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Corporate Reporting Reforms in 21st Century and Value Creation: A Study of Select Companies in India

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Abstract: Most of the companies in the world laid emphasis on the disclosure of financial information. Research studies have shown that the non-financial information combined with the financial information is vital for the value creation and long-run sustainability of the business organisation. On perusing the corporate reports, one finds that a number of non-financial information having tremendous potential for value creation have not been accounted for in many of the corporate reports. Sustainability reporting gained its importance after global financial crisis, 2008. Integrated reporting (IR), a new corporate reporting development adopted after 2013, integrates both the non-financial as well as financial information of the companies through six capitals. Here an attempt has been made to examine the corporate reporting reforms in 21st century, such as sustainability reporting, ESG reporting and integrated reporting which are followed by the companies recently for long-run value creation. The content analysis of corporate reports of select Indian companies has been done in this article. The innovative corporate reporting reforms will create value for the organization which will benefit the stakeholders.

1. Introduction

Corporate reporting, over several years is evolving continuously to meet the information needs of the stakeholders of business entity. Its main objective is to provide a comprehensive picture of the business organisation to interested external parties. It's an important source of information for its users. It includes financial statements, annual reports, interim reports and other non-financial reports. It helps the business organisation in raising financial resources and attracting human resources. It can also affect firm's goodwill and share price. There are many frameworks for corporate reporting which describe the qualitative characteristics of good reporting. Relevance, materiality, comparability, timeliness, reliability, completeness, future orientation, concise, connectivity, entity specific focus, strategic focus, verifiability, understandability, etc. are various qualitative characteristics of a good corporate report. A good corporate reporting is essential for having good relationship with the stakeholders. Corporate reporting is the responsibility of an organization to indicate the impacts of an organisation's decisions and activities on society and the environment through the conduct of transparent and ethical behaviour (Blowfield and Murray, 2011; Jonikas, 2013). The demand of the stakeholders for more relevant information has led to many innovative corporate reporting reforms over the period.

The traditional corporate reporting disclose only the financial aspects and the important stakeholders who use the financial data are investors, debt providers, creditors, public, Government and other Government agencies. The ICAI has formulated many accounting standards and guidance notes for corporate reporting. The Ministry of Corporate Affairs, Government of India, has issued the standards to ensure uniformity in reporting across companies in India. But most of the companies in India are not giving importance to non-financial information and not adopting the reforms which have happened in 21st century. A good corporate reporting system with both financial and non-financial information develops healthy competition, increases the capital inflow and enriches the wealth of the enterprise.

The present study is expected to throw light on the following questions:

- What are the innovative reforms in the corporate reporting practices which have happened during last two decades in India?
- How can corporate reporting facilitate the value creation through the mobilisation of six capitals for better decision making and wealth maximisation?

This article is divided into seven parts. Besides introduction and conclusion, the article presents literature review, research gap, objectives, research methodology, corporate reporting reforms, results and discussion, findings and implications.

2. Review of Literature

The existing literatures have been structurally examined to identify the existing gaps and to assess the requirement of future research.

Presentation of information and transformation of business decisions are considered to be two prime functions of corporate reporting (Eccles and Serafeim, 2014). The conventional financial reporting concentrates more on information function and off late the sustainability reporting focuses on transformational function. But the two necessary functions could be combined only through integrated reporting. The authors have extensively worked on constituents of a valuable integrated report by clinically exploring various case studies. They have also thrown light on effectiveness of regulations on integrated reporting.

In the context of South Africa, Clayton *et al.* (2015) conducted their study on corporate responsibility as a citizen of civil society by comparing integrated reporting with sustainability reporting. Non-financial information disclosures, materiality risk disclosure, investor-oriented disclosure and inclination towards quantification of data clearly states the transition from sustainability report to integrated report. Through the content analysis of various corporate reports, the authors found that external factors like regulatory requirements, nature of industry, pressure groups and public perception have been the driving factor for integrated reporting. The researchers also concluded that the drivers of producing either sustainable or integrated reports are more or less same.

Saggi (2016) explored the emerging trends in corporate reporting practices in India. The recent changes made by the regulatory bodies regarding corporate reporting and the issues in corporate reporting in Indian companies were examined in this research study.It was inferred that corporate reporting is at center stage of reforms and regulatory bodies are quite busy in developing a model of corporate reporting that may suit the needs of the users and the corporate entities simultaneously. It was suggested that there should be voluntary efforts to disclose varied information in the annual report instead of always looking towards the regulatory bodies for reforms.

Lai *et al.* (2018) studied the important role of preparers of integrated reports in strengthening corporate accountability. They inferred that integrated reporting would improve transparency and accountability by the participation of all stakeholders including investors and other financial stakeholders. According to them the integrated reporting enhances narrative based reporting and augments calculative form of accountability. The elements that are not covered by financial reporting (business model, strategies) but are helpful in future value creation are addressed by integrated reporting.

Esch *et al.* (2019), in their research paper, stated that integrated report provides quality information to investors as they have a wholesome picture of the companies' strategies. According to them integrated reporting must not only be used because of external factors but also for internal benefits. It will divide the processes into sub processes and each such sub process can be further analysed and evaluated. Integrated reporting helps in better internal decision making as it considers the internal managerial processes, sub-processes and strategies and the results associated with it.

Athma and Rajyalaxmi (2019) analysed integrated reporting practices of BSE 30 companies, both company-wise and item-wise. The mean disclosure of different parameters of integrated reporting ofselected companies indicated a good trend of integrated reporting practice as the awareness level of companies has increased. They suggested that instead of showing integrated reporting aspects in different reports such as annual report, business responsibility report, governance report, it is essential to have one report to save time and money.

Caglio *et al.* (2019) studied the relationship between economic benefits and integrated reporting textual attributes, and the significance of external assurance of integrated reporting. Their results suggested that the users appreciated the integrated reports that were focused and precise. They suggested that for enhancing credibility for external users of integrated reporting, the audit and assurance is essential. They inferred that the credibility of the information can be increased by outside assurance.

Buallay (2019) investigated when disclosing ESG costs a firm and when it benefits a firm. For this they examined the relationship between ESG and the firm performance. After the literature review the researcher observed two perspectives: cost reduction perspective and value creation perspective. The results of regression supported the value creation theory which stated that ESG positively affects market performance. However, ESG negatively impacts the operational and financial performance, which upholds the cost-of-capital reduction theory.

Paul Druckman, former CEO of IIRC suggested the following steps in his article "The stepping stones towards more forward-looking corporate reporting". A stakeholder mapping exercise is to be conducted which allows the organisation to understand its principal stakeholders, their present and future expectations from the organization.The views of the principal stakeholders should be taken for making changes in the business model and strategy, and to take into consideration the resources required for implementing the changes. The organisation has to communicate its strategy clearly and concisely to its stakeholders. These steps will empower the business enterprise for preparing itself to face the future risks and challenges.

Buallay (2021) studied the association between the sustainability reporting and the food industry's operational, financial and market performance. As per this empirical research, there exists a significant relationship between the sustainability reporting and the financial performance (ROE). The results also stated that there is no significant relation between the ESG report and the operational performance (ROA) and the market performance(TQ). The author suggested the food sector should move towards strategic methods that will add value to the positive performance.

Sharma *et al.* (2022) studied the role of ESG in profitable investments for sustainable future. They culled information of 1415 publicly traded companies from around the globe. From the mean of return on equity and return on assets of top 10 percent companies they found that return on equity was around 14% greater. Thereafter they applied machine learning to predict the values of profit margin and return on assets. They also revealed that the companies with the lowest ESG scores have higher positive profit margins. They concluded the research stating a promising relationship between ESG data and financial growth parameters.

Kahlout *et al.* (2022) examined the impact of the CSR reporting on the financial performance of French companies and the moderating role of gender diversity in the same relationship. Financial performance is measured by using Tobin's Q, with the ROA as a supplemental measure of performance. The research revealed that the presence of women in the board positively impacts the CSR and financial performance relationship. They suggested that CSR strategies along with proper board structure will help in enhancing the profitability and performance.

Buallay (2022) studied the impact of sustainability on the retail sector performance. Considering the contribution of retail sector towards the world GDP, it holds an important international economic position. The firm operational performance, financial performance and market performance are measured by ROA, ROE and Tobin's Q respectively. After analysis of the regression models it was found that the slope coefficients of ESG for ROA, ROE and TQ indicatedpositively significant impact of sustainability disclosure.

Buallay (2022) examined the relationship between sustainability reporting and sector's operational, financial and market performance in Middle East and North African(MENA) countries. The various sectors considered here are agriculture and food industry, manufacture,retail,banking and financial services,energy,telecommunication and information technology, and tourism. The firm operational performance, financial performance and market performance is measured by ROA, ROE and Tobin's Q respectively. The regression results indicate that there are differences in the impact of sustainability reporting, ROA, ROE and TQ across the seven sectors. They recommended their managers to disclose more nonfinancial issues like ESG to enhance the firm value.

The present research study has made an attempt to address a few gaps in research studies conducted so far, based on content analysis of selected companies in India. We have selected two leading companies in India for benchmarking purposes by other companies.

3. Objectives of the Study

The specific objectives of this research article are as follows:

- To examine the innovative corporate reporting reforms and the reporting practices during last two decades in India
- To study the corporate reporting practices of select companies in India and their value creation

4. Research Methodology

This research work is dependent mainly on secondary data taken from various internet sources including the websites of the GRI, IIRC, SEBI and some companies. The current research delves with innovative reporting practices and specifically with integrated reporting that combines financial (economic) and non-financial (social and environmental) information, external and internal information. Mixed method of research has been preferred here. The content analysis of select companies in India has been undertaken to examine the integrated reporting practices followed by the companies.

Content analysis, as a method of research, is frequently used in the field of social and environmental reporting in which various reports and explanations are analyzed objectively and systematically (Guthrie and Abeysekera, 2006). An attempt has been made to analyse the contents of the six capitals of integrated reporting, i.e., natural capital, financial capital, intellectual capital, manufactured capital, human capital, and social and relationship capital.

5. Corporate Reporting Reforms in 21st Century

Over the years, the corporate disclosure has seen a paradigm shift in its reports from numbers to narratives. The innovative corporate reporting reforms are expected to satisfy the information needs of the stakeholders and create value for the organization and the stakeholders. Non-financial reporting is a form of transparent reporting system followed by companies all over the world where the entity discloses non-financial information. This reporting gives the stakeholders of the organization an understanding of the essential areas of value creation in the business that goes way beyond the financial statements. Some intangible assets and importance on sustainability have their origins in a whole variety of non-financial performance indicators which are followed by the companies.

After the financial crisis of 2007-08, there was a search to integrate ethics in accounting to prevent the unethical accounting practices of companies in future (Maniora, 2017). Due to many corporate failures in 2001-02 and 2007-08, the importance of sustainability reporting has gained momentum. During 1994, the term "Triple Bottom Line" was coined by John Elkington. Now it is argued that the companies should focus on three different bottom lines and not just profit. The three bottom lines are profit (economic), people (social) and planet (environment) (Elkington, 2004; Buhr, 2007; Crane, Matten, 2010).

Sustainability reporting is also known as corporate social responsibility reporting, citizenship reporting, triple bottom line reporting or environmental, social and governance (ESG) reporting. A sustainability report should provide a balanced and reasonable representation of the sustainability performance of the reporting organization including both positive and negative contributions (GRI, 2011:3). To meet the increasing needs of stakeholders and to improve the quality of disclosure, the business organisations prepared sustainability reports. Most of the companies adopt the GRI framework on sustainability reporting. This reporting brings transparency and further helps in decision making of the stakeholders. It leads to more trust between the company and the stakeholders and also brings better reputation. It helps to mitigate negative environmental, social and governance impacts for better brand image." Sustainability reporting is the practice of measuring, disclosing, and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development. While ESG reporting is becoming mandatory for the bigger firms in India from 2022-23, regulators are cautious to put pressure on investors" (Lenhard and Leach, 2022).

Another innovative reporting practice known as integrated reporting (IR), merged financial and sustainability reports into one report. It represents both the financial and non-financial performance of a business organisation. It presents a holistic view of the performance of the business organisation. IR communicates the strategy and identifies the gaps and helps building trust amongst stakeholders which further leads to brand value and customer loyalty. It leads to integrated thinking and enhances accountability in decision making.Integrated reporting is expected to contribute to a more sustainable society with better internal decision making and financial stability of an organisation. A strong leadership and corporate governance lead to good integrated report combining financial and non-financial information in a single report.

IR induces new ways of working and thinking process for generating new information for decision making.It shows the importance of the value of non-financial assets. It also lists out strengths, weaknesses, risks and opportunities for better decision making. IR is a more comprehensive transition from sustainability reporting. It provides a broader perspective of the six 'capitals' used in the value creation process by an organisation.The main focus of IR is value creation in the business organisation. It refers to any change in the value attributable to an organisation's financial performance. The value in IR is not just restricted to financial value but extends to include all value that an enterprise creates from transformation of the six capitals. So the aim of an IR is not just to measure the financial value of an organization but also bring to light relevant information that informs the stakeholders the ability of the company to create value in the long term. IR value creation focuses on tangible and intangible assets and liabilities. The IR framework has provided six interrelated capitals- financial capital, manufactured capital, intellectual capital, human capital, social and relationship capital, and natural capital. Financial capital includes economic resources, measured in terms of money. It refers to the financing resources that are obtained through debt, equity or grants. Manufactured capital covers collection of material, physical and technological objects of the organisation. It also refers to physical objects manufactured by the organisation that are different from natural physical objects of the organisation. Intellectual capital includes intangibles of the organisation that are based on knowledge. It provides competitive advantages and includes intellectual property, tacit knowledge, protocols, procedures and intangibles associated with the reputation and brand which have been developed by the business organisation.

Human capital covers capabilities and experience, people's competencies and their motivations to innovate. It also includes employees involvement with risk management approach, ethical values and governance framework of the organisation. Social and Relationship capital covers the relationships within and between groups of stakeholders, communities, and other networks. It also covers common values, shared norms, behaviours, key stakeholders relationship, the willingness and trust, and individual and collective wellbeing to protect the customers, suppliers, business partners and other external stakeholders. Natural capital covers renewable and non-renewable resources which are used by the organisation for producing goods and services.

The relationship and interaction between the above six 'capitals' are shown below:

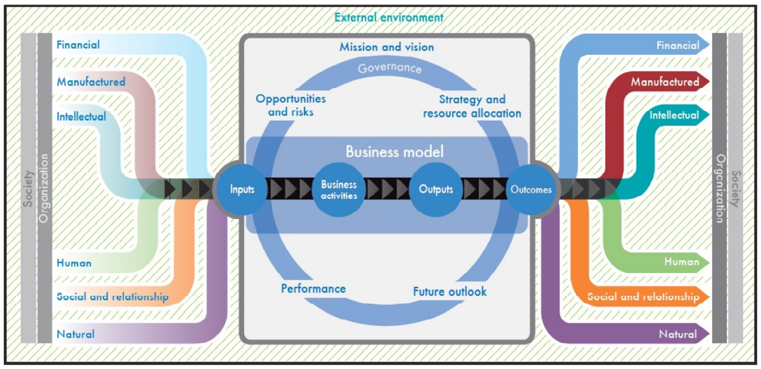

Figure 1: Six Capitals of IR Framework and their Interrelationship

Source: R.G. Eccles and George Serafeim, (2014), Harvard Business School

The business model, referred in the IR, covers a thorough understanding of the value creation process including creation and preservation of values. This is essential for managerial planning and decision making. 'Inputs' refer to various resources and relationships which are used for creating value. These inputs are converted into outputs through various activities of the business organisation which include planning, designing and manufacturing of products and providing services. 'Outputs' include products, services and other products like by-products, emission and waste. 'Outcomes' refers to the external and internal consequences due to the activities and outputs of the organisation. It includes positive and negative outcomes.

6. Results and Discussion

The content analysis of two selected companies in India has been undertaken to examine the integrated reporting practices and the six capitals used for value creation.

Indian Oil Corporation Limited (IOCL) is India's flagship Maharatna national oil company. It has the largest share in the market among downstream companies in India, alongside of maintaining the largest petroleum pipeline networks in the world. Integrated report outlines Indian Oil's value creation process for stakeholders and its strategic response to various issues that matters the organisation, action taken and the outcomes achieved with respect to the six capitals, such as: Financial, Manufactured, Human, Intellectual, Social and Relationship, and Natural.

Natural Capital of IOCL involves creating value through environmental sustainability with various measures like carbon management, water management and waste management. Various company outlets have installed capacity of 111.5 MW and an annual energy generating potential of 118 million units of solar power. The Company has committed to achieve net zero emissions while continuing the efforts towards environment management and conservation. It follows reduce, reuse and recycle process for its waste management.

In order to promote and enrich the human capital, IOCL has taken strong leadership team with a high performance culture. It has conducted more than 7.79 lakh hours of training for total workforce of 31,000 plus employees. It's structured technology that has been added in e-learning platform caters to the functional learning and development of the various needs of the employees.

As regards to the manufactured capital, IOCL has 28% of India's refining capacity. Seven new crude oil grades were included in the basket increasing its size to 210 crude variants. Crude oil pipelines achieved throughput of 48.53 MMT which is around 10% higher than last year It is the second largest player of petrochemical and natural gas industry in India.

The intellectual capital of IOCL has been nurtured and developed for years and is driven by technologies and innovations. The company filed for 1519 patents and has 1410 effective patents as of March 31, 2022. The R&D expenditure during the year is Rs. 577 crore.

With its focus fixed on creating and managing the value for the stakeholders', it has been excellent in allocation and use of financial resources. In 2021-22, the company increased its capital expenditure to Rs. 30,391 crore to ensure future growth and value creation. It has been contributing to the national and state exchequers in various forms like duties and taxes, and dividends. During the year, the company had paid Rs.2,64,436 crore towards the same. There has been 41% YoY growth over revenue from operations. The EBITDA stands at Rs. 47,568 crore. The return on capital employed is 15.44% and EPS is Rs 26.34.

It is seen that the social and relationship capital of IOCL has been used for the benefit of the various stakeholders. It has taken up a large number of initiatives that aims at the welfare of the unprivileged, marginalized sections within the vicinity of its establishments across the country. Two hospitals have been set up to treat cancer patients in Purvanchal and adjoining areas.

The company follows the sustainability reporting practices by considering principles of 3P's - People, Planet and Profit. These Ps outline the challenges and opportunities faced by the company in meeting the expectations of its stakeholders. It can be said that the company is maintaining a balance between the profit, society (people) and planet (environment) for its sustainable growth and development. However more clear information is required on strategy and resulting outcomes involving the six capitals.

HDFC Bank Ltd., India's leading private sector bank, has been taken as another case study. In the financial year 2021-22, HDFC Bank presented its integrated report to give a holistic view of the performance of the bank keeping in mind its various stakeholders, such that, they will be able to better appreciate its contribution to value creation through this report.

In regards to the bank's financial capital, it has focused on improving the net revenue, net profit, capital adequacy ratio, gross advances and dividend per equity share. During the financial year 2021-22, the net revenue increased to Rs.1,01,519 crore. The net profit also increased by 18.8 percent to Rs. 36,961crore. The capital adequacy ratio stands at 18.9 percent. The dividend per equity share is Rs. 15.5. The total deposits increased by 16.8 percent to Rs.15,59,217 crore. Total advances stood at Rs. 13,68,821 crore in 2021-22.

Regarding manufactured capital of the bank, its number of credit cards and debit cards have increased to 1.65 crore and 4.3 crore respectively in the study period. It is among the largest facilitator of cashless payments in the country. The number of banking outlets and branches are 21,683 and 6,342 respectively. The number of ATMs of the bank today stands at more than 18,100.

To enrich the human capital, the bank has spent Rs. 1262 lakh on training and development. The number of employees has increased to 1,41,579 and 144 lakh person hours of training has been given. There is a net addition of 21,486 employees. It is using artificial intelligence in many activities to develop productivity.

In regards to the intellectual capital, the bank followed digital 2.0 strategy whose key elements are re-imagined digital marketing, net and mobile banking experience, digital innovations, analytics and digital orientation, API(a software intermediary code) and virtual relationship manager. In the next few quarters the bank will be launching virtual solutions for customers and merchants. As per 'Kantar BrandZ Most Valuable Global Brands 2022' ranking, the brand value of the bank is $ 35.6 Billion.

Regarding social and relationship capital, the bank has 7.1 crore strong customer base with a addition of 92 lakh customer in the said period. The bank has adopted many innovative approaches for improving customer experience and ensuring good service delivery. It regularly reviews service levels and captures feedback from customers. Through its social initiatives, more than 5 crore lives have been impacted. The bank has spent Rs. 736 crore in CSR activities and 9.6 crore people have been benefited from it.

To conserve natural capital, the bank has taken many initiatives. As a result, 4.8+ million kWh energy is saved during FY 22 on account of EnMS implementation. The bank has pledged to become carbon neutral by FY 2032. The 212 MT e-waste generated by the bank has been disposed through authorised recyclers. So far 17.6 lakh trees have been planted and 10,500 water conservation structures have been developed by the bank. The bank measures and discloses its greenhouse gas emissions with full transparency.

The bank presented its key risks such as compliance risk, liquidity risk, operational risk, reputation risk, digital transaction risk, market risk, central policy risk, credit risk, cyber risk, geopolitical risk, fluctuating socio economic condition, natural calamities, ESG reporting obligations and disruption due to technological advancement. The bank has taken a number of initiatives to mitigate the risks and avail the opportunities. Critical examination of the report shows that the bank has presented the facts and the future value creation narrative. However, the clarity is missing on the information provided on the strategy formulation and governance of its six capitals.

7. Findings, Implications and Conclusion

Content analysis has been undertaken for identifying the contents through case studies of two large cap firms, such as Indian Oil Corporation Limited (IOCL) and HDFC Bank that are constituents of Nifty stock index.The content elements are fundamentally linked to one or many value creating processes and are not mutually exclusive. Rather, information shown in integrated reports help in bridging the gap by interlinking the elements that are apparent in the contents. Further, the quality and adequacy of the contents appearing in the integrated reports depend on the individual circumstances and prevalent business environment of the time.The findings show that the clarity is missing on the information provided on the strategy formulation and governance of its six capitals. However, the organisations taken for the study have nicely presented the financial and non-financial information and also the future value creation narrative.

Corporate disclosures help various stakeholders to take better decisions and also to create value for the organisation. International best practices and guidelines of GRI and IIRC will guide the companies in the preparation of innovative reports. It is observed that the voluntary disclosures have created uneven playing field, with some companies fully disclosing the information to its stakeholders and some other companies are resorting to under-reporting or over-reporting. Therefore, sincere efforts are required to standardize the innovative reports for popularizing them in India.

As new reports can bring drastic change in a company, the industry professionals, policy makers, pressure groups, academic fraternity must play their role and enrich the sustainability and integrated reporting. Through the content analysis, an attempt was made to identify the reported, partially disclosed and undisclosed elements of value creation in the integrated report. To gain the trust of the stakeholders and be useful to them, the new reports must be understandable, comparable, coherent and reliable which will quench their information needs. The Securities and Exchange Board of India, professional bodies, related ministries, and also the Government have to play a proactive role in regulating the corporate disclosures which will further help the stakeholders of any entity. When all the stakeholders will do their part, we can safely say that the new reporting practices will support many pathbreaking research studies in future days to come.

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