up of India and, over the years, its tremendous growth covers it almost every corner to cater various socio-economic needs. But various empirical studies and reviews of literature evidence that corporations are unwilling to increase the extent of financial disclosure without pressure from the accounting profession or the government. Various accounting professionals and bodies in India and abroad have made attempts to formulate the objectives of financial reporting to make accounting information relevant and useful. The Companies Act is amended time to time to increase the scope of the information provided. High level of industrialization has necessitated the corporate sector to provide true and reliable information. In the light of this motivation, the present paper is concerned with what the various business houses usually reveal and what they ought to reveal or are expected to reveal in their financial statements through annual reports.

5. RESEARCH METHODOLOGY

Corporate reporting practices and its reliability have been presented through several parts. The study being conceptual, the opinion expressed in this paper reflects the author's own opinion and the opinion of some reputed authors to some extent. Despite regulatory disclosure requirements prevailing in India, corporate sector usually provides favorable information to the decision maker in a traditional format. This paper highlights the reliability of the accounting information and suggests few measures to overcome the limitations of reporting practices. The study is organized into ten parts. Firstly, backdrop has been given followed by several parts: Part-I: Introduction; Part-II: Concept of Reporting; Part-III: Importance of Reporting; Part-IV: Objective of the Study; Part-V: Research Methodology; Part-VI: Objectives of Reporting; Part-VII: Indian Perspective; Part-VIII: Reliability and Limitation; Part-IX: Conclusion and Part-X: Suggestion or Recommendation.

6. OBJECTIVES OF REPORTING

With the introduction of liberalization globally, the objectives of financial statements lie on greater movement towards a

market driven governance of measurement and disclosure standards. As the market economy relates to the success of any developmental process, the components of accounting information system necessitate to be redesigned for both producers and users. A statement of objectives of financial reporting includes the following:- i) Financial reporting should supply information necessary to all the interested parties in making rational decisions. ii) All should be comprehensible to those having reasonable understanding of business and economic activities and are willing to study the information with reasonable diligence. iii) The measurement and disclosure standards must be beyond the regulatory framework. iv) Like the developmental process, the disclosure process must see that all significant information are available to the users of the financial statements with least cost and effort. v) Financial reporting should provide enterprises performance provided by measures of earnings and its components. vi) Financial reporting should provide information about how management of an enterprise has discharged its stewardship entrusted in it. vii) Financial reporting should provide factors affecting an enterprise's liability for solvency and it should be fair, full and adequate. viii) Financial reporting should focus on general purpose reporting aiming to satisfy the information needs of all potential users like globally accepted the utility of the company law provisions.

7. INDIAN PERSPECTIVE

Growing distinction between the ownership and management function of a business entity has accorded a specific importance to corporate information reporting in India. With the development of corporate sector, utility of accounts internally and externally becomes important. The method by which the financial results are provided to the users is called corporate reporting. Every part of the society has the right to receive complete and reliable information regularly from the corporate through the reports. All material information should be provided to each party easily through proper system. Liberalization and globalization induce corporate sector to create faith and transparency about its working in the society. In a developing society like India, attaining acceptance is an extremely complicated process requiring efficient marketing in a political arena. The corporate financial reporting are compulsory through regulatory framework by the respective countries in terms of corporate laws, listing agreement and standard setting procedures by the professional bodies. In India, the accounting reporting are made by the corporate sectors at three stages, at the time of new issue (through prospectus), during the period (interim report, half yearly) and at the end of the accounting period (annual report in annual general body meeting). Corporate affairs can be communicated through other media as press release, personal contact with officials, but annual report has an expressive role in corporate reporting because it is easily understandable than any other source of information; annual report contains more information (both financial and non-financial) than any other media of information. The reporting guidelines as designed by the regulatory bodies from time to time may be good for governmental sector but may fail to satisfy the social values of private corporate sectors. Corporate sectors reporting in India take distinct forms-mandatory and voluntary. Regulation of corporate reporting is justified and practiced on several pragmatic considerations. The impetus for publishing periodical reports has come from regulation. Voluntary disclosure or reporting in addition to the prescribed mandatory framework is also practiced in India. Voluntary disclosure practice over a period of time is able to convince the disclosing firm to stand on their honesty, credibility and reliability in the society better, capital market may be able to maintain its balance better and the country's economy may also be able to thrive faster without doubt. The Indian corporate landscape has witnessed a spate of mergers. But while reporting in accordance with the mandatory requirements, companies are disinclined to provide the users with all the information required to comprehend the terms of the merger. Fear of unforeseen consequences of voluntary disclosures may inhibit managers from making such disclosures. It is, however, not uncommon to find that disclosures made by company management often go beyond the mandatory minimum prescribed by regulation. In making such voluntary disclosures, management are not expected to act out of altruistic motives. In India, it is widely observed that many companies disclosing information voluntarily are lacking systematic study to discover the essential purpose of such disclosures. Information obtained is used in i) making investment decisions; ii) investors' control over management, and iii) evaluating past performance. Both quantity and quality of disclosure or reporting depends on needs and expectations of users. The Indian Accounting Standard has mentioned that material information should be disclosed necessary to make the financial statements distinct and comprehensible.

8. RELIABILITY AND LIMITATION

Information presented should be reliable as the users take their economic decisions on the c=basis of the information. Reliability of information enhances the credibility of the management. Undoubtedly, corporate sector helps the different groups of users to make an assessment of the earning capacity and financial soundness of the business. But some limitations are also there in it which should always be borne in mind while relying on it. We now briefly throw some light on these limitations.

i) We should not forget that financial statements are essentially interim reports and not final. Financial statements do not depict the exact position. The exact position can be only known if the business is closed.

ii) Financial analysis based on financial statement is done on the basis of historical cost. Changes in the price level are not recorded there.

iii) Annual reports may not be realistic because these are prepared by following certain basic concepts and conventions. For example, going concern concept gives us an idea that the business will continue and assets are to be recorded at cost but the book value which the asset is showing may not be actually realizable. Similarly, by following the principle of conservatism the financial statements will not reflect the true position of the business.

iv) Financial statements are influenced by personal judgment of the accountant. One may select any method for depreciation, valuation of stock, amortization of fixed assets and treatment of deferred revenue expenditure. Such judgment if based on integrity and competency of the accountant will precisely affect the preparation of the financial statements.

v) Qualitative aspects of business enterprise such as changes in management, honesty, dynamism and efficiency of management, goodwill of business, harmonious labor management, relations, ability to develop new products, customers' satisfaction etc. which have significant bearing on the progress and future prospects of an organization are ignored or omitted on the ground these cannot be expressed in monetary terms. Hence, reporting practices will not be meaningful, reliable and productive.

vi) Any change in the method or procedure of accounting renders such reports useless, because in this case data of periodical financial statements relating to different financial periods will lose the quality of comparability.

vii) An objective comparison between two business enterprises cannot be made on the basis of the analysis, because the financial data of one business enterprise are not often completely comparable with those of another on account of difference in the nature of business carried on, products manufactured, procedure of accounting, nature and pattern of financing conventions and principles followed etc. Any such comparison made will naturally be misleading.

viii) The uninterrupted and rapid changes in the purchasing power of money, in the current economy, also reduce the validity of the reports, because in this situation no meaningful conclusions can be drawn from a comparative analysis of such statements relating to several accounting periods.

ix) The analysis explains only probable situation and provides a means to reach at rational conclusions. It is not at all a conclusion in itself and it cannot work as a substitute for sound management.

x) Attempt is made to maintain some standards of presentation of the corporate reporting through the Companies Act by increasing its importance; but it is observed that still corporate are reluctant to exhibit every thing indicating absence of fairness in the application of accounting principles and policies.

xi) With the large operation of the corporate sector and emergence of various interested parties, corporate reports have become essential for their decision making purposes. They expect true, reliable and genuine information through the corporate reports. In India, the corporate sector does not provide unfavorable information to the decision-maker because they want to give only favorable information. The companies present their annual reports in a traditional format and provide only those kinds of statutory information.

xii) Window dressing is the main problem of corporate reporting. Usually, the management wants to show the good position of the company and the accountant is bound to do this job. According to the International Accounting Standards the company should provide all material information whether its impact is unfavorable on the goodwill of the concern. Absence of true and full information will adversely affect their decision making ability.

xiii) There is no standard value for any of the ratio which can be calculated scientifically. The acceptable values mentioned are mere thumb rules prescribed by certain authors.

xiv) It is difficult to evaluate the differences in the factors affecting one company performance in a particular year as compared with that of another year and that of another company. This task becomes more difficult when comparison is made of one company with another when they are of substantially different size and diversified products.

xv) Comparisons are also made difficult due to differences of definition. Certain terms like gross profit, operating profit, net profit etc have not got precise definitions and there is a considerable diversity in practice as to how they should be measured. Difficulty may further arise due to difference in data collection.

xvi) A balance sheet may fail to reflect the average of typical situation as it is prepared as of one moment of time. It ignores short-term fluctuations in assets and equities that may occur within the period covered by the two balance sheet dates. A company that is analyzing its own data can study the reasonable movements by using monthly rather than annual balance sheet. Such balance sheets are usually not available to the outsiders.

xvii) The methods followed for allocation of cost to revenue are arbitrary and as such allocation of cost is a mere guess work. How can annual reports through financial statements exhibit a true and fair view in such a situation?

xviii) Accumulated depreciation for each fixed asset is deducted from the cost of each fixed asset. It is not going to give an idea of the adequacy of the

depreciation as the age composition of the assets is not required to be given.

xix) Sundry debtors as shown in the balance sheet of a company in two categories, namely, debts outstanding for a period exceeding six months and other debts will not give a clear idea about their collectability. A simple approach to classify the book debts according to the age is to classify them into two broad categories namely, debts outstanding for a period exceeding the credit period allowed and debts outstanding for a period less than the credit period allowed.

xx) Under the "investment", a distinction is desirable between those which are relatively stable and those which are relatively temporary, the latter should be included among current assets so far as they are marketable.

xxi) Difficulty arises in specifying what information will be relevant in any particular context.

xxii) The phenomena which financial reports purport to measure are complex and ill understood.

xxiii) Management may not desire to publish information for fear that it may prove useful to competitors or outside parties.

xxiv) Management can have its own motives not to publish a piece of information and may not be willing to disclose additional information, perhaps feeling that it may be committed to continue in future.

xxv) General purpose report does not include all relevant information for users because it includes general purpose information.

xxvi) Specific purpose reports are costlier and the need of specific purpose cannot be ascertained exactly.

xxvii) Multipurpose reports can create confusion among the users. it is also not practicable for the informer to prepare it. It ignores cost-benefit relationship and private information when unverified.

xxviii) Certain disclosure requirements are imposed on all reporting companies regardless of whether or not the particular disclosure is relevant in evaluating the particular company.

xxix) Certain disclosure, initially useful and relevant becomes meaningless of misleading with the passage of time and the changing of business or financial methods. Mandatory disclosures may affect corporate credibility in its financial or product market or have legal implication; moreover, they may be unnecessary and meaningless.

xxx) Annual reports being the product of measurement approximation and decisions, booth they are subject to subjective influences.

9. CONCLUSION

A company is a complex continuing entity and breaking its life history into a series of income statements, flanked by statements of financial conditions is a complicated task. Transparency in accounting should be as such in which the possibility to hide some thing is not possible. Accounting system should be open and liberal so that the decision makers get any information at any time. Information of the corporate sector should be authentic and reliable because the non-corporate sector has less related with the various sections of the society as compared to corporate sector. At present, the share market has widely developed. The price fluctuations in the share market are mainly based on the speculation and little based on the financial performance of the company. If the companies provide information frequently and regularly in lieu of only once/twice in the year due to the rumor of rapid fluctuation of prices, then the speculation effect can be controlled and the investors feel protected. Now, it is a recognized fact that the every part of the society has a right to receive complete and reliable information from the company through the corporate reports. All the information should be regularly and compulsorily provided through proper system. Half yearly or quarterly reports should be made mandatory. Some important information may be provided by newspaper or press note release. If any party requires any specific information for decision, the same should be provided. Transparency in accounting demands that each party should be provided all material information easily. Due to absence of legal foundation of presentation of accounts and related information non-corporate sectors are not always required to get their accounts statutorily audited. Accounting information arising out of such type of accounting methods must be transparent

Owing to globalization of business and industrial sector, the annual reports of a big company are now read in all over the world by the decision-makers. Multinational corporations are the best examples of this. In the time of liberalization, corporate sectors are expected to create faith about its working in the society and accounting system should be transparent for doing this job. SEBI can also make such rules for presenting some important information to the stock exchanges for the benefit of the general public. Annual return submitted by the corporate sectors to the income tax and sales tax department should also be made available to the public. Academicians from the academic world can create some pressure on the accounting profession for doing this job. It will not be wrong to say that financial statements are just like reports of doctors.

It has been an established and accepted principle that information disclosed by companies should be adequate. Every part of the financial report should be prepared with utmost care. Disclosure is said to be adequate when it entails the answers to "whom, why, how much, what and when in the information to be disclosed?". The Companies Act, 2013, has incorporated certain provisions, regarding matters to be included in the Directors' Report. Annual reports suffer from the structural variations as regards their formats, contents and coverage. So far as non-statutory or voluntary disclosure is concerned, most of the companies do not disclose anything except the statutory items. There is also a high degree of

variation of items disclosed through Chairman's speech, statement of highlights, information through diagrams, charts and graphs and accounting policies. All these make the annual reports unsuitable for inter-firm and intra-firm comparisons. Corporate should be aware of its responsibilities towards various parties including society in general. Corporate should be responsive to the criticisms by voluntary organizations and the media and more elaborative in this regard. More legislations would not help, unless the corporate takes it as their moral duty and pressure from the public is maintained. Corporate sector being a model employer should take leading part to overcome all difficulties. More emphasis should be given on motivational aspect by raising sense of belonging among the workforce so that micro-economic policy may be at par with macro-economic policy resulting in the achievement of the corporate goal in the changed economic scenario which leads our country to a true welfare-state. The most important challenge the Act poses is transition of the corporate to comply with the provisions of 2013 Act from the accustomed 1956 Act. We hope the government should provide appropriate mechanism for such transition and the 2013 Act will be able to bring better corporate disclosure practices among the corporate which may accelerate the growth of the Indian economy. The objective of disclosure is to communicate all reliable material information in an intelligent form so that the users can use them effectively. Proper disclosure is of utmost importance. Though the quality and quantity of reporting in India is regulated by the Companies Act, yet the extent of reporting varies from company to company. There is global trend towards greater disclosure of performance in details in company's annual report. There is dire need to make corporate reporting more useful, more understandable and more reliable.

It is high time that the present financial statements should be adequately expanded so as to include the details to serve the needs of other interested parties also i.e. making them all purpose report and special purpose data should be supplied with.

10. SUGGESTION / RECOMMENDATION

1. Basic underlying assumptions with regard to matters subject to interpretation, evaluation, prediction or estimation should be disclosed.
2. Annual reports should provide information concerning enterprise's transactions and other events which are part of incomplete earning cycles. Current values should be reported when they differ significantly from historical cost. Assets and liabilities should be grouped or segregated by the relative uncertainty of the amount and timing of prospective realization of liquidation.
3. Changes in the values reflected in successive statements or financial position may be reported separately since they differ in terms of their certainty of realization.
4. Financial forecasts should be provided when they increase the reliability or users predictions.
5. Qualitative characteristics of corporate reports should possess relevance and materiality, substance rather than form, reliability, freedom from bias, comparability, consistency and understandability.
6. Financial reporting should provide information about how the management of an enterprise discharges its stewardship responsibilities to the owners for the use of enterprise resources entrusted to it.[5]
7. The information contained in the report should be comprehensible to those having reasonable understanding of business and economic activities and are ready to study the information with reasonable care and diligence.
8. Information to be given in such a manner as to minimize uncertainty about the validity of the information. The report should also include information on innovation and evaluation of the enterprise. It should be useful for both sophisticated and unsophisticated users.
9. Annual report of the companies should be more informative with a view to bringing out the salient features relating to their working and performance.
10. Disclosing too much information beyond limit may cause discouraged. Excessive details may create confusion in the minds of the users and as such mode of reporting should be suitable to the needs of the users and it should never be misleading.
11. The disclosure may be made in the body of the formal financial statements to the extent it is practical.
12. All significant information should be presented at a place in the annual report which may not be overlooked at any cost. Adequate care should be taken in placing the relevant and material information useful for taking meaningful economic decision.
13. Timely reporting is an essential part of adequate disclosure. As such, information must be disclosed before it loses it relevance.
14. Financial reporting system should be developed in such a way as it facilitates comparison and interpretation of financial report.
15. Consistency in corporate disclosure practices should be followed; absence of the consistency may lead to faulty conclusion since the financial environment is a complex matter.
16. As reliability of the information develops the credibility of the management, management should convey reliable information suitable to the undertaking.
17. The companies Act, 2013 has incorporated certain new provisions for inclusion in the annual report; but most of

companies are still reluctant to disclose anything beyond the statutory limit. Management is required to pay due attention in this direction keeping in view the social obligation of a company.

18. Most of the annual reports keep mum about their current cost of capital particularly with regard to financing decision and investment decision. Annual report should take care of this aspect.
19. The companies Act should be more precise and specific about the things to be included in the report because in most of the cases, Act seems to be vague and as a consequence great variation is found in the items disclosed in the report.
20. Guidelines prescribed by different regulatory bodies should be followed in letter and spirit since at present certain companies follow the mandatory guidelines but overlook the non-mandatory ones which is not a sound practice. Companies, therefore, must craft strategies for disclosure.
21. The juxtaposition of the interests of the technical as well as non-technical users may make the reports really useful for all categories of investors if the reports contain few pages giving all the relevant information in a non-technical style.
22. Research is required specifically in the Indian context to identify how managers in Indian companies decide on the quality and extent of voluntary disclosures.
23. A market driven disclosure process can be directed for better measurement and usefulness for the user groups.

11. CONCLUDING COMMENT

More legislations would not help unless the corporate take it their moral duty and the pressure from stakeholders is permitted. Strong disclosure helps attract capital and maintain confidence in the capital markets and vice-versa. Fortunately, practices are being improved constantly to keep up with innovations in financial markets and ensure sufficient transparency. This evolution is not without significant challenge but, if successful, it would create an extra powerful lever to more corporate and societies towards a more sustainable path.

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