

# Towards A Holistic Understanding of Financial Reporting Quality Determinants: A Systematic Review

Adriana Shamsudin<sup>1,2\*</sup>, Mohd Noor Azli Ali Khan<sup>1</sup> and Ahmad Jusoh<sup>1</sup>

<sup>1</sup>Faculty of Management, Universiti Teknologi Malaysia, 81310 Skudai, Johor Bharu, Johor, Malaysia

<sup>2</sup>Faculty of Accountancy, Universiti Teknologi MARA, 78000 Alor Gajah, Melaka, Malaysia

\*Corresponding Author

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## ABSTRACT

This paper provides an up-to-date Systematic Literature Review (SLR) of the determinants of Financial Reporting Quality (FRQ). The review analyses 143 relevant articles on FRQ determinants retrieved from the Scopus database. This study extends prior reviews by examining publication trends, the theories and models applied, the measures of FRQ used and the future research agenda concerning studies on FRQ determinants. The determinants identified in the literature are grouped into seven clusters: Corporate Governance, Audit, International Financial Reporting Standards (IFRS) Adoption, Technology, Business Profile and Performance, Other Internal Factors and Other External Factors. Among these, Corporate Governance remains the most widely studied, while Technology has recently gained significant research attention. Agency Theory, Stakeholder Theory and the Modified Jones Model are the most employed in studies relying on secondary data, while the International Accounting Standard Board (IASB) Framework's qualitative characteristics are most frequently used as the basis for FRQ measurement in primary data studies. However, the lack of a comprehensive FRQ index in prior research highlights a key gap and opportunities for future studies. Overall, this paper provides a comprehensive FRQ research landscape and synthesises the main drivers of FRQ explored in the existing literature.

**Keywords:** financial reporting quality, accounting disclosure quality, financial reporting, financial accounting

## INTRODUCTION

FRQ plays a crucial role in providing essential financial information that enables stakeholders to make informed economic decisions. Rather than serving as a standalone objective, FRQ focuses on effectively delivering accounting outputs to users (Alwosole et al., 2020). Financial reporting encompasses the disclosure of both financial and non-financial information, functioning as the primary channel of communication between a company and its external stakeholders. These stakeholders include creditors, shareholders, government agencies, potential investors, customers and suppliers, as well as internal stakeholders such as managers and employees. The primary objective of financial reports is to present an accurate depiction of a business performance and financial position. Higher FRQ is associated with greater usefulness, consistency, and accuracy of financial statements, thereby enhancing the reliability of stakeholders' decision-making processes (Ahmadi & Amara, 2023).

Financial reporting is guided by various standard-setting bodies worldwide. For example, the Financial Accounting Standards Board (FASB) governs standards in the United States, the International Accounting Standards Board (IASB) sets global standards, the Australian Accounting Standards Board (AASB) oversees Australia and the Financial Reporting Council (FRC) regulates reporting in the United Kingdom and Ireland. Additionally, the Accounting Standards Board (AcSB) sets standards in Canada, while Malaysia follows the Malaysian Accounting Standards Board (MASB). These bodies aim to ensure that financial reporting upholds specific qualitative characteristics that enable stakeholders to make well-informed decisions. The IASB, in

particular, issued the Conceptual Framework for Financial Reporting in 2010, which was further refined in 2018 (Tong, 2022). This framework provides guidance to businesses on how to deliver financial information that is relevant, reliable and useful to stakeholders (The Conceptual Framework for Financial Reporting, 2018).

One major contributor to business challenges and failures is insufficient financial reporting. When financial statements fail to accurately reflect an organisation's actual performance, stakeholders are left to make decisions based on misleading information (Adeoye et al., 2023). Such issues often stem from weak corporate governance practices, inadequate disclosure of accounting matters in financial reports, financial scandals and operational constraints such as limited infrastructure and unreliable power supply (Odunayo et al., 2023). Low FRQ has also been linked to broader factors, including economic downturns (Al-Refiay et al., 2023), creative accounting practices (Aldahiyat et al., 2021; Muda et al., 2013), political influence (Habib et al., 2018), and regulatory pressures (Agana, Zori, et al., 2023; Ajibade et al., 2022; Benkraiem et al., 2022; Toerien & du Toit, 2024). Research on FRQ has been conducted across various contexts, including public sector organisations such as local governments (Ahmad et al., 2024; Hariani & Fakhrorazi, 2022; Hayat et al., 2020; Setiawan et al., 2021), private companies (Al-Qudah et al., 2022; Safari Gerayli et al., 2021; Sanad, 2024), audit and non-audit firms (Song & Holland, 2023), small and medium enterprises (Lestari et al., 2019).

Despite significant advancements in FRQ research, there remains a notable absence of a comprehensive SLR that can serve as a definitive reference for future studies. At this stage, it is essential to critically evaluate the range of variables that have been examined and to identify those that require further exploration as potential determinants of FRQ. The primary objective of this study is to synthesise the existing literature on FRQ determinants and provide a holistic understanding of the factors that influence the quality of financial information.

To conduct an extensive analysis of existing literature, the present study is guided by five (5) research questions.

1. What are the publication trends across years and regions?
2. What theories or models have been employed in studies on FRQ determinants?
3. What measurement approaches have researchers used to measure FRQ?
4. What are the key determinants of FRQ?
5. What knowledge gaps and future research opportunities have been identified in the existing literature?

The article is structured as follows: Section 2 outlines the research methodology, detailing the process of article selection, refinement, data extraction and analysis. Section 3 reviews the existing literature by examining publication trends, theoretical frameworks and models employed, various methods for measuring FRQ measurement, conceptual frameworks of FRQ determinants and an in-depth discussion of these determinants. Section 4 highlights potential avenues for future research within each determinant cluster. Finally, Section 5 concludes with a summary of the study key findings, discusses its limitations and offers closing reflections.

## METHODOLOGY

Systematic Literature Review addresses research questions and objectives through rigorous and replicable techniques to investigate, analyse and synthesise the findings of primary studies (Pollock & Berge, 2018). It is often employed to consolidate and present the general knowledge on a particular topic (Fayad et al., 2024). The present study adopted SLR result-discussion approach outlined by (Yan et al., 2021). The review process began with the identification stage conducted using the Scopus database. The initial search employed the following string: "TITLE-ABS-KEY ("financial disclosure quality" OR "financial reporting quality\*" OR "accounting disclosure quality" OR "financial-reporting quality" OR "disclosure quality\*" OR "accounting information quality" OR accounting AND reporting AND quality\*)". This search was applied to Title, Abstract and Keywords fields. The search results were subsequently refined by restricting them to the subject area of Business, Management and Accounting, source type to Journal articles only, document type to Article and language to

English. In addition, the timeframe was limited to publications from 2018 onwards, in line with the release of revised IASB Conceptual Framework in 2018. The search was conducted in March 2024.

The initial search yielded 1,256 articles which required the researcher to conduct a quality assessment and screening process. During this stage the details and abstracts of the articles were downloaded in CSV format and exported into Microsoft Excel. The researcher then manually reviewed the titles and abstracts of the articles one by one to ensure that only relevant studies were included, as the present study focuses specifically on identifying the determinants of FRQ. Any unrelated studies, such as those examining the impact of FRQ on other variables like firm performance or sustainability, were excluded. The preliminary screening resulted in 143 articles to be reviewed.

These 143 articles were downloaded and subjected to the subsequent SLR process. The researcher summarised and extracted information from each article into a Matrix Literature Review Table. The data were then consolidated, analysed, and critically evaluated to ensure that the research objectives were addressed. The article selection and retention process is summarised using *PRISMA 2020 Flow Diagram*, as presented in

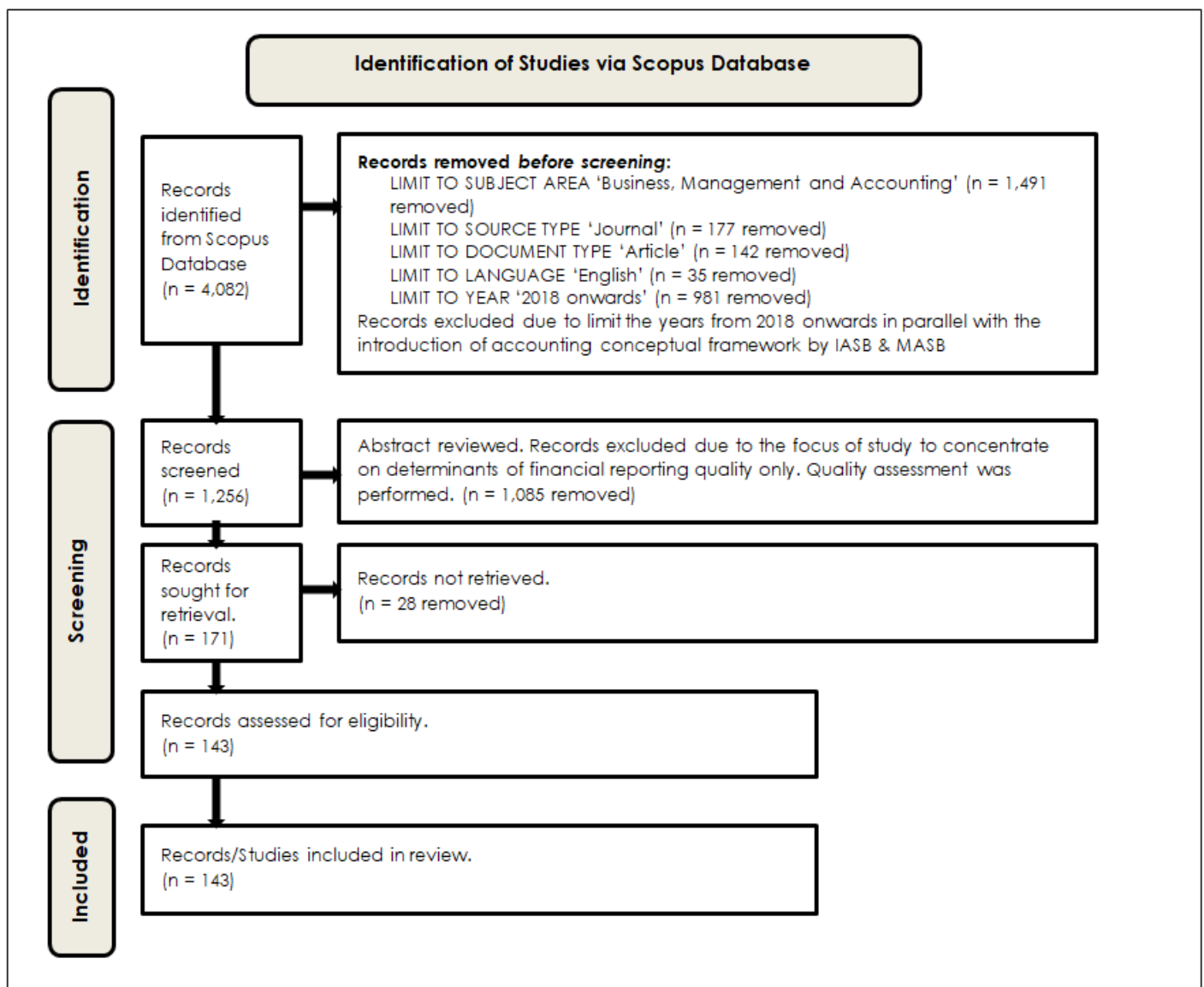


Figure 1: Article Selection and Retention Process

Source: PRISMA 2020 Flow Diagram, MJ, McKenzie JE, Bossuyt PM, Boutron I, Hoffmann TC, Mulrow CD, et al. The PRISMA 2020 statement: an updated guideline for reporting systematic reviews. *BMJ* 2021;372:n71. doi: 10.1136/bmj.n71

## REVIEW OF LITERATURES: ANALYSIS OF FRQ STUDIES

The present study conducted an extensive analysis of past literature focusing on papers that examined the determinants of FRQ published between 2018= the year the IASB issued the revised Conceptual Framework for Financial Reporting- and the first quarter of 2024.

### Publication Trends by Year and Region

The existing literature was analysed and grouped into seven (7) research clusters; Audit, IFRS, Technology, Business Profile and Performance, Corporate Governance, Other External Factors and Other Internal Factors as can be seen from Figure 2. The most significant focus has been placed on the Corporate Governance and Technology clusters with 32 and 31 studies respectively. Although the Audit and IFRS clusters ranked third and fourth in popularity, they nevertheless received considerable scholarly attention due to their significant influence on FRQ.

Past research spans a wide range of regions, demonstrating a global perspective on the practical issues of FRQ. In Asia, countries such as China, Indonesia and Vietnam feature prominently, reflecting strong interest in the FRQ topic. In Europe, Germany, Italy and United Kingdom stand out, showcasing diverse engagement in the research area across the continent. North America is notably represented by the United States and Canada, indicating robust participation in global research initiatives on FRQ. Several contributions have also emerged from Africa, particularly from Egypt, South Africa and Nigeria, further highlighting the worldwide relevance of this research area.

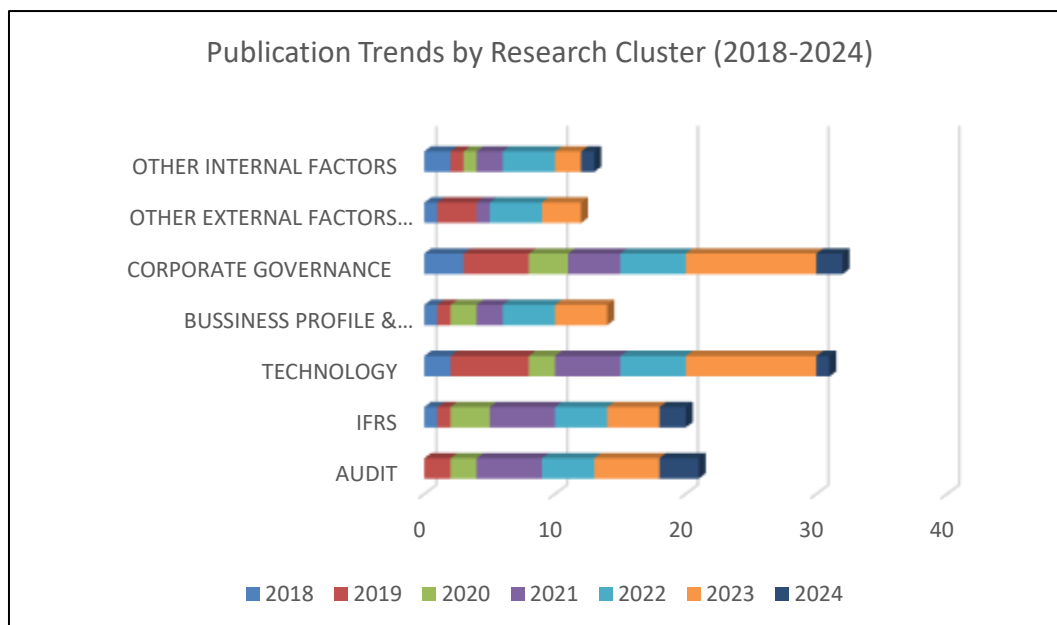


Figure 2: Publication trends by research cluster (2018-2024)

Source: authors

### Theories or Models Utilised in FRQ Determinants Studies

Agency theory, the Modified Jones Model and Stakeholder theory are among the most frequently applied by researchers to explain the determinants of FRQ. Agency theory, developed by Jensen and Meckling in 1970s is particularly important in FRQ research because it explains the relationship between agents, such as accountants and auditors who prepare financial reports, and principals, such as investors, management, creditors and customers, who rely on these reports. A key issue in this relationship is information asymmetry, where principals lack direct access to critical company information and must depend on disclosures provided by agents to make informed decisions. Therefore, high-quality financial reporting is essential to safeguard the interests of principals and ensure they are properly addressed.

Table 1: Theories or Models Employed in FRQ Determinant Studies

Theories/ Framework/Model	Number of Papers	Theories/ Framework/Model	Number of Papers
Agency Theory	17	Weighted Cooke's Index	1
Modified Jones Model/ Cash Flow Adjusted Jones Model	11	Richardson's (2006) Investment Model	1
Stakeholder Theory	6	Social Identification Theory	1
Upper Echelon Theory	3	Ohlson (1995) Model	1
Decision Usefulness Theory	3	Value Relevance Model	1
Diffusion of Innovations (DOI)	2	Resource Dependence Theory	1
Institutional Theory	2	Mcvay (2006) Model	1
Contingency Theory	2	Behaviour Consistency Theory	1
Porter's Theory	1	Resource-Based View Theory	1
Socio-Emotional Theory	1	Decision Science Theory	1
Trade-Off Theory	1	Risk Aversion Theory	1
Knowledge-Based View (KBV) Theory	1	Technology Acceptance Model (TAM)	1
Resources and Capabilities Theory	1	Positive Accounting Theory (PAT)	1
Brand Name Theory	1	Legitimacy Theory	1
Beneish's (1999) M-Score	1	Behavioural Theory	1
Value Relevance Model	1	Kothari (2005) Model	1
Information Processing Theory	1	Price Model	1

Source: authors

The second most widely adopted model is the Jones Model, introduced by Jennifer Jones in 1991. This model was subsequently refined by Dechow, Sloan and Sweeney (1995) into what is commonly known as the Modified Jones model, which has since become one of the most frequently employed tools in quantitative studies utilising secondary data to measure FRQ. In addition, researchers often draw on stakeholder theory to examine the determinants of financial reporting quality. Stakeholder theory emphasises that the preparation and disclosure of financial reports should reflect the interests and informational needs of various stakeholders, who rely on these reports to make well-informed decisions. Accordingly, integrating stakeholder theory provides a useful lens for evaluating how the extent to which financial reporting practices meet stakeholders' expectations and enhance their decision-making capacity. Table 1 summarises several other models and theories that have been employed by researchers to analyse the impact of antecedent variables on FRQ.

## Mapping out the FRQ Measurement

Most research on FRQ have been conducted using quantitatively rather than qualitative approaches, with researchers examining FRQ from multiple perspectives. One of the most frequently adopted measurement approaches is based on the qualitative characteristics outlined in the IASB Conceptual Framework for Financial Reporting (The Conceptual Framework for Financial Reporting, 2018). The framework highlights two fundamental qualitative characteristics-relevance and faithful representation- and four enhancing characteristics- timeliness, comparability, verifiability and understandability. Studies employing primary data, such as survey questionnaires, often rely on these qualitative characteristics as measurement criteria (Ahmad et al., 2024; Bandara & Falta, 2021; Mohammed & Jumaah, 2023; Odunayo et al., 2023; Pham et al., 2022).

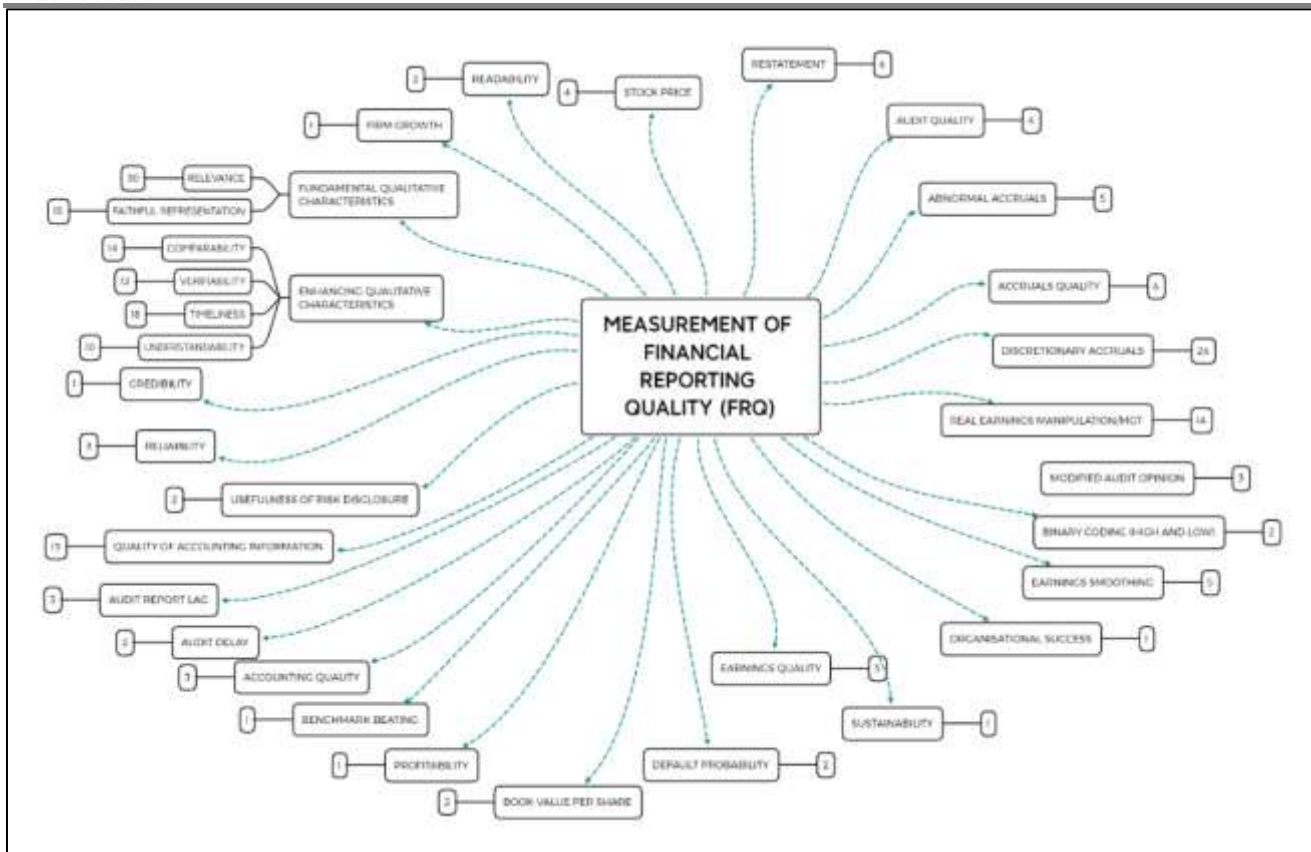


Figure 3: Various Measurement of FRQ, numbers representing the number of papers.

Source: authors

By contrast, research utilising secondary data frequently measures FRQ through accrual-based proxies such as discretionary accruals, abnormal accruals and accruals quality, most commonly operationalised through the Modified Jones Model  $t$  (Hasan et al., 2022; Hrazdil et al., 2023; Khalil, 2022; Soroushyar, 2023). Other FRQ measurement approaches include real earnings management (Rahman et al., 2023; Sadiq et al., 2020; X. Zhang & Pham, 2000), earning quality (Habib et al., 2018; Hrazdil et al., 2023), earnings smoothing (Pittman et al., 2024), financial restatements (Chen, 2016; D. Zhang, 2017), quality of accounting information (Aldahiyat et al., 2021; Monteiro, 2021) and stock price-based indicators (Lai et al., 2023; Wan Ismail et al., 2023). Despite these advancements, a critical gap persists in the literature: the absence of a comprehensive index specifically designed to measure FRQ. Existing approaches remain fragmented, often focusing on isolated dimensions of reporting quality rather than capturing its multidimensional nature. Developing a standardised FRQ index would not only strengthen the robustness of measurement but also provide a more consistent framework for evaluating financial reporting quality across diverse institutional, cultural and regulatory contexts.

## Determinants of FRQ

The determinants of FRQ have been categorised into seven (7) primary classifications to facilitate a clearer understanding of the factors influencing variations in reporting quality. These categories comprise corporate governance, IFRS adoption, audit, business profile and performance, other external factors, other internal factors and technology. Figure 4 presents a visual representation of these determinants. As illustrated, these seven (7) categories represent the most prominent and significant areas of focus for scholars investigating the factors that affect the quality of financial reporting.

Inadequate financial reporting can contribute to organisational failure, as stakeholders- particularly managers- are deprived of accurate, transparent and reliable information. When disclosures are insufficient or limited, stakeholders are left with only partial insights into the true condition of the business, its financial performance and associated risks. Such information gaps may, in turn, result in misguided decisions with potentially adverse consequences.



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## Determinants- Corporate Governance Cluster

Corporate governance is the most widely examined area among the seven identified research clusters. Within this domain, the most frequently studied variables include board gender diversity, board independence, board size, CEO academic qualifications and ownership concentration. The impact of board gender diversity on FRQ is particularly multifaceted. Evidence suggests that boards with greater gender diversity tend to produce higher-quality earnings and are often associated with higher audit fees and longer audit report delays- an indication that auditors scrutinise such firms more closely (Hrazdil et al., 2023; Schumann et al., 2024). Moreover, the inclusion of women on corporate boards enhances the relevance of accounting figures, thereby exerting a positive influence on investor assessments (Cimini, 2022; Lai et al., 2023). Research further indicates that the presence of female CEOs and CFOs is linked to a more cautious FR practices and higher earnings quality, particularly in smaller firms. This effect is attributed to the positive role of female chief accountants in strengthening FRQ (Ismail et al., 2020; Nguyen, 2023). Looking ahead, future research could adopt qualitative approaches to explore the challenges faced by women in leadership positions and to examine how these challenges influence FRQ.

While gender quotas and certain board composition changes may negatively affect FRQ (Hasan et al., 2022). The presence of women on boards and in leadership roles generally exerts a positive influence by reducing earnings manipulation and enhancing the transparency of corporate disclosures (Lai et al., 2023; Nguyen, 2023). Yet, the extend of these positive effects may vary depending on firm size and specific governance practices (Nguyen, 2023). Future research could extend current findings by examining the role of corporate governance and gender diversity across diverse cultural and regulatory contexts. Comparative studies spanning multiple countries and industries would provide deeper insights into how institutional settings shape the governance-FRQ relationship. Additionally, investigating the long-term implications of gender quotas on reporting practices, as well as exploring other dimensions of board diversity such as nationality, age and professional background would further enrich understanding of the complex interplay between governance structures and FRQ.

Board independence has demonstrated mixed effects on FRQ. In Pakistani firms, board independence positively influences FRQ by strengthening oversight and reducing earnings manipulation (Hasan et al., 2022). However, in other contexts, such as Vietnam, Indonesia and the United Kingdom, its impacts appear weaker, showing only limited improvements in accounting conservatism and overall reporting quality (Hasan et al., 2022; Krismiaji & Surifah, 2020; Tuan et al., 2023). While independent boards are generally expected to curb managerial opportunism and improve monitoring, their effectiveness is highly contingent upon the broader governance environment and institutional practices. Thus, although board independence tends to support better financial reporting, its influence is not consistently strong across different settings. By contrast, board size has been shown to exert a more substantial effect on FRQ. (Tuan et al., 2023). Various studies suggest that larger boards may negatively affect reporting quality due to coordination difficulties and the diffusion of responsibilities (Aryan et al., 2022; Hasan et al., 2022). Indeed, evidence indicates that board size often has a greater impact on FRQ compared to other governance characteristics, including board independence.

Ownership concentration has been found to exhibit a non-linear relationship with FRQ. Specifically, moderate ownership concentration is often associated with lower FRQ (Arthur et al., 2019), while highly concentrated ownership can enhance reporting quality when the interests of dominant shareholders are aligned with the firm's long-term objectives (Hung et al., 2023). CEO academic qualifications have also been shown to play an important role in enhancing FRQ. CEOs with strong academic backgrounds generally engage in lower levels of earnings management, thereby contributing positively to FRQ (Ma et al., 2019). Nevertheless, the presence of board members with academic expertise does appear to exert a significant influence on reporting quality (Ma et al., 2019). Other governance-related variables tested in the literature include board age (Schumann et al., 2024), CEO duality (Rubin & Segal, 2019), director skills (Krismiaji & Surifah, 2020; Rubin & Segal, 2019) and Chief Executive Officer (CEO) reputation (Ma et al., 2019). Future research could extend this line of enquiry by investigating additional corporate governance mechanisms such as role of CEO involvement in Chief Audit Executive (CAE) remuneration and their implications for earnings management and FRQ. Future research may also explore the effects of board diversity, CEO duality and external market conditions on the quality of accounting information. Moreover, examining the influence of academic experience, CEO reputation and corporate strategic decision-making across different institutional and cultural contexts would provide valuable insights into the broader governance-FRQ relationship.

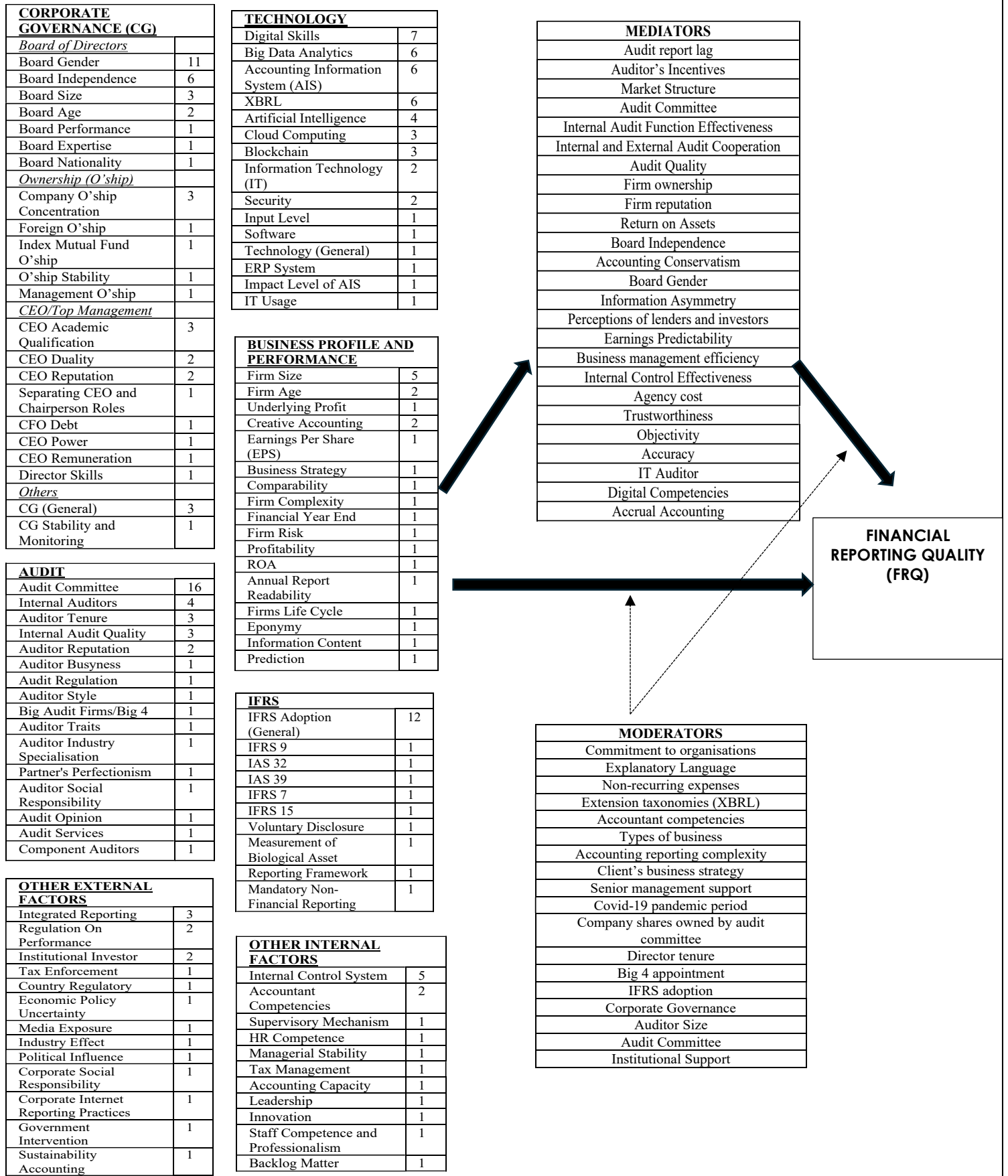


Figure 4: Conceptual Model of the Determinants of FRQ based on LR.

Source: authors

\*In the determinants section, the numbers reflect the number of articles assessing the variables influence on FRQ



## Determinants- Technology Cluster

It has long been anticipated that the adoption of technology would help address or mitigate issues related to the poor quality of financial reporting. One avenue for enhancing financial reporting quality is through digitalisation (Odunayo et al., 2023). Alongside rapid technological advancements, the accounting profession has undergone substantial transformation. Over the two decades, financial reporting is expected to experience significant shifts, driven largely by the integration of emerging technologies such as blockchain, big data analytics, artificial intelligence and machine learning (Ahmad et al., 2024). A growing body of empirical and qualitative research has examined the influence of accounting information systems on the accuracy and reliability of financial reporting (Anto & Yusran, 2023; Guo et al., 2022; Huh et al., 2021; Monteiro, 2021; Polenova et al., 2019; Setiawan et al., 2021; Siqani et al., 2019). Despite these contributions, further investigation is needed to assess the impact of technology adoption and to better understand its role in enhancing transparency and accountability. Future research could, in particular, explore the extent to which information technology readiness within organisations influences financial reporting.

Recent technological advancements and the ongoing transition with the Fourth Industrial Revolution have introduced increasingly sophisticated technologies into the accounting profession. These innovations carry significant implications for the quality of financial reporting. Researchers have shown growing interest in examining the impact of cutting-edge technologies such as blockchain, cloud computing, artificial intelligence, big data analytics and XBRL, as evidenced in various studies (Adeoye et al., 2023; Ahmad et al., 2024; Estep et al., 2023; Odunayo et al., 2023; Perdana et al., 2019; Sanad, 2024; X. Zhang & Pham, 2000). Despite these advancements, there remains a notable shortage of qualitative research exploring the challenges associated with technology and the strategies for its effective implementation particularly in developing countries. More research is needed to evaluate both the benefits and drawbacks of technology in the context of financial reporting. In addition, scholars have begun to consider related factors such as input levels, digital skills, information technology usage, security and software. Future research could further investigate the role of human capital competencies in shaping the quality and reliability of financial statements, thereby enriching the understanding of how technology and human expertise interact to influence financial reporting quality.

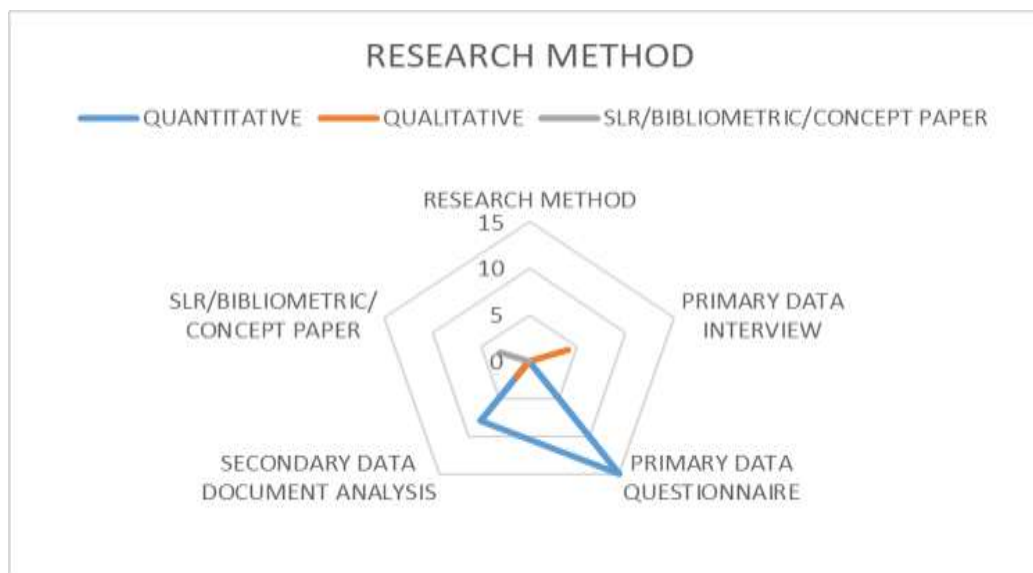


Figure 5: Summary of Research Method employed under Technology Determinants Area.

Source: authors

Figure 5 categorises existing literature within the technology cluster based on research method (quantitative, qualitative and SLR/bibliometric/conceptual papers) and data source (primary data from interviews, primary data from questionnaires or secondary data from document analysis). Quantitative methods dominate this body of research, appearing in 23 studies as they provide more objective and generalisable findings. Among these, 15 studies collected primary data using questionnaires, which is a common method for gathering responses from a

large number of respondents while 8 studies relied on secondary data from document analysis, which examines existing records to generate quantitative insights. Qualitative methods were used in fewer studies: 4 employed interviews and 2 used document analysis, both aiming to provide in depth understanding of the issues studied. Meanwhile, 3 studies employed SLR, bibliometric analysis or conceptual papers. These studies did not involve primary data collection but instead synthesised and analysed existing literature to map the field, identify trends and propose new conceptual frameworks.

### **Determinants- Audit Cluster**

Furthermore, scholars have shown considerable interest in the audit sub-field, alongside corporate governance and technology. Prior studies have examined various factors influencing the quality of financial reporting in this area, with the audit committee (AC) emerging as the most dominant factor. Recent research underscores the multifaceted role of audit committees in shaping FRQ. Studies consistently highlight that ACs enriched with financial expertise significantly enhance FRQ by strengthening oversight and improving the understanding of financial disclosures, thereby reducing errors and enhancing transparency (Endri et al., 2024; Lutfi et al., 2022). While findings on the relationship between AC independence and FRQ vary, greater independence generally helps mitigate conflicts of interest and reinforce governance oversight, indirectly bolstering FRQ. The characteristics of AC chairs, such as their accounting background and tenure, also play a vital role (Lutfi et al., 2022). Chairs with accounting expertise facilitate smoother audit processes and reduce audit report delays, which contributes positively to FRQ (Baatwah et al., 2019; Safari Gerayli et al., 2021). Overall, effective ACs are associated with higher audit quality, more accurate financial statements and timely detection of irregularities, thereby fortifying FRQ through improved internal controls and risk management frameworks (Endri et al., 2024; Lutfi et al., 2022; Phornlaphatrachakorn, 2020). Future research could further, particularly through qualitative approaches, how audit committee characteristics, including diversity, expertise and chair tenure affect FRQ.

Apart from that, the quality of internal auditors also has a positive influence on FRQ (Azzam et al., 2020; Madawaki et al., 2022). Future research could examine how the integration and effectiveness of internal audit functions contribute to improving FRQ. Strengthening professional knowledge, ethics, operational, management and digital skills has been suggested as a way to improve internal audit effectiveness and, in turn, FRQ (Anto & Yusran, 2023). Other determinants examined within this research cluster include auditor tenure (Mahmoodi et al., 2023; Soroushyar, 2023), internal audit quality (Kaawaase et al., 2021; Phornlaphatrachakorn, 2020), auditor reputation (Khalil, 2022; Tran & Tran, 2023) and audit reporting (Baatwah et al., 2019; Endri et al., 2024). Future studies are recommended to explore how audit committee interactions with other governance mechanisms and contextual factors shape FRQ, particularly through longitudinal and comparative approaches, to address existing gaps and provide clearer insights.

### **Determinants- IFRS Cluster**

The ongoing evaluation and modification of accounting standards have a significant impact on the quality of financial reporting. Scholars have shifted toward a growing subfield that examines the implementation of International Financial Reporting Standards (IFRS) (Agana, Zamore, et al., 2023; El-Halaby et al., 2020). Findings show that IFRS adoption enhances FRQ by improving the faithful representation of earnings and reducing information asymmetry (Agana, Zori, et al., 2023; Ajibade et al., 2022; Altaji & Alokdeh, 2019; Bandara & Falta, 2021; Benkraiem et al., 2022; Hadiyanto et al., 2018; Klish et al., 2022; Mohammed & Jumaah, 2023). IFRS adoption also promotes greater transparency in financial reporting, with these improvements becoming more evident over time.

Nevertheless, IFRS adoption has shown mixed impacts on FRQ, with some studies reporting a decline in specific dimensions (Anggraita et al., 2020; Bansal & Garg, 2021; Pittman et al., 2024). In particular, the value-relevance and risk-relevance of accounting information have decreased following IFRS adoption, particularly for financial assets and liabilities in the banking sector (Anggraita et al., 2020). This suggests challenges in accurately reflecting financial positions and risks under the new standards. While IFRS aims to enhance transparency and comparability, its implementation has also introduced complexities that may reduce the clarity and usefulness of financial disclosures, which are vital for investors and stakeholders. The impact of IFRS on FRQ whether positive or negative appears to depend largely on the strength of compliance and enforcement mechanisms.

Therefore, future research should explore the impact of enforcement on shaping FRQ within the context of IFRS, especially in emerging markets and in relation to the integration of emerging technologies.

Some studies have examined whether the implementation of specific International Financial Reporting Standards (IFRS) influences the quality of financial reporting. For example, research has investigated IFRS 15 'Revenue from Contracts with Customers' (Altaji & Alokdeh, 2019), IFRS 7 and IFRS 9 - 'Financial Instruments' (Anggraita et al., 2020; Mnif & Znazen, 2023; Toerien & du Toit, 2024), voluntary disclosure practices (Suharsono et al., 2020) and mandatory disclosure requirements (Pittman et al., 2024). Future studies could extend this line of enquiry by examining the implications of fair value accounting for FRQ after IFRS adoption or by exploring how different voluntary disclosure strategies under IFRS shape FRQ outcomes.

### **Determinants- Business Profile and Performance Cluster**

Additional significant factors influencing the FRQ are those related to organisation's business profile and performance. The effects of various factors within this research cluster have been assessed in several studies. These include firm size (Endri et al., 2024; Rahmawati, 2018; Ross et al., 2020), creative accounting practices (Aldahiyat et al., 2021; Muda et al., 2013), firm age (Sadiq et al., 2020), earnings per share (Wan Ismail et al., 2023), business strategy (Arianpoor & Sahoo, 2023), financial year-end (Yaacob & Mohamed, 2021), firm complexity (Yaacob & Mohamed, 2021), firm life cycle (Ngo et al., 2023) and underlying profit (Endri et al., 2024; Yang & Abeysekera, 2022).. Future research could extend this area by exploring additional business profile and performance determinants such as managerial incentives, family ownership dynamics, financial statement comparability and their influence on FRQ.

### **Determinants- Other Internal and External Cluster**

FRQ is shaped by a complex interaction of various internal and external factors. Prior studies have identified several determinants within these factors. External factors examined in the literature include integrated reporting (Ahmadi & Amara, 2023; Pavlopoulos et al., 2019), regulatory frameworks (Hariyani & Fakhrorazi, 2022; Ross et al., 2020; Sripan & Wisaeng, 2022), tax enforcement (Song & Holland, 2023), media exposure (Cahan et al., 2021), political influence (Habib et al., 2018; Sadiq et al., 2020), sustainability accounting (Qirem et al., 2023) and corporate social responsibility (Al-Qudah et al., 2022). Future studies could extend this area by investigating emerging factors such as innovation and its influence on FRQ. It would also be valuable to assess the effectiveness of internal control mechanisms on FRQ or to explore how media interactions shape the behaviour of financial market players.

Internal factors influencing FRQ include internal control systems (Anto & Yusran, 2023; Hariyani & Fakhrorazi, 2022; Krishnan et al., 2020; Monteiro, 2021; Sripan & Wisaeng, 2022), accountant competencies (Sripan & Wisaeng, 2022), innovation (Lobo et al., 2018) and supervisory mechanisms (Pham et al., 2022). Future research could investigate how political connections affect the effectiveness of regulatory oversight. It might also be beneficial to evaluate the role of integrated reporting in shaping corporate performance and in turn its implications for FRQ.

## **CONCLUSION**

The present study discusses a comprehensive analysis of FRQ determinants using a systematic literature review based on 143 relevant articles published in the field of FRQ, the analysis categorises the literature by year and region, theories or models, FRQ measurement and determinants influencing FRQ. The determinants were grouped into seven distinct clusters: Corporate Governance, Audit, IFRS Adoption, Technology, Business Profile and Performance, Other Internal Factors and Other External Factors. Among these, corporate governance emerged as the most widely studied determinant, while the technology cluster has only recently gained increasing scholarly attention. The review focused on the most extensively studied variables and their effects on FRQ, while also identifying new and underexplored variables that warrant deeper investigation. From this analysis, a conceptual framework of FRQ determinants was developed, alongside future research opportunities suggested for each cluster.

In examining theories, Agency Theory, Stakeholder Theory and the Modified Jones Model were found to be the most commonly applied, particularly in quantitative research. The Modified Jones Model is frequently used for secondary data analysis, while the qualitative characteristics outlined in the IASB Conceptual Framework (2018) are often employed in primary data studies, such as those using questionnaires. However, the lack of a comprehensive FRQ index remains a gap in the literature and represents an important avenue for future research.

This study acknowledges several limitations. First, it primarily focused on FRQ determinants studies conducted after the release of the IFRS Conceptual Framework, which emphasises the IASB's qualitative characteristics as essential for ensuring high-quality financial reporting. Second, the articles reviewed were limited to a single database, Scopus, thus relevant studies published elsewhere may have been excluded. Third, as FRQ research is rapidly expanding, additional research may have been published during the analysis and writing stages, potentially addressing some of the gaps identified here. Despite these limitations, the findings from this SLR, provide a valuable overview of the current state of FRQ research and highlight key directions for future enquiry.

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