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TITLE: CORPORATE FINANCIAL REPORTING

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1.0 INTRODUCTION

Corporate financial reporting is a crucial aspect of any business organization that enables investors and stakeholders to get an idea about the financial health of the company. This process involves preparing financial statements, reports, and other disclosures that show how a company has performed over a particular period. As businesses grow in size and complexity, it becomes more challenging to manage corporate finances effectively, making accurate reporting even more critical today than ever before. Information, communication and globalization has made the preparation of reports very easy because large volume of transactions need to be processed. Quality corporate reporting is very essential for the growth of an organization and thus development of the economy of any country. Over the years the quality of reporting has received global and heightened concern as a result of the role it plays in allowing users of financial statements make economic decisions which to a very large extent talks about the soundness and healthiness of a business firm or organization. According to research scholars, the concept of corporate reporting has continued to gain grounds in the research field of accounting due to the fact that it significantly alters the way that financial business activities are recorded and communicated (Lui, 2019). The increasing decline in the quality of reporting cut across developed, emerging and developing economies; as Trevor et al. (2017), and Johnstone (2019) asserted that firms in United States of America (USA), United Kingdom (UK) and France could not fully achieve their targeted goals, and sustain stakeholder loyalty and expectations due to poor quality of presented financial statements. In China and Hong- Kong, Qian and Chu (2020) stated that firms find it difficult to prepare quality reports and efficiently sustain stakeholder needs which as a result have affected the decision of potential and future investors. Likewise, in developing economies like Africa continent, information technology competency has been one of the major challenges encountered by professional firms which could have hindered their growth and efficiency sustainability (Asikhia et al., 2019).

At the heart of corporate reporting is the true test of created and shared value and the ensuing decision-usefulness of such information reported. Theoretically, organizations could either focus corporate reporting to propagate their agenda of economic self-interest and wealth maximization

(sometimes for some individuals) or could go further and incorporate political, social, and environmental aspects (Deegan, 2021). Today, organizations use corporate reporting to legitimize their existence and survival and to curry positive perception, reputation and resources from the stakeholders and society at large. The concept of corporate reporting remains a growing field of research in varied organizations in light of the need to achieve and sustain competitive advantage through their core competence. Scholars had earlier stressed the need for effective and efficient reporting system since it involves practices that keep a business competitive while achieving predetermined goals and objectives thereby, enabling an organization's ability to accomplish the success of today without compromising the needs of the future and by extension fulfilling the going concern theory and concept (Boudreau & Ramstad, 2005). Miles (2021) noted that 'stakeholders' interest may be based on power, legitimacy or urgency, proximity or frequency of contact, derived from resource dependency of invested resources, ownership or fiduciary duty, sacrifice made or recognition that the stakeholder has something to lose, but may also be based on concern, beneficence, a duty of care, obligation, responsibility, fairness, because the stakeholder interest is held to have intrinsic value as determined by managerial values spiritualism, symbolism or organizational culture' Over the years the quality of reporting has received global and heightened concern as a result of the role it plays in allowing users of financial statements make economic decisions which to a very large extent talks about the soundness and healthiness of a business firm or organization. But these statements have been lacking in quality which hampers the decision made and its outcome for the public to use and reduces investors' confidence. In the contemporary business world, the role of accounting information

in making or marring a business cannot be over-emphasized. Accounting is generally attributed to collecting, recording, analyzing and interpreting all transactions of a firm (Lawal, 2019). Accounting must be understood as a system of information that measures the activity of a firm and processes this information in such a way that it is easily communicated to and understood by the final users (Lawal, 2019). Ford (2019) pointed to the fact that most accounting institutions especially in developing economies are subjected to quality reporting which have adversely affected their goals actualization, stakeholder loyalty, growth and survival as well as institutional corporate social responsibility and corporate image towards the public. In this paper, the first section, begins with an overview of the concept of corporate financial reporting including elements of corporate financial reporting. The third section looks at the challenges of corporate financial reporting; and the fourth section

2.0 OVERVIEW OF CORPORATE REPORTING CONCEPT

2.1 Meaning of corporate reporting

Corporate reporting means reporting financial and non-financial data to stakeholders. These reports can take many forms, depending on their goal, including audit reporting, financial reporting, corporate governance and responsibility reporting, and more. Annual reports provide a general view of company data, and can include people data, financial information, and much more. But you can also take a narrower and focused approach to corporate reporting with avenues like sustainability reports or financial statements. These reports do not exclude one another. In most cases, it is better to use more than one type. The true end goal of corporate reporting should always be to communicate the value that a company creates. This includes the impact it has on people, the environment, and society as a whole.

2.2 What is corporate financial reporting?

Corporate financial reporting is a process that involves the preparation and presentation of financial information about a company's operations, performance, and position. It provides insights into how well an organization is performing in terms of profitability, liquidity, solvency, and cash flow. Financial reports are created based on accounting principles that guide the recognition of revenue, expenses, assets, liabilities and equity. The key components of corporate financial reporting include income statements that show revenues and expenses for a specific period; balance sheets detailing assets such as property or investments in stocks; cash flow statements outlining where money came from (cash inflows) or went (cash outflows); footnotes disclosing important details not found elsewhere in the statement.

Financial reports are crucial for businesses because they provide insight into their past performances which can help with future planning decisions such as procurement strategies. Additionally, it also helps investors to understand the company's finances to make informed

investment decisions. For companies listed on stock exchanges like NYSE or NASDAQ especially those dealing with procurement it becomes even more critical to have accurate corporate financial reporting since these reports impact their stock prices directly influencing market perception towards them.

2.3 The key elements of corporate financial reporting

Corporate financial reporting is a crucial aspect of any business operation. It provides an in-depth understanding of the company's financial status and helps make informed decisions. There are four fundamental elements of corporate financial reporting: balance sheet, income statement, cash flow statement, and the shareholders' equity statement. Each element plays a significant role in providing insights into different aspects of the company's finances. The balance sheet presents a snapshot view of the company's assets, liabilities, and shareholder equity at a particular point in time. This information determines how much money is

available to operate and pay debts.

The income statement shows revenue generated from sales minus expenses incurred during that period. This report indicates whether or not the business is profitable or running at a loss. A cash flow statement tracks all inflows and outflows over a specific period to show where cash comes from or goes within operations, financing activities like loans or investments made on behalf of shareholders. Shareholders' Equity Statement outlines changes in stockholders' equity brought about by investments made by them with their shares issued as payment for capital raising purposes. These key elements serve as essential tools for companies to monitor their performance against set goals while also providing investors with necessary information when making investment decisions.

2.4 How corporate financial reporting affects investors

Corporate financial reporting can be a valuable tool for investors who are looking to make informed decisions about where to put their money. By providing accurate, timely information about a company's financial health and performance, corporate financial reporting helps investors understand the risks and rewards associated with investing in that company. One of the most significant ways that corporate financial reporting affects investors is by giving them insight into a company's profitability. By analyzing a company's income statement, investors can see how much revenue it generates and how much profit it earns. This information is critical because it helps investors determine whether or not they believe the company has potential for growth. Additionally, corporate financial reporting provides investors with an understanding of a company's liquidity. Investors can examine a firm's balance sheet to see its assets versus liabilities ratio before making their investment decisions. If there are too many liabilities compared to assets, then this business may not be profitable enough. Another way that corporate financial reporting affects investors is by influencing market sentiment towards individual companies or even sectors as a whole due to recent events like COVID-19 which have disrupted multiple

industries around the world.

Corporate Financial Reporting empowers individuals who invest in businesses through stocks or bonds by enabling them to track cash flow patterns over time which enables them more effectively predict trends within various markets thus reduce risk exposure while increasing returns on investments made within these types of vehicles such as procurement services involved in supply chains worldwide

2.5The benefits of corporate financial reporting

Corporate reporting offers many benefits, such as transparency and improved risk management, but it also has its challenges. Here are the main pros and cons. Corporate financial reporting provides numerous benefits to both the company and its stakeholders. One of the biggest benefits is transparency. When companies disclose their financial information, investors can make informed decisions about whether or not to invest in them. This ultimately leads to greater trust between the company and its stakeholders. Another benefit of corporate financial reporting is that it helps companies identify areas where they can improve their performance. By analyzing data related to revenues, profits, expenses, and liabilities over time, businesses can gain a better understanding of where they are succeeding and where there may be room for improvement. Corporate financial reporting also plays a crucial role in regulatory compliance. Companies must comply with various laws governing accounting practices and ensure that their reports are accurate and complete. This ensures that all stakeholders have access to reliable information about a company's finances. In addition, corporate financial reporting helps companies attract potential lenders who may be willing to extend credit based on their strong financial position as reflected in these reports. These reports help manage risk by providing insights into factors such as debt levels or liquidity constraints which could impact future business operations. Corporate financial reporting offers many benefits including increased transparency, improved decision-making capabilities for management teams and investors alike; identification of areas needing improvement;

regulatory compliance requirements met through accurate records keeping; attracting potential lenders with good credit ratings from well-managed finances; managing risks more effectively through insight gained from monitoring key metrics like debt level etc...

2.5.1. Increased transparency

Corporate transparency is a win for everyone, especially employees, customers, and stakeholders. It increases trust and accountability and helps everyone improve and make better decisions. Employees are asking for transparency right from the recruitment process. A Deloitte survey showed that, in 2020 and 2021, Gen Z and Millennial candidates tended to choose jobs based on the company's ethics. Once they start working for a company, people want that transparency to continue. Pay transparency is one key priority, but more and more people also want to understand the impact the company they work for is making on social, economic, and environmental causes.

2.5.2. Compliance with regulations

Corporate reporting is fundamental to the business, and essential in maintaining strong relationships with shareholders and stakeholders. There are myriad rules and regulations businesses must comply with, and they can vary by region, business size, and more. In August 2020, the U.S. Securities and Exchange Commission (SEC) adopted a broad set of amendments to the disclosure requirements under Regulation S-K. The expanded human capital disclosure requirements require companies include human capital resources as a disclosure topic. In the European Union, the Corporate Sustainability Responsibility Directive (CSRD) became law on November 28, 2022 and covers a wide range of reporting, including a comprehensive set of standard measures that include the key areas of Environment, Social, and Governance (ESG).

2.5.3. Improved decision-making processes

Corporate reporting isn't only about presenting data. It's also about analyzing it and using it to improve your decision-making processes. Through these reports, you can see what's working and what isn't, and find those areas where changes must be made.

2.5.4. Improved risk management

Any business comes with risks. The key is knowing what these risks are and how to respond to them. Corporate reporting is an excellent tool for identifying risks and opportunities. By looking at metrics and benchmarking against the competition and the market at large, you can gain a better understanding of what could go wrong in your business and how to reduce those risks.

3.0 THE CHALLENGES OF CORPORATE FINANCIAL REPORTING

Corporate financial reporting is not without its challenges. One of the biggest obstacles to effective corporate financial reporting is the sheer volume and complexity of the data involved. Companies need to collect, analyze, and interpret a vast amount of financial information in order to produce accurate reports that comply with accounting standards. Another challenge faced by companies in corporate financial reporting is ensuring that their accounting practices are consistent across different departments and subsidiaries. Inconsistent practices can lead to discrepancies in reported figures, which can undermine investor confidence and damage a company's reputation. The pressure on companies to present positive results also presents a challenge for corporate financial reporting. In some cases, this pressure can lead companies to engage in unethical or fraudulent practices, such as manipulating earnings or misrepresenting assets or liabilities. Regulatory compliance requirements pose an ongoing challenge for companies engaged in corporate financial reporting. The ever-changing landscape of regulations means that companies must stay up-to-date on changes affecting their industry while maintaining compliance with existing guidelines. These challenges demonstrate the importance for organizations of having

strong systems and processes in place for collecting and analyzing data accurately while remaining compliant with regulatory requirements.

3.1.High complexity and costs

Quality corporate reports take time and resources. If reporting was not on your radar until recently, you need to be prepared to invest quite a bit of time, resources, and money. Gathering data, analyzing metrics, and creating extensive reports is not something that happens overnight. And the bigger the company, the more data you'll have. So this will most likely need to be a team effort. Knowing what and how to report is often a key to success. Recently, many stakeholders have spoken against complex financial reports, for instance, which are often irrelevant to investors. Understanding what your stakeholders want to see and what the best way to present it is, while also staying compliant with regulations, adds another layer to the already high complexity of corporate reporting.

3.2Not enough standardization

This lack of a global standard can increase the effort needed to create compliant corporate reports. It further adds to their complexity and costs, which makes many companies feel the effort outweighs the benefits. Vasarhelyi (2018) argued that advanced disruptive technologies in accounting such as robotic process automation, artificial intelligence, block chain, smart contracts, and advanced analytics have reshaped existing business models and facilitated the emergence of new approach to the field of accounting which is geared towards improving the quality of reporting thereby increasing the confidence of investors. Singh (2020) stated that advance information technology in accounting like artificial intelligence, robotic technology, cloud accounting, block chain technology, and quick book technology have been recognized, used and depended upon in the developed countries within accounting profession as a whole to make the reporting system of international standards as a bench mark with other countries.

Without quality accounting information system, there will be no quality accounting

information. Susanto (2018) said accounting information system is an integration of hardware, software brain ware, procedures, telecommunication network and an integrated data base. Accounting information system has an important function in the organization, are as leverage to improve the effectiveness and efficiency of operations and to support managerial activities including management decision making. Accounting information systems is used as a management tool in controlling the short-term and long term, so the existence of these information resources making corporate executives gain a strategic, tactical excellence and operational excellence (Gelinas, Dull, Wheeler & Hill, 2017). Accounting information will be used in the decision-making process for the user both for internal management and external management and it is produced by the accounting information system (Susanto, 2018).

4.0 COMPONENTS OF CORPORATE FINANCE REPORTING

4.1 Stakeholder interest

Stakeholders are known, identified, and defined by their interests in a business firm and this has nothing to do whether or not the firm has corresponding interests (Donaldson & Preston, 1995). There is no stakeholder and consequently management without interests. Stakeholders have a stake in the firm; thus the word stake could be described as a claim, interest, right, contract, bond, title, agreement, commitment, risk, personal or institutional goal (Miles, 2017). In this study, interest would be used interchangeably with stake. Miles (2017) noted that 'the interest may be based on power, legitimacy or urgency, proximity or frequency of contact, derived from resource dependency of invested resources, ownership or fiduciary duty, sacrifice made or recognition that the stakeholder has something to lose, but may also be based on concern, beneficence, a duty of care, obligation, responsibility, fairness, because the stakeholder interest is held to have intrinsic value as determined by managerial values spiritualism, symbolism or organizational culture'. The interests of stakeholders are often obvious, and any claim of ambiguity would only be an excuse

on the part of the reporting firms. In the same manner, stakeholders measure their protection based on the extent to which their interests are met. The company interest is often centered on its capacity to have assets to fund its activities and satisfy the diverse need of stakeholders. The financial providers (shareholders and creditors) are interested in financial return, financial stability, and sustainable business practices. Employees expect growth and development with conducive working environment and corporate responsibility. Consumers look forward to responsible, quality service and after- service (Singh & Hanafi, 2020).

1.1 Quality of Corporate Reporting

Quality means the ability of a product to meet or exceed customer expectations (Stair & Reynolds, 2010). Quality is a fit between the required specifications compared to specifications used by a company. Quality information is used by users to plan, control, and operate the company. Quality accounting information is information that can help users to perform the expected action (Hall, 2011). In addition to the integrated or a solid organization, quality information will improve the quality of managers understanding on the organization to see the changes that occur both within and outside the organization, so that the managers will quickly and accurately respond to the changes. Users need quality information because it will increase the value of the decision to be taken by the company (O'Brien & Marakas, 2011). Investors as external users will not trust accounting information with poor quality, and this makes investors allocate their funds to other investments. The quality of accounting information is used to help users for making useful decisions. Therefore, the quality of accounting information of course is needed by investors to create an efficient market. The quality of accounting information system is influenced by information technology, business strategy, and organizational culture (Kwarteng & Aveh, 2018). Ladan Shagari, Abdullah, and Mat Saat (2017) stated that the effectiveness of the use of information system requires an understanding of the organization, management, and information technology. Information system and technology are essential components of organization's business success. The success of an information system should also be measured by the effectiveness of information

technology in supporting the organization's business strategy (DeLone & McLean, 2016). In addition, information system and technology are business tools used by companies to find, save, and change the information. Erin, Olojede and Ogundele (2017) asserted that the relevance of accounting information lies in its power to effectively predict the decision of investors on investment issues. Accounting information is relevant in determining the value of share prices and subsequently relevant in decision making in the capital market (Sutopo, Kot, Adiati & Ardila, 2018).

1.2 Faithful Representation

According to Eugster and Wagner (2020), information presented in the financial statements should faithfully represent the transaction and events that occurred during a period. Faithful representation requires that transactions and events should be accounted for in a manner that represents their true economic substance rather than the mere legal form. Faithful representation is the concept that financial statements are produced accurately and reflect the condition of a business. The faithful representation concept should extend to all parts of the financial statements, including the results of operations, financial position, and cash flows of the reporting entity. Financial statements that faithfully represent these aspects of a business should have the following three attributes according to Ahmed and Rebwar (2019). Complete: All of the information that a user needs in order to form a clear picture of the results, financial position, and cash flows of a business are included in the financial statements. This also means that no information is omitted that might have led a user to have a different opinion of the business. Error free: The financial statements should contain no errors, so that the information contained within them presents a fair view of the organization. If there is a continuing series of "errors" that tend to bias the results of the financial statements in a certain direction, this may be considered a case of financial reporting fraud Unbiased: The financial statements represent the actual state of an organization, without trying to amplify its results unnecessarily or make them look worse than they really are. For example, biased financial statements could be used to give an overly optimistic view of a

business in order to encourage a prospective buyer to pay a higher price for it. Conversely, financial statements could be made to look worse in order to reduce its related income tax liability.

1.3 Timeliness

Timeliness is how quickly information is available to users of accounting information. The less timely (thus resulting in older information), the less useful information is for decision-making. Timeliness matters for accounting information because it competes with other information. For example, if a company issues its financial statements a year after its accounting period, users of financial statements would find it difficult to determine how well the company is doing in the present. Timely financial information helps to improve the weaknesses found during last accounting period and set strategies for future strengths, because financial accounting reports on what has happened. Financial information is relevant when it is presented on time and influences decision making process, otherwise it loses its quality of being relevant. Van-Uytbergen (2018) in his study opined that small and medium enterprises report late and do not meet the legal reporting time. This affects their performance and even quality due to monetary sanctions which are used to improve their level of timely reporting deadlines. Also company's size and external audit services requirement affects positively the timeliness quality of reporting entities. It was also discovered that late financial reporting shows the lower financial reports quality. Again, meeting the financial reporting lag can be achieved through the adoption of accounting software that enhances the speed in recording, classifying, summarizing and publishing the annual reports and enhances efficiency of generation of financial statements and improves efficiency in auditing services and reduces cost of financial information disclosure (Johnston & Zhang, 2018).

Conclusion

Corporate financial reporting is a crucial aspect of any business, as it helps investors and stakeholders to make informed decisions. In this article, we have discussed the key elements of corporate financial reporting including balance sheets, income statements, cash flow statements, and shareholder equity. We have also explored how corporate financial reporting affects investors and why it is beneficial for businesses to engage in transparent financial practices. However, the challenges associated with corporate financial reporting cannot be ignored. From complying with regulatory requirements to ensuring accurate data collection and analysis – companies face many hurdles that can impact their ability to report effectively. Despite these challenges, companies that prioritize transparency through timely and accurate corporate financial reports stand to gain a competitive advantage in the marketplace. By providing shareholders with an understanding of where company resources are allocated and how profits are generated, businesses can foster trust among their stakeholders while simultaneously driving growth opportunities. Effective procurement management coupled with honest and transparent corporate finance practices serve as critical components of long-term success for any organization looking to thrive in today's ever-evolving landscape. With careful attention paid towards balancing compliance demands while prioritizing accuracy in data collection – enterprises can achieve greater levels of growth while fostering meaningful relationships with shareholders who play an integral role in shaping their future outlook.

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