Comprehensive Income Reporting: Current Practices and Future Research Prospects

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Abstract

This research addresses the concept of comprehensive income and the theoretical base for its reporting. Moreover, it discusses the origin of comprehensive income in accounting literature and significantly related regulations. Finally, it analyses the controversial debate arising from the performance reporting of other comprehensive income components, with more emphasis on the implications on investors' usefulness, and managers' other reporting decisions.

Keywords: Comprehensive Income, Reporting Location, Presentation Formats, Performance Reporting, Equity Reporting

الملخص

هذا البحث يتناول مفهوم الدخل الشامل والأساس النظري للتقرير عنة. بالإضافة إلى عرض ومناقشه نشأه مفهوم الدخل الشامل في الأدبيات المحاسبية وتوضيح اللوائح والتشريعات الهامة ذات الصلة. وينتهي البحث بتحليل أحد القضايا محل الجدل والخلاف في التقرير المالي والتي تتعلق بالتقرير عن عناصر الدخل الشامل الاخرى من خلال تقارير الاداء، مع التركيز بشكل مفصل على تداعيات ذلك على فائدة المستثمرين وقرارات التقرير الأخرى لمعدي التقارير المالية.

الكلمات المفتاحية: الدخل الشامل، موقع التقرير، طرق العرض

1. Introduction

Income as a concept is a highly controversial issue. The theoretical accounting literature addressed various approaches to the determination of income. The introduction of comprehensive income as an indicator of financial performance resulted from the shift in income determination from the transaction approach toward the valuation approach which focuses on income as an enhancement of investor wealth. Standardizing comprehensive income (CI) reporting become a necessity because of the increase in the number, and significance of other comprehensive income (OCI) components, particularly with the intention of standard setters to expand in future reporting projects, which would create additional items recognized through CI.

However, reporting comprehensive income gives rise to several conversational issues. The most prominent of which is that the current conceptual framework does not provide a clear conceptual definition for items recognized in OCI, or the principles underlying the distinction between items recognized in the income statement and those recognized in the CI statement. Moreover, the use of multiple measures of performance is conceptually unappealing and could mislead financial statement users.

2. Comprehensive Income Concept and the Theoretical Motivation for Its Reporting

The U.S. Financial Accounting Standards Board (FASB)'s Statement of Financial Accounting Standard (SFAC) No. 6 defines comprehensive income as ''*the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources*". Comprehensive income is derived from the all-inclusive concept of income, under which all revenues, expenses, gains, and losses recognized during the period are included in income(McCoy et al., 2010). Comprehensive income satisfies financial statement users' need for one figure that reflects changes in the overall financial position of organizations (Du et al., 2015).

Reporting comprehensive income can be motivated theoretically by accounting-based valuation models (e.g., the residual income valuation models), which require applying the *''clean-surplus''* concept of equity (Feltham & Ohlson, 1995; Ohlson, 1995). The clean-surplus concept links equity valuation directly with observable accounting variables (Roberts & Wang, 2009). Under clean-surplus accounting, income is comprehensive if it is equal to the difference between the book value of equity at the end of the year, and the opening book value of equity adjusted for owners' capital inflows and dividend payments (Roberts & Wang, 2009).

Before the mid-1990s, NI was largely consistent with the all-inclusive income concept and clean surplus accounting (Yen et al., 2007). However, when accounting standard-setting boards expanded the application of fair value measurements, this, in turn, led to the creation of new dirty surplus gains and losses that bypassed the income statement and were reported directly in stockholders' equity. Therefore, the reported net income deviated from the all-inclusive toward the current operating performance. Furthermore, there was a lack of a conceptual basis for such accounting treatment. Consequently, most standard setters around the world added reporting comprehensive income to their agenda (Goh et al., 2015; Yen et al., 2007).

3. The Origin and Evolution of Comprehensive Income Reporting

The notion of Comprehensive income was formally introduced in the accounting literature in 1980, by the U.S. (FASB) in the Statement of Financial Accounting Concepts (SFAC) No. 3, "*Elements of Financial Statements of Business Enterprises*". In Concepts Statement No.3, Comprehensive income was the name adopted by the board for the same notion as earnings that were used in FASB's previously issued concept statements and other conceptual framework documents.In 1984, the FASB further elaborated the notion of comprehensive income and identified specific items to be part of it in Concepts Statements No. 5, "*Recognition and Measurement in Financial Statements of Business Enterprises*".

In September 1995, the FASB added a project on reporting comprehensive income to its agenda, in response to concerns raised by several financial statements user groups (e.g., the Association for Investment Management and Research (AIMR)) about the potential financial reporting abuse that could result from the increasing number of items that bypass the income statement (i.e., dirty surplus), and appear only as direct adjustments in the statement of changes in stockholders' equity. In addition, there were internal motivations for the FASB to put a comprehensive income reporting project into practice. One of the motivating factors was the Board's Financial Instruments project which was expected to create additional dirty-surplus gains and losses.

Another motivating factor was an international precedent toward reporting comprehensive income items. Specifically in 1992, the United Kingdom Accounting Standards Board (ASB) issued Financial Reporting Standard (FRS) No. 3 "*Reporting Financial Performance*" which introduced a new separate statement "*statement of total recognized gains and losses*" as a supplement to the "*profit and loss account* ", and required to be reported with the same prominence as other financial statements.

In June 1996, the FASB issued an exposure draft, *"Reporting Comprehensive Income"*, which proposed a clear display of comprehensive income and its components in a performance statement. In July 1996, the International Accounting Standards Committee (IASC) issued an Exposure Draft "*Presentation of Financial Statements"* which suggested a new primary financial statement referred to as a "*statement of non-owner movements in equity*." Approximately 60% of respondents to FASB's exposure draft expressed disapproval of the performance reporting proposal, stating that it would hinder investors' ability to determine which measure, NI or CI is the appropriate one for investment decisions(Du et al., 2016)

In June 1997, the FASB issued Statement of Financial Accounting Standard (SFAS) No. 130, *Reporting Comprehensive Income*. SFAS 130 mandated reporting comprehensive income in a primary financial statement. In response to the concerns raised in comment letters submitted to FASB for 1996's exposure draft, SFAS 130 specified three reporting alternatives for other comprehensive income components; i) in a single comprehensive (the one-statement approach), ii) in a separate statement of comprehensive income supplementing the income statement (two-statement approach), iii) in a statement of changes in equity (non-performance-based approach).

In 2001, the International Accounting Standard Board (IASB) and the FASB worked individually to develop a performance reporting model, under which comprehensive income is presented with net income in a single continuous income statement (Detzen, 2016). The FASB proposed an ordering of the income statement classified as follows; a business, financing and non-business/non-financing category to be followed by other comprehensive income (FASB, 2010a). The IASB cooperated with the U.K. ASB, and proposed a matrix format (Tarca et al., 2008). Both boards received critical comments about their proposed performance-reporting models (Detzen, 2016; FASB, 2010). In September 2007, the IASB revised the international accounting standard IAS No. 1, "*Presentation of Financial*

Statement" which mandated the performance reporting of CI (i.e., one or two statements) (Szychta & de la Rosa, 2012).

In October 2009, reporting other comprehensive income was added to the active agenda of the board's major joint project *"Financial statement presentation"*. In May 2010, the boards issued two similar but not identical exposure drafts on their joint proposed new standard OCI items "*Presentation of Items of Other Comprehensive Income"*. The proposed standard mandated a single continuous statement of comprehensive income and eliminated the other alternatives (i.e., Equity presentation and two consecutive statements). Over 65% of respondents disagreed with the proposal of a continuous income statement and recommended retaining the two performance statement options (IASB, 2010). In June 2011, the FASB issued (ASU) No. 2011-05 *Comprehensive Income (Topic 220)* which eliminated the option to present comprehensive income components as part of the statement of changes in stockholders' equity. the IASB issued the revised (IAS) No.1 "*Presentation of Financial Statements*". In response to the negative comments on the proposed ED/2010, both boards standardized the performance reporting of comprehensive income either through a single continuous statement or two separate but consecutive statements.

As a part of adhering to the international accounting standards, in July 2015, the Egyptian Ministry of Investment and

International Cooperation issued Act No. 110 for the year 2015, which enforced the performance reporting of OCI components under the amendments to the revised Egyptian Accounting Standard (EAS) No. (1*) "presentation of financial statements*". The revised EAS standard mandated firms to report a separate comprehensive income statement. Those amendments cope with IAS No. (1) except that the option of presenting one inclusive income statement is not permitted under the revised Egyptian accounting standards.

4. The Nature and Characteristics of Comprehensive Income Components

CI contains a mixture of components with opposing qualities (e.g., realized, unrealized, transitory, persistent). Comprehensive income components can be decomposed into two main categories; (NI) and (OCI). Under U.S generally accepted accounting standards (GAAP), OCI items that are not immediately recognized in net income. Both NI and OCI are the results of changes in equity and reflect the performance of the firm. However, the nature of OCI is not clearly understood, and there are no clear criteria identified by either the FASB or the IASB for distinguishing items that should be included in OCI rather than in NI (Bloom, 2020).

Moreover, both boards decided for reasons other than conceptual to present particular items in OCI (Barker, 2004; Barth et al., 2008; Linsmeier, 2016; Yong et al., 2016). These decisions lack conceptual foundation and convinced guidance (Detzen, 2016; Rees & Shane, 2012). Furthermore, despite that, the FASB and IASB agreed on how items of comprehensive income should be presented. There are some differences between the US (GAAP) and the (IFRS) regarding the types of items reported in other comprehensive income, and the requirements for reclassifying those items into NI (FASB, 2011).

5. Other Comprehensive Income Presentation Formats: Perspectives, Evidence and Implications

The prominence with which CI should be displayed in financial statements is one of the major controversial issues of great concern to practitioners, and standard-setters (Gornik-Tomaszewski & Choi, 2018). The CI presentation debate implies various aspects that have been widely investigated. Initially, where comprehensive income information should be presented in financial statements? (i.e., in footnote disclosures, in the statement of stockholders equity, or in a performance statement). X. Wang et al., (2019) reviewed prior studies and concluded that the majority of experimental and archival studies provided clear evidence that reporting OCI in a primary financial statement enhances market participants' interpretation of information in contrast to disclosures in footnotes.

Another aspect of the debate that arises with the performance reporting of OCI is how to be presented (i.e., a single combined statement with NI, two separate consecutive statements). Other issues related to the implications of different presentation formats on managers' other reporting decisions and practices(Lin et al., 2018). Prior research on how financial statement presentation affects the way investors use the information contained in OCI has yielded contradictory results (Rees & Shane, 2012).

5.1.Performance Reporting Versus Non-Performance Reporting of OCI Components

The SFAS No. 130 provided firms with great flexibility to select whether to display OCI components in a performance statement (i.e., a single combined statement with NI components, or a separate consecutive statement) or a non-performance statement (i.e., in a stockholders equity statement). Since the implementation of SFAS 130, the prevalent format for reporting OCI components has been in the equity statement despite FASB's stated preference for the performance reporting option (Jordan & Clark, 2014; Shi et al., 2017).

A large stream of prior research on CI reporting has examined the determinants of a firm's selection of one option over another. Jordan & Clark, (2002) found that there is a strong association between both the sign and size of OCI components and the reporting location. Firms with negative or relatively small values of total OCI exhibit a great tendency to report OCI in the statement of changes in stockholder's equity. Furthermore, Bamber et al., (2010) found that managers with career concerns (i.e., strong equity-based incentives, lower job security) are more likely to avoid the salient reporting of OCI components in a performance statement and select the less transparent reporting format (i.e., equity statement). Lee et al. (2006) provided archival evidence that managers chose to report OCI in a performance statement to improve the market perception about firms' reporting quality. Whereas, they report OCI in an equity statement to conceal earnings management practices.

Another stream of prior studies has examined the impact of reporting location on the usefulness of OCI information (Elshamy et al., 2019). Maines & McDaniel (2000) found that Investors are more likely to incorporate OCI information into their equity valuation when OCI is reported in a performance statement. Their findings are consistent with that of Cao & Dong, 2020; Shi et al., 2017; X. Wang et al., 2019, and suggest that the performance reporting of OCI components signals the importance and usefulness of those items. On the contrary, several studies including, Chambers et al. (2007); Schaberl & Victoravich. (2015); Lin et al. (2018) demonstrated that market participants significantly price OCI components only when they are reported in the equity statement.

5.2.Single Versus Two Consecutive Performance Statements

In the context of convergence between FASB and IASB, the one single combined income statement was the initial proposition for CI reporting. However, The boards retreated from the initial proposition and decided to give preparers the discretion to choose to report OCI in a combined statement with NI or a separate one. This decision stemmed from the substantial resistance raised by respondents to the exposure draft ED/2010 (IASB, 2013). In contrast, The Egyptian Accounting Standards (EAS) did not offer the option of presenting a single inclusive income statement. The 2015 and 2019 amendments to Egyptian accounting standards excluded the option of presenting OCI components in a single combined statement with net income.

Both the FASB and IASB received significant opposition to the single continuous statement from preparers of financial statements. However, a significant percentage of respondents of financial statement users (e.g., Financial analysts,) and research organizations (e.g., The American Accounting Association) supported the combined income statement. Proponents of a single performance statement view that the elimination of other alternative presentation options would enhance the consistency, comparability and transparency of financial statements (IASB, 2010)

On the other hand, various concerns were raised in the objection to the proposed single statement. Initially, opponents argued that NI is a primary financial performance measure used with great frequency to evaluate firms' operating performance. Reporting NI as a subtotal in a single combined statement with OCI would de-emphasize the importance of NI compared to CI and draw investors' attention toward CI as the core measure of financial performance (IASB, 2010). Du et al., (2015) showed that presenting OCI in one single statement, particularly when a firm suffers a financial loss, diminishes the importance of NI and drives investors' attention to OCI. Whereas, the empirical findings of Shi et al. (2017) showed that the performance reporting of OCI significantly enhances the ability of net income to affect stock prices. They further interpreted that the OCI items interrelate to NI; therefore, the salient reporting of OCI improves investors' interpretation of firms' financial performance.

Investors' confusion could be exacerbated because of the lack of a conceptual basis for reporting OCI. Boulland et al. (2019) illustrated that one of the main reasons investors do not pay attention to OCI information is the lack of a well-defined conceptual basis for its reporting. Respondents who either supported or opposed urged the boards to develop a conceptual definition for the items recognized in OCI as opposed to NI (Black, 2016; IASB, 2010; LLP, 2010; Rees & Shane, 2012). OCI is not conceptually defined either under U.S. GAAP or IFRS, rather OCI is considered as a practice by standard setters to operationalize its use in future standards, but not as an economic concept with clear inference (Botosan, 2019).

Given the lack of principles underlying what is or is not recorded in OCI, retaining the two separate statement options is the best choice, until the underlying conceptual issues with OCI could be resolved. However, reporting two performance statements could be more confusing than a single continuous statement. It raises concerns regarding which statement to rely upon in evaluating firms' financial performance (Barker et al., 2014).

The boards reasoned the two consecutive statements option that the differences between the two alternatives are minimal. Shi et al., (2017) showed that investors incorporate OCI information into their equity valuation under both alternatives, implying that there is no substantial difference in the impact. However, Cao & Dong, (2020) showed a significant increase in the market pricing of the incremental volatility of CI over NI in the period after the issuance of ASU 2011-05, Particularly for firms that changed to a single combined statement of OCI components with Net income, rather than for firms that switched to a separate statement of CI.

Another stream of prior studies (e.g., Adiloglu, 2019; Kim, 2016; Mulford & Babinets, 2017; Prewysz-Kwinto, 2019) examined firms' performance reporting patterns of OCI components (i.e., whether preparers prefer to report OCI in a single performance or two consecutive statements), and the plausible reasons for firms' preference of one option over another. Kim, (2016) showed that approximately 94 % of sample firms preferred the two statements compared to 8 % presented OCI in one continuous statement. Moreover, they found that the size of the firm has an impact on the chosen presentation option. Large firms, with complex transactions that heavily affect OCI components, prefer to report OCI in a separate continuous statement. Whereas, firms' choice of the presentation format is not associated with specific industries or the negative values of OCI. Whereas, Prewysz-Kwinto, (2019) provided evidence that firms in the banking, telecommunication, and construction sectors tend to choose the two statement presentation options while firms in other sectors (e.g., media, oil and gas, construction, closing) prefer the one statement option.

Summary and Conclusion

Reporting comprehensive income is a controversial issue. Moreover, the existing experimental and archival research provides contradictory findings regarding the superiority of one reporting format over another. In addition, it is difficult to determine which set of findings is more valid. Hence, further research is needed to examine the unresolved issues about OCI and to assist standard setters in taking further actions to enhance the usefulness of OCI.

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