Information Need for Corporate Stakeholders: An Analytical Review

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Abstract
The purpose of this paper is to find out diversity of corporate information reporting, trend of its development and stakeholders' requirements for different categories of information disclosures. In this paper, different types of stakeholders and their information requirements have been examined. By reviewing prior literatures, particular category of information disclosures needed for specific group of corporate stakeholders has been identified. The discussion of this paper can raise a question of credibility for recent corporate reporting practice since any annual report ignores stakeholders' demands on particular category of information, more specifically, a category of nonfinancial information materials. It can be agreed by reviewing prior literatures that integrated reporting has developed when conventional accounting has failed to serve stakeholders' needs. Consequently, nonfinancial information is needed to be disclosed along with financial information under integrated reporting concept. The implications of this paper are building awareness to the corporate entities for disclosing necessary information demanded by their stakeholders and making consciousness of the corporate stakeholders to raise their voices in favour of their demands for any particular category of information disclosures.
Keywords: Corporate Disclosures, Corporate Stakeholders, Nonfinancial Information

1. Introduction
The recent corporate information reporting practice evidences that the market reinterprets the previously released accounting information and proves that accounting information leads to an increase in the information asymmetry between managers and investors. The discussion of prior literatures points out that more disclosure has the merit of decreasing information asymmetries. Many research focused on mandatory and voluntary corporate information disclosures. Furthermore, numerous researchers emphasized and proved the value relevance of corporate financial, social and environmental reporting. Further, prior research supports that corporate governance principles lead to the value of reporting nonfinancial information. Most of the prior researches usually emphasize on social and environmental issues that are regarded as nonfinancial information aspect and that type of reporting covers all information other than financial. Within this paper, the term nonfinancial information reporting is used to refer to the nonfinancial aspects of the business activities. Amir and Lev (1996) reported that nonfinancial information is value relevant when combined with financial information. This type of reporting is theoretically founded to achieve the goals of transparency and accountability through making organizational life more visible (Gray et al., 1996). Therefore, it is necessary to conduct a research in assessing different categories of corporate information including nonfinancial information materials needed to be disclosed for various types of corporate stakeholders.

2. Study Purpose
Prior to this research, texts on corporate information disclosures were scattered. The purpose of this paper is to review the literatures in order to increase understanding of corporate different information categories including nonfinancial information materials. This study outlines key issues of literature reviews under general research principle. Alongside, the study provides a particular cluster of information materials demanded by each group of corporate stakeholders. The instinctive clustering of information disclosures are expected to serve as a pivotal step in providing core of disclosure literatures for any further study. The main objective of this paper is to comprehend need of corporate certain group of stakeholders for getting any particular category of information materials disclosed in the annual reports. Knowing about particular category of information disclosures demanded by certain group of corporate stakeholders is significant in understanding futures of corporate information reporting standards.

3. Research Questions
The specific research questions are as follows;
- What are the diverse categories of corporate information disclosures?
- What are the key features of different categories of information disclosures?
- What is the practice of corporate reporting for each category of information disclosures?
- Who are the audiences of corporate reporting information?

- Which category of corporate information is needed for particular group of stakeholders?
- What are the areas of development in different categories of corporate information?

4. Research Approach

This research adopts an analytical approach to answering the research questions. The bedrock of this research is an analytical review of prior literatures including journals, books, and different websites. Any attempt to answer each of the research questions is dealt with apposite conception derived from prior literatures and the directions for any further research are leaded by the findings of this research. This research starts with an arrangement for corporate different information disclosures followed by stakeholders' needs for particular category of disclosures and finishes with research finding, concluding remarks as well as future research directions.

5. Corporate Information Disclosures

A wealthy literature about the advantages of information disclosure, both for corporations and their stakeholders, has explored since the 1990s. However, very rapidly, and particularly following the Sarbanes-Oxley Act, the disadvantages of regulation that is limited in terms of information disclosure came to light. Healy and Palepu (2001) record managers' motivations for transparency. They raise the question of the real usefulness of disclosure in solving agency problem, pointing out two major troubles: the reliability of the information disclosed and the valid need for disclosures to the third parties. Therefore, they make query for the need and the usefulness of regulation imposing this disclosure. Verrecchia (2001) also studies motivations for managers, analyzing the effects of disclosure and the type of information that it is needed to be disclosed. He puts emphasis on the positive outcome of financial disclosure, which seems a way out of information asymmetries. Vishwanath and Kaufmann (1999) uphold the issue that disclosure can boost up credit rationing and price volatility, and underline the cost of collecting and organizing information. They mainly consider the macroeconomic consequences of transparency at country level. The different categories of corporate information disclosures are as follows:

5.1 Quantitative and Qualitative Disclosure

Disclosure can be either quantitative, when it is based on quantifiable essential, or qualitative that is unquantifiable in nature. Financial disclosure assumes a large amount of quantitative data while nonfinancial information disclosure is mostly based on qualitative data. However, with the increase in disclosure associated with governance, mandatory disclosure increasingly includes qualitative data, for example information relating to the compliance of audit process.

5.2 Voluntary and Mandatory Disclosure

Mandatory disclosure results from securities law, accounting principles, and regulatory agencies' regulations. Most of the corporate governance issues as corporate nonfinancial information materials have recently been impartial part of mandatory disclosure by the directives of different legislative bodies or accounting standards. Voluntary disclosure is generally showed as a measure of self regulated or as a response to the demand of stakeholder for more disclosure (Chandler, 1997). This type of information is not only demanded by shareholders and investors to analyze the relevance of their investments, but also by the other stakeholders, particularly for information about corporate social and environmental issues. Disclosure exclusively for potential shareholders and investors is usually financial and mandatory, while that for other stakeholders is most often voluntary and nonfinancial.

5.3 Historical and Forward-Looking Disclosures

Corporate information disclosure can be historical since it is supported completely by prior data not by forecasted one. Besides, forward looking information includes risks and opportunities resulting from key trends. This type of information also comprises management plans including critical corporate success factors. The AICPA (1994) and ICAEW (1999a) state the importance of forward-looking information about strategy for potential corporate reporting. Moving on to risk, while this relates to the future, historical information can be very valuable in the estimation of certain risk, especially when combined with information on threats and opportunities. The AICPA (1994) delineated the risk only under the heading of forward-looking information. The most detailed suggestions in relation to risk are enclosed in ICAEW (1997). This discussion paper recommends a separate declaration of business risk that not only brings together the current disclosures required by various accounting standards and guidelines, but augments them thoroughly. Thus, the business risk encompasses environmental risks as well as internal risks as nonfinancial information disclosures.

5.4 Financial and Nonfinancial Disclosure

Financial disclosures communicate only information relating to financial management (Stanga, 1976). This refers to the information relating to company accounts. Nonfinancial disclosure is less restricted and therefore less precisely defined. It contains information relating to the company's social and environmental responsibility as well as information relating to the firm's operating methods or to managers' performance (Healy & Palepu, 2001). Marshall, Brown and Plumlee (2007) have defined voluntary disclosure as nonfinancial information relating to environmental issues.

5.5 Integrated Information Disclosures

It offers framework for both financial and nonfinancial information. It attaches policies with the corporate commitment to the long-term stewardship of material economic and social issues. These along with other nonfinancial information items are frequently grouped into several phases linked to known value drivers. For example, Wright and Keegan (1997) recognized four nonfinancial value drivers, relating to customers, process, growth and innovation. RSA (1998) identifies three nonfinancial items as the basis for reports to enhancement the core information: human resource, sustainability and value chain information. FPM (1999b) identifies four nonfinancial information ideas around which to cluster performance actions: activity, environment, development and relations. Finally, background about the company and information about shareholders and management are two of the five broad categories of information suggested by the AICPA (1994). ICAS (1999) recognized, through experiential examination, management quality as the top measurement of company performance and, therefore, advocated that detailed information relating to the top management team be disclosed. Generally, disclosure can be defined as the communication of information allowing economic performers to obtain information on a firm's activities and condition (Dubbink, Graafland, & Liedekerke, 2008). Prior literatures provide many definitions of the term disclosure. It is possible to explain corporate information disclosure items based on their features. Following table 1 shows definitions of disclosure used in the academic literature along with key features.

Table 1: Definitions of Corporate Information Disclosures

Suggested definition	References	Key Features
Accounting activity involving human and non human resources or techniques as well as the interaction between the two.	Perera, 1994; Haniffa and Cooke, 2005;	Mandatory, Voluntary, Historical, Financial.
Disclosure of financial information through annual reports or other official documents addressing the issues of financial management but not management practices or corporate social responsibility.	Stanga, 1976; Hill, 1981; Henry, 2008; Billings and Capie, 2009;	Quantitative, Voluntary, Historical, Financial.
Non mandatory information contained in managers' speeches and in the analysis of the annual report.	Black, 1991; Stiles and Taylor, 1993; Eng and Mak, 2003; Shafer, 2004;	Quantitative, Qualitative, Voluntary, Historical, Financial.
Information on the key areas for shareholders to evaluate the company's future financial performances.	Branch and Rubright, 1982; Forker, 1992; Gaved, 1998;	Quantitative, Qualitative, Mandatory, Forward looking, Financial, Nonfinancial.
Dissemination of information to third parties in order to draw the appropriate conclusions relating to the financial and operational efficiency of the firm and to determine economic actors' other concerns.	Bushman, Piotroski, and Smith, 2004; Ali, Chen, and Radhakrishnan, 2007; Chevallier, Ielpo, and Mercier, 2009; Rawlins, 2009;	Quantitative, Qualitative, Voluntary, Historical, Financial, Nonfinancial.
Dissemination of information relating to the profitability of the firm and to other factors aimed at reducing the particular risks (risks particular to the firm to which the market is not subjected) and to make the information more effective.	Aksu and Kosedag, 2006; Ferreira and Laux, 2007; Ferreira and Rezende, 2007; Cianci and Falsetta, 2008; Djankov, La Porta, Lopez-de-Silanes, and Schleifer, 2008;	Quantitative, Qualitative, Voluntary, Historical, Financial, Nonfinancial.
Dissemination of information linked to an event or to a program specific to the company.	Karamanou and Vafeas, 2005; Mohd Gazali, and Weetman, 2006; Ho, Tower, and Barako, 2008; Kent and Stewart, 2008; Rose and Rose, 2008; Laidroo, 2009;	Quantitative, Mandatory, Voluntary, Historical, Financial, Nonfinancial.
Dissemination of information relating to the company's results and its governance, including financial and non financial data aimed at expanding the opening up of the company and of the markets in general.	Craighead, Magnan, and Thorne, 2004; Parum, 2005; Clarkson, Van Beuren, and Walker, 2006; Andres and Theissen, 2008; Kenyon, 2008	Quantitative, Qualitative, Mandatory, Historical, Forward looking, Financial, Nonfinancial.
Disclosure true to reality and made at an opportune moment, relating to financial and operational information, including information on the history of the firm and on its strategic objectives.	Ernst, 2004; Uang, Citron, Sudarsanam, and Taffler, 2006; Bauwhede and Willekens, 2008; Holder-Webb, Cohen, Nath, and Wood, 2008;	Quantitative, Qualitative, Mandatory, Voluntary, Historical, Financial, Nonfinancial.
Dissemination of information by the firm on its financial	Cai, Keasey, and Short, 2006; Khurana,	Quantitative, Qualitative,

and nonfinancial performance in order to increase efficiency, reduce information asymmetries and improve the firm's stock market performance.	Pereira, and Martin, 2006; Akhigbe, Martin, and Newman, 2008; Bauwhede and Willekens, 2008;	Mandatory, Voluntary, Historical, Forward looking, Financial, Nonfinancial.

The last definition (used by Akhigbe et al., 2008; Bauwhede & Willekens, 2008; Cai et al., 2006; Khurana et al., 2006) in the table 1 covered maximum features of information disclosure. Specifically, within the literature it has become common to use the four types of corporate information classifications: quantitative versus qualitative; mandatory versus voluntary; historical versus forward-looking; and financial versus nonfinancial.

6. The Corporate Stakeholders

In 1963, the word "stakeholder" first emerged in the management literature in an international memorandum at the Stanford Research Institute. The term was used to simplify the concept of stockholders as the only group to whom management needs to be responsive. According to the most cited definition in literature, stakeholder can be defined as individual who can influence, or is influenced by, the accomplishment of organizational purpose (Freeman, 1984). Each of the groups of stakeholders including customers, consumers, shareholders, employees, suppliers, creditors, banks, local communities, environmental non-governmental organizations (NGOs), government authorities and other has a stake in a corporation and can assist or harm it. A stake is any interest a group or individual holds in the result of a corporation's policies or actions towards others. Stakes can be the interest of legal, moral, economical, environmental, social, technological, or power (Weiss, 1998). Corporations can be influenced by the stakeholders like: customers, suppliers and competitors through the market; government and other regulatory agencies by applying regulatory mechanisms; environmental NGOs and other interests groups by using the public pressure. Corporation must balance the needs of all its different stakeholders. It cannot pay for to ignoring any of them for too long. Each of the groups of stakeholders has its own particular concern about corporate information disclosure.

7. Information Needed by Different Stakeholders' Groups

The expectations of audiences for corporate reporting information are produced in a wide variety of issues. These may contain the corporate values, governance, policies, management, operations, products/service information, investments, impact on environment, human resources development, working condition and supply chain issues. Different target groups of corporate reporting and their information requirements are discussed below:

7.1 Information Need for Customers and Consumers

Consumers are foremost interested in product quality, price, brand image or availability. However, influences of green and ethical consumers have confirmed that it is no more sufficient for large companies to declare that they are socially, environmentally and ethically alert- they may be asked to prove it. Industrial customers are increasingly requesting for environmental information from their suppliers as they are also required to report on their environmental impact of using supply materials. But similar to all type of reporting, information needs usually drive in two directions. Not only do customers want information about companies and their products, but progressively companies are also considering the advantage of exploring customers view so that they can construct prolonged relationships based on trust and shared values (UNEP, 1999).

7.2 Information Need for Owners, Shareholders and Investors

Stakeholders of this type supply the funds to finance a corporation and they are mainly interested in economic performance. Environmental performance is usually observed by them as a cost incurring rather than as a revenue generating opportunity. Besides, a rising number of investors, mostly those employing in socially responsible funds are looking for balance between financial performance and social performance in their investment portfolios. This identifies the need to transform environmental information into financial terms. In addition, a lot of institutional investors are progressively more concerned about social issues and are utilizing their rights as shareholders to keep the companies socially accountable. In some cases, the discussion between institutional investors and the management have led to increasing information disclosure or changing corporate policies to bring into line with the social concerns. There is also rising concern among individual investors about ethical performance. By having a share of a corporation they want to get more information about its activities than only financial information. The obstacle of disclosing these type of information by the corporation is the lack of standardization and comparability between corporate reports (Utlands Rapport, 1998).

7.3 Information Need for Employees

Employees play a vital role in achieving company's environmental objectives and targets. Development in environmental friendly products and processes can only be achieved if employees are actively contributing to the corporate efforts. Even employees are key addressees for corporate social information. Most of the companies providing social reports discuss in some detail about the employment concern. Internal message is essential in accelerating corporate culture, employee motivation and potential innovation, from which the corporation would achieve strategic advantage. Besides, employees are not only the internal executor of corporate environmental policies but also the external judges of corporate policies, strategies, actions and achievements.

7.4 Information Need for Suppliers

Supply chains are growing for close attention. Corporate ethical concerns are now forcing companies to look further at their supplier relationships. In phase of increasing globalization, outsourcing has made companies possible to arrange products from overseas manufacturers without an engagement in running of the production. And the trend is becoming more preferred as many big companies are centralized as well as downsized, so many managers often simply remain unaware about what the subcontractors are doing. Companies should disclose such issues as the total number supplies required, frequency of acquiring the supplies, number of supplies acquired from locally and from abroad in usual case, name of the key supplier, payment mechanism, child labor, working hours and freedom of associations. Suppliers are using information of corporate customers in order to recognize the position of their major corporate customers and anticipate their future actions.

7.5 Information Need for Creditors and Banks

Creditors need information on the creditworthiness of potential corporate borrowers and the banks, reservoir of deposits, need information of corporate portfolios. Corporate creditors or bank authorities are often not in a position to collect any reliable information outside corporate disclosures. Even, inadequate corporate disclosures can conceal the true value of corporate assets, and the remarkable changes in input prices, demand, competition, and distribution channels. Creditors have the interest of information mainly about the corporate financial solvency to repay any credit amount. Also, they have the interest on nonfinancial information to evaluate the corporate capacity of running business.

7.6 Information Need for Local Communities

Local communities are highly concerned with the local environment and affected by the corporate activities on their health. Here, companies operating under tannery industry are more vulnerable in polluting the local environment. Local community support with the role of keeping the environment unthreatened is inevitable for the sake of smooth corporate operation in a respective area. Initially, the leading companies are realizing that it is required to track their role of actions in keeping the environment unpolluted and then report to the communities through disclosing in the annual report. A survey conducted by MORI, a leading UK based research company, in 1997 revealed that 81% of people surveyed think that knowing about a company’s activities in society and the community is important when judging that company.

7.7 Information Need for Environmental NGOs

Environmental NGOs appear another focus group for public communication. Some NGOs are vital enough to influence policymaking and market situation and they have the capacity to create public opinion. They are performing as the role of observer on behalf of the general public who do not have the time to inspect the environmental information coming from many sources. There is a common aspiration among NGOs to measure industry environmental performance and then to present in such way which enables the public to make comparisons of performance over different periods of time, and between different companies. The information of interest of this group ranges from global environmental issues to more regional and to specific industry, such as reducing chemical usage, increasing energy efficiency, etc.

7.8 Information Need for Government Authorities

Corporate operations are restricted with the rules and regulations imposed by the government. The focal means of government in prompting companies to progress upon their environmental and social performance are imposing laws, regulations and standards. The government is accountable for protecting the basic needs of general citizens. Necessary government step against any organization for its any undue, illegal activity or for not maintaining any standard is inevitable also. The issue of not maintaining any standard building code and labor security can remind us of the recent big tragedy of the death of many garment labors for the cause of collapsing multi-storied Rana Plaza building on April 24, 2013 in Bangladesh. Regulation and legislation offer a minimum standard by which all companies must adhere to and thus perform as important accelerator to organizational and informational responses. The authorities are usually somewhat precise in their requirements and demand specific and accurate information about corporate activities.

7.9 Information Need for Professional Bodies and Rating Agencies

Though they are not stakeholders of the corporations, they can influence on stakeholders' opinion in raising their voice for any undisclosed information that are needed to discloses in compliance with any of the standards provided by professional bodies or agencies. They are playing the role of watchdog professionals - including accounting, law, securities, and credit rating services - for helping the stakeholders to monitor the firms in doing any fraud or misuse of investment. Their interests of corporate information include all mandatory and some particular voluntary information.

7.10 Information Need for the Media

The media having interest mostly of ethical corporate information might be viewed as bridging the stakeholder. The media itself cannot hold a stake of the corporate outcome, but it can influence in placing the opinions of others who have such type of stake. The interests of the media usually cover all the areas of corporate activities and performance. Generally, most stakeholders are interested in two types of corporate information: financial and nonfinancial. Corporations have been issuing various reports in order to address that information. Figure 1 in the next page exhibits each of the corporate stakeholders' groups demanding particular category/categories of corporate information disclosures:

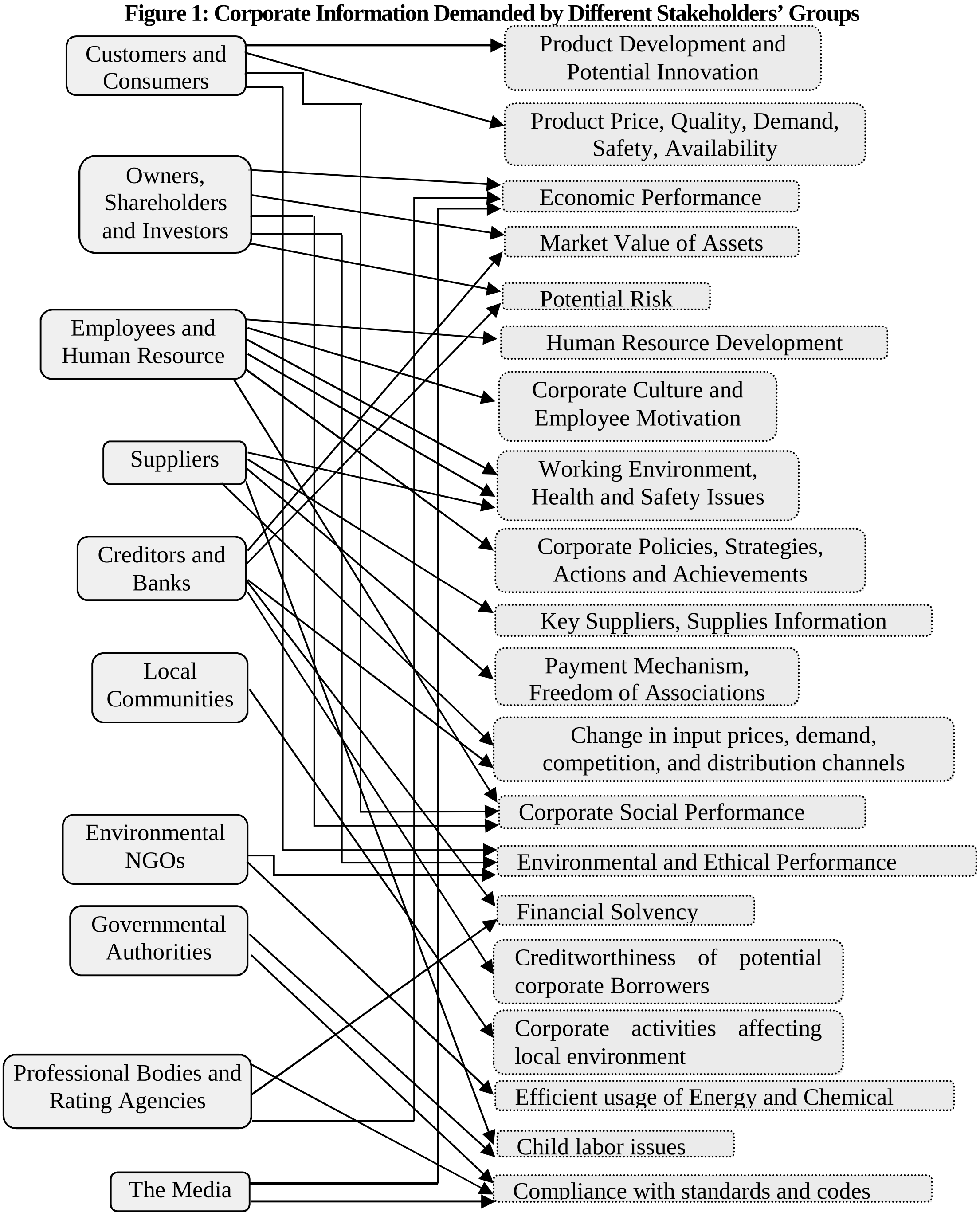
8. Research Findings

This paper observes prior definitions of corporate information disclosures as shown in the table. Several definitions of disclosures used in prior studies characterized by nonfinancial information materials. From the review of past literatures, corporate accountability to stakeholders has been marked as the main purpose of disclosing nonfinancial information by the corporation (noticed mainly under the headings of *expanded disclosure reporting*, *corporate stand-alone reporting* and *development of nonfinancial information reporting*). Further, the discussion headed by *Nonfinancial information for stakeholders* emphasized stakeholders' interest on particular category of nonfinancial information along with financial information. Furthermore, investigations of contemporary nonfinancial reporting indicate that the practice is increasing. Prior researches evidence that emergence of stand-alone invites nonfinancial information for being incorporated into the corporate reporting. Current corporate reporting practice (exhibited in the table) shows that companies are now disclosing nonfinancial along with financial information. Theoretical discussion on the trends of corporate reporting development evidences that disclosing nonfinancial information has already been started through reporting social, environment issues. Again, theory describes sustainability reporting (demonstrated in the table) embedding nonfinancial information by phasing out economic, social and environmental items. The Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines, better known as G3, may be the most widely used outline for nonfinancial information. However, G3 provides guidance merely on reporting an entity's economic, environmental, and social performance.

9. Conclusion and Future Research Direction

Prior literatures related to corporate reporting concept reveals that companies increasingly require expanded reporting practice to meet the recent demand of the audiences of corporate annual reports. This paper discussed corporate stakeholders with their information requirements and derived from the discussion that both financial and nonfinancial information are required to be disclosed under integrated reporting concept. The paper found that diverse items of nonfinancial information are guided by the interests of different stakeholders. However, there is no consistent or mutually agreed framework for recent market demanded corporate information reporting. As such, there is a dire need for forming an index of corporate extended information reporting disclosures. Hence, further intensive research is needed to provide a common index for reporting corporate information that can meet the recent corporate stakeholders' demands. Again, no evidence was found in previous research that according to the stakeholders' opinions which category of nonfinancial information is vital to be disclosed by the companies of a particular industry. So, this can also be an area for further research investigation.

Figure 1: Corporate Information Demanded by Different Stakeholders' Groups



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