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Critical Analysis of Accounting Standards vis-à-vis Corporate Governance Practice in India

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Abstract:

Good Corporate Governance ensures better corporate performance, relationship with stakeholders, where the proper practice of Accounting Standards assumes immense importance at micro level, as effective disclosure leads to shareholders' wealth maximization and at macro level, they are essential to the efficient functioning of the economy because decisions about the allocation of resources/investment rely on credible, concise, transparent, comparable and understandable financial information about the corporate operations and financial position.

To practice Good Corporate Governance, information should be prepared and disclosed in accordance with high quality standards of accounting and financial and non- financial disclosure. This paper, critically examine the relevant Accounting Standards and such practices in India, to evaluate potency and fairness vis-à-vis Good Corporate Governance.

KEY WORDS: Accounting Standards, Good Corporate Governance, India

Critical Analysis of Accounting Standards vis-à-vis Corporate Governance Practice in India

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Business enterprises are established for the profit, but as they uses resources supplied by the society/State and environment and hence are responsib to contribute part of the profit to society and environment also. Modern complex and big businesses are run by the persons (professionals) other than suppliers of the fund. This creates conflict of interest, among managers vs. corporation and corporation vs. society/environment. One prefers action for own benefit vs. company and benefit of company vs. society. It is good governance that harmonizes distribution of benefit judiciously amongst the different stakeholder without personal preference.

The importance of good Corporate Governance has increasingly recognized for improving the firm's competitiveness, better corporate performance and better relationship with all stakeholders, modern day corporations are known for the separation of ownership and control. After all, the managers are merely paid employees and the agency theory taught us that the independent managers can operate in a way that could be detrimental to the interests of the shareholder. It is, thus necessary, to have a mechanism by which the shareholders' interest are protected by the managers. It is here that

Corporate Governance can play a crucial role. Professors Shleifer and Vishney, defined Corporate Governance as dealing with "the ways that suppliers of finance to corporations assure themselves of getting a return on their investment". In wider context, Corporate Governance is the relationship between corporate managers, directors and the providers of equity, people and institutions who save and invest their capital to earn a return. It entails responsibility of corporate actors towards society & environment that provides valuable resources to the corporation. Good Corporate Governance ensures that the board of directors is accountable for the pursuit of corporate objectives to enhance wealth of corporation and that the corporation itself conforms to the law and regulations.

Corporate governance affects the interests of a larger cross-section of stakeholders and hence has implications for financial stability at macro level and is one of the key factors that determine the health of the system and its ability to survive economic shocks. Immediately after East Asia financial crisis, World Bank President, James Wolfensohn said that, World Bank will not extend any credit facilities to the country those who do not comply with international corporate governance norms, as corporate governance brings financial and economic stability.

The corporate responsibility begins with the directors who are the mind and soul of the organization. The Board is expected to act as conscience-keeper of the corporate vision and mission, and devise the right type of systems for organizational effectiveness and satisfaction of stakeholders. Thus, the Corporate Governance is a system of accountability primarily directed towards the shareholders in addition to maximizing the shareholders' wealth & welfare, where the debate on disclosure/ transparency issues of Corporate Governance eventually centers around the proper Accounting Standards, their practices and issues, as the application of Accounting Standards give a lot of confidence to the corporate management and the fair disclosure would be more effective and ensure the good Corporate Governance. Thus, the study of practices of Accounting Standards is an important and relevant issue of Good Corporate Governance in the present environment, as the standards are viewed as a technical response to call for better financial accounting and reporting; or as a reflection of a society's changing expectations of corporate behavior and a vehicle in social and political monitoring and control of the enterprise.

More than the profits, it is the quality of governance, which will ensure corporate survival and growth and reinforce the faith of different stakeholders in the corporate entities. Unless company develops a culture of accountability across the value chain, the organization will not be able to sustain the complexities of good governance. It is a question of the survival of the fittest. Those who exercise good governance practices have a greater change of success. It is looked upon as a distinctive brand and benchmark in the profile of corporate excellence.

McKinsey & Company's Global Investor Opinion Survey was conducted between April and May 2002, in collaboration with the Global Corporate Governance Forum. Its conclusions are based on responses from over 200 institutional investors representing about $2 trillion of assets under management. Findings include that corporate governance and financial disclosure are key factors

in investment decisions and that reform priorities should focus on building financial system integrity.

As per OECD principles of Corporate Governance, Accounting Information should be prepared and disclosed in accordance with high quality standards of accounting and financial and non-financial disclosure s. The application of high quality standards is expected to significantly improve the ability of investors to monitor the company by providing increased reliability and comparability of reporting, and improved insight into company performance. The quality of information substantially depends on the standards under which it is compiled and disclosed. The Principles support the development of high quality internationally recognized standards, which can serve to improve transparency and the comparability of financial statements and other financial reporting between countries. Such standards should be developed through open, independent, and public processes involving the private sector and other interested parties such as professional associations and independent experts. High quality domestic standards can be achieved by making them consistent with one of the internationally recognized accounting standards. In many countries, listed companies are required to use these standards.

OECD principles of Corporate Governance further emphasize that Board members should act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company and the shareholders. In some countries, the board is legally required to act in the interest of the company, taking into account the interests of shareholders, employees, and the public good. Acting in the best interest of the company should not permit management to become entrenched. This principle states the

two key elements of the fiduciary duty of board members: the duty of care and the duty of loyalty. The duty of care requires board members to act on a fully informed basis, in good faith, with due diligence and care. In some jurisdictions there is a standard of reference which is the behavior that a reasonably prudent person would exercise in similar circumstances. In nearly all jurisdictions, the duty of care does not extend to errors of business judgment so long as board members are not grossly negligent and a decision is made with due diligence etc. The principle calls for board members to act on a fully informed basis. Good practice takes this to mean that they should be satisfied that key corporate information and compliance systems are

fundamentally sound and underpin the key monitoring role of the board advocated by the Principles. In many jurisdictions this meaning is already considered an element of the duty of care, while in others it is required by securities regulation, accounting standards etc. The duty of loyalty is of central importance, since it underpins effective implementation of other principles in this document relating to, for example, the equitable treatment of shareholders, monitoring of related party transactions and the establishment of remuneration policy for key executives and board members. It is also a key principle for board members who are working within the structure of a group of companies, even though a company might be controlled by another enterprise, the duty of loyalty for a board member relates to the company and all its shareholders and not to the controlling company of the group.

In recent years, the Indian economy has undergone a number of reforms, resulting in a more market-oriented economy. Particularly, after the Government of India embarked on liberalization and globalization of the economy, the size of Indian corporate are becoming much bigger and accordingly the expectations of various stakeholders are also increasing, which can be satisfied only by the Good Corporate Governance. And hence, Indian Corporate has obliged to reform their principles of Governance, Indian companies will now be required to make more and more elaborate disclosures than have been making hitherto, for which they are also required to adhere to the uniform and proper accounting standards, as the standards reduce discretion, discrepancy and improves the utility of the disclosure.

The Institute of Chartered Accountants of India (ICAI), which is an Apex Body for the development of accountancy in India, has been working for the adoption and improvement of accounting standards. In order to frame the uniform accounting standards the ICAI became an associate member of International Accounting Standards Committee (IASC) in April, 1974. Recognizing the need to harmonize the diverse accounting practices prevalent in India and to integrate them with the global practices, the Accounting Standards Board (ASB) was constituted in April 1977 by ICAI. In view of liberalization of Indian economy in recent times, faster integration between Indian and International Accounting Standards (IAS) is warranted to have the benefits of foreign investments. In this direction, ASB of the ICAI has adopted 28 accounting standards.

Accounting Standards are formulated to standardize the diverse accounting policies and practices with a view to eliminate to the extent possible the non-comparability of financial statements and add the reliability to the financial statements. Accounting Standards are well written documents, policy documents issued by expert accounting body or by Government or other regulatory body covering the aspects of recognition, measurement, treatment, presentation and disclosure of accounting transaction and events in the financial statement.

It is also noteworthy that Government of India empowered Central Board of Direct Taxes to enact Accounting Standards for limited purpose of Accounting Method. The government has also processed separate Accounting Standards for Government accounting. But the ICAI plays an important role so far as Accounting Standards are concerned to the business firms. Accounting Standards in India issued by the Institute of Chartered Accountants of India (ICAI) are depicted in the following table:

Accounting Standards (issued by ICAI) in India vs. International Accounting Standards:

AS No.	Title of the Accounting Standard	Comparable IAS No.	Title of the Accounting Standard
AS 1	Disclosure of Accounting Policies	IAS 1	Presentation of Financial Statements
AS 2	Valuation of Inventories	IAS 2	Inventories
AS 3	Cash Flow Statements	IAS 7	Cash Flow Statements
AS 4	Contingencies and Events Occurring after the Balance Sheet Date	IAS 10	Events After the Balance Date
AS 5	Net Profit or Loss for the period, Prior Period and Extraordinary Items and Changes in Accounting Policies	AS 8	Accounting Policies, Changes in Accounting Estimates, and Errors
AS 6	Depreciation Accounting	IAS 16 IAS 38	Property, Plant & Equipment Intangible Assets
AS 7	Accounting for Construction Contracts	IAS 11	Construction Contracts
AS 8	Accounting for Research and Development (Irrelevant after issuing AS 26)		
AS 9	Revenue Recognition	IAS 18	Revenue
AS 10	Accounting for Fixed Assets	IAS 16	Property, Plant and Equipment
AS 11	Accounting for the Effects of	IAS 21	The Effects of Changes in

	Changes in Foreign Exchange Rates		Foreign Exchange Rates
AS 12	Accounting for Government Grants	IAS 20	Accounting for Government Grants and Disclosure of Government Assistance
AS 13	Accounting for Investments		
AS 14	Accounting for Amalgamations	IAS 22	Business Combinations
AS 15	Accounting for Retirement Benefits in the Financial Statement of Employers	IAS 19	Employee Benefits
AS 16	Borrowing Costs	IAS 23	Borrowing Costs
AS 17	Segment Reporting	IAS 14	Segment Reporting
AS 18	Related Party Disclosures	IAS 24	Related Party Disclosures
AS 19	Leases	IAS 17	Leases
AS 20	Earnings Per Share	IAS 33	Earnings Per Share
AS 21	Consolidated Financial Statements	IAS 27	Consolidated & Separate Financial Statements
AS 22	Accounting for taxes on income	IAS 12	Income Taxes
AS 23	Accounting for Investments in Associates in Consolidated Financial Statements	IAS 28	Investments in Associates
AS 24	Discontinuing Operations		
AS 25	Interim Financial Reporting	IAS 34	Interim Financial Reporting
AS 26	Intangible Assets	IAS 38	Intangible Assets
AS 27	Financial Reporting of Interests in Joint Ventures	IAS 31	Interests In Joint Ventures
AS 28	Impairment of Assets	IAS 36	Impairment of Assets
AS 29	Provisions, Contingent Liabilities and Contingent Assets		
AS 30[1]	Financial Instruments: Recognition and Measurement		
AS 31	Financial Instruments: Presentation		
AS 32	Financial Instruments: Disclosures		

It is observed that small and medium enterprise have no adequate capabilities and resources to comply with all Accounting Standards, and hence not necessary to put them on same footing with big enterprises. ICAI has thus classified enterprises into three categories as under to differentiate the mandate and extent of disclosure of Accounting Standards vis-à-vis the public interest in the enterprise.

[1] AS 30, 31 & 32 are not mandatory

Applicability of Accounting Standards & Level of Enterprise:

<table>
<tr><th>Particulars</th><th>Level I Enterprise</th><th colspan="3">Level II Enterprises</th><th>Level III Enterprise</th></tr>
<tr><td>The criterion</td><td>• Listed enterprises
• Pipe line enterprises for listing
• Banks
• Financial Institutes
• Insurance enterprises
• Enterprise having turnover more than INR 500 million
• Enterprise whose borrowing exceeds INR 100 million
• Holding or subsidiary of above listed enterprises</td><td colspan="3">• Enterprise not covered under Level I, but..
• Enterprises having turnover exceeding INR 4 million but less than INR 500 million
• Enterprises whose borrowing exceeds INR 10 million but less than INR 100 million</td><td>• Enterprise not covered under Level I and II.</td></tr>
<tr><td>Applicability of Accounting Standards</td><td>All AS mandatory</td><td>Not applicable – AS- 3, 17, 18, 24, 21, 23, 25,</td><td>Applicable but relaxation of certain disclosure – AS</td><td>Rest of AS are mandatory</td><td>Rest of AS are mandatory like previous item</td></tr>
</table>

The present study has analyzed relevant Accounting Standards pertaining to fair disclosure where more precautions are required. In selecting the Accounting Standards, following discussion based on OECD principles of Corporate Governance has set the path of determining higher weightage.

The Rights of Shareholders and Key Ownership Functions:

As per Corporate Governance principles discussed at OECD, the Corporate Governance framework should protect and facilitate the exercise of shareholders' rights.

A. Basic shareholder rights should include the right to:

1. Secure methods of ownership registration;
2. Convey or transfer sha res;
3. Obtain relevant and material information on the corporation on a timely and regular basis;
4. Participate and vote in general shareholder meetings;

5. Elect and remove members of the board; and

6. Share in the profits of the corporation.

B. Shareholders should have the right to participate in, and to be sufficiently informed on, decisions concerning fundamental corporate changes such as:

1. Amendments to the statutes, or articles of incorporation or similar governing documents of the company;

2. The authorization of additional shares; and

3. Extraordinary transactions, including the transfer of all or substantially all assets that in effect result in the sale of the company.

C. Shareholders should have the opportunity to participate effectively and vote in general shareholder meetings and should be informed of the rules, including voting procedures that govern general shareholder meetings:

1. Shareholders should be furnished with sufficient and timely information concerning the date, location and agenda of general meetings, as well as full and timely information regarding the issues to be decided at the meeting.

2. Shareholders should have the opportunity to ask questions to the board, including questions relating to the annual external audit, to place items on the agenda of general meetings, and to propose resolutions, subject to reasonable limitations.

3. Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.

4. Shareholders should be able to vote in person or in absentia, and equal effect should be given to votes whether cast in person or in absentia.

D. The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company.

Disclosure should include, but not be limited to, material information on:

1. The financial and operating results of the company.

2. Company objectives.

3. Major share ownership and voting rights.

4. Remuneration policy for members of the board and key executives, and information about board members, including their qualifications, the selection process, other company directorships and whether they are regarded as independent by the board.

5. Related party transactions.

6. Foreseeable risk factors.

7. Issues regarding employees and other stakeholders.

8. Governance structures and policies, in particular, the content of any corporate governance code or policy and the process by which it is implemented.

On the basis of above, the present study has included relevant Indian Accounting Standards with that of International Accounting Standards that has bearing on the crucial issues discussed here before. It is therefore high time to amend Accounting Standards and incorporate shortcoming compared with global standard setters like IAS and International Financial Reporting Standards (IFRSs). ICAI has also taken step in this direction to harmonize Indian Accounting Standards and converging into IFRSs.

Comparative Study Indian Accounting Standard vs. International Accounting Standard:

International Accounting Standard	Indian Accounting Standard
IAS1: It deals with disclosure of Accounting Policies. IAS 1 prescribed minimum structure of financial statements and contains guidance on related issues viz. current liabilities etc. IAS 1, interalia, deals with overall considerations, including fair presentation, off-setting, comparative information. IAS 1, Financial Statements includes Statements showing changes in equity. Under IAS 1, there is presumption that application of IFRS (International Financial reporting standards) would lead to fair presentation. IAS 1 requires specific disclosure for departure from IFRS. IAS 1 requires disclosure of critical judgments made by management in applying accounting policies. IAS 1 prohibits any items to be disclosed as extraordinary items.	**AS1:** It deals with disclosure of Accounting Policies. AS 1 neither prescribed minimum structure of financial statements nor contains guidance on related issues like current liabilities. It does not deal with overall considerations like fair presentation, off-setting and comparative information. AS1 does not prescribe financial statements showing changes in equity. AS 1 dos not deal with these aspects. AS 1 does not prescribe any such statements to be prepared. In AS 1 there is no such presumption. In AS 1 there is no such provision There is no such specific disclosure in AS 1. AS 5 specifically requires disclosure of certain items ad Extraordinary items.
IAS 8: IAS 8 requires retrospective effect in case of change in accounting policy for adjusting opening retained earnings and restatement of prior period	**AS 5:** AS 5 requires only prospective change in accounting policy with appropriate disclosure and prior period items to be included in the determination of net profit

figures of opening balances of assets, liabilities and equity for the earliest period predictable. The definition of prior period items has been defined broadly in IAS 8 and covers all the items in the financial statements. IAS 8 requires disclosure of any impending change in accounting policy viz. change mandated by new accounting standards which is yet to come into effect.	or loss for the current period. AS 5 covers only incomes and expenses in the definition of prior period items AS 5 does not require any such disclosure.
IAS 18: Under IAS 18, revenue from sale of goods can't be recognised when entity retains continuing managerial ownership or effective control over the goods sold. IAS 18 allows revenue from rendering services only on percentage of completion method. IAS 18 requires effective interest method prescribed in IAS 39 to be followed for interest income recognition. (IAS 39 - **FINANCIAL INSTRUMENTS: RECOGNITION AND MEASUREMENT**) Under IAS 18, payments received in advance for goods yet to manufacture or third party sales can't be recognised as revenue until such goods are delivered to the buyer.	**AS 9:** AS 9 does not contain any such stipulation. AS 9 allows completed service contract method or proportionate completion method. AS 9 requires interest income to be recognised on a time proportion basis. AS 9 permits recognition when goods are manufactured, identified and ready for delivery.
IAS 14: IAS 14 prescribes treatment of revenue, expenses, profit/loss, assets & liabilities in relation to Associate and Joint ventures in consolidated financial statements. IAS 14 encourages reporting of vertically integrated activities as separate segments but does not mandate the disclosure. IAS 14 provides that a business segment can be treated as reportable segment only, if, inter alia, majority of its revenue is earned from sales to external customers. Under IAS 14, if a reportable segment ceases to meet threshold requirements, than also it remains reportable for one year if the management judges the segment to be of continuing significance.	**AS 17:** AS 17 does not make any distinction between vertically integrated segment and other segments AS 17 does not make any distinction between vertically integrated segment and other segments AS 17 does not contain any such stipulation. AS 17, this is mandatory irrespective of judgment of management.
IAS 24: The definition of related party under IAS 24 includes post employment benefit plans (e.g. gratuity, pension) of the enterprise or of any other entity, which is a related party of the enterprise.	**AS 18:** AS 18 does not include any such relationship.

The Government of India also announced following Accounting Standards, however till date they are not applicable. These are the converged Indian Accounting Standards (Ind ASs) hosted by MCA on its website. The date on which these will come into force is yet to be notified. Any changes in the Indian AS vis. a vis. corresponding IAS/IFRS are given in Appendix 1 appearing at the end of each Indian AS.

1. Framework for the Preparation and Presentation of Financial Statements in accordance with Indian Accounting Standards
2. AS 101 First-time Adoption of Indian Accounting Standards
3. AS 102 Share based Payment
4. AS 103 Business Combinations
5. AS 104 Insurance Contracts
6. AS 105 Non current Assets Held for Sale and Discontinued Operations
7. AS 106 Exploration for and Evaluation of Mineral Resources
8. AS 107 Financial Instruments: Disclosures
9. AS 108 Operating Segments
10. AS 1 Presentation of Financial Statements
11. AS 2 Inventories
12. AS 7 Statement of Cash Flows
13. AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
14. AS 10 Events after the Reporting Period
15. AS 11 Construction Contracts
16. AS 12 Income Taxes
17. AS 16 Property, Plant and Equipment
18. AS 17 Leases
19. AS 18 Revenue
20. AS 19 Employee Benefits
21. AS 20 Accounting for Government Grants and Disclosure of Government Assistance
22. AS 21 The Effects of Changes in Foreign Exchange Rates
23. AS 23 Borrowing Costs
24. AS 24 Related Party Disclosures
25. AS 27 Consolidated and Separate Financial Statements
26. AS 28 Investments in Associates
27. AS 29 Financial Reporting in Hyperinflationary Economies
28. AS 31 Interests in Joint Ventures
29. AS 32 Financial Instruments: Presentation
30. AS 33 Earnings per Share
31. AS 34 Interim Financial Reporting
32. AS 36 Impairment of Assets
33. AS 37 Provisions, Contingent Liabilities and Contingent Assets
34. AS 38 Intangible Assets
35. AS 39 Financial Instruments: Recognition and Measurement
36. AS 40 Investment Property

37. Comparison of IFRS as applicable on 1st April 2011 with Ind AS placed at Ministry of Corporate Affair's website

Suggestions:

Accounting Standards should be reviewed in the light of new development (technical, financial, legal, economical and frauds) and international practices. The Accounting Standards should harmonize not only with international standards but with other applicable corporate and taxation legislation. To incorporate social justice, environmental issues, economic reforms and social context, vis-à-vis to make professional managers and directors more accountable to shareholders & other stakeholders Accounting Standards should narrow the choice of alternative accounting practices that make fair disclosure of accounting and financial information. In the light of above, it is suggested that fair disclosure, honest actions, independence, materiality and vision to sustainable development of corporation and society should be woven together with vibrant but precise Accounting Standards. The accounting standards should draft precisely to prevent exploitation of key stakeholders across different type of organization ranging from public sector units to family managed enterprises. Other than transparency, independence, conflict of interest etc. accounting standard should also reflect propriety, efficiency and integrity in financial statements. It is also confusing that Government of India have announced yet another set of AS, but not notified its applicability. Rather than creating more authorities and Accounting Standards, internal harmonization should be honoured. Accounting Standard of ICAI & Government of India has different approach and definitions, which does not serve basic purpose of feasibility, simplicity and objectivity.

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