Business Reporting - A New Area for Research

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Abstract

Any organisation needs business reports, regardless of its size or industry. Legal requirements for certain business reporting, like financial reporting as mandated by the controlling entities, apply. However, for regular updates to keep management and interested stakeholders informed, systematic business monitoring and reporting are crucial. Business information reports favours keep track on the development of companies. The information of companies assists corporate executives in formulating budget and planning activities for the furture. Monitoring and reporting over time can show chances for progress as well as difficulties. This paper intends to analyse the concept of business reporting in a conceptual way. For this purpose data is collected from purely secondary sources. The study concluded that there are many research opportunities in the arena of business reporting such as sustainability reporting, integrated reporting.

Keywords: *Business reporting, sustainability reporting, integrated reporting*

Introduction

Any organisation needs business reports, regardless of its size or industry. Legal requirements for certain business reporting, like financial reporting as mandated by the controlling entities, apply. However, for regular updates to keep management and interested stakeholders informed, systematic business monitoring and reporting are crucial. Business reports aids in analysing the present and future developments of companies. With these reports the management can formulate budget and planning activities for the forthcoming years. This poses chances for progress as well as difficulties to the companies.

Business reporting increases efficiency, transparency and accountability of reporting firms. Because consistent reporting helps to compare one company's performance and position with another company and also helps to fulfil the legal binding with the regulatory authorities. In this light this study is conducted to analyse the earlier literature in the field of integrated reporting and analyse the trends in research.

Review of Literature

For the purpose of reviewing the literature in the area business reporting to analyse the research trends 45 research articles have been studied in Indian context and the summary of the same is presented belowe.

Adams and Simnett (2011) opines that the sustainability reports must be comprehensive, ready to adopt changes, and compliant to the relevant applicable regulations based on the nature and size of the organization. They evidently observed that Australia became one of the first country in which third sector organisations-initiated IR.

Kundu (2017) analyzed the application of integrated reporting in Indian business scenario with the help of SEBIs Business Responsibility Reporting Framework by analyzing the financial reports of the companies. It is observed that all the companies are following Business Responsibility Reporting Guidelines in a good manner.

Swain et al. (2017) examined the standard method used for reporting integrated information. And recommended that GRI based communication may bring uniformity in integrated reporting practices.

Ereshi and Desai (2017) analysed the environmental concern in Indian corporate sector by examining the environmental performance of 231 selected companies based on their impact on environmental pollution. They collected data with the help of annual reports and concludes that the companies are disclosed their environmental concern in descriptive manner and do not provide concrete information in most of the cases and suggested that to make an annual reports to provide more comprehensive and concrete information to users on environmental concern.

Davidson et al., (2018) concluded that the various aspects such as economic, business, environmental, social and other aspects related information has to be disclosed to reach integrated value creation approach.

Jain and Winner (2016) suggested that the CSR and sustainability information reporting practices among select top companies and their reporting practices depicted that most of the companies are disseminating information on CSR and sustainability aspects.

Omweno et al., (2013) concluded that the aspects of environment, society, education, community involvement and their health care activities practiced as CSR by both companies.

Bhupender & Vikas (2012) Examined that Companies have become more transparent in accounting and display due to pressures from various stakeholders. In this research paper CSR status, challenges of CSR, policies for CSR in India are studied. The concept of CSR is now firmly rooted in the global business agenda. But to move from theory to concrete action, many obstacles need to be overcome. Many positive outcomes can arise when businesses adopt a policy of social responsibility.

Gupta, S. (2011) analysed the involvement of Indian and US corporate organisations in undertaking CSR initiatives as part of the sustainable developmental contribution of their business. By the detailed analysis, it is concluded that both in the US and India there is a positive involvement of countries in undertaking CSR activities.

Singh (2010) Analysed the trend of CSR in all its complexity and look forward to the potential impact and major concerns related to it. This paper includes various approaches, combined analysis of central documents and publications on CSR with analysis of articles related to CSR. It throws further insights into the prevalent trends of CSR in various corporate in India.

Gautam and Singh (2010) analyzed the various definitions and descriptions of Corporate Social Responsibility; elaborate upon the development of CSR in India; study the theoretical concepts explained by various researchers and study the deployment of current CSR practices in India. This paper examines how India's top 500 companies view and conduct their CSR, identifies key CSR practices and maps these against Global Reporting Initiative Standards.

Cheema (2004) revealed that the larger companies disclosed more environmental information in their annual reports and also the system of maintenance of accounts for environmental expenses was better in bigger companies. Further founds that higher the foreign influence involved in a company, better was the level of environmental disclosure in annual reports. Companies dealing with foreign customers were more environmental conscious and were providing better environmental disclosures.

Mitra (2012) conducted the study on Sustainability Reporting Practices in India and examined the factors that slowed down the pace of development of this concept in India. Lack of knowledge among the leaders and managerial departments on this issue was attributed as the major hurdle in its growth. It was also pointed out that there is no legal requirement to produce sustainability reports and the demand of such information by stakeholders was also less.

Bhalla and Bansal(2014) studied that the economic aspect of sustainability reporting and have explained that economic indicators are not only expressed in monetary terms .the economic sustainability reports prepared by some Indian companies like Reliance Industries, TCS, Wipro etc. Also reflect how economic resources are used by the organizations to fulfill social obligations and how it benefits the organization and the society as a whole.

Godha and Jain (2015) analyzed the development in the Indian Regulatory environment for sustainability reporting and the status of the sustainability reporting practice of Indian companies as per the GRI reporting framework. It was stated that the number of large scale companies submitting reports as per GRI has increased over the years in comparison to small and medium enterprises and Indian multinational companies.

Boolaky (2011) has analyzed and compared human resource practices disclosure in nonfinancial reports of financial service sector firms with G3- Guidelines given by GRI between firms within a region and between regions of Europe, Asia and others. And found that the compliance level in Europe is higher than others and Asian region. Also found that the compliance gap is highest in Asia because fewer firms comply with G3 guidelines.

kumar and Devi (2015) examined the sustainability reporting practices in India with the aim of analyzing the factor being caused for the slower paced development in integrated reporting practices in India and also analyzed the needs, challenges and opportunities to adopt sustainability reporting. They concluded that there is a lack of awareness 6 among the companies on the benefits of SR. and there is a skill gap to create a sustainability reports and also there is a complexity and confusions among available frameworks and standards.

Adams and Simnett (2011) founds that the sustainability reports must be comprehensive, flexible, and compliant to the relevant applicable regulations based on the nature and size of the organization. They evidently observed that Australia became one of the first states in which third sector organisations initiated integrated reporting.

Jensen and Berg (2012) examined the factors influencing the implementation of integrated reporting practice to various countries to predict the necessity of IR models. They concluded that countries with good investor friendly environment and the mixed economic financial system are having more concern towards sustainability initiatives.

Kiran and Goud (2015) analysed the integration of financial and non-financial data of selected banks. By studying the need for integrated reporting in banks, elements of integrated reporting and integrated reporting practices of selected banks and concluded that Indian banks should report more parameters and move from partial integration to full integration.

Main and Hespenheide (2012) conceptually analysed the concept of integrated reporting and its challenges and benefits involved in preparing the reports.

Marx and Dyk (2011) examined the need for having assurance to the information disclosed in sustainability reports of the companies and concluded that the information disclosed in sustainability reports of the companies must get independent assurance on all the information disclosed.

Raju (2015) evaluated the integrated reporting practices of Tata Steel Ltd. for 2013-14 and offered some more parameters which should be included in integrated reports.

Rensburg and Botha (2014) analysed the nature of business and financial information used by various stakeholders group in South Africa. For this purpose they conducted a web-based survey of 421 respondents. They finally concluded that the integrated reports do not support the decision making process of investors.

Objectives

Based on the earlier literatures following objectives were framed:

1. To study the concept and importance of business reporting.
2. To understand the concept and importance of financial reporting.
3. To analyze the need for non-financial reporting.

Methodological Approach

The prevailing study is of conceptual nature. It based on the works of earlier literatures and secondary sources of data.

Discussions

Business Reporting and its importance

Corporate reporting is the routine information delivery to decision-makers. It supports the management in taking responsibilities or the public disclosure of operating and financial statistics to the general public by a business entity. Businesses deal with both internal and external stakeholders and provide a cogent justification for their actions by using effective and transparent business reporting.

High-quality business reporting is essential for developing and maintaining healthy economies, financial markets, and businesses because it equips interested parties with the knowledge they need to assess an organization's performance and make rational decisions about its capacity to create and hold value. It's not just about the money in this case because value can also refer to social, environmental, or more general economic value in addition to monetary value. Delivering high-quality reports to stakeholders is in the best interest of organisations because doing so will ensure their continued success. For instance, effective, excellent reporting can reduce risk for lenders and lessen funding costs. The complexity of many organisations is increasing along with their economic, social, and environmental footprints.

The need for greater Environmental, Social, and Global (ESG) data and knowledge of how these factors affect financial performance and values is being made by numerous stakeholder groups as a result. High-quality reporting also encourages better internal decision-making. The ability to obtain reliable information is one of the most important aspects of long-term organisational performance because it is crucial to the management of the company. Organizations engage in a wide scale of reporting activities. It includes financial regulatory reporting, ESG reporting, sustainability reporting, and subsuming all into one report called integrated reporting. Corporates shares variety of information with stakeholders. It could be regarding organization's mission, vision, objectives, strategy, administrative practises, risk management, adjustments between short- and long-term strategies, and financial, social, and environmental performance, etc.

The importance of business reporting

Business reports guides managers in understanding and implementing strategies, budget and decisions. Also provides insights into spending, earnings, and growth. Overall it provides crucial information to the managers.

Business reports are a yardstick to measure development, check trends, and identify opportunities. It records annual budget, sales and design projects, aid in building audit trail, and helps in making crucial business decisions.

Business reporting brings transparency and accountability. In case of publicly traded organizations, filing of annual report is a legal requirement in order to disclose financial and non-financial information to its stakeholders. Besides this, it helps to compare results with other companies at national and global level operating in the similar industry.

Contents to be included in Business reports

1. Financial statements usually include
a. Balance sheet (Positional Statement)
b. Statement of profit and loss (Indicates performance)
c. Cash flow statement (Shows cash inflows and outflows) &
d. Notes (Includes accounting policies and other statements and explanatory notes)
2. Taxation compliance report
3. Other compliance reports as per labour law
4. Reports related to employee state insurance act
1. Gratuity act
2. Pension
3. Maternity
4. Bonus
5. Labor welfare fund
6. Social security and protection fund etc...
7. CSR (Corporate social responsibility) Report
8. Ministry of corporate affairs and ROC compliance reports
9. FEMA AND RBI compliance reports
10. Environmental compliance report
11. Management discussion and so on...

Financial Reporting and its importance

In every sector there are various departments like human resource, finance, production, sales, etc. These departments work individually and accomplish organizational objectives as whole. The works of these departments may not correlate each other but ultimately rooted to accounting and finance. Therefore each individual departments accounting and finance data is identified and reported in the annual reports. Usually business organisations maintain two types of reporting. Management reporting for internal management and financial reporting for various stakeholders. But both the reports are very crucial for organisations accounting and reporting system. From the point of statutory and regulatory authorities and various stakeholders financial reporting is very significant and more diligence should be shown by the organisation and moreover it shows the responsibility and accountability of a firm. Financial reporting informs about financial performance and position to the stakeholders of an organisation.

Importance of Financial Reporting

For both the issuing body and the recipients of information, financial reporting is crucial for a number of reasons.

Monitor Financial Performance

Financial information is needed to monitor revenues and expenses, to see if any reported amounts diverge from expectations. Similarly, cash flows can be monitored on a trend line to see if a business is generating sufficient cash to stay in business. If there are issues, managers can investigate further, to see if any corrective action should be taken. Similarly, financial reporting used for asset and liability comparisons, especially to monitor whether a business can access enough cash to pay off its liabilities as they come due.

Compare the budgeted and actual results

Second, to determine how well a company's actual performance is aligning with anticipated values, financial reporting results are compared to the budget of the company. In order to better match future outcomes with the plan, this knowledge can be used to modify current activities. This is especially concerning when actual performance falls short of the covenants required by lenders because this violation may lead to calls on outstanding loans from those lenders.

Ratios

Third, external parties can assess an entity's performance and financial stability by using financial data to create a range of ratios that can be compared to industry norms. Typically, a trend line is used to monitor these ratios. The outcomes are used to decide whether to lend money to a firm or invest in it.

Assess Compliance

To make sure that a company is adhering to legal, tax, and regulatory standards, financial reporting is necessary. Thus, a publicly traded firm would be required to submit its financial statements to the Securities and Exchange Commission, whereas a utility that generates electricity would be required to do so to the appropriate regulatory body. Additionally, tax return sources include financial records. In order to confirm that a borrower is adhering to the lender's loan covenants, a lender may also request to examine financial reports.

Non-financial reporting and its importance

Non-financial reporting is a procedure for gathering information and making formal disclosures about non-financial aspects of a company's performance that aids in measuring, comprehending, and communicating the impact. It represents the voluntary sharing of non-financial information by an organisation with the stakeholders who make its external and internal environment in order to behave in a transparent manner. It indicates a company's assertion that it will give an account of its environmental, social, and governmental performance and how those factors affect its economic performance in printed materials or on its website, as well as educating its stakeholders about the company's place in society.

The Importance of Non-Financial Reporting

The disclosure of a company's social, environmental, and human rights data is known as non-financial reporting. Information on the environment, society, and governance as another name for it (ESG). The impacted areas include poverty, lack of access to food and water, sexual harassment, freedom of information, torture, freedom of expression, privacy, education, and housing. It is commonly acknowledged that reporting on the environment, society, and governance is crucial.

Corporate responsibility and responsible behaviour are hindered by the lack of corporate information transparency. Non-financial reporting is a technique for businesses to increase risk management, long-term social, environmental, and financial performance, as well as competitiveness.

Disclosure of non-financial information empowers communities and individuals impacted by a corporation's operations to express their rights and regain faith in corporations. Non-financial reporting is another tool investors and stakeholders can use to support the consistency and predictability of the company's performance in the financial markets.

Conclusion

Some financial and non-financial information is required to fully comprehend a firm's organisational structure. Financial reporting is a tool for sharing financial data. Through financial statements, notes to accounts, and other narrative portions in the annual report for a certain period, it provides business and financial information. There are many ways for businesses to convey information, including annual reports, press conferences, annual meetings, and publications. However, the annual financial report is the most significant and efficient tool to inform clients of the company about financial and non-financial information. The best approach, according to financial reporting experts, is to communicate company’s financial and non-financial information through business reports. It promotes the spread of accurate, timely, lucid, reliable, and impartial information. Business organisations operate in an environment that is more dynamic and complex as a result of globalisation. Therefore, before making economic decisions regarding the business organisation they are interested in, stakeholders must have multidimensional knowledge. Stakeholders should be able to communicate all the information they require in the current business environment owing to business reporting methods. EBR is the only way that can provide stakeholders with all of the information they need (Enhanced Business Reporting).

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