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Investigating factors affecting disclosure quality and rate in the framework of international financial reporting standards

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Abstract

Financial reports are the final product of the financial reporting process. The correct discovery and identification of factors affecting the quality of financial reporting standards from different groups' perspectives can make financial reports important sources of reliable information for users. This study aims to present a conceptual model of causal and contextual factors affecting disclosure quality and rate in the framework of international financial reporting standards. This research is a developmental and applied study. The statistical population includes financial standards experts from the four main groups of accounting information producers, accounting information users, auditors, and researchers. Regarding the research purpose, the snowball sampling method was used, and semi-structured interviews were continued until theoretical saturation. Data analysis includes three stages: open, axial, and selective coding. According to the analysis results, a qualitative research model was designed, and six categories with 69 subcategories or concepts were identified. Next, we performed a quantitative study and collected information by distributing a questionnaire to 130 employees of the stock exchange organization. Then, structural equation modeling was used to estimate the relationships in the model. The evaluation model's results showed that all the research hypotheses have a significance level of less than 0.05. Therefore, all the hypotheses were confirmed and accepted at a confidence level of 95%.

Keywords: disclosure rate, financial reporting standards, international financial reporting
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1 Introduction

The concept of quality reporting and measurement is as old as the concept of financial reporting. The broad adoption of IFRS in many countries worldwide has increased the importance of financial reporting quality for economic decision-makers, and countries adopting the standards above claim that their application has improved financial reporting quality [12]. Financial reporting quality is a common concern of accountants, regulators, and financial information users because financial reporting is a primary tool for communication between people inside and outside the company that reports transactions and events' results in financial statements [18]. Decision makers use this

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information in evaluating the reporting unit's economic condition. Therefore, all users of financial reports expect to receive companies' exact and appropriate information [31]. International Financial Reporting Standards (IFRS), which are issued by the International Accounting Standards Board (IASB) [24], establish common rules and guidelines to provide consistent, transparent and comparable financial statements worldwide. This board specifies how to maintain and report accounts, define transactions and other important financial events for companies. IFRS provides a common accounting language to create consistent and reliable financial statements from one company to another and even from one country to another [26].

The financial reporting quality is defined based on two approaches: user needs and investor support. The former is around users' needs, and its quality depends on the usefulness of reports for users. The latter emphasizes investment support, and its quality mainly depends on full and fair disclosure for shareholders. This model emphasizes disclosure transparency, conservatism in accounting methods and estimates, information uniformity and completeness, comparability, and full disclosure as the main quality criteria [15].

Transparency in financial markets and reducing the lack of information asymmetry between investment and company owners are the most important factors affecting the appropriate allocation performance of financial markets [19]. Different countries have different standards for calculating profit and preparing financial statements in normal conditions, which results in notable differences and inconsistencies in their reporting [21]. These differences in financial reporting approaches can prevent investors from taking further investment opportunities [27]. Financial statements presented using common accounting standards can help investors better understand different investment conditions. Therefore, adopting IFRS standards is necessary for integrating and unifying accounting procedures and comparing companies' financial statements in different countries [20]. Financial reporting is more general than financial statements and is not just a final product but a process consisting of several components influenced by many factors. Many users use information disclosed by companies through financial statements. On the other hand, these users expect management to explain where they have consumed resources. Transparent information is one of the tools to fulfill managers' accountability. Disclosing more correct, transparent, and extensive information by managers helps them to make more informed decisions and increases their accountability. In addition, they can better explain to private and public sectors about the acquisition and consumption of resources, which decreases the possibility of corruption. The transparency of information disclosure by a business unit's management has different levels [22]. The more transparent the information the management discloses, the more the management will be responsive.

Disclosure is a comprehensive term in accounting and covers almost all financial reporting processes. One of the basic principles in accounting is disclosing all important and relevant facts about financial events and activities of business units. This principle requires preparing and presenting financial statements to meet two reporting purposes: 1) being timely, relevant, and reliable, and 2) being comparable and understandable, which means that financial statements should help users make informed decisions [25]. Adopting IFRS standards through the precise determination of disclosure requirements can unify the form of companies' financial statements and increase their comparability [3]. Proponents of IFRS argue that it increases financial statements' comparability and disclosure quality and improves markets' liquidity. In addition, improved information disclosure reduces transaction costs [23]. Therefore, this research examines the factors affecting disclosure quality and rate in the framework of IFRS standards.

2 Theoretical foundations and research background

Financial reports are the final product of the financial reporting process, which includes the creation, publication, assurance, and use of financial information by users. It begins with implementing financial reporting standards to prepare financial reports and is followed by their assurance, publication, and use. Users need useful information to make judgments and decisions in the capital market. The quality of information determines its usefulness, and financial reporting quality is a particular case of information quality. Financial reporting is one of the information sources available in the capital markets, which is expected to develop its investment and increase its efficiency effectively. Increasing financial reporting quality is a tool to respond to society's needs [2]. However, financial reporting quality is a multidimensional concept, and there is no agreement on its definition. The IFRS includes a set of accounting standards developed by the International Accounting Standards Board [4]. Companies using the IFRS can present their financial statements with principles similar to those of foreign competing companies, which makes it possible to compare their information. In addition, this standard is essential for companies intending to attract foreign investments [17].

Investing in economic units requires getting sufficient and trustable information (including financial information) about them. In addition, creditors need to know the economic units' financial status and performance to provide them with financial resources. Therefore, disclosure quality is expected to affect users' decisions and evaluations.

Information is disclosed through legal reports like basic financial statements containing all important, relevant, and timely information. Information is tried to be presented wholly and understandably to enable users to make informed decisions [10]. Therefore, since the publication of IFRS standards, their economic and adoption consequences affect accounting information quality, and it has been a controversial topic in professional and academic circles with different analyses presented on it [7]. In making appropriate investment decisions, companies' financial reports provide investors with their planned cash flows. Financial reporting provides investors with information that helps them determine the timing, amount, and uncertainty of potential cash receipts. Several theories, including the economic legitimacy theory, are used to measure IFRS adoption and compliance in different countries. Finally, adopting and approving IFRS can help stakeholders continuously promote investors' support and increase their confidence in the validity and timeliness of financial reports [30]. Full disclosure approaches and information transparency in financial reporting can increase the assurance of protecting investors' interests [11]. The lack of information transparency and ambiguity in reporting may lead to suspicion and unethical behavior and reduce the company's value. High-level information disclosure reduces the risks associated with decisions. Lower levels of risk increase the company's value, and some companies must disclose transparent information to get a favorable reputation. As a result, their management approaches have led to higher reliability, higher price-to-earnings (P/E) ratio, increased liquidity, and lower cost of common stock capital.

Boateng et al. [5] investigated corporate governance and voluntary disclosures in annual reports and IFRS adoption in emerging capital markets. They found that voluntary disclosure among companies is low even after adopting IFRS. Corporate governance characteristics like board size and board leadership structure were essential determinants of voluntary disclosure in firms. However, board independence and auditor type only significantly and positively affect voluntary and forward-looking financial information disclosure. Ellili [6] investigated the effect of ESG disclosure and financial reporting quality on investment efficiency. Their empirical results showed a positive relationship between ESG disclosure, FRQ, and investment performance, with the relationship between sub-investments and FRQ in sub-samples being more significant. In addition, the results showed that ESG disclosure improves transparency, reduces information asymmetry, and improves investment efficiency. Sundgren et al. [29] studied analyst coverage, market liquidity, and disclosure quality. They used fair value disclosure under IAS 40 and IFRS 13. They found that disclosure under IFRS 13 is higher and is relevant to following the analysts and the gap between buying and selling prices. In addition, aiming to understand the effects of applying international standards on financial reporting, García-Sánchez et al. [9] concluded that implementing IFRS is relevant to increased information and timely profit recognition. Kanyange and Wanjare [14] investigated the effect of IFRS adoption on financial information quality. They found that applying the mentioned standards would increase financial information quality. In addition, they emphasized the lack of expert and trained personnel in IFRS as a challenge to its implementation. Alkali and Lode [1] studied the relevance of assets' information value and liabilities after adopting IFRS in Nigerian listed companies. They found a statistically significant difference between them. Imeni et al. [13] investigated the factors affecting innovation and performance of public sector organizations using a new approach based on a collaborative approach. They found that factors such as budget constraints, motivation to improve performance, reaction to poor performance, and experience are correlated with organizational performance. In addition, they concluded that implementing a collaborative approach in public sector organizations improves organizations' innovation and performance.

3 Methodology

This research mixes qualitative and quantitative approaches. As a qualitative method, it uses an interview tool based on grounded theory. Then, it codes data obtained from interviews and extracts the research model. Then, the extracted model is validated using the partial least squares technique and based on the data collected from questionnaires to assess the established relationships' validity in the research model, and the final model is evaluated.

The statistical population in the qualitative part included experts on financial standards, which were divided into four major groups: accounting information providers, accounting information users, auditors, and researchers. A combination of non-probability, judgmental, and snowball methods was used to select experts for interviews, and 13 participants were interviewed. The data collection continued until data saturation was reached.

The summarization and classification of the data included coding the interviews' text and analyzing the data. Data analysis included three stages: open, axial, and selective coding, which is commonly used in grounded theory research. Several experts approved the interview questions to ensure the research's validity and reliability. To evaluate qualitative studies, Lincoln and Guba [16] suggest using criteria such as trustworthiness, credibility, dependability, transferability, and confirmability [8]. The following measures were used to meet these criteria: implementing interviews and continuous analysis along with data collection during the interviews, examining the interview coding by another expert to ensure its correctness, and avoiding authors from biasing the results considering their understanding of the interview content. In the quantitative part of the research, 130 researcher-made questionnaires were distributed among the Securities and Exchange Organization of Iran employees using non-probability and convenience sampling methods to check indicators in the research model. The data obtained from the questionnaires were analyzed by exploratory factor analysis using SPSS 25 and SmartPLS. The questions' face validity was checked and confirmed by a group of relevant experts, and their reliability was calculated through a pre-test. In addition, Cronbach's alpha and convergent validity were used to calculate AVE.

Table 1: The research reliability and validity

Variables	AVE	Cronbach's alpha
Causal effects	0.775	0.746
Contextual effects	0.783	0.863
Interfering effects	0.834	0.679
Strategies	0.660	0.681
Consequences	0.785	0.949

Cronbach's alpha of the research variables is more than 0.7, indicating the research variables' suitable reliability. In addition, the results show that the AVE coefficients of the research variables are more than 0.5, which indicates the appropriate convergent validity of the research variables.

4 The research findings

4.1 The qualitative part

This study uses grounded theory and its specific approach, called the Strauss and Corbin approach, which examines each phenomenon in six major categories. These theorists believe every phenomenon has an axial category, causal, contextual, intervening conditions, several strategies to influence the axial category, and finally, a set of consequences.

To analyze the data, the Strauss and Corbin [28] comparison technique, including three stages of open, axial, and selective coding, was used:

A. OPEN coding: Transcribing interviews followed by open coding. Necessary checks were performed, and desired codes were extracted. Codes were labeled based on the interviews, and the researcher tried to adhere to the participants' insight regarding their answers as much as necessary to prevent any possible and unwanted bias [17]. The table below shows the obtained concepts and the categorization process of the concepts.

B. Axial coding: Classification and categorization in open coding means reducing the number of units we work with. This helps implement grounded theory in the axial coding stage. Coding at this stage is done axially and according to the hidden process in the data. Strauss and Corbin's [28] coding paradigm facilitates access to the hidden process in the data. In other words, at this stage, some links between categories are established to like information in new ways. The link between the main categories and dimensions recognized in the research is shown in the paradigm model.

C. Selective coding: It is the last stage of coding in which the main category is selected, and its link with other categories is determined. The relationships between the main category and other categories are interpreted and expressed according to the research model because axial coding is the basis for selective coding [28]. The interview coding showed that factors relating to the paradigm model of improving the disclosure quality were mentioned in the classification form described in the category table. The table below presents all the factors obtained from the interview analyses, categories, and semantic codes.

Table 2: Analyzing the data obtained from the interviews (categories)

Criteria	Items
Causal effects	Corporate governance
	Staff characteristics
	Organizational Structure
	Financial structure
	Organizational Structure

	Environmental factors
	Characteristics of the auditor and audit firm
	Company profitability
	Company performance
	Auditor type
	Auditor report type
	Expertise
	Shareholders
	Suppliers
	Liquidability
	Intellectual property and company technology (copyright, trademarks)
	Research, development, and quality
	Organizational flexibility and innovation
	Customer support and credit
	Collaborative culture and organizational learning
Contextual effects	Company infrastructure
	Network information and related factors
	Customers information and relationships, contracts
	Advertising
	Marketing information, and customer retention and engagement
	Financial expertise
	Fixed and tangible assets
	Company contracts
	Trademarks and agreements
	Public relations and company image
	Information about lectures, conferences
	Distribution channels and supplier communication
	Business and research cooperation
Interfering effects	Public relations
	Company competitiveness
	Company reputation
	Managers personality
	Technology use
	Media false promotion
	Social factors
	International communication
	Financial transparency
	Conservatism
	Financial reporting time
	Growth opportunities
	History of managers
	Self-confidence
	Financial expertise
	Industry expertise
	Company life
	Manager overconfidence
	Economic utilitarianism
	Corporate education system
	Market factors
	Media false promotion
	Economic-political factors
	Social-cultural factors
	International factors
Strategies	Develop appropriate strategies
	Implementing company strategies
	Implementing state policies
	Considering the return on equity strategy
	Considering profitability improving strategy
	Credit control
Consequences	Earnings management
	Company performance improvement
	Increasing transparency in company
	Achieving the company vision

The categories and concepts were identified and placed in factors mentioned by the researchers. Then, they were included into a usable framework, which was divided into causal conditions, contextual conditions, mediating conditions, strategies, and consequences, and their relationship were marked with arrows. The research data was classified into six categories and 69 categories. The paradigm model of grounded theory is as follows:

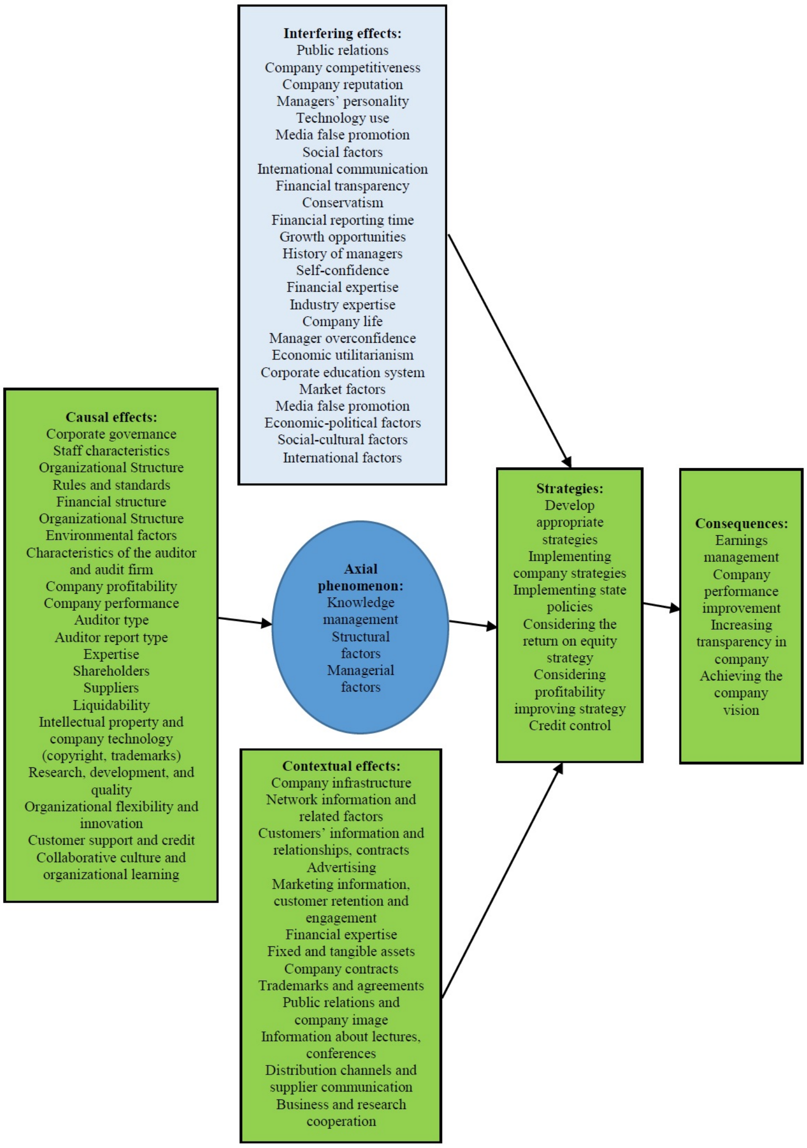

Figure 1: The pattern obtained from grounded theory

4.2 Quantitative section

4.2.1 Descriptive statistics

The participants' gender is as follows: 91 men (70.0%) and 39 female (30.0%). Regarding participants' age, 50.0% were between 26 and 35, 36.9% were between 36 and 45, and 10.0% were between 46 and 55, and 3.1% were 55 years old and older. Regarding education, 43.1% of the participants had a master's degree, and 56.9% had a doctorate. In addition, the work experience of them was as follows: 30.0% between one and five years, 23.1% between 6 and 10 years, 6.9% between 11 and 15 years, 16.9% between 15 and 20 years, and 23.1% had 20 years and more work experience.

4.3 External model fit

The coefficients' significant results are reported based on the t statistic so that if it is more than 1.96, it can be concluded that the independent variable has a significant effect on the dependent variable at the 95% confidence level.

The results of path coefficients and t-test show that:

- The t-statistic for the causal conditions of disclosure quality is more than 1.96, which shows a positive and significant relationship between disclosure quality strategies and the causal conditions of the information disclosure

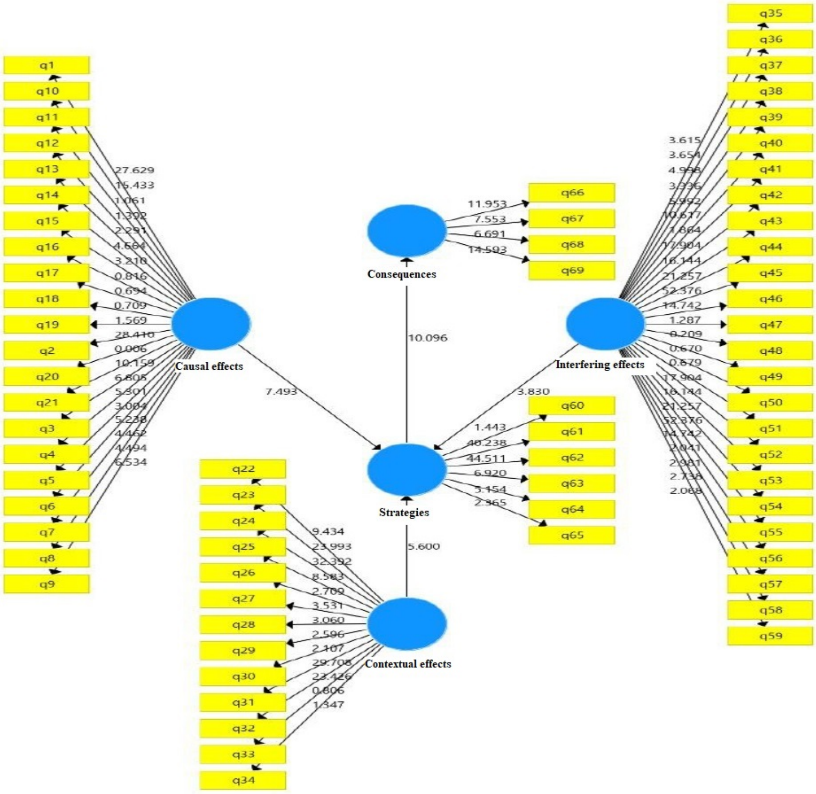

Figure 2: The significant coefficients of the t-test in the conceptual model

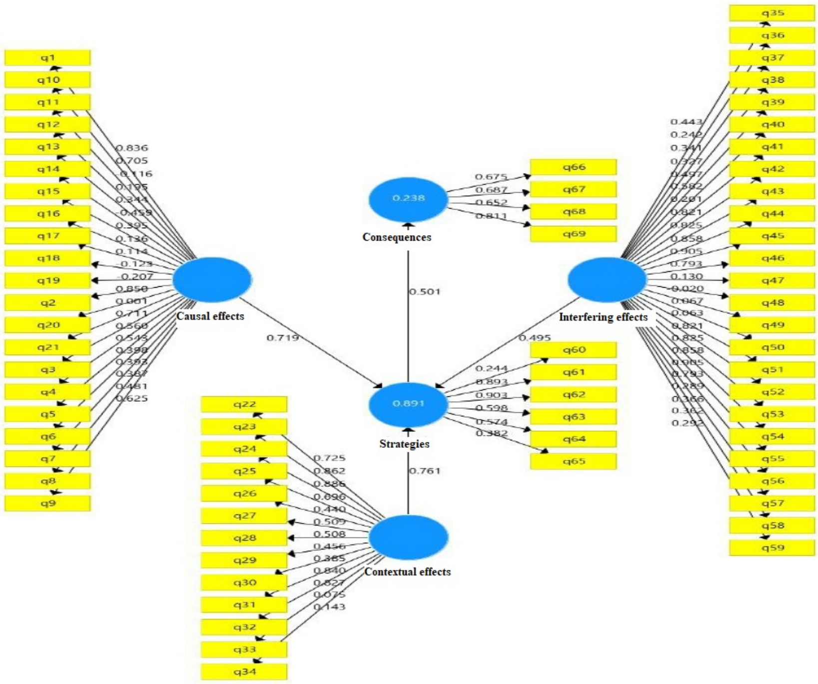

Figure 3: The path coefficient of the conceptual model

quality model in the framework of financial reporting standards. The path coefficient equals 0.71, meaning that if the causal conditions of disclosure quality increase by one unit, the disclosure quality phenomenon increases by 0.71 units.

- The t-statistic for the mediating or interfering conditions of disclosure quality is more than 1.96, which shows a positive and significant relationship between disclosure quality strategies and the interfering conditions of the information disclosure quality model in the framework of financial reporting standards. The path coefficient is equal to 0.49, which means that if the interfering conditions of disclosure quality increase by one unit, the disclosure quality phenomenon increases by 0.49 units.

- The t-statistic for the contextual conditions of disclosure quality is more than 1.96, which shows a positive and significant relationship between contextual conditions of the information disclosure quality model in the framework of financial reporting standards. The path coefficient is equal to 0.76, which means that if the contextual conditions of disclosure quality increase by one unit, the disclosure quality phenomenon increases by 0.76 units.

- The t-statistic for disclosure strategies is more than 1.96, which shows a positive and significant relationship between disclosure quality consequences and the strategy of the information disclosure quality model in the framework of financial reporting standards. The path coefficient is equal to 0.50, which means that if the disclosure quality strategy increases by one unit, the disclosure quality consequences increase by 0.50 units.

- All the factor loading coefficients are more than 0.4, which shows the model's appropriateness.

5 Discussion and conclusion

The research findings obtained from the research paradigm model, which is based on the grounded theory, are as follows. A set of criteria was identified considering the causal factors and conditions, which imply the components indicating the occurrence and severity of the issue. Corporate governance type, employees' characteristics, organizational structure, laws, and standards play essential roles in information disclosure quality. Of course, the role of financial components such as financial structure and organizational structure should not be overlooked because the extent to which an organization is focused on environmental factors as well as the characteristics of the auditor and audit firm, and the company's profitability will also affect the company's performance. Auditor and his report types are important due to their effects on expertise, shareholders, suppliers, liquidity, and consequently, the company's intellectual property and technology (e.g., copyright, trademarks) and the company development. In organizations, greater flexibility and organizational innovation contribute to a greater possibility of information disclosure. In addition, customer support and credibility, collaborative culture, organizational learning, management process, and philosophy are very important. The second category of identified criteria is related to contextual factors, which include components such as company infrastructure, network information and related factors, information about customers and relationships with them, contracts, advertising, marketing information, customer retention and participation, financial expertise, fixed and tangible assets, company contracts, trademarks and agreements, public relations and company image, speech information, conferences, distribution channels, supplier communication, cooperation in business and research, each of which may increase or decrease of information disclosure within organizations.

Another category of criteria includes components outside of the organization that affect inside of it and increases the information disclosure pressure. This group of components is called interfering components. It includes public relations, company competitiveness, company reputation, managers' personality, technology usage, media creation, social factors, international communication, methods' variety, financial transparency, conservatism, financial reporting time, information timeliness, growth opportunities, managers history, social responsibility, self-confidence, financial expertise, industry expertise, company life, exclusive control of information by management, inexperienced shareholders, overconfidence of managers, economic utilitarianism, corporate education system, market factors, media false promotion, economic-political factors, social-cultural factors, and international factors. As a result, a set of internal and external components affect the formation of our organization's current state. Other factors may include formulating appropriate strategies, implementing company strategies, implementing government policies, considering profitability-improving strategies, financial transparency, and providing disclosure quality reports. As a result, the correct implementation of strategies can lead to profit management, improved firm performance, increased transparency in a company, and achieving the company's vision.

- Reforming the organizational culture of organizations

- Expanding horizontal and vertical communications between different organizational departments

- Applying knowledge management procedures in an organization and increasing communication between employees

- Creating a trustable atmosphere and psychological trust leap between the organization's employees
- Preventing the formation of job alienation between employees
- Improving organizations' level of technical facilities and equipment
- Empowering employees by holding in-service classes and courses
- The meaningfulness of work concept in organizations through creating a relationship between policymakers and professional executives
- Training successor managers

This research aimed to investigate the causal and contextual factors affecting disclosure quality and rate within the IFRS standards framework, which can benefit the relevant institutions. However, it was faced with some limitations, including:

- There is very little research on the current research subject. As a result, the researcher faced difficulties finding relevant theoretical foundations when looking for the research background.
- Another limitation of the research is the generalizability of its findings to all governmental and non-governmental organizations. Hence, the researcher claims that organizations' cultural differences prevent generalizing the findings to other organizations.
- The third limitation is due to the research methodology. We have not compared our theoretical and practical findings through interviews and questionnaires with the actual performance of organizations. Therefore, the findings' authenticity still requires more research.
- Finally, the environment of our organizations is usually conservative. Therefore, there is a possibility that some interviewees did not share existing facts.

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