Implementation of accounting standards as a company marketing strategy to attract shareholders

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Abstract: The present review paper has examined the possibilities of implementing accounting standards and principles as a strategy of the companies to motivate shareholders for investment decisions. This in-depth search of the literature was to find specific financial records and information that could be worthy for marketing to prospective shareholders. Therefore, the ability of organisational accountants is crucial for such stimulation. The accurate, relevant, and appropriate knowledge of the financial activities of an organisation can be a useful instrument for marketing. The significant parameters suggested are profit and earnings information, expansion of the company, past trends in earnings per share and dividends of the company, information relating to the debt and debt levels, information on companies' assets and prospects of additions to the assets. These variables may be crucial, but not conclusive because still closer parameters of an attractive financial information have been suggested as income statement, cash flow statement, balance sheet, information on number of units and cost of goods sold, annual revenues, gross profit, expenses, net cash from financing activities, and cash balance at the end of the year.

Keywords: accounting standards; financial information; shareholders; marketing strategy; parameters of financial information.

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1 Introduction

The development of technology has converted the business sector, as well, into scientifically controlled entities. Accounting has been called 'the language of business' (Libraries, 2018). Accounting encompasses all business transactions and communications. All the business stakeholders: owners, executives, shareholders, managers, financial workers (accountants), and contractors are linked through accounting communications. According to Business Dictionary (2018), "accounting is a systematic process of identifying, recording, measuring, classifying, verifying, summarizing, interpreting and communicating financial information. It reveals profit or loss for a given period, and the value and nature of a firm's assets, liabilities and owners' equity". Thus, Accounting includes measuring and evaluating business activities, framing and interpreting the whole financial information into periodic and annual reports, and subsequent communication of the results to all the stakeholders for helping in decision making. The financial information (statement of income and cash flow + balance sheet) is deployed to identify and solve the business problems of the company. However, the most crucial use of financial information is to charm shareholders for investing in the firm. The shareholders are highly essential stakeholders of a business entrepreneur because they provide investment which is highly essential to run a company (Goh et al., 2015). Whereas, shareholders are keen to understand the activities of the company with the view to investing and hoping for profits on their investments. The financial information furnishes replies to their basic questions.

The vitality of financial information coming from organisations ensures the right decisions by the potential and existing shareholders. There have been cases of companies failing and being forced to close due to the issuance of incorrect information relating to their financial status. Examples of Enron, WorldCom, and Satyam Computers can be quoted (Magnan et al., 2015; Simkin et al., 2014; Mariani et al., 2016). These organisations were found to have held back crucial financial information or manipulating the same, thus leading to huge losses for investors.

Financial information should comprise of real facts and data for winning over new shareholders and sustain the present partners. Thus, accuracy and validity of financial information of a company are of high significance and consequence. The adaptation of accounting standards by an enterprise may ensure the rationality of financial information. The authoritative standards for financial reporting are called accounting standards (ASB, 2018). Accounting standards are used to guide, measure, present and disclose financial transactions in the form of financial statements. The primary objective of such standards is to provide institutionalised financial information to investors, lenders, creditors and contributors and shareholders.

For running a company, monetary resources are an essential requirement which in addition to the owner(s), are provided by investors in the form of purchasing shares of the firm. However, investors can only be motivated by marketing financial information (budget statements, income, profit, balance, and dividends, etc.). Therefore, the role of accountants is highly important who frame all these reports. The accounting standards govern their work. All the stakeholders are interested to see adherence of the company to internationally accepted accounting standards which they consider as a self-guarantee of their investment. Pearlson et al. (2016), stated that financial information about the company could be viewed as such for knowing about the company's financial performance. Davis (2015) clarified that investors are interested to see income statement, cash flow statement, and balance sheet of a company before making an investment decision. They want to go through information on some units and cost of goods sold, annual revenues, gross profit, expenses, net cash from financing activities, and cash balance at the end of the year. Godick (2016) identified ten indicators to attract investors who are: familiarity of the business, strong leadership, investment diversity, scalability, promising financial projections, demonstration of consumers' interest, clear marketing plan, transparency, realistic and reasonable start-up costs, and long-term vision and plan.

Therefore, a detailed discussion on financial information, its relationship with accounting standards and principles, and marketing to investors are required for guiding and benefiting of all stakeholders like owners, managers, accountants, and investors. The present paper has addressed this need through the help of reviewing the in-depth literature on the subject and discussing in a logical and systematic approach.

2 Literature review

2.1 Accounting standards

The companies have been doing business since olden times but slowly and gradually, some malpractices, like saving of tax (that should be paid to governments fully) developed which lost faith and validity of business. Resultantly, measures started building up to regulate the financial proceedings of the companies for which various governments framed securities and exchange commissions (SEC) framed by various governments. However, The SEC of USA did a marvellous work for regulating the accounts work in different firms because, with the help of American Institute of Accountants, The generally accepted accounting principles (GAAP) were framed for using by US companies. Accounting standards have governed the practice of accounting in various businesses for many years. However, due to their importance and required uniformity in the firms, accounting was standardised worldwide. It has been reported (FASB, 2018; IFRS, 2017; Libraries, 2018) that presently, US and non-US companies follow different sets of standards in financial accounting reports. US companies have adopted a uniform set of rules called GAAP, which were framed by an independent agency called the Financial Accounting Standards Board (FASB). However, many companies outside the USA adhere to another set of accounting principles called international financial reporting standards (IFRS), which have been issued by the International Accounting Standards Board (IASB). Still, many variants of the above two accounting standards are used in different countries (locally modified) like:

- China – China accounting standards (CHINAORBIT, 2018)
- Canada – generally accepted accounting principles (ASB, 2018)
- France – generally accepted accounting practice
- Germany – generally accepted accounting practice
- India – Indian accounting standards (ICAI, 2018)
- Sri Lanka – Sri Lanka accounting and auditing standards (CA, 2018)
- Russia – Russian accounting standards (Awara Russian Tax Guide, 2015)

- UK – UK generally accepted accounting practice (GOV.UK, 2017)
- Singapore – accounting standards Singapore (ASC, 2018).

2.2 Accounting principle

All the accounting standards are based upon certain principles, the primary source of which is GAAP. However, many countries have modified to fit in the local requirements. Companies need to know the GAAP or locally adapted accounting rules thoroughly. Each government has put the financial world under strict scrutiny regulators, and compliance has become mandatory. Therefore, companies should take accounting principles and business practices very seriously for which it is necessary that every individual related to account matter in an organisation must adhere to accounting principles. Kumaran (2015) reported ten GAAP principles which are as under:

1. The business as a single entity concept (a business is a separate entity in the eyes of the law).
2. The specific currency principle (a currency is specified for reporting the financial statements of the company).
3. The specific time period principle: (financial statements always pertain to a specific time).
4. The historical cost principle (historical costs are used for valuing items).
5. The full disclosure principle (companies must reveal every aspect of the functioning in their financial statements).
6. The recognition principle (companies should reveal their income and expenses at the same time in which they were accrued).
7. The non-death principle of businesses (businesses will continue to function eternally and have no end date as such).
8. The matching principle (the accrual system of accounting be used, and for every debit, there should be a credit and vice versa).
9. The principle of materiality (uncontrolled errors can occur in accounting. A ten-dollar error can be ignored, but not a thousand dollars one).
10. The principle of conservative accounting (when expenses happen they are to be recorded immediately, but incomes are to be recorded only when the actual cash has been received).

Similar accounting principles, but with slightly different wording, were also narrated in some online reports (ACCOUNTING.com, 2018; Accounting Tools, 2018; CliffsNotes, 2018) such as principles of accrual, conservatism, consistency, cost, economic entity, full disclosure, going concern, matching, materiality, monetary unit, reliability, revenue recognition, and time period. A little bit explanation of each can be seen above. Michael et al. (2012) making a comparison of principles versus rules found that rules-based standards, relative to principles-based standards, have some rules, justification, bright-line thresholds, scope exceptions, and are more verbose and complicated. The significant difference between a rules-based or principles-based approach is of drafting for which either extensional definitions or intentional definitions are formed as a basis. However, the essence of the accounting rules remains the same.

2.3 Financial information and its use as a marketing tool

Companies issue different types of information from time to time like staff position, vacant jobs, brand, services and products, development projects and financial statements (financial information). The financial information including budget, expenditure, income, and profit are the most critical and of interest to the present shareholders and prospective investors. Whereas the marketing, brand and employee relations information is essential but may not be relevant to investors because they are keenly interested in the financial matters and financial status of the company (Huang et al., 2014). They will be only satisfied and mesmerised if this information is secure and confident. Therefore, the financial information given by the company is crucial (Foucault and Fresard, 2014; Healy and Palepu, 2012). It must be easily understandable by the investors who are not acquainted with complex financial terms. The information should be credible as well because it gives an accurate picture of the organisation (Magnan et al., 2015). The information that comes from an organisation, and which might affect the future of an organisation, is mainly financial in nature (Järvinen and Karjaluoto, 2015), although stakeholders tend to verify information using other sources too (Goh et al., 2015). It means that information about the reputation of the company: its brand, the way it treats its employees, issues of customer services and the size of the organisation, can be a source of positive or negative reputation (Simkin et al., 2014; Goh et al., 2015). Hence, Financial Information can be made as a powerful marketing tool for investors.

2.4 Financial information theories

There are many studies and theoretical viewpoints examining the nature of information, which various stakeholders are interested to see for starting new investment or sustaining the present relationship with a company (Magnan et al., 2015; Foucault and Fresard, 2014). The efficiency markets hypothesis (EMH) is one such theory which posits that public domain information can be instrumental in guiding investors (Mariani et al., 2016; Foucault and Fresard, 2014). EMH theory indicates that publicly available information can be a signal to investors that the organisation is doing well or otherwise (Järvinen and Karjaluoto, 2015). According to some other authors, the EMH theory is, however, not relevant as a source of decision making for the potential investors (Huang et al., 2014; Modigliani and Miller, 2016). Modigliani and Miller (MM) theory (2016) is in contrast to EMH theory which highlights that shareholders get the same benefit from dividend as from capital gain. So, the division of earnings into dividend and retained earnings does not influence shareholders' perceptions. The dividend and high or low payout ratio make no difference in the value of the share. They proposed the following valuation model.

$$P0 = 1 * (D1\ P1)/(1\ ke)$$

where

P0 present market price of the share

Ke cost of equity share capital

D1 expected dividend at the end of year one

P1 expected market price of the share at the end of year one.

2.5 Role of marketing concepts in relaying financial information

Conventionally, marketing is an essential function of companies for reaching the customers for informing them of the existence of a product (Pearlson et al., 2016) which can match their economic requirements with quality standards. However, there exists another marketing function, which is indeed high level and targeting investors to motivate them for buying company shares so that monetary resources become available to the business. In this context, financial information serves as marketing tools to showcase to the investors, how the financial management process is or has been organised (Foucault and Fresard, 2014) in that firm. According to Foucault and Fresard (2014), the buyer's decision making can be influenced by communication of positive information. An organisation must be able to pass information in a way that will make the investor well acquainted so that he is enabled to choose between alternatives, and subsequently make share-buying decision/action (Goh et al., 2015; Järvinen and Karjaluoto, 2015). Financial facts should not be changed (Mariani et al., 2016), but can be manipulated to provide the desired outcome (Dow et al., 2017). This has been a valid issue that what importance do companies attach to their information and how is such information perceived by the intended audience? (Magnan et al., 2015; Pearlson et al., 2016). However, the targeted result of the interest of a company is having an affirmative decision of an investor to decide on buying the shares of that firm eventually.

2.6 Role of financial standards

The role of financial standards in ensuring that there is adherence to the law during the formulation of financial statements. After all, all accounting practices should abide by the law and regulations and remain within the provisions and requirements of accounting standards and principles adapted/ promulgated in a country, specifically for this purpose. The accounting concepts and conventions are a crucial tool that has remained pivoting and augmenting the way accounting practitioners are engaging in the process (Drake et al., 2014). The accounting standards, as discussed in Sections 2.1 and 2.2, are guiding milestones that are in the benefits of the organisation and simultaneously safeguarding the rights of the stakeholders who are associated with the company (Lara et al., 2016) or planning for it. For this purpose, the relevant rules and regulations must be consulted, and the accountant should be trained accordingly. Although different countries adopt different standards, underlying principles appear to be the same (Simkin et al., 2014) which should be followed in letter and spirit.

2.7 The parameters of financial information

The relationship between the information wanted with priority by the investors and what is being offered by the company (financial information) is highly essential. Table 1 shows the relationship between critical parameters of financial information and how the shareholders view them.

Table 1 A relationship of parameters included in financial information and their perception by the investors

Financial information	*Perception of the information by the shareholders*
Profit and earnings information	The shareholders view to profit and earnings increment as a good indication of company's performance (Pearlson et al., 2016) which can motivate the shareholders for buying the company's share with hope for significant earnings attached to his investment.
Expansion of the company (in size)	Such information can be viewed with mixed reaction; some potential investors may shun away from investing, while others may invest. This is a personal bias of the investors (Pearlson et al., 2016), but also a predetermined understanding of the financial or business aspects by different investors (Christensen et al., 2016).
Past trends in earnings per share and dividends that an organisation has presented	The information on earnings per share and dividends can send mixed signals to the investors (Järvinen and Karjaluoto, 2015). An organisation can present the information to the shareholders in a way that may make them buy shares, if it seems promising, or sell the same if there are better alternatives (Simkin et al., 2014).
Information relating to the debt and debt levels of the organisation	Such information includes short-term debts, long-term debts and gearing levels that the company operates on (Emett and Nelson, 2015). If the debt levels are high, the risk-averse investors may not wish to invest in the company (Huang et al., 2014), while the risk takers may view such debts positively (Christensen et al., 2016). The gearing levels of debts can enable an organisation to expand, but the accumulation of huge debts might be hard to service, a situation that may not be liked by investors.
Information on assets that an organisation has and prospects of adding to the assets	The assets of an organisation can be viewed as wealth that an organisation has. Such assets can increase productivity, and as such is crucial (Emett and Nelson, 2015), however, some investors may view assets increase alongside the changes in some level of debts or levels of operations (Christensen et al., 2016).
Prospects of the company	Activities that are out of the control of an organisation itself (Järvinen and Karjaluoto, 2015) like activities of the other organisations, the actions of the government (relating taxation or interest rates), and the moves by the competitors that might impact the market share of the company. Investors may not like the strength of such activities.

The financial parameters presented in Table 1 are a few indicators of the information that can be used to pass to shareholders. Information that comes out of the company, however, should be as truthful as possible (Lara et al., 2016). Otherwise, an organisation may destroy its reputation (Foucault and Fresard, 2014). The financial information that is crucial to shareholders includes information on operating income, share prices (Magnan et al., 2015), shareholders fund (Järvinen and Karjaluoto, 2015), and earnings per share (Pearlson et al., 2016). Other measures that can be employed to examine the performance of an organisation include ratio analysis, where ratios like current ratio, gearing ratios, price earnings ratios among others are crucial indicators (Christensen et al., 2016). These variables have been used over the years to inform shareholders and potential investors about the value of the company (Dow et al., 2017).

It should be noted that these variables are financial and relate to publicly listed companies (Simkin et al., 2014), whose information can be accessed quickly (Dow et al., 2017). Recently, there have been other angles from which financial information are being employed to inform potential investors about the position of the company (Huang et al., 2014). These include prospective information of the company (Mariani et al., 2016) such as, the position of competitor organisations, the intentions of the government and changing demographic trends which might impact the company's market, and revenues (Christensen et al., 2016).

3 Methodology

This is a review paper in which essential research papers relevant to the subject of the study have been discussed. Various sections of the review of literature explain the types and importance of accounting standards and their principles as well as the Financial Information. The inter-relations of these parameters have been discussed in the light of investor's expected behaviours when they look the financial information at the time of decision making regarding investment in that company. The variables of interest to shareholders, as highlighted by different authors along with a couple of theories have also been presented so that companies can take care of these when they are marketing Financial Information to earn an investment.

4 Results and discussion

The information that emanates from an organisation to the eternal stakeholders is often viewed as a product that should inform the stakeholders how to forge their future relationship with the company. The shareholders are of prime value to the companies because they provide money for running the companies (Goh et al., 2015). Hence, they can be regarded as pillars of business. Just as the marketing department advertises the products or services of an organisation to the public/customers, so does the financial department which communicates financial information of the organisation to the stakeholders for acquainting what the company is doing. The objective is to attract sale of shares which is also a type of marketing of the company, but the target is investors and not the customers while sale commodity is shares instead of a product or a service. Therefore, the financial information serves as a high-level marketing tool for convincing and captivating the relevant shareholders. Investors, current or potential, are often interested to know what the company is doing? Shareholders may have different values and concerns with regards to what the company should offer to them in its financial records. Pearlson et al. (2016) indicated that the information made available to the shareholders could determine their behaviour and further actions. Hence, the formulation of financial information should be done keeping in view that this financial instrument is going to market the company's performance to stakeholders.

The Financial Information being an attractive marketing tool should observe all the internationally accepted accounting standards and principles (ACCOUNTING.com, 2018; Accounting Tools, 2018; CliffsNotes, 2018; Kumaran, 2015; Libraries, 2018; Simkin et al., 2014) as well as local versions of these that have been promulgated by government entities of the countries which have not adapted GAAO or IFRS as such (ASB, 2018; FASB, 2018; ICAI, 2018; GOV.UK, 2017; IFRS, 2017). The adaptation of these standards and principles may not only mesmerise shareholders for investment but also safeguard their legal rights. Such a business action can also enhance the positive reputation of the company and may broaden investment of shareholders and provide all necessitated resources needed so hard to expand the business. Therefore, accounting standards and principles can furnish strong support to companies while they are framing their financial information, especially when marketing to shareholders is the target.

The contents of the financial information are highly relevant and can play a pivoting and augmenting role in the process of this type of marketing (Drake et al., 2014). According to Emett and Nelson (2015), if the information is relevant, it will allow the shareholders to invest in the right portfolio. According to various authors, Profit and earnings information (Pearlson et al., 2016), expansion of the company (Christensen et al., 2016), past trends in earnings per share and dividends that an organisation has presented (Järvinen and Karjaluoto, 2015; Simkin et al., 2014), information relating to the debt and debt levels of the organisation (Christensen et al., 2016), information on assets that an organisation has and prospects of adding to the assets (Emett and Nelson, 2015), and prospects of the company (Järvinen and Karjaluoto, 2015). Godick (2016) identified some important indicators to attract investors such as strong leadership, investment diversity, scalability, demonstration of consumers' interest, clear marketing plan, transparency, realistic and reasonable costs, and long-term vision and plan. However, Davis (2015) suggested some parameters which are very close to finances and of investors' interest like income statement, cash flow statement, balance sheet, information on number of units and cost of goods sold, annual revenues, gross profit, expenses, net cash from financing activities, and cash balance at end of year. The role of accountants and financial experts of the organisation can ensure the passing of correct and relevant information to the shareholders (Healy and Palepu, 2012). The financial information may also include information on operating income, share prices (Magnan et al., 2015), shareholders fund (Järvinen and Karjaluoto, 2015), and earnings per share (Pearlson et al., 2016).

Different authors have also forwarded some theories. For example, EMH theory states that publicly available information can be a signal to investors (Foucault and Fresard, 2014; Järvinen and Karjaluoto, 2015; Mariani et al., 2016). According to some other authors, the EMH theory is, however, not relevant as a source of decision making for the potential investors (Huang et al., 2014; Modigliani and Miller, 2016) because they believe that the values of shares are not only dependent on the dividend. The MM theory of Modigliani and Miller (2016) highlights that shareholders get the same benefit from dividend as from capital gain. They have proposed their model (Section 2.4). Munnukka et al. (2017) suggested a structural modelling equation to study behaviour and risks of investment experience. His proposed model fitted the data and accounts for attitudes and intentions to invest.

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