



A Review of Corporate Reporting and its Future

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ABSTRACT

Corporate reporting has been considered a formal and widespread source of information within organizations. According to standards and accounting rules, financial accounting provides a representation of the financial situation of companies. This representation is communicated through financial statements at the end of each accounting period and under the legal requirements and tax regulations. Thus, corporate reporting has been limited to preparing financial statements for legal purposes and producing historical accounting and financial information. This study is a meta-analysis of prior literature to understand the concept of corporate reporting and identify the key domains that are still not explored by the researchers.

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1. Introduction

From the global point of view, especially public limited companies, the requirement for more strict corporate governance and compliance policies have been increased after the famous scandals of corporate world Ecron, WorldCom, Parmalat, Live door and others. As a result, the reporting requirements have been highly changed and increased towards more frequent reporting than before; similarly, the accounting standards are also being changed a lot (Lombardi & Secundo, 2020). Beyond the basic economies, investors are looking for a transparent and clear view of business operations and their performance. Similarly, along with investors, the stakeholders nowadays are not just concerned about the financial performance; instead, they are more concerned about the business operations and the company's performance in the long-run, depending on various other factors (Unerman, Bebbington, & O'dwyer, 2018). Likewise, people connected with accounting and finance face the challenge of adapting to the changes in the corporate world and managing the cost concerns. Creating a positive image in the eyes of the investment community is a great opportunity to explore better dimensions. To achieve success in the business, there are two key points: the complete and deep knowledge of the core issues of the industry and the awareness, acceptance and adoption of the latest trends and technologies (Prodanova et al., 2020). This study focuses on the status of corporate social responsibility and corporate reporting research. Various fields and disciplines have studied corporate reporting, so a variety of literature is available for the analysis of prior literature.

Michelon, Sealy, and Trojanowski (2020) assert that "Corporate Reporting has become one of the most discussed and emphasized topics in the business management literature". Hence, our present research contributes to corporate reporting by strengthening corporate reporting literature's philosophical and methodological grounds. This article has multiple objectives; first, there will be a review of the corporate reporting literature that focuses on the

leading academic journals and the reports from 2005 to 2015. This review will give deep insight into the changes happening in the Corporate Reporting literature from the point of the meaning and definitions of corporate reporting, modelling, the practicalities and implementations in business, and its measurements. The researchers have used and analyzed Meredith, Raturi, Amoako- Gyampah, and Kaplan (1989) to understand the concept of corporate reporting. Our study has also focused on comparing different research articles, methodologies and designs in the body of knowledge and suggests the study's practical implications for the practitioners and academicians.

II. Literature Review

The famous "citation pearl growing" method has been used for the literature review (Helter, Coast, Łaszewska, Stamm, & Simon, 2020). This citation pearl method has been useful for the methodological and literature review based research because the keyword-based research sometimes collects several irrelevant research articles that may exhaust the study. Some core references and articles are selected as "base" references from the prior literature. For this, the citation search facility of the ABI/INFORM, EBSCO's have been utilized. Premier, JSTOR, and Emerald are used for this research. This search was restricted to only one language, i.e. English, and the latest articles from 2008 or earlier. Applying the citation pearl method, the first 21 references have been taken from the Stent and Dowler (2015). The remaining articles are gathered from the sources that helped us understand and study the Corporate Reporting literature in depth.

During research it was found that the majority of the articles have similar themes like responsible business, ethical business, ethical practice, social affairs, social value, philanthropy activities, philanthropic study, corporate social responsibility, good governance, stakeholder welfare, community development, community welfare, environmental safety, environmental concerns, triple bottom line approach, sustainable development, sustainable growth, social welfare practices in business and corporate reporting. The articles that covered the stated topics and discussed these issues theoretically/empirically were eligible for inclusion.

Multi-stage thematic content analysis has been done to select articles from the given references. The criteria for selecting the articles are based on the article's theme, keywords, title and abstracts. From the total of 2305 references, 200 articles were selected. The abstract, methodology, theoretical implications and the paradigm shift in the Corporate Reporting literature are the reasons for selecting articles. Of 200 articles, 15 were unavailable on the databases and were excluded from the study. Of the remaining, 185 articles were discarded as they don't fulfill the required criterion (some are editorials notes, transcribed speeches, comments, book reviews, and insubstantial articles of less than four pages).

At last, only 15 articles were selected based on the appropriate and predominant theme of Corporate Reporting towards societal aspects. These 15 articles have been critically analyzed and categorized according to the type. There are seven empirical articles, out of which two are review-based, four are methodological, and the rest are theoretical. The core purpose of the study is to analyze the progress in corporate reporting in the last five decades starting from the year the concept of corporate reporting appeared in discussions up till 2008.

3. Research parameters for review

For the analysis purpose of the literature, three tools have been used: methodological review, paradigmatic shift review and relational analysis. Yadav and Gupta (2008) document that the methodological review articles are based on the nature of the articles, research design, and analyses of data techniques etc. Meredith et al. (1989) have given a two-dimensional format for analyzing the research paradigms, especially in the operations research for creating a paradigm framework for paradigmatic shift analysis. The mental models have been used to find relational analysis between different concepts within the content. Each of them is discussed in detail as follows;

3.1 Methodological review

Oliver (2008) has described nature of the article as the tool for analysis of the research methodology in the journal articles along with type. The nature and type of the articles can also be judged by the citation manuals followed for the referencing and citations (Russell & Aud, 2002). The citation manuals have divided research publications into five categories;

The first category is of the empirical articles that include the statistical analysis, a survey, or some measurement instrument. The second category is the literature review articles, which give a complete overview of previous literature on a specific topic (Salomone, 1993). The third category is of the conceptual articles. The conceptual articles begin with a literature review that helps integrate and synthesize a new theory and identify the paradigm shift in a specific body of knowledge. The fourth category is of the methodological articles. This category discusses the new methodological approaches in continuation of modifying the existing methods and also the discussion on the data analysis. The last category is of the case study based articles that collect the data from specific organizations to help solve specific problems

Oliver (2008) suggests that there are seven types of research articles which are based on the outcomes and the contribution to knowledge. First, argumentative articles that explain two different dimensional issues in one article. Second, the Analytical articles are fact-based and not just based on opinions or discussions. Third, the definition articles are comprised of the facts gathered from many sources, but the data is in the raw form of the information left unanalyzed.

Fourth are the articles that compare multiple articles from various theoretical and philosophical frameworks. Fifth are the cause and effect articles. The sixth type includes the reports that incorporate synopsis, distinguishing proof of the primary issues, and suggestions on the most proficient method to address the issue. Seventh and the last are the interpretive articles based on the well-developed frameworks with supportive data for the development of hypotheses and the critical findings.

This study has used a bivariate chart for the methodological analysis, keeping both the publishers and researchers. The research design is explained by Churchill and Iacobucci (1995) as a blueprint that collects and analyzes the data. There are three types of research designs: exploratory research, descriptive research and causal research design. The researchers often employ either qualitative or quantitative research approaches. Quantitative research has been used for numerical data, which is collected on the basis of facts and figures and analyzed through some statistical techniques.

On the other hand, qualitative research is based on textual data formats such as text, images, sounds, observations, interviews or documentary evidence. It can be asserted that research can be a mixed-method research i.e. quantitative or qualitative, at different stages of research (Yadav & Gupta, 2008).

According to Orlikowski and Baroudi (1991) and Chen and Hirschheim (2004) there are multiple types of research designs:

- Secondary research that is based on the existing literature.
- Survey research is based on data collection (such as questionnaires).
- The group discussion method in focus group is used to solve specific issues or gather data.
- The case study focuses on an organization for analyzing the issues or phenomenon in a specific scenario (Yin, 1994).
- Experimental research is conducted in a controlled environment to differentiate the exact connections among variables (Galliers, 1990).

The data sources have been categorized into two types: primary and secondary data sources. Moreover, a longitudinal study has been described by Chen and Hirschheim (2004) as an examination that advances over a continuous time frame and focuses on the procedure. There can be multiple sources and nature of data largely depends on the research purpose and grounds, which decides the type of sources that should be used to collect the appropriate data. Some studies require primary data sources, some require secondary sources, and some use a mixed sources' approach (both longitudinal and cross-sectional data). According to Orlikowski and Baroudi (1991), the cross-sectional study collects data from a specific time period.

Data testing is the procedure for checking data accuracy as it has a systematic sequence of trials which gives more authentic data for better research. Sachan and Datta (2005) admitted that the sequence of revisions of hypothetical statements is the base of the development in science. As the hypothesis testing is the name of statistical testing for the checking of the specific statement of prediction. In reviewed articles it's checked that either the study has some explicit formulation or the hypothesis testing research. Also the extent to which a test is predictable and stable in measuring what it is proposed to quantify is tried with help of unwavering quality testing which has additionally been checked in evaluated articles. Validity test the kind of a tool to check the authenticity that what a test actually measures rather than it claims to be measured.

There are various data analysis techniques which are used by the researchers depending upon the research requirements for summarizing the data parts, understanding the effects of multiple variables, and to assess the possible future scenarios.

3.2 Paradigmatic shift review

The paradigmatic shift analysis has been used for the purpose of operational research by using the framework introduced by Meredith et al. (1989). Meredith et al. (1989) and Sachan and Datta (2005) have explained that this framework has widely been used in the field of operations management. Yadav and Gupta (2008) have used this framework in the information systems. This framework has two dimensional designs to work as a tool for a comprehensive research. This framework is not limited to the management; instead this can be implemented upon other fields too. Here, it can be argued that paradigmatic shift analysis helps the researchers to conduct the research on the basis of ontological and epistemological presumptions (Meredith et al., 1989).

3.3 Relational analysis.

According to Palmquist, Carley, and Dale (1997), the relational analysis is also known as semantic analysis. In relational analysis, the relationship among the identified concepts goes beyond the presence of relationships. Or we can say that the semantic relationships are the focus of the relational analysis. Carley (1993) states that ideas are "ideational kernels"; these kernels can be considered as images which procure importance through their associations with different images.

Finding the core features of corporate reporting researches and selection of cognitive science approach is the main purpose of this study. In the cognitive science approach, mental maps and models have been developed. These mental maps or decision maps are used to for determining that at the time of decision making how authors related the concepts and relationships with the ideas, beliefs, information and the attitudes. Hence these relationships can be formed in the shape of logical, inferential, causal, sequential and mathematical forms.

The mental models are actually quite related themes that reflect the reality either in the form of conscious or subconscious perceptions. As per the cognitive researchers, the mental models are formed as the person make or imagine interpretations and collect data about the surroundings. The mapping has become more certain and accurate with the mental models, as these models have the ability to analyzed graphically.

The aim of this study is to find the major issues that have been pointed out by critically reviewing the selected studies from the aspect of their objectives and conclusions. For that, a variety of studies have been selected. In the next stage the concepts have been shown in the graphical format, explaining the relationship among the concepts.

For the development of first mental model, the influence of one variable over the other, their synchronization and dependence of these variables on each other may help us in understanding the corporate reporting. In the figure, the inward and outward arrows have been used for the coding of relationships among different concepts. The concept highlighted by the inward arrow mean the base concept from where is pointing arrow is coming, highly influence the concepts occurrence and same is the case with the outward concept. The interdependent concepts are those which are highlighted by the pointing arrow on the both sides. In the following stage, on the premise of interrelationship between the concepts, concepts reflecting comparable comprehension, induction, and relationship, the fixation ranges

of the ideas (focus areas) in the impression of creators and talks with associate gathering have been examined.

Now from the 15 original classified concepts, a refined model have been developed focusing on the 3 broader concentration fields. Now these In the end we can say that the relationship mapping among the five basic conceptual themes or more precisely the areas, have been done by emphasizing on the original mental model and the newly generated relationship among them.

Figure 1



4. Results

As it is stated earlier that the aim of this study is to critically analyze the research in the corporate reporting in the past ten years from 2005 to 2015 and for this purpose, 15 articles have been randomly selected. This study examines the prior literature in three ways. First is shifting research focus, paradigms and research methodology. The researchers are showing more interest towards corporate reporting. 30% of the total number of articles is from the year 2005 and the rest are from the later 10 years. That means in 2005 era, the researchers started given the concept of corporate reporting a significant importance. Theses all the findings are mentioned below;

Table 1

Publisher	Name of journal	Number s
Emerald	Managerial Auditing Journal	5
	Accounting, Auditing & Accountability	1
	Journal of Advances in Management Research	1
	Meditari Accountancy Research	3
	Corporate Communications: An International Journal	1
	Benchmarking: An International Journal	1
	Financial Reporting and Accounting	1
	Asian Review of Accounting	1
	Journal of Communication Management	1
	Total	15

5. Methodological perspective

The methodological perspective of the articles are mentioned as the

5.1 Nature and types of articles

Most of the articles consider the perception of the respondents (48%) claiming that the authors have visualize the perception of investors, accountants, and other stake holders. This study is considering 40% (6) of the empirical studies and the rest are conceptual studies.

5.2 Research design and approach

After analyzing prior literature, it is found that majority of the studies have conducted a qualitative study on corporate reporting. Approximately 60% of the articles are conceptual in nature. Later, only a few studies have conducted quantitative study on corporate reporting.

One other casual observation has observed that in 2005 authors examined corporate reporting by content analysis but later the trends in corporate reporting changed and the researchers started focusing on understanding the perception of the investors and customers on corporate reporting.

5.3 Nature of research design

Most of the past studies have done content analysis to get an in-depth insight into the process of corporate reporting. 66% articles have conducted a content analysis and the researchers have collected data from various websites. On the other hand qualitative approach has also been utilized by the researchers by interviewing the respondents and asking them open ended questions. For quantitative studies, prior studies have used questionnaires for data collected (Posted and face to face). Except that some author have used the disclosure to examine the corporate reporting of organization(Schneider, Wilson, & Rosenbeck, 2010).

5.4 Sources and nature of data

After a thorough analysis of past literature, it was observed that secondary data has been popular in the corporate reporting. Furthermore, the researchers chose secondary data from various websites to conclude their research. This trend has been monitored closely and mentioned in the graph 2. The researchers also used annual report published by the companies, disclosures and surveys to conclude their analysis and forecast the future of corporate reporting.

6. Data testing

Majority of articles are related to hypothesis development and research questions but on the other side the reliability and validity have been tested in only a few researches. It is found that the researchers use secondary data that is published by the credible sources and therefore, there is no need to ascertain the reliability and validity of data.

Table 2

		Kind of Information Used			
		ARTIFICIAL		NATURAL	
Nature of Truth	RATIONAL		Direct observation of object reality	People perceptions of object reality	Artificial reconstruction of object reality
	AXIOMATIC				Reason/Logic/Theorems, Normative Modeling and Descriptive Modeling
	LOGICAL POSITIVIST/EMPIRICIST		Field Experiments and Field Studies	Structured Interviewing and Survey Research	Prototyping, Simulation, Laboratory Experiments
	INTERPRETIVE		Action Research and Case Studies	Historical Analysis, Expert Panels, Delphi and intensive interviewing	Conceptual Modeling and Hermeneutics
EXISTENTIAL	CRITICAL THEORY			Introspective Reflection	

Adapted from Meredith et al. (1989).

6.1 Data Analysis Techniques

The qualitative and quantitative techniques have been used by the researchers. It has been found that descriptive statistics, regression analysis, correlation analysis, factor analysis,

and variance analysis are the most popular quantitative research methods among the corporate reporting researchers. In qualitative research approach, techniques like content analysis, analysis using the case studies, and viewpoint analysis have been commonly used by the researchers. The researchers have also done single Annona, double Annona, logit and casual mapping to understand corporate reporting phenomena.

6.2 Paradigmatic Representations

Out of the 15 articles, nine articles (66%) are integrative in nature which and 24% of the articles focused on understanding and examining the perception of the investor about the corporate reporting. It has been observed that in the beginning of 2005, authors have examined corporate reporting by analyzing the annual reports and disclosures issued by the organizations.

6.3 Relational Analysis

From the relational analysis three areas have been identified in the research from the past 10 year publication on the corporate reporting.

6.4 Channing the focus of study

In the relational analysis, there are some limitations. In this study, the articles are selected randomly from the internet and time horizon is from 2005 to 2015. There is a high probability that these articles may not represent the prior literature and the results may not be generalized to understand the concept of corporate reporting. In year 2005, it was assessed that studies are more object centered. These studies more interested to examine the quality and standard of the corporate reporting. Two approaches have been adapted to conclude the research. First, the respondents of the studies are investors and stakeholders of different organization and their perceptions of corporate reporting have been analyzed. Second, numerous authors have observed the quality of corporate reporting by the examination and analysis of the content which is published on the internet by the organizations and its prime responsibility of organizations to provide accurate information about the organization. It has also been analyzed that the studies from 2005 to 2009 have gathered data from the investors and stakeholders via interviews. However, in late 2009 to 2015, studies have focused on collecting the data from various reliable internet sources (such as annual reports and disclosures). In a nutshell, after examination of 15 articles it can be concluded that the research on corporate reporting has changed with the passage of time.

6.5 Factors Effects on the corporate reporting

After the examination of 15 articles on the corporate reporting, it has been observed that certain internal and external factors effect corporate reporting. External factors focus on the measuring the perception of stakeholders on corporate reporting. Nicolo, Zanellato, Manes-Rossi, and Tiron-Tudor (2021) conducted qualitative studies on corporate reporting and suggested that due to bulk of information on different websites, the quality of corporate reporting has improved with the passage of time.

6.6 Geographical differences between the corporate reporting and results

It is observed that various studies have conducted comparison between different countries to understand the process of corporate reporting in different regions. Laswad, Fisher, and Oyelere (2005) conducted a study in New Zealand and Australia and found that there is no significant difference in the quality of corporation on both regions. Moreover, the standards of web based corporate reporting were also same in both countries. After analyzing the study of Khadaroo (2005) which was conducted on Malaysia and Singapore and the study of Boubaker, Lakhali, and Nekhili (2011) which focused French companies, it may be asserted that corporate reporting has improved substantially and standardized in most of the countries round the globe.

7. Conclusion

Corporate reporting is the multidimensional construct and it can be analyzed by various aspects such as the individual, organization and personal factors. It has been observed the concept of corporate reporting has been assessed by different constructs and from various directions such as investors' perceptions or stakeholder's perceptions. Out of 15 articles, 5 articles discussed internal factors that influence corporate reporting such as Ogden and Clarke

(2005) found that internal factors play a significant role in improving the quality corporate reporting. Only 20% of the prior literature has focused on organizational factors that are effect corporate reporting. Uyar (2012) discusses various factors that organizations may utilize on employees to improve the functionality of corporate reporting. Uyar (2012) suggests that training and development may help the employees in increasing the effectiveness and efficiency of e-corporate reporting.

Remaining personal issues like motivation also has the potential to influence corporate reporting such as the researcher examined the role of emotions and personality for the improving the Accounting information system (Al-Ajmi, 2009). The study found that the perception of individual investors and corporate financial statements are the most important sources of information to take investment decisions.

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Table 3

S#	Author	Journal	Methodology	Sampling	Variables and themes	Findings
1	Laswad et al. (2005)	Managerial Auditing Journal	Qualitative/ Content analysis	Organization	Internet/determinants Of corporate reporting	The results of the content analysis of auditor Web-related practices reveal several significant concerns for the auditing profession in relation to the presentation, context, and content of the audit report in a web-based environment.
2	Khadaroo (2005)	Managerial Auditing Journal,	Qualitative/ Content analysis	Organization	Internet/determinants Of corporate reporting	Although there has been an increase in both the number of companies and the types of information provided on the internet, the quality of internet reporting information to users has little Improved.
3	Ogden and Clarke (2005)	Accounting, Auditing & Accountability Journal	Qualitative/ Content analysis	Organization	Disclosure and legitimacy	The analysis emphasizes the importance of the role of corporate reporting as a resource illegitimacy management.
4	L Stainbank and Wells (2005)	Meditari Accountancy Research	Quantitative / Interview	Individual	Perception and decision making	This study found limited deviations from SA GAAP to be the form of differential corporate reporting which South African RA&As perceive most desirable.
5	LJ Stainbank and Wells (2007)	Meditari Accountancy Research	Qualitative/ Interview	Individual	Perception of users	The first question probed the sources of information which preparers (financial managers) and users (unit trust managers) considered to be their main sources of information when

						they make decisions about buying, holding or selling ordinary shares.
6	Hrasky and Smith (2008)	Corporate Communications: An International Journal	Qualitative/Content analysis	Organization	Communication and corporate reporting	Consistent with the argument that adoption of concise reporting is more symbolic than instrumental; the results show no differences in the letters' complexity or in graph use across the two report types.
7	Al-Ajmi (2009)	Managerial Auditing Journal	Quantitative / Interview	Individual	Corporate reporting and perceptions	The study found that individual investors perceived corporate financial statements as the most important source of information for their investment decisions.
8	Schneider et al. (2010)	Benchmarking: An International Journal	Qualitative/Content analysis	Organization	Suitability of corporate reporting	Sustainability related activity has increased in breadth and depth, but activity is now being shifted toward corporate social responsibility, which is reflective of corporate need to satisfy public sentiment.
9	Boubaker et al. (2011)	Managerial Auditing Journal	Qualitative/ Disclosure index	Organization	Internet/determinants Of corporate reporting	Although there has been an increase in both the number of companies and the types of information provided on the internet, the quality of internet reporting information to users has little Improved.
10	Al- Htaybat (2011)	Journal of Financial Reporting and Accounting	Quantitative/ disclosure Index	Organization	Disclosure variation and corporate reporting	Variations in corporate online reporting were associated with size, performance, foreign ownership and online company familiarity
11	Gakhar (2012)	Journal of Advances in Management Research	Quantitative / Interview	Individual	Perception and Decision making	Factor analysis identified eight factors, which describe stakeholders' perceptions about web-based corporate reporting
12	Uyar (2012)	Managerial Auditing Journal	Qualitative/Content analysis	Organization	Organizational characteristics and corporate reporting	Firms, which are listed in the ISE Corporate Governance Index (XCORP), disclose significantly more information on corporate web sites compared to the firms that are not listed in the XCORP.
13	Abhayawansa and Azim (2014)	Asian Review of Accounting	Qualitative/Content analysis	Organization	Disclosure variation and corporate reporting	Results suggest a clear awareness among the Bangladeshi pharmaceutical companies of the significance of IC in corporate value creation and a commitment to publicly communicating IC
14	Tennert (2014)	Journal of Communication Management	Quantitative Content analysis	organization	Quality and transparency of corporate reporting	Causal attributions are an essential aspect of coverage in acute crisis situations. The key findings show a dominance of internal attributions of responsibility in which the media interprets the Crisis as self-inflicted and ascribes a high level of fault on the company.
15	Stent and Dowler (2015)	Meditari Accountancy Research	Quantitative Content Analysis	organization	Assessment of corporate reporting	The findings suggest that current reporting processes lack the integration, oversight and due attention to future uncertainties required by IR.