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ROLE OF MANAGEMENT IN FINANCIAL REPORTING: SPECIAL REFERENCE TO IAS (INTERNATIONAL ACCOUNTING STANDARDS) & IFRS (INTERNATIONAL FINANCIAL REPORTING STANDARD)

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ABSTRACT

Financial reporting disclosure requirements are arising either from legal and financial reporting framework. The Companies Act, 1994 sets the basic disclosure requirements from the legal framework. All the companies have to follow these requirements. In addition, based on the nature of operation, entities have to follow the disclosure requirements of other guiding laws like Bank Companies Act, Financial Institutions Act, Insurance Act and Corporate governance guidelines issued by Bangladesh Security Exchanges Commission (BSEC). As for the reporting framework, all companies in Bangladesh has to prepare financial statements following IFRSs. All IFRSs has some mandatory disclosure requirements. In order to measure the level of awareness of management responsibilities, a research was conducted. For the purpose of the research, 'Professional education & training', 'Organization Culture', 'Management Intention' were consider as independent variables and 'Awareness of Management' and 'Performance of Reporting Responsibilities' were consider as dependent variables. A survey questionnaire was developed to collect response from the management of various corporations. Response were obtained from 15 mid-level and top-level employees of various organizations. Analysis of the response has identified that most of company management are aware of the reporting responsibilities arising from legal requirement. Management are also aware of requirement of IFRS that are already in effect. However, they have identified that they have limited knowledge about the newly issued IFRSs and their disclosure requirements. Still organizations do not arrange training programs for their employees in order to develop their expertise. Employees personally sometimes try to undergo various trainings which mightnot be effective due to organizational culture and management intention. Although most management do not have intention to misstate financial statements, they do not have sufficient number of employees with expertise of IFRSs. As a result, they miss out giving mandatory disclosures as required by IFRSs. This research has identified that professional education and learning has relationship with awareness of reporting responsibilities and in turn awareness of reporting responsibilities has positive relationship with performance of these responsibilities.

Keywords: *Management Efforts, Financial Reporting, Indian Accounting Standards, IFRS.*

Introduction

Financial reporting is one of the key tools to communicate the financial performance of an entity to the intended users. Stakeholders reports heavily in the financial information to evaluate their investment and ownership in the corporations. Financial reports create a platform for financial analysis which enables comparability among different entities as well as provides a basis for economic decisions. Almost all the economic decisions around the world are based on the financial information communicated through financial reporting. The world has witnessed collapse of large corporations throughout the history. Most of these corporation has collapsed either due to being nationalized by government or due to becoming insolvent/bankrupt. In recent years the rate of business collapse has increased significantly. In last couple of decades, many corporate have collapsed with scandals involved false or inappropriate accounting and financial reporting. This raised concern of all stakeholders over the existing financial reporting and audit practice.

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As part of addressing the threat of business collapse due to financial fraud or misreporting, regulators have started to issue various directives and started imposing various requirements to improve the financial reporting and audit practice. In addition to the regulators, international standard setters and professional bodies has started to replace the financial reporting standards with updated or revised standards narrowing down the scope of errors or misstatements in financial reporting. Most of the national standard setters has adopted a uniform financial reporting standard for enhancing comparability and ease of understanding the financial statements. However, despite many efforts from government, regulators, international standard setters and local professional bodies, there are still many incidents of misstatements in financial reporting. Sometimes these misstatements are cause due to management intention to overstate the financial performance or to avoid tax burden or avoid financial covenants. Sometimes these No matter why the misstatements occurs, most of the time auditors are blamed for not performing the audit properly. Very often, the fact is often ignored that auditor have to relay on the information provided by the management. Even if management provides representation that they have provided all the information, it is possible that management is intentionally providing incorrect information or mislead the auditors. However, it is often the case that management is not aware of their responsibilities related to financial reporting which are arising either from legal requirement or from the financial reporting standards. Successful financial report depends heavily on management awareness of their responsibilities including disclosure requirements.

Awareness of the responsibilities in turn depends on the educational qualification, experience, organization culture, industry practice and the legal consequence. This paper aims to understand the responsibilities of management over financial reporting and sources of these responsibilities arises. This paper also aims to understand/measure the awareness of management responsibilities over financial reporting. Financial reporting could be either for external users and stakeholders or for the internal users like management, employees and consultants. External reporting is two categories. First category is voluntary reporting where business voluntarily disclose business information for public. E.g. dividend declaration information, business growth, major achievements, sharing financial statements in newspapers etc. Second category of external reporting is mandatory reporting where companies are required to disclose financial information. For example, sharing financial statements to shareholders in AGM, Statutory filling of annual financial statements

Financial reporting disclosure requirements are arising either from legal and financial reporting framework. The Companies Act, 1994 sets the basic disclosure requirements from the legal framework. All the companies have to follow these requirements. In addition, based on the nature of operation, entities have to follow the disclosure requirements of other guiding laws like Bank Companies Act, Financial Institutions Act, Insurance Act and Corporate governance guidelines issued by Bangladesh Security Exchanges Commission (BSEC). As for the reporting framework, all companies in Bangladesh has to prepare financial statements following IFRSs. All IFRSs has some mandatory disclosure requirements. In order to measure the level of awareness of management responsibilities, a research was conducted. For the purpose of the research, ‘Professional education & training’, ‘Organization Culture’, ‘Management Intention’ were consider as independent variables and ‘Awareness of Management’ and ‘Performance of Reporting Responsibilities’ were consider as dependent variables. A survey questionnaire was developed to collect response from the management of various corporations. Response were obtained from 15 mid-level and top-level employees of various organizations. Analysis of the response has identified that most of company management are aware of the reporting responsibilities arising from legal requirement. Management are also aware of requirement of IFRS that are already in effect. However, they have identified that they have limited knowledge about the newly issued IFRSs and their disclosure requirements. Still organizations do not arrange training programs for their employees in order to develop their expertise. Employees personally sometimes tries to undergo various trainings which might not be effective due to organizational culture and management intention. Although most management do not have intention to misstate financial statements, they do not have sufficient number of employees with expertise of IFRSs. As a result, they miss out giving mandatory disclosures as required by IFRSs. This research has identified that professional education and learning has relationship with awareness of reporting responsibilities and in turn awareness of reporting responsibilities has positive relationship with performance of these responsibilities. This report recommends management to recruit employees from professional education and regularly arrange training programs for them in order to keep them updated with the recent changes in IFRSs and reporting requirements in order to comply with all the financial reporting requirements. This will result in compliance with the requirements of financial reporting standards. Management should create a culture of knowledge sharing in their organization and clearly communicate their intention for transparency and fairness in the financial reporting.

Objective

- To understand why management is responsible for financial reporting;
- To understand the level of awareness of management for these responsibilities;
- To understand whether the managements are complying with their responsibilities;
- To identify the issues management might face while exerting their responsibilities;

Hypothesis

Following hypothesis has been constructed for study

Hypothesis 1

H_0: Management are not aware of their responsibilities over financial reporting arising from new IFRSs.

H_1: Management are aware of their responsibilities over financial reporting arising from new IFRSs.

Hypothesis 2

H_0: Management are not performing their responsibilities over financial reporting

H_1: Management are performing their responsibilities over financial reporting

Research Methodology

In order to conduct my research, a survey questionnaire was developed to collect my primary data. Questionnaire included close ended questions in the questionnaire. For the purpose of this study, two sources have been used. As primary sources, survey questionnaire has been used. As secondary Source information has been collected from internet and search websites, links, e-newspapers, e-magazines, e-books etc. to get better information on the topic. Also references from journals, newspaper articles, and publications has been taken as secondary sources.

Independent Variables

Professional education & training Organization culture Management Intention

Dependent Variables

Awareness of responsibilities Performance of responsibilities

Background of Financial Reporting

In 2001, International Accounting Standards Board (IASB) was founded under International Accounting Standards Foundation (IASF) and replaced the International Accounting Standards Committee (IASC). IASB initially adopted standards issued by IASC and over time replaced them by issuing new standards under the name "International Accounting Standards (IAS)". In 2010, International Accounting Standards Foundation (IASF) has renamed to IFRS Foundation and started to issue accounting standards as "International Financial Reporting Standards (IFRS) to provide a common global language for business affairs so that company accounts are understandable and comparable across international boundaries. As business are expanding throughout the world, there has been growing trend of international shareholding and trading in multiple countries. This necessitates comparability, understandability, reliability and relevance of financial reports of the business for the users internal or external. As a result, national standard setters started to replace their national accounting standards and adopt IFRS as national financial reporting standards. Currently, IFRS has been followed in 166 jurisdictions (Who uses IFRS Standards?

Role of Management and Auditors in Financial Reporting

From the industrial revaluation, when business started to expand, ownership started to separate from the company management. It was not possible for owners to manage all of business from diverse location across the world. Raise of company concept assisted the separation process of management from ownership of business. Investor found that it is easier and beneficial for them to buy stock of an artificial entity rather than getting involved in business operation. Moreover, owners faced limitation in business knowledge and expertise. They started to hire expert employees who were given charge of managing the business. All these caused management of business separated from ownership. When management and ownership has been separated. Management started to report financial performance to the shareholders after particular period of time. But soon agency problem started to arise where management started to spend more for themselves instead of focusing to generate more profit for the owners. Management started to feed dressed up financial statements. Owners felt the necessity to confirm, the financial information reported by the management, through an independent third party who

are equally knowledgeable and expert in business operation. This is how concept of auditing has started. These independent third-party auditors were hired by the owners to confirm and review of the financial information reported and prepared by the management. Since then, responsibilities of preparation of financial information and furnishing it to the users rests with management and providing audit opinion on the financial information rests with auditors. According to the international standards on auditing (ISA), Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.ISA goes on to state that in preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Responsibilities of Management Arising from Reporting Framework

Most of the responsibilities are arising from International Financial Reporting Standards (IFRSs). Responsibilities from the individual reporting standards are discussed below:

IAS 1: Presentation of Financial Statements

- Complete set of financial statements
- Fair presentation and compliance with IFRSs
- Going concern
- Accrual basis of accounting
- Materiality and aggregation
- Offsetting
  - An entity shall not offset assets and liabilities or income and expenses, unless required or permitted by an IFRS.
  - An entity shall present gains and losses arising from a group of similar transactions (e.g. foreign exchange gains and losses or gains and losses arising on financial instruments held for trading) on a net basis unless the gains and losses are material, in which case the entity shall present such gains and losses separately
- Comparative Information
- Consistency of presentation

IAS 2: Inventories

While preparing the financial statements, management shall disclose:

- the accounting policies adopted in measuring inventories, including the cost formula used;
- the total carrying number of inventories;
- the carrying number of inventories in classifications appropriate to the entity;
- the carrying number of inventories carried at fair value less costs to sell;
- the number of inventories recognized as an expense during the period;
- the amount of any write-down of inventories recognized as an expense in the period in accordance with paragraph 34 of IAS 2;
- the amount of any reversal of any write-down that is recognized as a reduction in the number of inventories recognized as expense in the period in accordance with paragraph 34 of IAS2;
- the circumstances or events that led to the reversal of a write-down of inventories in accordance with paragraph 34 of IAS 2; and
- the carrying number of inventories pledged as security for liabilities
- Management should disclose the amortization methods used for intangible assets with finite useful lives.
- Management should disclose the gross carrying amount and any accumulated amortization(aggregated with accumulated impairment losses) at the beginning and end of the period.
- Management should disclose the line item(s) of the statement of comprehensive income in which any amortization of intangible assets is included.

- Management should disclose a reconciliation of the carrying amount at the beginning and end of the period showing additions, indicating separately those from internal development, those acquired separately, and those acquired through business combinations.

IAS 7: Statement of Cash Flows

- Management shall prepare a statement of cash flows in accordance with the requirements of IAS 7 and shall present it as an integral part of its financial statements for each period for which financial statements are presented.
- Management shall report cash flows during the period classified by operating, investing and financing activities in the statement of cash flows.
- Management shall report cash flows from operating activities using either the direct method, whereby major classes of gross cash receipts and gross cash payments are disclosed; or the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expense associated with investing or financing cash flows.
- Management shall report separately major classes of gross cash receipts and gross cash payments arising from investing and financing activities.
- Cash flows arising from interest and dividends received and paid shall each be disclosed separately.
- Cash flows from interest and dividends received and paid shall each be classified in a consistent manner from period to period as either operating, investing or financing activities.
- Cash flows arising from taxes on income shall be separately disclosed.
- Cash flows arising from taxes on income shall be classified as cash flows from operating activities unless they can be specifically identified with financing and investing activities.
- Investing and financing transactions that do not require the use of cash or cash equivalents shall be excluded from the statement of cash flows.

IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors

- Management shall disclose changes of any accounting policies during the reporting period due to the initial application of a standard.
- Management shall disclose if they have not applied a new IFRS that has been issued but is not yet effective.
- Management shall disclose change any accounting estimate that influences the current or future reporting periods.

IAS 10: Events after the Reporting Period

- Management shall disclose about dividends declared after the reporting period but before the financial statements are authorized for issue.
- Management shall disclose the date when the financial statements were authorized for issue and who gave that authorization.
- Management shall disclose about the information received after the reporting period about conditions that existed at the end of the reporting period.
- Management shall disclose about any non-adjusting events occurred after the reporting period but before the financial statements are authorized for issue.

IAS 12: Income Taxes

- Management shall offset current tax assets and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognized amounts; and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
- An entity shall offset deferred tax assets and deferred tax liabilities if, and only if the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.
- The tax expense (income) related to profit or loss from ordinary activities shall be presented as part of profit or loss in the statement(s) of profit or loss and other comprehensive income.

- Management shall separately disclose the major components of tax expense(income)including the aggregate current and deferred tax relating to items that are charged or credited directly to equity; the amount of income tax relating to each component of other comprehensive income; n explanation of changes in the applicable tax rate(s) compared to the previous accounting period; the amount (and expiry date, if any) of deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognized in the statement of financial position; the aggregate amount of temporary differences associated with investments in subsidiaries, branches and associates, and interests in joint arrangements, for which deferred tax liabilities have not been recognized;
- Management shall disclose any tax-related contingent liabilities and contingent assets in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.
- Management shall disclose about any non-adjusting events occurred after the reporting period but before the financial statements are authorized for issue.

IAS 16: Property, Plant and Equipment

- Management shall disclose the opening balance of cost of assets, addition during the year, disposal during the year for different class of assets;
- Management shall disclose the opening balance of accumulated depreciation of assets, depreciation charged during the year, depreciation removed for disposed assets and theclosing balance of accumulated depreciations for different class of assets;
- Management shall disclose the written down value for different class of assets.
- Management shall disclose about whether the entity have any obligations to dismantle, remove and restore items of property, plant and equipment (commonly referred to as ‘decommissioning, restoration and similar liabilities’)
- Management should disclose about the useful life of assets and depreciation rate for different classes of assets.

IAS 19: Employee Benefits

- Management should disclose about short-term employee benefits provided;
- Management should disclose whether the entity participate in any defined benefit plans for post-employment benefits;
- Management should disclose whether the entity participate in any defined contributions plans for post-employment benefits;
- Management should disclose whether the entity provide any other long-term employee benefits;
- Management should disclose whether the entity offer or grant any termination benefits.

IAS 21: The Effects of Changes in Foreign Exchange Rates

- Management should disclose about the presentation currency in the financial statements;
- Management should disclose about its functional currency for day to day operation;
- Management should disclose about the differences arising from functional currency and transactional currency;
- Management should recognize the exchange differences arising from translating the financial statements to a different presentation currency

IAS 23 Borrowing Costs

- Management should disclose the amount of borrowing costs capitalized during the period;
- Management should disclose the capitalization rate used to determine the amount of borrowing costs eligible for capitalization

IAS 24: Related Party Disclosures

- Management should disclose whether the entity controlled by another entity or an individual.
- Management should disclose the name of its parent and, if different, its ultimate controlling party.
- Management should disclose related party transactions and outstanding balances with related parties, including compensation for its key management personnel.

IAS 36: Impairment of Assets

- Management should disclose whether entity recognize any impairment losses, or reversals of impairment losses, during the period.

IAS 37: Provisions, Contingent Liabilities and Contingent Assets

- Management should recognized provision only when it meet the criteria under IAS 37.
- Management should disclose whether entity have any contingent assets or reimbursements.
- Management should disclose whether entity have any contingent liabilities.

IAS 38: Intangible Assets

- Management should disclose the following for each class of intangible assets, distinguishing between internally generated intangible assets and other intangible assets whether the useful lives are indefinite or finite.
- Management should disclose the useful lives, or the amortization rates used for intangible assets with finite useful lives.
- Management should disclose the amortization methods used for intangible assets with finite useful lives.
- Management should disclose the gross carrying amount and any accumulated amortization(aggregated with accumulated impairment losses) at the beginning and end of the period.
- Management should disclose the line item(s) of the statement of comprehensive income in which any amortization of intangible assets is included.
- Management should disclose a reconciliation of the carrying amount at the beginning and end of the period showing additions, indicating separately those from internal development, those acquired separately, and those acquired through business combinations

IFRS 9: Financial Instruments

- Management should disclose the entity applied IFRS 9.
- Management should disclose gain or losses arising from financial instruments.
- Management should disclose the classification of financial instruments.
- Management should disclose the impact of any changes arising from interest rate risk, liquidity risk and market risks.

IFRS 13: Fair Value Measurement

- Management should disclose whether the entity have assets or liabilities that are measured at fair value on a recurring or non-recurring basis in the statement of financial position after initial recognition
- Management should disclose whether the entity have assets or liabilities not measured at fair value in the statement of financial position but for which the fair value is disclosed.

IFRS 15: Revenue from Contracts with Customers

- Management should disclose the opening and closing balances related to contracts with customers (if not otherwise separately presented or disclosed) for:
  - contract assets
  - contract liabilities
  - Receivables from contracts with customers.
- Management should disclose the amount of revenue recognized in the current period that was included in the opening contract liability balance.
- Management should disclose the amount of revenue recognized in the current period from performance obligations satisfied (or partially satisfied) in previous periods
  - e.g. changes in transaction price.
- Management should provide an explanation of the significant changes in the balances of contract assets and contract liabilities, including both qualitative and quantitative information.

- Management should disclose the judgements and changes in judgements made in applying the new standard that affect the determination of the amount and timing of revenue recognition
  - specifically, those judgements used to determine the timing of the satisfaction of performance obligations, the transaction price, and amounts allocated to performance obligations

IFRS 16: Leases

- Management should disclose whether the entity applying IFRS 16 for the first time and whether the entity is lease or a lessor.
- Management should disclose Lease-related expense, income from sublease of right of use assets, total cash outflows for leases.
- Management should disclose the right of use assert and any addition to it.
- Management should disclose the gains or losses arising from sale and lease back transactions.
- Management should disclose the class of underlying assets, commitment for short term leases maturity analysis of lease liabilities, future cash outflows to which lease is potentially exposed that are not reflected in the measurement of lease liabilities.
- Management should disclose the sale and leaseback transactions.
- Management should disclose about the restrictions or covenants imposed by leases

Findings

- Almost all of the respondents agree that professional education and training is necessary for properly make the financial reporting.
- most of the organization do not arranges training on IFRS on order to improve expertise over financial reporting.
- As organization does not arranges training on new IFRSs, responsible might not be aware about their reporting responsibilities.
- Less than half of the respondents believe their organization has sufficient number of employees who are expert in financial reporting
- Most of the organization encourages their employees to be transparent and fair over financial reporting.
- Most of the persons responsible for financial reporting are aware of the legal requirements over financial reporting.
- Most of the respondents believe that they have clear understanding over IFRSs that are already effective.
- Most of the respondents are not fully aware of the reporting responsibilities arising from newly issued IFRSs.
- Most of the respondents are not providing mandatory disclosures in financial statements related to newly issued IFRSs.

Conclusion

Financial Reports are vital documents which provides necessary financial and non-financial information and helps stakeholders to economic decisions. Almost all the economic decisions around the world are based on the financial information communicated through financial reporting. Primarily management are responsible for provide important information through financial statements, relate disclosures and other materials. Very often it was witnessed that management has intentionally or unintentionally misstated the financial statements or provided no disclosures on important matters. Large corporations have collapsed over misstatement of financial reports or avoiding mandatory disclosures. As a result, regulators have strengthened their view and improved the requirements over financial reporting. Most of the unintentional misstatements or errors occur because of lack of knowledge and awareness of the financial reporting responsibilities. If management is not aware of their responsibilities over financial reporting which arises from legal or financial reporting framework, they will not be able to comply with the requirements. As results financial statements will be misstated and will avoid mandatory disclosure requirements. This study has identified that there is a positive relationship between awareness of management responsibilities and performance of those responsibilities. This study has also identified that

management claims that they are aware of reporting responsibilities arising form legal or However, most of the companies fails to comply with the requirements due to lack of expert employees or due to lack of awareness of reporting requirements. Companies also do not arrange proper training on IFRSs for the employees who are responsible for financial reporting. This study has identified that organization culture and management intention have close relation with awareness of reporting responsibilities and performance of those responsibilities. If organization does have the culture to develop their employees, employees learning growth will stop and they will not be able to update themselves with the newer financial reporting standards and related reporting requirements. Furthermore, if management has intention not be transparent in their financial reporting, all professional knowledge of the employees will not be applied and become useless. As a result, they will not be able to perform their duty over financial reporting. This study recommends organizations to arrange training session on IFRS for the employees so that they can improve their knowledge. If the employees can be made aware of the reporting requirements, they are expected to comply with these requirements reporting framework. they are expected to comply with these requirements

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