

Abstract Details

Title: A Study on Financial Reporting & Accounting– Issues Associated & Impact

Author: Deepa Verma and Harita Mehla

Abstract: The subject of financial reporting & Accounting has been generally recognized as very important in accounting era since a long time. This paper highlights the theoretical literature on the economic consequences of financial reporting and disclosure regulation. We integrate theoretical studies from accounting, economics, finance and law in order to contribute to the cross-fertilization of these fields. We provide an organizing framework that identifies firm-specific (micro-level) and market-wide (macro-level) costs and benefits of firms' reporting and disclosure activities and then use this framework to discuss potential costs and benefits of regulating these activities and to organize the key insights from the literature. Financial reporting is the process of assessing and summarizing all the financial transactions and aspects of a certain person or business. The present paper makes an attempt to give conceptual framework of financial reporting, its sections & objectives, users, benefits associated with it, challenges faced, its future perspective, Impact & Suggestions for improvement in very simple words. Further this paper highlights the importance of financial reporting & accounting in modern business era. The impact of financial reporting & accounting seems very high.

Keywords: Financial Reporting, Financial Accountings, Financial Reports.