



# *AicE-Bs2022KotaKinabalu*

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10<sup>th</sup> Asia-Pacific International Conference on E\_B Studies  
The Magellan Sutera Resort, Kota Kinabalu, Sabah, Malaysia, 06-07 Sep 2022

## The Value of Financial and Non-Financial Information towards Non-profit Organisations

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### Abstract

The role of nonprofit organizations has been acknowledged. They are the providers of services that the government cannot handle alone. Accountability is an obligation to conduct and account for the company's performance. Information disclosure is one of the mechanisms used to be accountable to their stakeholders, which are financial and non-financial information. This study explored the importance of financial and non-financial information in NPOs and the Internet as the medium for disclosing information to stakeholders. This study applied a qualitative research design using content analysis. This research found that both types of information are crucial to NPOs.

Keywords: Information disclosure; Nonprofit organization; Financial information; Non-financial information

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DOI: <https://doi.org/10.21834/ebpj.v7i21.3693>

### 1.0 Introduction

Nonprofit organizations play a role in the current events that are taking place around the world. Five critical qualities distinguish NPOs: (1) ordered, (2) private (institutionally independent from the government), (3) not-for-profit distribution, (4) self-governance, and (5) voluntary (Salamon & Sokolowski, 2016). Many bodies and institutions have recognized their primary role as providers of services. As a result, accountability is essential in all operations involving nonprofit organizations. Accountability is an obligation to conduct and account for the company's performance, according to Oakes and Young (2008) (Boomsma & O'dwyer, 2014). Despite this, there have been numerous instances of fraud in the industry. As a result, there are now more questions than ever concerning the reliability of transparent information as well as the procedures for disclosing it to and answering to stakeholders. Although all organisations should be transparent, NPOs should go above and beyond to show that the funding they get is put to good use in achieving their goals; maintaining their good standing in society is crucial to their continued existence. Transparency in the information NPOs reveal to their stakeholders is a crucial component of trustworthiness (Ortega-Rodriguez et al., 2020).

Information is obtained from various sources and is vital in ensuring that nonprofits have properly arranged their initiatives (Saxton et al., 2012; Ebrahim, 2003). Disclosure is a practice of external accountability supported by quantitative and qualitative indicators. Mandatory

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DOI: <https://doi.org/10.21834/ebpj.v7i21.3693>

disclosure is data collection that must be provided to comply with statutory, legal, and professional standards (Zainon, 2014). However, most research on disclosure has focused on the financial aspect or another component of financial reporting. Both financial and non-financial information should be published since NPOs require funding from contributors. Therefore, they must supply both forms of information to understand both viewpoints. Resource allocations may be ineffective due to nonprofit organizations (NPOs) failure to disclose information and asymmetric stakeholder information transmission (Zainon, 2014). It has been proved that annual reports is one of the common ways for organizations to report information (Blankenburg, 2018; Crawford et al., 2018). The annual reports serve as a communication channel between management and interested parties. For example, in Malaysia, NPOs (govern by ROS) report information through yearly returns that are filed to the ROS. Although the stakeholders have a right to the information, relatively little is known about the charitable activities as the yearly reports are not made public (Zainon, 2014). Internationally, there is no specific regulations that obliged the NPOs to publicly disclose their annual report to other stakeholders such as the beneficiaries or the public at large.

For example, in Malaysia, due to Malaysia's lack of NPO-specific accounting standards and the country's minimal regulatory requirements, Malaysian NPOs are subject to less onerous reporting requirements (Masruki et al., 2020; Zainon et al., 2013). On the other hand, due to the spectacular rise of non-profit organisations, the accounting bodies in developed nations like the United Kingdom, United States, New Zealand, Australia, and Canada have begun to issue devoted details standards in relation to reporting framework. In order to assist NPOs in preparing financial statements in accordance with the Financial Reporting Standard (FRS), the Charity Commissions of the UK and Republic of Ireland have released the Statement of Recommended Practices, while Canada released the CICA Handbook and Financial Information Kit in 2010 to support the financial reporting of charities. In addition, the Australian Institute of Chartered Accountants has published guidelines for creating financial reports to improve NPOs' yearly reporting. The gaps in reporting requirements have led to issues including low compliance levels and inconsistent financial statement preparation for NPOs, which may ultimately be connected to the rise in business scandals, improper fund management, and fraudulent activities involving NPOs (Roslan et al., 2017). We stress that finding tools to enable the development of information and management systems is a general trend that has been seen around the globe. NPOs should be able to create systems for this aim that integrate the social and economic value elements. Because of this, standard accounting and the models that offer economic-financial information are now unable to adequately capture all facets and traits of the social nature that NPOs present (Treinta et al., 2020). Therefore, this study explored the importance of financial and non-financial information in NPOs and the Internet as the medium for disclosing information to stakeholders to provide better insight regarding information disclosure among NPOs. This research has two main objectives: to determine how financial and non-financial information influences accountability in the NPOs and how the NPOs practice information disclosure towards their stakeholders. This paper's organization is as follows: Section 2 provides a review of literature on accountability and information disclosure; Section 3 discusses the research methodology; Section 4 provides the discussion, and finally, Section 5 delivers the paper's conclusion.

## 2.0 Literature Review

### 2.1 Accountability

When bringing up about information disclosure, it is always related closely to the accountability. Information disclosure has been one of the common mechanisms used to practice accountability among NPOs (Banding & Mayangsari, 2017; Ebrahim, 2003). The definition of accountability has been defined differently by academics and professionals. In the literature on NPOs, the term "accountability" has been defined in various ways. However, they all essentially boil down to "holding someone to account," which denotes a relational structure in which one party is held accountable for its deeds. According to AbouAssi & Bies (2018), the three grounds of accountability revolve around (1) assessing and reporting on performance, (2) creating a procedure for handling complaints, and (3) gauging client satisfaction. According to Costa, Ramus, and Andreas (2011), accountability entails value generation, social responsibility, and financial sustainability. For all parties involved, the accountability process must be transparent in order to examine emotional, ideological, and voluntary commitment in addition to justifying financial allocations (Carvalho et al., 2019). NPOs accountability can be divided into three forms. First, upward accountability is the process by which NGOs interact with their patrons or sponsors and is frequently based on the use of funds allocated for specific purposes (Agyemang et al., 2017). For instance, mediators account for contributors and donors to trans when recipients report to mediators. By employing donor-initiated accountability systems to verify that financial resources were used as suggested, it is essential to show how services were used and their direct impact in this context (Zyl & Claeys, 2018). During donor screening visits (government entities or organizational contributors), records and verbal explanations are provided as evidence of this transparency (Hasan & Nabiha, 2016). In contrast, horizontal accountability relates to an organization's responsibility to its partners, staff, mission, and aim. It extends upward and downward accountability (Hasan & Nabiha, 2016). It focuses on how committed a company is to its work and employees, including decision-makers and implementers on the ground. Additionally, horizontal accountability entails each unit manager answering to their superior or higher authority (Hasan & Nabiha, 2016). According to Ebrahim's definition from 2003, downward accountability entails transferring power to individuals further along the aid chain, such as from an organization to its intended beneficiaries. This downward accountability usually develops from felt responsibility nurtured by the staff and volunteers of the NPOs within themselves. Hence, they will feel more responsible for serving their best towards beneficiaries.

The majority of earlier studies concentrated more on NPO responsibility from a financial perspective. Since NPOs are not-for-profit organisations, it is important to understand the non-financial aspects of accountability as they relate to the way that programmes are carried out and how different stakeholders, including those who work directly with the NPOs, interact (staff and volunteers). Less has been written about horizontal accountability and downward accountability in both the literature and the actual world. (Osman & Agyemang, 2020; Sanzo-Pérez et al., 2022). This study in the hope can shed some light on these both types of accountability as in the context of NPOs, all

the three types of accountability has their own vital roles. By looking through the lens of non-financial aspects, it will provide better understanding towards the significance of the relationships of NPOs and other stakeholders and the reputation of the NPOs as well.

## 2.2 Information disclosure

It is "the process of sustaining trust-based relationships with stakeholders through the free flow of information and knowledge," according to William (2002). The information must be disclosed from a variety of sources in order for NPOs to correctly set up their specific initiatives (Saxton et al., 2012). The disclosure report may be freely created by NPOs or required by law. NPOs must present a series of yearly reports to their various authorities in Malaysia, such as the Companies Commission of Malaysia (CCM) or the Registrar of Societies (ROS) (Hashim et al., 2014; Perai, 2019). NPOs are not required to make this information public, however. According to a study by Hashim et al., (2014), the amount of information Malaysian corporations disclose to the public about their eight corporate strategic information items is relatively moderate. Hence, disclosure of both types of information, financial and non-financial information, is crucial for the accountability of NPOs. NPOs should be concerned with making their accounts accessible to society and in a language that everyone can understand, in addition to regulatory and oversight agents (Carvalho et al., 2019).

## 2.3 Financial information

The financial statements are the primary tool for demonstrating the effectiveness of corporate priorities and performing accounting roles for the services assigned to the group. They can be used as a framework for resource allocation decisions (Banding & Mayangsari, 2017; Perai, 2019). The financial statement proves how organized an organization manages its financial aspects. Even though a nonprofit organization is not profit-oriented, having an accurate financial statement is still crucial. The main goal of a nonprofit entity's financial statements as a corporation is to provide relevant information to investors, nonprofit groups, creditors, and others, providing resources to nonprofit organizations (Banding & Mayangsari, 2017; Perai, 2019). Transparency is increasingly linked to financial accountability to the extent that businesses can gain credibility by showing financial transparency in compliance with accounting rules and regulations (Perai, 2019). Transparency is an important aspect that needs to be upheld in NPO as it strengthens the stakeholders' trust in the organization to ensure continuous resources such as funds and crucial information. Financial reports have two primary responses to stakeholders: financial statements and financial reporting. Financial statements, which have a balance sheet and a cash flow statement (CFS), an income and expense statement, a statement of accounts, and other supporting documentation reflecting a "right and equitable" view of the financial situation, are significant because they include detail on the organization's financial position and performance.

Moreover, financial reporting provides additional information, including financial information that supplements financial statements (Saraite-Sariene et al., 2020; Zainon et al., 2013). The value of financial reports is substantial, as the appropriateness of stakeholder decisions is at least partly a function of the consistency of the financial statements used' (Zainon et al., 2013). Past research has found that donors who have actively contributed to an agency are about three times more likely to make a charitable donation if the NPO directly presents them with summary financial reports (instead of expecting the donors to incur the costs to obtain the information themselves).

In the third sector, financial information still plays vital role to the NPOs as they need to sustain the budget allocated for their beneficiaries to continue deliver their services. As mentioned before, the financial information does attract more donors to donate and guarantee a positive reputation to the public at large. Eventhough NPOs are not profit-oriented, they still need sufficient monetary resources in order to sustain their operations and management. In this literature, many studies have supported the relationship between the financial information disclosure and the donation towards the NPOs (intention, frequency etc.).

## 2.4 Non-financial information

Today, both analysts and experts believe that conventional financial statements do not adequately reflect company worth due to their failure to capture the value derived from intangible assets. Financial reports only include a sliver of the organization's image as it offers little information on success, efficiency, and effect in a nonprofit environment (Caneghem & Verbruggen, 2014). This inability, it is argued, contributes to increased knowledge asymmetry and, as a result, impairs the effective distribution of capital on the stock exchange (Saraite-Sariene et al., 2020). There is where the role of non-financial information becomes vital to an organization, especially NPOs, as it is not profit-oriented. Labour, relational, operational corporate social responsibility (CSR), and environmental knowledge are all considered to lead to more informative and full disclosure of intangible properties (Zainon et al., 2013). This information gives the stakeholders and public better insight into how the organization operates and the current performance level (Banding & Mayangsari, 2017; Saraite-Sariene et al., 2020). This non-financial voluntary disclosure by NPO will also cover the loopholes that the financial information cannot hide. Both types of information disclosure will make the transparency shown by the organization more robust and convincing. Thus, to resolve the inadequacy of financial statements and achieve the above incentives, organizations are advised to increase their transparency on intangible assets and clarify the roles these assets perform in their value-creation strategies (Arvidsson, 2011; Banding & Mayangsari, 2017; Saraite-Sariene et al., 2020).

Previous studies are much focused on the financial information compared to non-financial information (Pizzi et al., 2022). For example, like the indicators for financial information and the influence of financial information to the intention of donors (Breen, 2013; Saraite-Sariene et al., 2019). It can be observed that when NPOs focused more on the financial information disclosure, they tend to neglect the non-financial information disclosure and vice versa (Mosca & Picciau, 2020). It has to be noted that both types of information are equally important to NPOs in order to sustain their operations and reputations in the field. This third sector need to have strong financial aspect in order to attract donors and to grab grant and fundings while the strong non-financial aspects will be able to create the bond and gain trust from their stakeholders. They need both of these to sustain their main operations. Hence through this study, it shed some light that the

importance disclosure of non-financial information is at the same par as the financial information among the NPOs, so that they can balance both types of information disclosure.

### 3.0 Methodology

This study applied a qualitative research design and used content analysis. The researchers analysed previous studies on this issue using online databases, including Scopus and ISI Web of Science (WoS), for studies published from 2017-2021. The approach involved using the recently created search engine to look up words and concepts related to financial and non-financial information. To ascertain the significance of financial and non-financial information towards NPOs and the medium utilised to disseminate their information, particular information from the selected articles is being reviewed and extracted. The wide search terms "financial information," "non-financial information," and "information disclosure" are used in the title search to locate the most relevant publications in these databases. We did, however, accept the causal pathway model that assesses and widens the impact of information sharing on NPO performance and accountability. Any articles that looked at information disclosure as a moderating or mediating factor were rejected. We rejected any studies that involved other sectors, we only analysed those in third sector only. There were 50 found from both online databases. Eventually, there were only 11 papers selected to be analysed accordingly after being thoroughly filtered.

### 4.0 Findings and Discussion

The result from the content analysis showed that the significances of both types of information, financial and non-financial information are equally the same. They offered the same significances but from slightly different manners. The discussion will focus on these three (3) importance which are improving ratios and fundings, enhancing accountability and lastly avoiding fraud and wrongdoings.

Previous empirical studies have discovered the association of information disclosure with efficiency ratios and funding. This is because stakeholders can use the information to evaluate the organization's performance. Based on the previous studies that being analysed, they support the notions that information disclosure influences the donations and funding they receive from the donors, both the government and individual donors. It influences both the intention of donations and the frequency of donations. The information disclosure can attract new potential donors and sustain the regular donors from time to time. Through the financial information, the donors can evaluate the ability of NPOs in managing their financial in order to sustain their resources to continue deliver their services as they do not have stable income in general. The financial information also provided the information on how the NPOs used the fundings they receive from the donors through the balance sheet. In Malaysia, a study by Atan et al. (2012) concluded that the financial details given by the charity could affect the decision of the potential donor to donate. The number of donations was strongly and positively linked to transparency and indicated that NPO management should enhance their financial disclosure information to gain more support from donors (Cheng & Wu, 2021; Rossi et al., 2020). This means that the donor's donation decision relies on the charity's level of openness.

Apart from that, non-financial information also influence the ratios and fundings. The reputation and image build by the NPOs from the non-financial information disclosure plays role to persuade the donors to donate to the NPOs. The reputations were built from the information disclosure that related to the attitudes of the leaders and members, the programs organized, social responsibility and others (Kim & Han, 2020). Information disclosure has been acknowledged from time to time as one of the mechanisms to promote and enhance accountability. According to Ebrahim (2003), such reports and legal disclosures are practical tools of accountability in that they make available (either to the public or to oversight bodies) primary data on NGO operations. It is crucial for the donors and the beneficiaries who received the services from the NPOs. The NPOs must disclose the information to all their stakeholders, as different stakeholders have different impacts and influences on their organizations. NPOs must not be biased, only focus on the donors or the authorities, but must also include the beneficiaries in executing this mechanism. The way they deliver the information must be understandable and comprehensive to all the stakeholders. Organizations that voluntarily share information about their finances or performance on their websites send their stakeholders a message about their effectiveness, quality, trustworthiness, and transparency (Carvalho et al., 2020). The quantity of information that should be revealed on financial, strategic, and social performance is one of the crucial decisions that NPO management must make (Saxton et al., 2014), raising the question of whether there is a "correct level" of voluntary information disclosure. All businesses will want to give this degree of information.

Lastly, information disclosure of both financial and non-financial information will avoid fraud and wrongdoings (Masruki et al., 2020). Information disclosure can track and monitor the activities and programs organized by the NPOs. However, this is depends on the degree of the information that being disclosed and how transparent and accountable is the NPO (Khadra & Delen, 2020; Skoczylas-Tworek, 2020). This is because in some cases even in the annual report, there are still fraud occurred. These actions might happen because of lack of ethics and pressure from the stakeholders (Course, 2022). It is proven that when the stakeholders keep being on updated regarding on what happened with the NPOs, the organization will try their best in delivering their services as there are many eyes watching them, not only the authorities, but also the public at large. Any suspicious activities will immediately be being noticed by the stakeholders. Therefore, NPOs must be truthful in all their actions.

Moreover, this study also revealed that the Internet had become a vital medium for NPOs to disclose their information to the stakeholders. Nowadays, everything can be done at your fingertip with the Internet. This also includes getting any information about NPOs. As a modern medium for knowledge dissemination, the Internet is a recent, rapid, and rising innovation that makes disclosure accessible to all. Websites and connections are the most often used tools for disseminating a large volume of content (Carvalho et al., 2020). It strengthens best practices in corporate governance (Gálvez Rodríguez et al., 2012) as it allows access to the public to acquire the information related to the organization.

Furthermore, the use of information and communication technology (ICT), especially Internet-based tools, is a new practice of transparency known as "dynamic transparency" (Gálvez Rodríguez et al., 2012) because it allows for the unidirectional sharing of information not just between the organization, but also among stakeholders. Emotional openness facilitates fairness while avoiding crises and intelligence abuse (Gálvez Rodríguez et al., 2012). Many observational studies have found that many businesses and organizations use the Internet to disseminate and communicate market knowledge (Carvalho et al., 2020; Dyczkowski, 2017).

The researcher concluded that information disclosure is a mechanism in which the essential information of the organization is made accessible to stakeholders for a variety of purposes, such as obtaining the appropriate information, assessing organizational efficiency, testing the flow of donations if it has been used realistically and efficiently, finding a solution to grievances, and other relevant purposes. Using the Internet as one of the platforms to disclose information makes this process easier and will improve the organization's transparency from time to time. They can reach a more significant number of audiences as nowadays; society has made Internet access more accessible and faster; hence more crowds can access the information disclosed by the NPOs. Apart from that, the convenience of Internet use from the perspective of NPOs also one of the reasons it has been chosen. The Internet saves cost and time, respectively, as the nature of the third sector is fast-paced and dynamic. From the analysis, it is observed that A competitive advantage is attained by organisations that embrace and put into practise high levels of web disclosure through greater public confidence and trust, less running costs, improved donor decision-making, and increased donations. Organizations who continue to use antiquated, paper-intensive traditional disclosure practises, however, run the risk of going out of date (Lee & Blouin, 2019).

As mentioned above, information disclosure influences the donations from the donors, while from the beneficiaries' perspectives, this help to gain trust from them. The operation will run smoothly when there is a strong connection and bond between the NPOs and the beneficiaries. It will ensure that all the stakeholders are satisfied and meet their expectations. When the NPOs disclose their financial and non-financial information, they are transparent about their plans and activities. Hence the stakeholders and the public will have information about what they do and do not. This action will convince the stakeholders and the public that the NPOs can carry out their responsibilities well and have the credibility to resolve the related issue. The donors will continue to donate to the NPOs, while the beneficiaries will gladly receive services from that particular NPOs. Studies have specifically addressed the necessity and need for information from various stakeholders. Therefore, NPOs must express their initiatives and commitments to earn their stakeholders' trust.

From the findings, the researcher suggested the authorities related to the third sectors to focus on the rules regulations that govern this sector. In the context of information disclosure, provide standardized guidelines or framework that can be followed by all NPOs in order to disclose their information (Perai, 2019; Zainon et al., 2014). When there is standardized reporting, it will be easier for the authorities to evaluate the performance of the NPOs in order to improve this sector. Furthermore, the authorities should encourage NPOs to disclose their information through the Internet as nowadays it have been seen to be a vital medium to reach maximum audiences. Apart from that, it offers more benefits that help NPOs to be more proactive in delivering their services (cost and time). However, there will be some challenges such as the limited knowledge and information on how to utilize this medium (Cooley, 2020; Vodopyanova, 2020). Carvalho et al. (2020) mentioned that older firms are less likely to be creative in adopting new technology, hence the related parties should provide workshops or seminar in order to educate the leaders and members of the NPOs.

## 5.0 Conclusion

In conclusion, information disclosure is crucial to an organization to ensure their smooth operation in whatever sector, especially the third sector, the NPOs discussed above. Disclosing the correct information with the right amount is just like killing two birds with a stone, as it will not only improve the NPOs but also guarantee the satisfaction of all stakeholders of the NPOs. Besides, NPOs should focus on both types of information, financial and non-financial information, as both have their significance and roles for NPOs. Being a third-sector organization, it demanded balance in both aspects to ensure survival in this field. Lastly, NPOs should take advantage of this borderless world. The Internet as the medium of disclosing information must be used wisely to reach as much as possible, especially their stakeholders. Therefore, NPOs must plan and strategize the best approach to implement information disclosure as an accountability mechanism. NPOs must therefore ensure that the information disclosure procedure is carried out with the utmost integrity and contains highly high-quality material that can satisfy the requirements of their wide range of stakeholders.

The limitation of this paper is on the online databases used. The researchers only used Scopus and ISI Web of Science (WoS) that provided limited paper to be included in this study. By using more other online databases such as ABI/INFORM and EBSCO, more paper can be analysed, hence more in depth in discussing about this topic. For future research, it is recommended to study more in depth about the relationship between information disclosure and NPOs effectiveness to provide better insight in this literature and contributed to stronger establishment of rules and regulations or guidelines regarding accountability and information disclosure.

## Acknowledgments

The author(s) received no financial support for this article's research, authorship, and publication.

## Paper Contribution to Related Field of Study

This study contributed to improving information disclosure among NPOs to enhance accountability in the organization. It gives better insight into the practice of accountability mechanisms and information disclosure. This study helps the leaders and members of the NPOs

to be more focused on implementing accountability elements in their organizations to ensure their effectiveness in serving their stakeholders. Furthermore, it also helps convince the NPOs to disclose crucial information to all their stakeholders using the Internet. This paper also will give another point of view for the authorities to be engaged more with the third sector as their role has become crucial after the government and in the hope that the authorities will improve the rules and regulations of the third sector to have better governance in the future.

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