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The Irony of Financial Reporting

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Abstract

Purpose: Reporting is one of the most basic functions of the accounting information system. Financial information of entities is transferred to financial statement users through the reporting function. Also, the audit process, which ensures the reliability of the accounting information system, ends with reporting. In today's world with the changes in the economic, cultural, social, and technological areas, the standard reporting approach has changed, the scope of reporting activities has expanded and the diversity of the items to be reported has increased. This study aims to consider the matter of irony caused by these changes in the nature of financial reporting system and make a propasal to this matter.

Methodology: This study was based on theoretical research. Research papers prepared and issued by big four audit companies and information obtained from literature were used in the study. In the scope of the study, changing reporting approaches and new types of reportings were considered based on the changes in the reporting function which is one of the main functions of accounting and auditing and a matter of irony in the nature of the financial reporting system that caused by these changes was discussed, theoretically.

Findings: Recommendations and proposals were presented at the end of the study for dealing with the matter of irony in the financial reporting system.

Originality/Value: Unlike the previous studies in the literature which focused on changes, advantages, and usefulness of new reporting approaches and new trends in reporting systems, this study focused on raising awareness of problems of new reporting approaches and trends and attracting attention to a matter of irony caused by these approaches and trends in the reporting system.

Introduction

Economic, social, cultural, and technological changes in Today's World have led to changes such as the usage of new reporting tools in the scope of reporting tools, usage of new or different reporting approaches, and the existence of different types of reporting ways or trends in reporting process as well as all other processes related with entities. Especially, changes and developments caused by the environment of economic crisis with uncertainties and concordantly changes in needs and expectations of financial statement users have required a change in the reporting process of entities.

As a significant function, reporting has been used for making a connection between business companies and financial statement users since ever. In other words, financial and non-financial information about entities has been submitted to financial statement users by a reporting tool. Financial statement users mainly expect the financial information obtained from reporting tools to be relevant and represented faithfully. In addition, they expect the information presented in financial reports of entities to be understandable and clear enough to obtain useful financial information for their economic decisions. In a most general definition, it can be said that financial statement users hope to have access to useful financial information in making decisions about the reporting entities based on information in their financial reports.

Despite the expectations of financial statement users explained above, access to useful financial information about entities is getting more difficult, the variety of reporting tools and reporting information to be presented are getting increased, and thus reporting process is getting more complex day by day because of the environment of economic crises and uncertainty in the changing world order. Therefore, financial information presented in the scope of the standard reporting approach remains incapable of meeting financial statement users' reporting needs and expectations. Also, the expansion of the activities of entities, the increase in transaction volumes and social responsibilities of entities, change of the factors that affect going concern of entities, and growing awareness of the social dimension of the entities' objectives have led to the occurrence of new reporting tools, new reporting ways, new reporting approaches and usage of them by entities.

Different reporting approaches such as environmental reporting, social reporting, sustainability reporting, integrated reporting, etc. that have taken place based on the need of seeking new reporting approaches have started to be frequently used by entities rather than standard reporting approaches and their popularity has gradually increased in recent years.

Reporting Function, Financial and Non-Financial Reporting

As is known, reporting is one of the most basic functions of an accounting information system. The accounting information system starts with the recording function and ends with reporting function including related disclosures. The information produced by the accounting information system is delivered to financial statement users by reporting and disclosures. In other words, all the information obtained from the accounting information system of entities can be delivered to external and internal users of accounting information through reporting.

The main purpose of reporting activity is to transfer financial information from entities to financial statement users. These financial statement users who are interested in the financial information of entities might be owners/ shareholders, managers, investors, employees, creditors, government, etc. Most categories of financial statement users of accounting information are interested in knowing information about entities' assets (volume, structure, and liquidity of them), entities' financial structure, and the risks assumed by entities (Pantazi and Vasile, 2021:40). For these financial statement users, the information in the scope of reporting activity might be financial or non-financial information.

Although the term, reporting generally sounds like just financial reporting, nowadays non-financial information is being reported by entities as well as financial information. Thus, it is seen that non-financial reporting has come into prominence and expanded in recent years. Also, the reporting activity is divided into two groups; internal reporting and external reporting based on the reported parties that are called financial statements users above.

According to the definition of Cambridge Dictionary; *"financial reporting is information that entities give about their financial situation including their profit or loss for a particular period or process of giving this information"*. Whereas non-financial reporting "non-financial reporting is a disclosure provided to outsiders of the organization on dimensions of performance rather than the traditional assessments of financial performance from the shareholders and debt-holders viewpoint" (Stolowy and Paugam, 2018:528). Non-financial reporting is known as "NFR" more shortly, and non-financial reports, non-financial information, non-financial statements, extra-financial information, extra-financial reporting, and extra-financial disclosure are used to refer to non-financial reporting in terminology. Business reports which include disclosures of social, environmental, and economic activities of enterprises are in the scope of non-financial reporting (Özbay, 2019:445).

Based on the definitions stated above, financial reporting is mainly related to gathering and disclosing financial data or information whereas non-financial reporting (NFR) is related to gathering and disclosing non-financial tools. There are so many tools used for reporting non-financial information and several kinds of reporting concepts in the scope of the non-financial reporting approach unlike the standard concepts and tools of financial reporting. Therefore, non-financial reporting is more comprehensive than financial reporting.

New Approaches to Financial Reporting

As it is known, corporate reporting is reporting financial and non-financial information together. However, there is a contradiction in terms in the literature. In the literature, the concept of financial reporting might be used in the meaning of reporting both financial and non-financial information in a broad sense.

The different approaches used in financial reporting can be categorized under two different types of reporting; financial reporting and non-financial reporting. In the literature, the approaches used within the scope of financial reporting are called standard reporting or standard reporting approaches, while the approaches used under the name of non-financial reporting are called new reporting approaches. Therefore, new approaches in reporting or financial reporting are referred to as the approaches used in non-financial reporting (such as social reporting, environmental reporting, sustainability reporting, integrated reporting, etc.).

It can be said that all other types of reporting, other than standard reporting which is mainly based on the just presentation of financial information, have arisen from the understanding of non-financial reporting. The starting point of the non-financial reporting approach is the environmental, social, and governance problems in which the enterprises are involved and the risks created by these problems. Accordingly, non-financial reporting approaches, therefore new reporting approaches can be explained with the concept of "ESG". ESG, which is the abbreviation of environmental, social, and corporate governance criteria, refers to the situation in which existing and potential investors of enterprises take these three basic criteria (environment, social environment, and corporate governance) into consideration when evaluating the financial performance of these enterprises (Demir, 2022:36). ESG is a concept based on sustainability. The financial performance of enterprises might be measured by social, environmental, and governance risks, because the factors of ESG affect the financial performance of the enterprises, indirectly. Accordingly, enterprises should include these factors in their KPI (key performance indicators) targets in terms of their sustainability and should include these factors in their reports as reporting tools to respond to the changing needs of financial information users.

As emphasized in the online panel titled “Environmental, Social and Governance (ESG) Problems Arising in Governance Risks" at the International 25 th Turkey Internal Audit Conference on 15-16 December 2021, the increasing impact of ESG risks on the investment decisions and key performance indicators of enterprises has revealed the necessity of using new reporting approaches in the scope of non-financial reporting. In terms of environmental factors included in the concept of ESG, the fact that environmental factors have become increasingly visible to financial information users and the government has forced enterprises to take steps and responsibilities on environmental issues and lead them to include environmental issues concretely in their reports as well as financial information. Social factors, especially due to the pandemic and various crisis environments, have become one of the most critical factors, which are very important for both investors and funders. In addition to the financial performance of enterprises, the benefit it creates especially to society has become one of the most basic criteria used by investors and funders in their economic decisions about the enterprises. This situation has led enterprises to include social responsibility projects in their reports as a part of their reports. On the other hand, in terms of corporate governance factors, the uncertain environment caused by both the pandemic and climate crises has led to an increase in the sensitivity of governments to environmental and social factors. As a result, the obligation to comply with various legal obligations and new policies imposed by the governments on these factors required enterprises to include information concretely demonstrating their compliance with the principles of corporate social responsibility in their reports.

As a result of all these, new reporting approaches have emerged in practice within the scope of non-financial reporting. Accordingly, new reporting approaches focused on reporting non-financial information can be listed as follows;

i. Environmental reporting,
ii. Social reporting,
iii. Corporate social reporting,
iv. Sustainability reporting, and
v. Integrated reporting.

Unlike the heterogeneity in the definitions of the new reporting approaches, all of the new reporting approaches mentioned above are similarly based on a process of gathering and disclosing data or information on non-financial aspects of an enterprise's financial performance (Stolowy and Paugam, 2018:528). Detailed information about the new reporting approaches has been stated below;

Environmental reporting: Since enterprises are social organizations that constantly interact with their environment, environmental impacts closely affect the economic performance of enterprises. Therefore, the importance of environmental reporting for businesses is getting more increased. Environmental reporting is transferring of information about the environment in which an enterprise operates to the relevant parties through reporting function. According to a broader definition; environmental reporting is transferring of audited or unaudited environmental information such as environmental risks, environmental impacts, environmental strategies, environmental policies, environmental targets, environmental costs and liabilities, and the environmental performance of enterprises to the relevant information users (Ulusan, 2009:184). Environmental reporting is one of the sub-branches of sustainability reporting and environmental factors, which are one of the three basic factors within the concept of ESG, form the basis of environmental reporting. The information disclosed to the public in environmental reports prepared with environmental reporting might be qualitative or quantitative. In practice, the information within the scope of environmental reporting is voluntarily disclosed and presented to the public by the enterprises, usually in the form of a separate report or in a certain part of the annual reports (Kavut, 2010:11).

Different criteria might be used in the measurement of the environmental performance of enterprises within the scope of environmental reporting. Management performance (environmental policy of enterprises and penalty payments related to the environment), consumption performance (resource consumption of enterprises including the consumption of natural resources such as energy, water, etc. and air, soil, and water emissions) and philanthropic performance (voluntary activities of enterprises related to the environment and environmental protection projects) constitute the dimensions of environmental performance

(Aydın, 2016:108-109). Although there are various guidelines published about how environmental reports must be prepared, there is no complete standardization.

Social reporting (corporate social responsibility reporting, sustainability reporting): Historically, social reporting has been a kind of reporting used since the 1970s, but the dynamics of today's world have made the use of this reporting by enterprises increasingly important. Based on The KPMG Survey of Sustainability Reporting 2020, 80 percent of N100 enterprises and 90 percent of N100 enterprises report on sustainability. That result is referred to a significant increase in sustainability reports since 2011. All the terms called “social reporting”, “social responsibility reporting” and “sustainability reporting” have been used in the literature for this kind of reporting have the same meaning.

Social reporting, corporate social responsibility reporting, or sustainability reporting refers to the disclosing of the social activities of the enterprises with their positive and negative effects and therefore their social performance to the relevant parties through reporting. In the literature; social reporting is defined as *"the process of explaining the social and environmental impacts of the economic and non-economic activities of enterprises for the relevant interest groups and society* (Sürmen ve Aygün, 2005:36)."

According to the definition stated above, the information presented within the scope of social reporting includes information about the activities of enterprises that have both social and environmental impacts that affect society including financial or economical activities of them. So, social reporting (corporate social responsibility reporting or sustainability reporting) is triple bottom line reporting which has economic, environmental, and social reporting tools of enterprises in the reports.

The essence of social reporting is based on the principle of social responsibility. An approach based on the consideration of the social and environmental concerns of the enterprises in their commercial activities and stakeholder relations is called social responsibility (Kağnıcıoğlu, 2009:127). Regarding the social responsibility of enterprises, social responsibility comprises four main areas. These are; economic responsibilities, legal responsibilities, ethical responsibilities, and environmental responsibilities (common sense) (Yanık ve Türker, 2012:293-294). Through social reports, enterprises concretely show the related parties how they fulfill their social responsibilities to society. In Today's World, enterprises generally tend to prepare social reports including their financial reports because of the benefits mentioned below (Başar ve Başar, 2006:216);

-Achieving specific goals easily,

-Achieving environmental goals easily,

-Raising awareness on environmental issues,

-The ability to express tone at the top inside and outside of the enterprises,

-Ensuring transparency and increasing credibility,

-Cost-saving,

-Increasing productivity,

-Increasing employee motivation,

-Increasing business reputation,

-Increased opportunities for business development.

Different models or approaches might be used in the preparation of social reports in practice. In addition to traditional methods such as Environmental Change Report, Socio-Economic Activity Report, Social Audit Report, Social Responsibility Annual Report, Enhanced Enterprise Social Report, and Social Auditing Report, etc., contemporary models developed by organizations such as the Global Reporting Initiative (GRI) and the Accreditation Department of the Council on Economic Priorities (CEPAA), etc. are widely used in the preparation of social reports (Kaya ve

Karakaya, 2008:156). However, there is no complete standardization of how to prepare and publish social reports, just as there is for environmental reports.

Integrated reporting: According to the International Integrated Reporting (IR) Framework, "an integrated reporting is a concise communication about how an organization's strategy, governance, performance and prospects in the context of its external environment, lead to the creation, preservation or erosion of value over the short, medium and long-term (IIRC, 2021:1)." The International Integrated Reporting Council (IIRC) is the global authority to set and develop related standards and principles for integrated reporting. Integrated reporting is a frame of mind besides being a reporting approach. It demonstrates integrated thinking for enterprises. However, it is not completely different than other non-financial reporting approaches mentioned above. Integrated reporting is based on disclosing financial information including environmental, economic, and social matters that affect the financial performance of enterprises, together. Thus, it involves both financial reporting and social reporting (corporate social responsibility reporting or sustainability reporting) within the scope of one report called an integrated report.

Corporate reporting of a non-financial nature is divided into three phases in the historical process. These are; non-financial reporting initiatives, sustainable reporting periods, and integrated reporting periods (Büdeyri ve Kısa, 2016:183). Regarding this, integrated reporting is the last step of non-financial reporting approaches. Therefore, it is increasingly being talked about as the future of corporate reporting and is similarly considered by many to be the future of corporate reporting. Because integrated reporting is one of the leading trends worldwide in recent years.

As a reporting approach, integrated reporting mainly aims to provide a systematic approach to corporate reporting and an integrated view of the future. In this respect, integrated reporting is one of the most effective ways of communicating with all stakeholders related to enterprises (Altınay, 2016: 57-58).

New Approaches to Audit Reporting

In this study, new approaches to audit reporting have been explained separately, because the term; financial reporting is generally referred to the annual reports prepared by enterprises, themselves not auditors. However, audit reports are finally issued within the scope of these financial reports. According to this, audit reports might be considered a part of financial reporting at the same time.

In the literature, the independent audit report is defined as a written letter from the independent auditor containing her/his opinion on whether an enterprise's financial statements are in accordance with IFRSs and free from any material misstatements. But, this definition is not valid in Today's World. Due to the dynamics of today's world and the changing needs and expectations of financial statement users, an audit mechanism that only audits the financial information of enterprises and reports it to financial statement users is not enough.

As we all know, financial statement users need information about the environmental social, and governance performance of enterprises as well as the economic performance, simultaneously in recent years. According to this, as enterprises disclose a greater number and variety of information to financial statement users, there was a need to change the scope of reporting which is the final stage of the audit. Thus, the concept of standard audit reporting has changed over time. Information asymmetry and audit expectation gap have been the major factors of this change. Some revisions have been made in independent audit reports to prevent financial statement users from any lack of knowledge, misstatements, and conflict of interest (Uludağ, 2021:92-96). The major changes that have been reflected in the concept of audit reporting as a result of these two factors can be summarized as below (Hepp and Reinstein, 2021:3);

-moving the opinion to the first part of the report,

-containing more titles,

-disclosing going concern issues,

-disclosing key audit matters if there are,

-expanding the disclosure of independent auditor responsibilities.

Considering the major changes in audit reporting stated above, it is clear that the concept of audit reporting has expanded, substantially. More importantly, reporting approach to the audit profession has been changed, thus audit reports have changed, too. This new approach has been called "an enhanced audit or enhanced auditor reporting" by International Accounting and Auditing Standards Board (IIASB). This new audit reporting has been considered critical to the perceived value and continued relevance of the audit profession by IIASB.

A Matter of Irony in Financial Reporting System

It is a clear truth that, enterprises have been continuing to face to face new financial and audit reporting challenges each passing day in Today's World. Forecasting, disclosure or communication, and internal controls are three leading reporting challenges that really matter for the sustainability of enterprises (Knachel and Allen, 2020:1). Forecasting is associated with uncertainty. Because of the ongoing uncertainties in the century we live in, enterprises have to plan the future by forecasting. As a result of these uncertainties, enterprises performed to disclose non-financial information as well as financial information in their financial reports. Similarly, the section of key audit matters has been included in the scope of audit reports to give information about the future. Regarding disclosure or communication, communication with stakeholders and detailed disclosures have become more important than ever for transparency. And finally, the effectiveness of internal controls of enterprises and disclosures of it within the scope of financial and audit reporting have been considered by enterprises and auditors more seriously than ever.

All these challenges have changed the way of reporting, significantly. So, enterprises have to take a response to run their business and create value. But regarding responses, enterprises have several alternatives to consider to respond to each of these challenges. On the other hand, so many new reporting tools, reporting approaches, and different kinds of reports have come into sight including too much information that burst out. All of these subjected to the reporting have caused an irony in the nature of financial reporting. The main aim of reporting is to present and disclose useful information to financial statement users in a simple, clear, readable, and understandable way. But, simplicity, clearness, readability, and understandability are questionable in the new reporting systems surrounded by new and relatively unknown tools and too much information.

Questions about new reporting approaches that caused an irony in the nature of the financial reporting system might be summarized as below;

1) Information overload: *Information overload is one of the basic characteristics of our modern life. It can be defined as the excess of information available to people aiming to make decisions. Regarding financial reporting, information overload might be described; as the confusion felt by financial statement users who find themselves receiving more information than they need for making their economic decisions. According to Hans Hoogervorst who is the chairman of IASB, "information or disclosure overload is the widely perceived problem and this problem is getting bigger and bigger" (Stolowy and Paugam, 2018:525). In Today's World, financial reports are quite comprehensive and more complex than ever due to just financial information is not enough for the economic decisions of financial statement users. These reports contain both financial and non-financial information (environmental, social, and governance performance) including extra information reports and disclosures when there is a need. It means too much information for financial statement users. In this situation, financial statement users are in danger of confusion and being misdirected. Information asymmetry will be probably available because of the problem of information overload* *although one of the main purposes of new reporting approaches was to prevent information asymmetry and provide transparency, ironically.*

2) The number of reports: *One of the main questions that have come into our minds based on new reporting approaches is how many reports will be prepared by enterprises. With the occurrence of new reporting approaches, the number of different kinds of reports has increased. But, there is no exact number for enterprises. On the other hand, it is uncertain whether there is a need for different new reports or more of the same reports. The question is that are enterprises going to present one report in a more detailed way or more than one report by using new reporting approaches.*

3) Readability of financial reports with related disclosures: *The concept of reporting has expanded, the number of reports and volume of information presented in these reports have increased and the nature of reporting has gotten complex within the scope of new reporting approaches. Enterprises have to take the laziness of financial statement users into account by preparing financial reports based on new reporting approaches. It is a known fact that people generally tend to not read so many pages of reports. Financial statement users and sometimes even top management of enterprises refuse to read all pages of financial reports because for different kinds of reasons such as time constraints, workload, being bored, etc. That's why it can be said that more detailed reports based on the new reporting approaches will probably reduce the reading frequency of financial reports or the effectiveness of reading them.*

4) Lack of standardization: *Lack of standardization is a most known and articulated problem of new reporting approaches. There is no standardization on how non-financial reports are prepared and published by enterprises although there are ongoing studies, regulations, and revisions to set standards for non-financial reporting. Thus, lack of standardization is still a really big problem for comparability of these reports by financial statement users and top management of enterprises.*

5) The multiplicity of tools and alternatives: *Enterprises have several alternatives to consider for their financial reporting when it comes to new reporting approaches,* *unlike standard financial reporting. There is no certain insight about which alternative is more suitable. In addition to this, a number of tools subjected to reporting is much more than ever. In this condition, it is very difficult to decide between different tools and alternatives for enterprises.*

Conclusion

As a matter of fact, the way of standard financial reporting is not working by itself in Today's World. Enterprises have to change the reporting way they have been used so far or try to use new reporting ways to catch up with the reporting dynamics of today. Environmental and social pressures, government-mandated regulations related to the environment and society, existing and potential investors' new requests, supply chain disruptions, changing expectations of financial statement users, implications of IIRC and etc. can be considered as dynamics of today that enterprises have faced in their reporting area. In this condition, enterprises have to deal with new reporting tools and developments.

New regulations and developments about reporting approaches are still on process. But, it is a key matter to be careful about not missing the essence of the financial reporting function for enterprises while they are continuing to deal with these tools and developments. A variety of information and a number of tools and alternatives subjected to reporting are the main characteristic of all of the new reporting approaches. That characteristic is quite prone to confusion and uncertainty unlike the nature of reporting function.

Historically, financial information had been the majort part of financial reports for a very long time. That financial information was mainly prepared by numbers and partially expanded by related financial or non-financial disclosures based on a certain contexture regulated by competent authorities to ensure a good knowledge for financial statement users within the time of the standard financial reporting approach. It was a result of the main idea that built in the nature of financial reports. The idea is that *"financial statement users should never worry about numbers* *presented in financial reports."* With the presence of new types of reporting and reporting approaches, the importance of non-financial information has been increased. That situation has increased uncertainty, irregularity and complexity in the reports, too. Because, non-financial tools are not naturally as certain as financial tools such as numbers. When there are no certainty, regularity with a mass of information, there is always a likelihood of impairment of transparency, stability, comparability, fairness and understandability in financial reports. Though, the new financial reporting approaches are aimed to ensure these characteristics unlike their nature, because these characteristics are must for useful information in any reporting process. For the purpose of preventing this ironic effects by new reporting approaches, the propasals summarized at five points below might be useful for enterprises;

-Enterprises should focus on giving key information and try not to getting lost in details when they are using new reporting tools based on new reporting approaches. That's essential for preventing both enterprises and financial statement users from the matter of information overload and information asymmetry,

-Existing reporting tools and report types within the scope of new reporting approaches should be depended on certain and exact insights to make easier making a decision between different alternatives,

-The awareness of enterprises and financial statement users about the new reporting approaches should be expanded for a better adoptation and application of them. There is a need for certain insights and introductions including with in-company trainings. Regarding all reporting parties, they should be informed about the questionable points of the new reporting approaches in detail,

-Number of new reporting approaches and types should be finalized and not enlarged any more. Focusing on existing ones would be more useful rather than developing new different ones to deal with complexity in the reporting area,

-The problem of standardization for new reporting approaches should be solved as soon as possible and all competent authorities should arrive at a consensus for the future of reporting.

The new financial reporting issues are at top of mind of enterprises. The challenges in the new reporting area are very important for the sustainability of enterprises. Therefore, it is clear that, that subject probably will continue to be one of the most common hot topics in the forthcoming days. The most important thing about which enterprises take care of is to consider the ironic matters that lie behind the new financial reporting issues while being in accordance with the new trends and tools within the scope of the reporting area.

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