The primary function of accounting relates to recording of economic data of a business enterprise and communicating the same to interested parties. Such accounting facilitates administration of financial activities of the enterprise. The various parties interested in the business include shareholders, creditors, management, employees, customers, government and the public at large. All these parties have different types of stakes and interests in the business, which give rise to their informational needs with varying degrees, and the basic purpose of the accounting activity is to fulfill these needs. Further, there is a general consensus that as, primarily, the financial statements are prepared to report to investors, both current and potential, and to ensure efficient functioning of an economic society, it is essential that financial information is presented in a timely and meaningful fashion and it provides a reliable and adequate measure of performance. As such, execution of accounting function has an important bearing on the administration of resources in a business, apart from accomplishing the other purposes of financial accounting.

The function of financial accounting has undergone significant changes in the recent past. Not long ago, when sole proprietorship and partnerships were the predominant forms of
organisation, the main function of financial reporting was to provide information about the enterprises to the proprietors, who both owned and managed these enterprises. As the industrial revolution progressed and internal sources of finance proved insufficient to meet the needs of increasingly large scale industrial enterprises, the dependence of business enterprises on external financing increased. With the advent of joint stock companies, the ownership has virtually been separated from the management. With the divorce of ownership from management, the responsibility of a management has increased manifold in order to report to the owners how truthfully their organisation is functioning and also how their capital has been profitably utilized. Moreover, with the overall upsurge in the number and size of business enterprises, the business complexities have multiplied which has resulted in shifting the onus of financial reporting to stewardship.

The increasing complexities of economic and financial events, along with the rise of the efficient market hypothesis, have led to the increasing importance of disclosure in financial reporting. The subject of 'financial reporting' is also known as 'corporate reporting'. 'Corporate reporting' might be defined as a total communication system between the corporation and its interested constituents, of which investors are primary. There are many channels of dissemination of this information. The primary channel of dissemination is
reports to shareholders. This is the most direct, least expensive, most timely, and fairest method of reaching all shareholders. Corporate reporting is a process through which a business entity communicates with the outside world. The Corporate Report of the Institute of Chartered Accountants in England and Wales has rightly remarked that the objective of corporate reporting is to communicate economic measurement and performance of reporting entity, useful to those having reasonable rights of such information. The conceptual framework of corporate reporting is generally based upon (a) timeliness of communication, (b) reliability of information communicated, (c) materiality of the information, (d) relevance of information to the user and (e) forms of presentation.

In the recent years, one can notice unprecedented development in the international relations and contacts among the countries, both at the governmental and non-governmental levels. Consequently, there has been a remarkable expansion in corporate reporting because many enterprises have a number of branches and subsidiaries in different countries all over the world. This demands preparation of financial statements and annual reports on the basis of certain procedure and approach so that the concerned parties in different parts of the world can understand and interpret them in the right perspective.
Besides, stewardship accounting continues to be important even to-day though, in recent years, financial reporting has witnessed a new orientation which can better be appreciated by understanding the informational needs of the users of the financial statements. One of the main user groups consists of investors in corporate securities, particularly the ownership securities, who depend, to a large extent, on the information contained in the financial statements to make/evaluate their decisions regarding investment/dis-investment in individual corporate securities, as well as manage their portfolios. Clearly, the needs of the users of financial statements are better served if accounting data are comparable, at least across companies in similar business. Other groups of users including employees, suppliers of raw materials, suppliers of loan funds and various government departments etc. also value comparability of financial statements. Such comparable information could be provided only if companies adopt uniform accounting policies and disclose adequate information about the accounting methods used.

The relevance of maintaining consistency in accounting policies will be of no use if accounting policies used do not fall within the bounds of rationality when judged from the specific circumstances of an enterprise and the environment in which the enterprise is functioning. It is against this background that accounting standards assumed importance by
drawing the boundaries within which acceptable conduct lies. These are designed to harmonise diverse accounting policies and practices and formulated after taking into consideration the customs, usages and business environment. Further, accounting standards attempt to bring about uniformity in accounting practices by putting reasonable limits on the choice available regarding accounting methods as well as by requiring disclosure of accounting policies used to satisfy the needs of users of financial statements for comparable information. They guide the judgment of the professional accountants so that the highest quality of measurement and presentation is consistently produced in any particular set of circumstances. Each individual statement of accounting standards contains rules covering some or all of the related aspects of presentation, interpretation, and communication of an economic event.

It has rightly been pointed out that "the stability of our economic system depends upon the confidence that user groups have in the fairness and reliability of the financial statements on which they rely. It is the function of accounting (and auditing) standards to create this general sense of confidence by providing a structural framework within which credible financial statements can be produced." It is pertinent to point out here that to harmonise accounting practices at international level, International Accounting Standards (IAS) issued by International Accounting Standards Committee (IASC) exist and at the country level, Indian
Accounting Standards (AS) issued by the Accounting Standards Board (ASB) of the Institute of Chartered Accountants of India (ICAI) have been formulated.

The imperativeness of the accounting standards can further be judged from the following points:

a) Accounting standards lay down general and alternative policies and practices with respect to a problem, thereby permitting the enterprises to follow any method of their liking, provided the method is used consistency year after year. Consequently, two companies, though engaged in identical activities, may adopt different procedures or follow different methods to tackle particular problems of an identical nature. However, accounting standards emphasise disclosure of the policies and practices in use as well as maintaining of consistency in their use year after year.

b) The accounting standards allow the enterprise to shift from one method to another in case of need. In such a situation, what the standards require is only the disclosure of this fact, together with the quantification of the effect of this shift on the results reported.

c) Efficiency in furnishing useful accounting information of comparable value can be achieved only when the industrial
undertakings follow uniform accounting policies and practices for similar types of problems under similar situations. The primary thrust of accounting bodies (International Accounting Standards Committee, Accounting Standards Board etc. which are involved in the development and issue of accounting standards) should, therefore, be to develop and issue accounting standards, suggesting uniform procedure for treatment of similar type of problems.

The Institute of Chartered Accountants of India (ICAI) and the Institute of Cost and Works Accountants of India (ICWAI) are members of the International Accounting Standards Committee (IASC) and have agreed to support the objectives of IASC. Recognising the need to harmonise the diverse accounting policies and practices presently in use in India, and keeping in view the international developments in the field of accounting, the council of the ICAI constituted the Accounting Standards Board (ASB) in April, 1977. ASB has undertaken the task to formulate accounting standards and propagate them among the practitioners. It is the responsibility of ASB to educate Indian Companies about accounting standards, their role in improving financial accounting and reporting, and the procedure followed in developing such standards. ICAI has been making great efforts in the matter of bringing about improved disclosure practices.
The present study 'Recent Trends in Accounting with particular reference to Reporting Standards in the Corporate Sector in India' has been directed towards evaluating the extent of compliance, in accounting practices, with the Indian Accounting Standards requirements as well as examining the recent trends in accounting and reporting in the corporate sector.

REVIEW OF RELATED RESEARCH WORK

Some studies have been conducted in India and abroad on corporate accounting and disclosures. A brief review of the dispersed efforts at research in the field has been attempted in the following paragraphs.

Sometime back (in 1966) Cerf conducted a study entitled 'Corporate Reporting and Investment Decisions' in respect of company characteristics and their effect on the disclosure score. The study covers 527 companies by applying the index of disclosure consisting of 31 items. The company characteristics considered were: (a) asset size as measured by total assets; (b) extent of ownership as measured by the number of stock-holders; (c) profitability as measured by the rate of return; and (d) method of trading i.e. whether the shares were traded on the New York Stock Exchange or in Over the Counter (OTC) market. Cerf observes that positive relationships exist
between the disclosure score and asset size, number of stockholders and rate of return. Further, the regression result (combined effect of all independent variables) revealed that very little variation in disclosure scores could be accounted for by the four independent variables. However, Cerf did not include some important items in his index of disclosure and included some items of information which might not be applicable to all the companies of his study without monitoring whether or not these items were applicable to a given company.

Another study (in 1967) has been made by Surendra S. Singhvi under the title 'Corporate Disclosure through Annual Reports in the U.S.A. and India' with special reference to corporate disclosures in annual reports in India and the United States by using an index of disclosure consisting of 34 items. He has spotlighted that the disclosure of information in the annual reports by the listed companies in India has been less adequate and less investor-oriented than that by listed companies in the U.S.A. from 1964 to 1965. He has further concluded that the information disclosed in the annual reports of the Indian companies has been as required by law but falls short of the information desired by the investors.

K. Stanga made a study (in 1974) on the "An Empirical Study of the Extent of Disclosure in the Published
Annual Reports of Large Industrial Corporations to measure the influence of two variables (corporate size as measured by net sales and the industry to which a company belongs) on the disclosure practices of large industrial corporations. The measure of disclosure was based on an index consisting of 79 items of information and on the questionnaire responses of 275 Chartered Financial Analysts. The study concluded that net sales and nature of industry had positive relationships with the disclosure score.

13 Dr. N. Das Gupta's study (in 1977) on 'Financial Reporting in India' has critically analysed the financial reporting practice in India. He has also reviewed the financial reporting requirements of the U.S.A., the U.K., Australia, France and Japan. In the study, the author has laid great emphasis on the review of the legal framework on disclosure in India and other countries, exposure drafts and statements issued by the professional bodies in the U.K. and the U.S.A. and the accounting standards issued by IASC.

14 Seshan and Gujrathi have made an incisive study in 'A Survey of Financial Reporting Practices in India' (in 1980) with special reference to financial reporting practices of 200 limited companies in India. They have covered the form and contents of balance sheet, profit and loss account, auditors'
report and directors' report and the disclosure of information such as accounting policies, supplementary financial statements including the statement of changes in financial position, inflation adjusted statements and consolidated financial statements, historical summaries of the financial information, disposition of gross earnings and highlights of the year's operations. They have spotlighted that many companies did not report the accounting policies and the supplementary financial statements in their annual reports and they have laid emphasis on the inclusion of these statements in the annual reports.

Dr. Jawahar Lal made a study (in 1985) on the "Corporate Annual Reports—Theory and Practice" in respect of 180 manufacturing companies in the private sector. The study covered the years 1965 and 1975. This study was mainly devoted to examination of the impact of four company characteristics, viz. asset size, earnings margin, nature of industry and association with a large industrial house, on the quality of disclosure by using an index of disclosure consisting of 50 (including sub-points 104) items of information. Dr. Jawahar Lal concluded that the disclosure of the selected items of information in the annual reports of sample companies had improved in 1975 over 1965. The regression results revealed positive associations between all variables and the extent of disclosure. However, the size of the company indicated a better
association with the extent of disclosure than any of the other three variables.

The Research Committee of the Institute of Chartered Accountants of India attempted a study entitled 'Trends in Published Accounts' (in 1985) with reference to published accounts of 87 private sector companies and 25 public sector companies to highlight the financial reporting practices being followed by the sample companies. The study reported that though all the companies disclosed the minimum information required by the Companies Act, differences were noticed amongst the different companies in the pattern of disclosing this information. The study concluded that the disclosure of information was more in the public sector companies than in the private sector companies.

Dr. Geeta Garg (in 1986) organised a study entitled 'Disclosure Practices of Private Sector Giants in India', with special reference to 51 largest manufacturing companies in the private sector, by constructing an index of disclosure consisting of statutory as well as voluntary information. Further, she compared the results of her study with an international survey of financial reporting practices of 64 countries conducted by Prince Waterhouse Ltd. in 1979. However, Dr. Geeta Garg concluded that almost in all the
countries, the companies disclosed information required by law, and information not required by law was disclosed only in some of the economically advanced countries.

Dr. Subhash Chander endeavoured a study (in 1990) under the title 'Comparative Analysis of the Disclosure Practices of the Public and the Private Sector Giants in India' for the years 1980-81 to 1984-85. An index of disclosure consisting of 98 items was prepared. The study concludes that there has been a positive and significant association between the size of a company (as measured by net tangible assets) and the disclosure score in both the sectors; and between age of a company and disclosure score in public sector in all the five years of study. Further, the four independent variables (size of a company as measured by its assets/turnover, profitability as measured by return on investment, age and industry) taken together significantly affect the disclosure score during the period of study in the public sector. However, this result is not applicable to the private sector.

South Asian Federation of Accountants (SAFA) conducted a research study in 1991 on 'Corporate Financial Reporting in SAFA Countries'. The study has been directed towards a survey of corporate financial reporting laws/practices in SAFA countries so that better laws/practices prevailing in these
countries can be identified. The four SAFA countries (Pakistan, Bangladesh, India, and Sri Lanka) are the subject matter of this research study and the study has concluded that there are distinct differences in corporate financial reporting in these countries. All have a pattern in which corporate laws impose certain mandatory requirements, in addition to which certain disclosures are made voluntarily by the reporting companies.

R.C. Sharma, in his study 'Financial Reporting in Public Enterprise', (in 1991) has studied elaborately various aspects of financial reporting system in public enterprises. He has concluded that the size of investment and gross turnover influence the quality of simplified disclosure. Further, the reports of public enterprises winning the ICAI awards for best presented accounts, enjoy an edge over the reports published by the private sector companies. Moreover, social responsibility accounting by Bureau of Public Enterprises on behalf of public enterprises is more impressive and effective than social responsibility accounting by the public enterprises themselves.

In addition to the above doctorate research studies, many other contributions have appeared from time to time in different issues of leading periodicals, throwing light on corporate disclosure. Some of these contributions in recent years are cited below.
Copeland and Frederick have made a probe in their 'Extent of Disclosure' (in 1968) to measure the relationship between materiality of items and extent of their disclosure. The study has not found the existence of any relationship. They have admitted in their study that the 'conclusion drawn can, at best, be tentative. Replication of the study and application of other techniques are needed to provide new evidence to support or negate our findings.'

Surendra S. Singhvi and Harsh B. Desai's "An Empirical Analysis of Quality of Corporate Financial Disclosure" (in January 1971) has covered the association between company characteristics (asset size, numbers of stockholders, listing status, CPA firm, rate of return and earning margin) and the disclosure of information on the annual reports of 100 listed and 55 unlisted companies for the year 1965-66. They have concluded that there is positive relationship between selected company characteristics and disclosure. They have proved that inadequate corporate disclosure in the annual reports is likely to widen fluctuations in the market price of a security since investment decisions, in the absence of adequate information, are based on less objective measures.

Tilak Shanker conducted a study 'Making Corporate Reporting Practices More Communicative' (in November 1972) to
examine the adequacy of corporate reporting in the Indian annual reports as compared to the annual reports of the U.S.A., German, Britain and Japan. He identified seven interested groups (shareholders, investors, public, government, creditors, employees and consumers) as the main users of the annual reports and listed 24 relevant items of information for these groups. He has concluded that the Indian balance sheet has been the least innovative and informative and is being prepared largely within the legal framework while foreign annual reports are very much informative and illustrative.

Gyan Chandra attempted 'A Study of the Consensus on Disclosure among Public Accountants and Security Analysts' (in October 1974) and inquired into the consensus about the value of information included in the published annual reports among public accountants and security analysts. A questionnaire consisting of 58 items of information was sent to the public accountants and security analysts, asking them to rate each item of information, using a five-point scale in order of its importance. The conclusion of the study was that security analysts attached greater significance to the items of information than the public accountants. Moreover, there was a lack of consensus between the public accountants and security analysts regarding the value of information disclosed in an annual report.
Stephen L. Busby studied 'Selected Items of Information and their Disclosure in Annual Reports' (in July 1974) and investigated the disclosure practice of selected 39 items of information in the annual reports of 88 small and medium size companies. He constructed a questionnaire of selected items and mailed it to 500 financial analysts to determine the relative importance of each item on a five-point scale. The study concluded that many of the items of information were inadequately disclosed by the sample companies and the correlation between the relative importance of items and their extent of disclosure was small.

In an extension of this study on 'Corporate Size, Listed versus Unlisted Stocks and the Extent of Financial Disclosure' (in 1975), Stephen L. Buzby has analysed the association between two company characteristics and the extent of disclosure in the annual reports. The study concluded that a moderate association existed between asset size and extent of disclosure and the differences in disclosure of listed and unlisted companies were statistically significant at 0.64 level by using signed-ranks test.

In a study on 'Corporate Financial Disclosure in Indian Companies', Dr. D.R. Singh and B.N. Gupta (in December 1977) analysed the relationship between seven organisational correlates (viz. age of the company, earnings margin, rate of
return, size of the company as measured by total assets and net sales, number of shareholders, size of the auditing firm and the ownership pattern of the companies) and the quality of disclosure on the basis of an index of disclosure consisting of 32 items. They conclude that the disclosure of information has been more in the public sector companies than in the private sector companies. The rate of return, size of companies, earning margin and auditing firm do not have any relationship with quality of disclosure while the number of shareholders, ownership pattern and age of company have positive relationship.

Dr. D.R. Singh and S.K. Bhargwa in another study on 'Quality of Disclosure in the Public Sector Enterprises' (in October 1978) have examined the disclosure of financial and non-financial information in the annual reports of 40 public sector enterprises on the basis of an index of disclosure consisting of 35 items. They have also gauged the relationship between two organisational correlates viz. nature of industry and organisational pattern and the quality of disclosure. They have spotlighted that nature of the industry has an impact on the quality of disclosure, whereas organisational pattern has no impact.

T.N. Srinivasan, in his study 'Financial Reporting : A Comparative Study of India and Canada' (in July 1992), attempted a comparison of corporate financial reporting
practices in India and Canada and raised issues of possible relevance to the accounting profession in both countries. He has concluded that while there is fair amount of similarity between financial reporting practices in Canada and India, the Indian practice could benefit from a closer look at the Canadian practice i.e. the way corporate managements in Canada accept responsibility for the annual reports of their respective companies.

T.E. Cooke made a study on 'The Impact of Size, Stock Market Listing and Industry Type on Disclosure in the Annual Reports of Japanese Listed Corporations' (in 1992) and investigated the influence of size, stock market listing and industry type on the extent of disclosure in the annual reports of 35 listed Japanese Corporations. In this research study, Cooke has considered eight size variables viz. capital stock, turnover, number of shareholders, total assets, current assets, fixed assets, shareholders' funds and bank borrowings. 165 items of information, including both voluntary and mandatory disclosures, are included in the score sheet. The study has come to the conclusion that total assets; shareholders' funds and fixed assets are very highly correlated with the disclosure. Further, Japanese manufacturing corporations disclose more information than other types of corporations; and multiple listed corporations disclose more information in their Japanese annual reports than corporations listed only on the
The above-mentioned studies by different scholars on corporate disclosure show that so far no study has been conducted in India to examine the reporting of standards in the corporate sector. All the earlier studies examined the overall reporting practices in the corporate sector. Hence the present study in an attempt to analyse the reporting standards as well as recent trends in accounting in the corporate sector in India.

Objectives of the study:

The present study relates to examining the compliance, in accounting practices, with Indian accounting standards requirements and recent trends in accounting in the corporate sector. The following specific objectives have been set for the study:

1. To measure the extent of disclosures in the annual reports of the selected companies in the corporate sector in India from 1985-86 to 1989-90 in terms of the requirements of each accounting standard issued by The Institute of Chartered Accountants of India (ICAI).

2. To compare the public and private sectors in regard to the degree of disclosures of accounting standards.

3. To analyse the trends in the disclosure of accounting
standards in the companies selected for the study.

4. To evaluate the relationship between the disclosure of accounting standards and various company characteristics such as size, profits, age, nature of industry and affiliation with a business house; and also to compare the public sector and the private sector in this regard.

5. To examine the recent trends in accounting practices such as human resource accounting, price level accounting, value added accounting, social accounting and cash flow accounting.

**Scope of the study:**

The scope of the study is defined below in terms of companies covered, accounting standards evaluated and the period examined. First, the present study is based on a sample of 100 top companies, equally representing the public and the private sectors. The selection of the companies has been made as per the ranking (on the basis of capital employed) made by the Research Bureau of "The Economic Times" for the year 1989-90. To select 50 companies each from the private sector and the public sector, initially, a sample of top 75 companies was taken, out of which those 50 were selected for which the researcher could manage the annual reports. Thus the sample comprises 100 companies selected out of top 150.
Secondly, out of 12 accounting standards issued by The Institute of Chartered Accountants of India, nine accounting standards have been examined for the purpose of the study. The accounting standard AS-7 i.e. "Accounting for Construction Contracts" has been excluded because, in the sample companies there was no construction company. Further, the accounting standards AS-11 relating to "Accounting for the Effects of Changes in Foreign Exchange Rates" and AS-12 relating to "Accounting for Government Grants" have also not been included in the study because these standards came into force on or after 1.4.1989 and 1.4.1992 respectively.

Thirdly, the study covers the period from 1985-86 to 1989-90. The purpose of restricting the study to this period was that it is the latest possible period for which data were available and a period of five years is considered adequate to study the behaviour of economic data pertaining to business enterprises, especially in the field of accounting.

METHODOLOGY

(a) Data Collection

The main source of data for the present study is the annual reports of the selected companies which were collected and evaluated in terms of the work-sheet given in Appendix-I. To collect the annual reports, the researcher had to go through a number of hardships. Firstly, the Company Secretaries of all the 150 companies were requested to send their annual reports
for the years 1985-86 to 1989-90. Since the response to the initial request was very poor, two reminders with an interval of one and a half months were sent. Even after the reminders, the response was not very encouraging. In all, 42 companies obliged the researcher by sending their annual reports for all the five years. To collect the remaining data, the researcher had to resort to annual reports of the companies stocked in libraries of the Department of Company Affairs, New Delhi; Bureau of Public Enterprise, New Delhi; The Institute of Chartered Accountants of India, New Delhi; and Indian Institute of Finance, New Delhi. Since some of the companies for which data were collected did not have their annual reports for all the five years covered by the study, the total number of companies for the different years did not reach 100. Table 1.1 shows the number of companies studied for different years in the public sector and the private sector.

Table 1.1
NUMBER OF COMPANIES STUDIED FOR YEARS 1985-86 TO 1989-90

<table>
<thead>
<tr>
<th>Year</th>
<th>Public Sector</th>
<th>Private Sector</th>
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<tr>
<td>1985-86</td>
<td>48</td>
<td>49</td>
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<tr>
<td>1986-87</td>
<td>50</td>
<td>49</td>
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<td>1987-88</td>
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<td>1988-89</td>
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</tr>
<tr>
<td>1989-90</td>
<td>50</td>
<td>49</td>
</tr>
</tbody>
</table>
(b) Scoring of data

Each item in the index of disclosure has been assigned a score of either zero or 1. If an item is disclosed in the annual report, '1' score is given. If an item is not disclosed in the annual report, score 'zero' is given. However, if a company has audited its accounting policies or accounting policies are signed by Chairman/Managing Director/Chairman-cum-Managing Director, as the case may be, score '1' has been assigned and if a company has audited its accounting policies as well as these are counter-signed by Chairman/Managing Director/Chairman-cum-Managing Director, score '2' has been given. Similarly, if a company has disclosed 10 or more accounting policies, it gets '10' score; if less than 10 accounting policies are disclosed, the score has been assigned according to the number of accounting policies disclosed. The score for each annual report is then summed up. The total represents the score attained by a given annual report. However, all the items of a particular standard may not be applicable to each company. Therefore, a maximum applicable score has been computed in respect of such companies. In the final step, the actual score attained by a company is divided by the company's maximum applicable score and the quotient is multiplied by 100. The resulting percentage is the company's disclosure percentage. For calculating company-wise disclosure score and item-wise disclosure score of various accounting
standards, firstly score sheet for all the items of various accounting standards was prepared for each company for the years 1985-86 to 1989-90 to calculate the company-wise score. Then the scores assigned to various items of each accounting standard were added to calculate the item-wise disclosure of accounting standards.

To determine the relative importance of the items in the index of disclosure, some foreign researchers such as Singhvi and Desai, Stanga, Buzby, Firth have used financial analysts' opinions to give score to each item on the basis of its relative importance. Besides, Copeland and Frederick, Jawahar Lal and Subash Chander have assigned equal scores to different items in their studies. Chow and Wong-Boren in their study have used both the weighted scores (obtained on the basis of rating of various items by the bank officers) and the unweighted scores (equal score for all items). The results of their study using both the weighted and unweighted scores were statistically significant. Since the users of annual reports have not been consulted in pursuing the present study to assign scores to the items, unweighted score (i.e. equal score for all items) has been used to maintain objectivity and fairness in the scoring system.
(c) Analysis of Data

In the course of analysis of this study, use of various statistical techniques has been made. Among statistical techniques, the arithmetic mean ($X$), Standard deviation ($\sigma$), coefficient of variation (C.V.), test of significance ('t' test), linear regression equations and multiple regression have been applied. Two sample 't-test' has been applied to find out the significance of disclosure score in two variables. Linear regression equation has been applied to study the effect and the magnitude of the effect of a single independent variable on the disclosure score. Multiple regression has been applied to study the influence of several independent variables on the disclosure score.

Plan of the Study

The study has been divided into six chapters, including the present one.

The first chapter 'Introduction' spells out the nature of the problem, related research work, objectives, scope, methodology followed and chapter-scheme of the study.

The second chapter 'Accounting Standards : Theoretical Framework' contains, in addition to the conceptual background of accounting standards, the history of accounting standards in
the U.S.A., the U.K. and International Accounting Standards, and highlights the accounting standards in India.

The third chapter 'Accounting Standards and Reporting Practices', measuring the extent of disclosure of accounting standards requirements prescribed by the ICAI, has been divided into three sections. Section I analyses the item-wise disclosure of each accounting standard; Section II deals with the overall disclosure of the standards; and Section III highlights the company-wise disclosures both in the public and private sectors.

The fourth chapter 'Company Characteristics and Disclosure' analyses the association between company characteristics and extent of disclosure measured with reference to Indian accounting standards. The various company characteristics include size of a company as measured by net tangible assets and also net sales, profit of a company, age of a company, nature of industry and affiliation with a business house.

The fifth chapter 'Recent Trends in Accounting' evaluates the practices of disclosure by Indian companies with regard to recent trends in accounting such as human resource accounting, price level accounting, value added accounting, social accounting and cash flow accounting.

The sixth chapter gives summary and conclusions of the study drawn on the basis of analysis of the data.
REFERENCES


