


## Factors influencing the quality of financial information: A systematic literature review

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**Purpose:** This research seeks to identify the key factors influencing the quality of financial information within the context of globalisation and complex commercial transactions.

**Motivation:** In today's globalised environment, trust in financial information is crucial for maintaining market stability and efficiency. Understanding these influencing factors is paramount for sound decision-making by firm managers.

**Design/Methodology/Approach:** A Systematic Literature Review methodology is employed. The investigation examines 50 articles from the SCOPUS and Web of Science databases to identify the key determinants affecting financial information quality.

**Main findings:** The investigation identifies critical factors at firm, country and international levels. Firm-level factors include corporate governance practices, incentives for transparent disclosure and bank monitoring. Country-level influences stem from regulatory frameworks and firm-agent dynamics. Finally, international factors involve competition within capital markets and the degree of a firm's internationalisation.

**Practical implications:** The research provides key recommendations for both firm managers and regulatory bodies. Managers are advised to adopt transparent policies,

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implement rigorous audit processes and foster a culture of integrity and accuracy. Additionally, strengthening regulatory bodies and supervisory entities is crucial for effectively monitoring financial practices and penalising misconduct.

**Novelty/Contribution:** This research represents a pioneering effort to systematically synthesise factors affecting financial information quality. It provides a comprehensive framework for academics and practitioners, promoting sustainable economic growth and informed decision-making.

**Keywords:** quality of financial information; financial statements; earnings management; corporate responsibility; systematic literature review; disclosure quality

## 1. Introduction and background

Financial information refers to all quantitative or qualitative data of a firm's activity in a specific period that is disclosed through financial statements (Hairston & Brooks, 2019). The financial information is not only about past events, but also about future cash obligations and resources to be paid and received, respectively (Carmo, 2013). Additionally, financial statements should be prepared to provide useful information for economic decision-making and meet the common needs of most users (Beatty et al., 2010).

Defined as the accuracy, reliability, relevance, and understandability of financial data presented by an entity (Hairston & Brooks, 2019), the quality of financial information (QFI) serves as a crucial indicator of the integrity and ethical practices underlying financial reports (Penman & Zhang, 2002).

Adherence to accounting standards, like International Financial Reporting Standards (IFRS) or Generally Accepted Accounting Principles (GAAP), ensures transparency and consistency in financial disclosure, directly impacting QFI (Hairston & Brooks, 2019). The interplay between applicable accounting standards and QFI characteristics enables financial statements to present a "true and fair view" of an entity's financial position (Rodrigues, 2021).

The primary objective of QFI is to provide accurate and valuable information for decision-making, empowering stakeholders to effectively understand an entity's financial performance and position (Bushman et al., 2004). High-quality financial information demonstrably impacts access to financing and reduces information asymmetry (Biddle & Hilary, 2006; Paiva, 2018; Rad et al., 2016). Additionally, the ability to compare financial information across entities, fostering identification of similarities and differences, is critical for ensuring QFI (Golmohammadi et al., 2021).

Despite its significant role, measuring QFI remains an unsettled issue, lacking universally agreed-upon methods (Chen et al., 2011; Tarighi et al., 2022). Variations in employed methodologies and criteria for aspects like compliance, reliability, and relevance hinder the consistent assessment and comparison of QFI across various studies.

QFI is not only a desirable characteristic of financial statements but also a crucial element in evaluating the financial performance of firms (Palumbo & Rosati, 2022; Tarighi et al., 2022). Additionally, it is highly relevant to the world economy since accurate financial information supports management decision-making and the financial market, and its success depends on its accuracy (Paiva, 2018).

Due to its importance in business life, the factors that influence QFI have been widely studied (e.g., Abi et al., 2018; Al-Sartawi & Reyad, 2019; Bhuiyan et al., 2020; Carmo, 2013; Chen & Zhu, 2013; Chen et al., 2010; Healy & Palepu, 1993), and also in different geographies of the world, e.g., Bigus and Hillebrand (2017) in Germany, Frankel et al. (2020) and Chen et al. (2011), in the United States, Rachmawati et al. (2023) in East

Asia and Europe and Omotoso et al.(2022) in Africa. However, there is a lack of studies synthesising the factors influencing QFI, which is the main objective of this research.

Despite previous literature reviews on the subject (e.g., Amiram et al., 2018; Hairston & Brooks, 2019; Huang et al., 2021; Pucheta-Martinez et al., 2018), a gap remains in demonstrating the longitudinal evolution of the research on QFI's influencing factors. This systematic literature review (SLR) is guided by the following specific research questions:

- RQ1. How has research on the factors influencing QFI evolved in terms of publication trends?
- RQ2. What are the key factors identified in the literature that influence QFI?
- RQ3. How can the factors influencing QFI be categorised into an analytical framework?
- RQ4. Which research topics, discussed in previous studies, have the most significant contributions to the advancement of QFI?

This paper emphasises the critical role of identifying factors that affect the Quality of Financial Information. Highlighting the importance of transparency, rigorous auditing procedures and a culture of supervision and accuracy in financial reporting preparation, the study advises managers to adopt robust auditing practices and transparent policies. Furthermore, this study underscores the need to strengthen monitoring mechanisms and institute technical disclosure requirements to ensure the quality of information available in the market. This, in turn, serves the interests of various stakeholders and contributes to sustainable economic growth and informed decision-making in the corporate sphere.

This study is organised into four sections. After this introduction and background, section 2 outlines the methodology used in the study. Section 3 presents the results. Finally, in section 4, the main conclusions, limitations, and future research directions are discussed.

## **2. Methodology**

To achieve the objective of identifying the factors (determinants) affecting the quality of financial information, an SLR was conducted to scrutinise the current state of knowledge concerning the quality of financial disclosure. The Scopus and Web of Science (WoS) databases served as primary repositories for this research.

The article selection process involved a search for relevant titles, keywords, and abstracts. The selection criteria were established based on prior studies (Mota et al., 2021; Snyder, 2019) and the objective of this research. The search term used is the following one: (TITLE-ABS-KEY (“financial reporting”) OR TITLE-ABS-KEY (“financial information”) OR TITLE-ABS-KEY (“information asymmetry”) OR TITLE-ABS-KEY (“voluntary disclosure”) AND (TITLE-ABS-KEY (“reporting quality”) OR TITLE-ABS-KEY (“transparency”) OR TITLE-ABS-KEY (“information quality”) OR TITLE-ABS-KEY (“audit quality”) OR TITLE-ABS-KEY (“disclosure quality”)) AND TITLE-ABS-KEY (bank\*)) AND (LIMIT-TO (SRCTYPE, “j”)) AND (LIMIT-TO (DOCTYPE, “ar”) OR LIMIT-TO (DOCTYPE, “re”)) AND (LIMIT-TO (SUBJAREA, “busi”) OR LIMIT-TO (SUBJAREA, “econ”)) AND (LIMIT-TO (LANGUAGE, “English”)). The study was delimited to journal articles or reviews published in English within the fields of economics and business, including documents until the end of 2023.

This methodological approach yielded 256 documents in the Scopus database and 200 documents in the WoS. Subsequently, the compilation of articles in the Endnote program facilitated the identification and elimination of redundancies, resulting in the removal of 195 duplicates and thus reducing the corpus to 261 documents.

As we took a broad range of search words to try to capture as many studies as possible, we proceeded with the analysis of the abstract of each selected article, to exclude those that did not objectively address the factors influencing the quality of financial information. To refine the 261 manuscripts, a synoptic chart was developed in Excel with data from each research, namely: title, journal, author, sample, country, factors influencing the quality of financial information, database used, variables, methodology, theoretical references, results, and summary. For that, abstracts that did not include a direct relationship with QFI were excluded. Similarly, those papers that did not cover banks or the banking industry were also excluded. In case of doubt, the article was read in full, resulting in the exclusion of 211 documents that did not meet the criterion of content relevance.

The final selection of articles for inclusion in the SLR analysis was subject to unanimous approval by all co-authors, culminating in the identification and selection of 50 articles, which compose the final sample of the study.

To conduct the bibliometric analysis, we employed the open-source software R (version 4.3.2) in conjunction with the Bibliometrix package (version 4.1.4). Data were sourced from the Web of Science (WoS) and Scopus databases. Additionally, the Biblioshiny application (Aria & Cuccurullo, 2017) facilitated data visualisation.

Prior to analysis, we meticulously checked for the presence of keywords with synonymous meanings, diverse linguistic variations, abbreviations, and singular/plural variants. Such sets of similar keywords have the potential to influence relationships between analysed clusters and themes (Arruda et al., 2022). The following synonymous keyword sets were incorporated into the analysis: (1) “SME,” “SMEs,” “small and medium-sized enterprises,” “small and medium-sized entities,” and “SME lending”; (2) “monitoring,” and “monitoring role”; (3) “bank lending,” and “bank loan financing”; (4) “bank monitoring,” and “bank scrutiny”; (5) “cost factors,” and “cost”; (6) “emerging markets,” “emerging market,” “emerging”; (7) “IFRS,” and “IFRS adoption”; (8) “private firms,” “privately held firms”; (9) “quality,” and “quality of financial information”; (10) “audit committee,” “audit committee expertise,” and “audit committee independence”; (11) “banks, banking sector,” “commercial banks”; (12) “conservative accounting,” and “accounting conservatism”; (13) “credit ratings,” and “credit rating agencies”; (14) “debt, debt contracting,” and “debt maturity”; and (15) “disclosure,” “disclosure of

Table 1. Main information about the collected data.

Description	Results
Articles	50
Sources	45
Timespan	2009–2023
Annual growth rate (percentage)	16.99%
Average citations per article	27.70
Article average age	5.46
References	2971
Authors	126.00
Authors of single-authored articles	11
Co-authors per article	2.62
International co-authorship	14.00%
Author’s keywords (after correction)	193.00

Source: Own elaboration.

financial information,” and “disclosure quality”. Moreover, the keywords g34, m41, m410, and m420 were excluded from the analysis as they constitute JEL codes. Table 1 provides comprehensive data obtained from Biblioshiny.

### 3. Results

#### 3.1. Evolution of the scientific production and main outlets

The importance of the quality of financial information is not new. The first article relating to QFI dates back to 2009. Since then, research output has been steadily growing, with nearly 54% of all studies published from 2018 onwards (as shown in Table 2). This highlights the increasing importance of this subject over time.

The 50 analysed articles were published in 45 different outlets, with *Accounting Review* and *European Accounting Review* leading the way with three articles each, and *Accounting and Business Research* with two articles. All other journals published one article each. Notably, no prior literature review specifically examines factors influencing financial information quality. Methodologically, most articles employed linear regressions, with only one exception using qualitative methods.

#### 3.2. Main authors, citations and main focus

Authorship reveals collaboration as the norm, with 39 articles (76%) having multiple authors. Hope, O. and Kanagaretnam, K. stand out with two publications each. The remaining authors contributed to single manuscripts. The 50 articles accrued 1,385 global citations (GCs). Due to the diverse publication and authorship spread, two citation metrics were analysed: GCs and local citations (LCs). GCs reflect a paper’s interdisciplinarity (Alon et al., 2018). Conversely, LCs indicate how often an article is cited within the specific analysed literature (in this case, the 50 articles).

Table 3 showcases the top-20 most-cited articles, highlighting the publications with the greatest impact on the analysed literature. Chen, F., Hope, O., Li, K. and Wang, X. co-authored the article with the highest overall citations (445), Comparing GC and LC scores reveals significantly lower LCs, suggesting that consolidation within this research stream (QFI) is still in an embryonic stage.

#### 3.3. Publications per country

Table 4 depicts the geographical distribution of research on factors influencing QFI. Chinese firms were the most common subject, featured in eight studies (e.g., Baie et al., 2023; Chen et al., 2016; Chen & Zhu, 2014; Chich et al., 2018; Kao & Chen, 2020),

Table 2. Evolution of the scientific production.

Year of Publication	N° of articles	% of total articles	Cumulative percentage
2021–2023	23	46%	100%
2018–2020	7	14%	54%
2015–2017	12	24%	40%
2012–2014	3	6%	16%
2009–2011	5	10%	10%

Source: Own elaboration.

Table 3. Top-20 cited articles of the sample analysed.

Authors	Source title	Focus of the article	GCs	GC per Year	LCs	LC/GC Ratio (%)
Chen et al. (2011)	<i>Accounting Review</i>	A positive correlation is established between QFI and investment efficiency. Countries with weak investor protection, bank-oriented financial systems, and strong overlap between tax and financial disclosure rules tend to have lower QFI. Private companies in emerging economies present poor QFI due to lower market demand for financial information.	445	31.79	3	0.67
Barth & Landsman (2010)	<i>European Accounting Review</i>	The study investigates the role of financial disclosure for fair values, asset securitization, derivatives and loan loss provisions during the financial crisis. Clearly, the fair value accounting was not a major factor. Instead, the need for clear disclosure of financial information related to asset securitizations and derivatives is underscored. This transparency would have allowed investors to better understand the values and risk of bank assets and liabilities.	229	15.27	1	0.44
Li et al. (2020)	<i>Journal of Contemporary Accounting and Economics</i>	After analysing how financial difficulties influence the choice of earnings management methods, the authors concluded that companies in financial difficulties tend to perform more earnings management based on accruals. In addition, internal control has a positive influence on improving QFI.	82	16.40	0	0
Beatty et al. (2010)	<i>Accounting Review</i>	The article explores the relationship between QFI, liquidity constraints and the decision of companies to lease assets instead of buying them. The results indicate that QFI is associated with the decision to lease assets, but this relationship decreases when banks have more incentives to monitor.	67	4.47	0	0
Tran, D. (2014)	<i>British Accounting Review</i>	The study examines the relationship between financial literacy and transparency in financial disclosure. With financially literate clients, managers are less prone to opportunistic manipulation of earnings, which positively improves the quality of financial disclosure.	56	5.09	0	0

(Continued)

Table 3. Continued.

Authors	Source title	Focus of the article	GCs	GC per Year	LCs	LC/GC Ratio (%)
Kanagaretnam et al. (2019)	<i>Journal of Financial and Quantitative Analysis</i>	The article discusses the relationship between social trust and QFI. Social trust is positively related to both exercise specialisation and financial disclosure transparency.	55	9.17	0	0
Lin et al. (2017)	<i>Finance Research Letters</i>	The article discusses how information asymmetry, dividend policy and ownership structure are related in Chinese listed companies. Firms that are less likely to pay dividends exhibit greater information asymmetry and share structure reform increased information transparency, resulting in a positive moderating effect on the relationship between information asymmetry and dividend policy.	50	6.25	0	0
Chen, Cheng, et al. (2016)	<i>Accounting Review</i>	The article explores why Chinese companies that undergo reverse mergers have lower financial reporting quality than US IPO companies. The findings suggest that the use of the reverse merger process is associated with poor financial reporting quality only for companies where enforcement and investor protection are weak. Additionally, poor governance and weak sensitivity of CEO turnover to performance contribute to the lower quality of financial reporting.	49	5.44	0	0
Chen, Liu et al. (2016)	<i>Abacus</i>	The article relates social trust and the access of private companies in China to bank financing. The results indicate that social trust promotes bank financing, showing that companies in regions with high trust have a lower probability of default and a higher quality of financial information.	48	5.33	0	0
Hope & Vyas (2017)	<i>Accounting and Business Research</i>	The article deals with a comprehensive assessment of the sources of financing for private companies and how each source impacts the need for and provision of quality financial information.	39	4.88	0	0

(Continued)

Table 3. Continued.

Authors	Source title	Focus of the article	GCs	GC per Year	LCs	LC/GC Ratio (%)
Mahboub (2017)	<i>European Research Studies Journal</i>	The article analyses the possible determinants that can influence QFI. The results indicate that financial leverage, ownership structure and board size have a positive relationship with financial disclosure. A higher QFI can be achieved by having a higher proportion of shareholders and a larger board.	32	4.00	0	0
De Meyere et al. (2018)	<i>Accounting and Business Research</i>	The title discusses the relationship between the debt maturity structure of private companies and the quality of financial information. QFI is positively associated with the probability of having long-term debt.	30	4.29	0	0
Chen & Zhu (2013)	<i>Emerging Markets Finance and Trade</i>	The article analyses the influence of different financing channels, issuing bonds or bank loans, as well as debt maturity and QFI. Companies benefit from QFI to reduce financial costs. In addition, investors are concerned about issuer fundamentals while banks are more likely to focus on the operation and bankruptcy risk of borrowers.	24	2.00	0	0
Bigus & Hillebrand (2017)	<i>European Accounting Review</i>	The article discusses the relationship between private companies, their levels of financial disclosure and the impact of banking relationships on this process. Close relationships between companies and banks help to improve the quality of financial disclosures.	23	2.88	1	4.35
Thakor (2015)	<i>Journal of Financial Intermediation</i>	The article analyses the theory on strategic disclosure of information with disagreement. It finds that company managers communicate subjective information and are influenced by prior beliefs about strategies to maximise project value.	19	1.90	0	0
Kao & Chen (2020)	<i>Journal of Banking &amp; Finance</i>	The study examines the effect of a pre-IPO audit committee on IPO pricing from the perspectives of information asymmetry and agency problem. It finds that the establishment of a pre-IPO audit committee improves the efficiency of IPO pricing rather than increasing the quality of financial reporting.	16	3.20	0	0

(Continued)

Table 3. Continued.

Authors	Source title	Focus of the article	GCs	GC per Year	LCs	LC/GC Ratio (%)
Abed et al. (2022)	<i>Journal of Open Innovation: Technology, Market, and Complexity</i>	The article highlights the phenomenon of creative accounting and its influence on the quality of financial reports. Creative accounting influences the quality of financial information.	13	4.33	0	0
Salehi et al. (2022)	<i>Journal of Financial Reporting and Accounting</i>	The study analyses the relationship between corporate governance factors and transparency in pre- and post-Islamic States of Iraq and Syria (ISIS) financial disclosure.	13	6.50	0	0
Tran (2022)	<i>Research in International Business and Finance</i>	The article analyses the relationship between QFI and financial leverage. It is found that companies with higher QFI have lower debt ratios, which is in line with agency theory.	13	4.33	0	0
Frankel et al. (2020)	<i>Contemporary Accounting Research</i>	The article addresses the impact of factoring loan covenants on the quality of financial reporting by borrowers. It shows that lenders' access to financial information affects the quality of borrowers' reporting.	7	1.40	0	0

Source: Own elaboration based on Biblioshiny.

Table 4. Geographical distribution of the studies.

Country	Articles	SCP	MCP	MCP_Ratio
China	8	7	1	0.125
USA	5	4	1	0.2
Canada	4	3	1	0.25
Germany	2	2	0	0
Iran	2	1	1	0.5
Italy	2	2	0	0
Malaysia	2	1	1	0.5
Portugal	2	2	0	0
United Kingdom	2	2	0	0
No country mentioned	5	4	1	0.2

Note: SCP: Single country publication; MCP: Multi-country publication.

Source: Own elaboration from Biblioshiny.

followed by the United States (five) (e.g., Barth & Landsman, 2010; Hope & Vyas, 2017; Kanagaretnam et al., 2019) and Canada (four) (e.g., Kanagaretnam et al., 2019). Notably, single country publications stand out when compared to multi country publications.

Focusing on these countries allows researchers to gain valuable insights into the diverse factors influencing the quality of financial information across different jurisdictions. The findings from studies in China, the United States and Canada contribute to a deeper understanding of global financial reporting practices and provide valuable benchmarks for practitioners and policymakers worldwide (e.g., Baie et al., 2023; Chen et al., 2016; Chen & Zhu, 2014; Chich et al., 2018; Hope & Vyas, 2017; Kanagaretnam et al., 2019).

On one hand, China's rapid economic growth and emergence as a global economic powerhouse have attracted significant attention from researchers examining the quality of financial information. The complexity of China's regulatory environment, including its transition to IFRS and unique corporate governance practices, presents rich opportunities for academic inquiry (Mechelli & Cimini, 2021).

China's market size and diversity, coupled with its distinct cultural and institutional factors, make it a fascinating case study for studying the impact of jurisdictional context on financial reporting quality. Additionally, China's increasing integration into the global economy has raised questions about the comparability and reliability of its financial information, driving research interest in this area (He & Wei, 2023).

On the other hand, as one of the world's largest and most developed capital markets, the United States offers a wealth of data and regulatory insights for researchers studying financial reporting quality (Chen & Zhu, 2014). The Securities and Exchange Commission (SEC) oversees the country's stringent disclosure requirements, providing a robust framework for investigating corporate reporting practices (Gallimberti, 2021).

The U.S. market's transparency, extensive regulatory oversight, and sophisticated investor base make it a fertile ground for research on factors influencing financial information quality (Gallimberti, 2021). Studies from the United States often serve as benchmarks for assessing corporate governance practices, regulatory effectiveness, and disclosure transparency in other jurisdictions.

### 3.4. Conceptual structure

The conceptual structure of QFI was analysed through a co-occurrence analysis of the authors' keywords. Figure 1 depicts the co-occurrence analysis, comprising five clusters

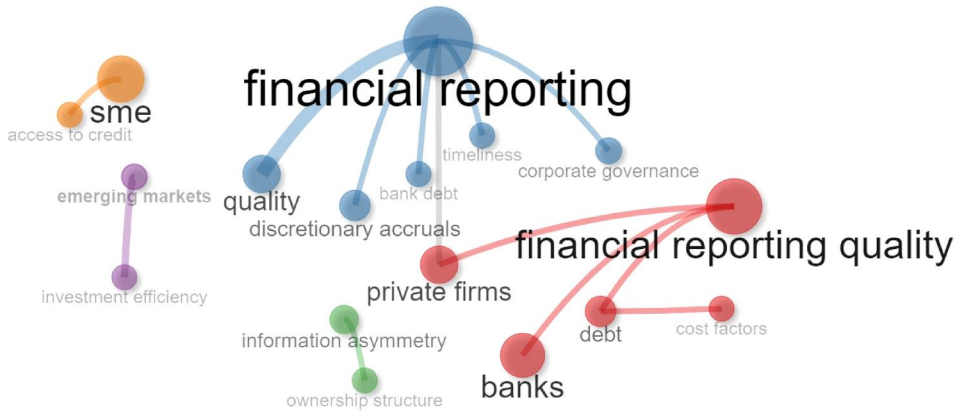


Figure 1. Co-occurrence analysis, based on authors’ keywords.  
Source: Own elaboration – Biblioshiny output.

and 17 nodes. These clusters are associated with the following themes: “financial reporting quality”, “financial reporting”, “information asymmetry”, “emerging markets”, and “SMEs”. “Financial reporting quality” is primarily influenced by concepts such as banks, private firms, and debt. The “financial reporting” cluster is mainly linked to quality, discretionary accruals, and corporate governance. The third cluster, “emerging markets”, is associated with investment efficiency. The “SME” cluster is related to access to credit, namely bay small and medium-sized companies. The fifth cluster, “information asymmetry”, is linked to ownership structure.

Additionally, we used Vosviewer software to examine the evolution of factors influencing the quality of financial information, based on the keyword analysis, exhibited in Figure 2.

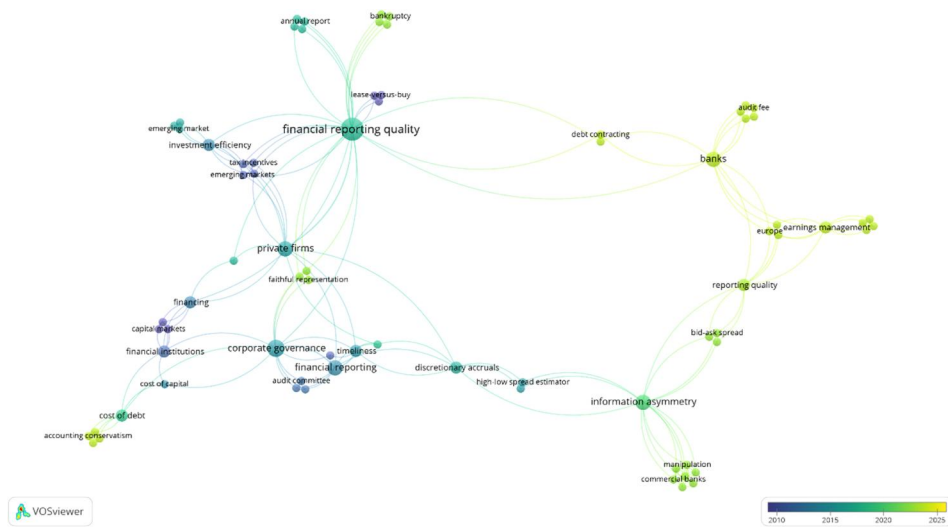


Figure 2. Evolution of factors influencing QFI.  
Source: Own elaboration – Vosviewer, Scopus data.

The first themes were discussed between 2010 and 2015 and are shaded in dark blue. This phase includes several clusters, one of which comprises the concepts of financing, private firms, incentives, capital market, and financial institutions. The characteristics of the keywords in this cluster reflect the interest of a group of researchers in understanding how access to financing, both at the institutional and capital market levels, influences the quality of financial information. The analysed articles suggest that seeking low-cost financing is a primary motivation for earnings management (Biekpe & Kiweu, 2009; Grishunin et al., 2021; Li et al., 2020). Similarly, market conditions, competition, and investor expectations also influence the quality of financial information (Beatty et al., 2010; Bigus & Hillebrand, 2017). Access to the capital market may require information to be understandable, transparent, and easily comparable (Paiva, 2018). In response to these demands, managers commit to providing high-quality information to meet investor expectations (Li et al., 2020; Rad et al., 2016). The other cluster groups a set of themes consisting of tax incentives, emerging markets, and investment efficiency (Hope et al., 2017; Houque et al., 2012). In addition to seeking low-cost financing, scholars highlight that the financial and economic performance of the firm also influences the quality of financial information (Biekpe et al., 2009; Rad et al., 2016).

The period represented by the green colour encompasses the themes analysed between 2015 and 2020. The most prominent during this time is corporate governance, which is linked to financial reporting quality, investment efficiency, bankruptcy, transparency, audit committee, and monitoring. There is evidence that good corporate governance through a strong audit committee, internal control, and oversight can contribute to high-quality financial information, ensuring that accounting practices are aligned with standards and that there is adequate transparency (Huguet & Gandía, 2016). A good governance system can ensure transparency, accountability, and responsibility, essential elements for the reliability of financial information (Abed et al., 2022). Additionally, the possibility of bankruptcy is a critical factor that influences the quality of financial information (Beatty et al., 2010; Salehi et al., 2023). Firms facing bankruptcy may face pressure to present information that minimises the severity of the situation, leading to the disclosure of low-quality financial information (Beatty et al., 2010; Chen et al. (2011)). Another cluster identified in this period includes timeliness, discretionary accruals, asymmetric information, and debt cost. This group reveals that the cost of debt is related to information asymmetry. It is noted that these researchers were interested not only in analysing the relationship between information asymmetry and the cost of debt, both of which affect the quality of financial information, but also focused on the main metrics used to measure the quality of information, which are discretionary accruals and the mandatory publication deadline for financial reports (Cerqueira & Pereira, 2015; Charumathi & Krishnan Murali, 2011). The higher the discretionary accruals and the delay in publishing the financial report, the lower the quality of the information (Cerqueira & Pereira, 2015; Charumathi & Krishnan Murali, 2011).

The last phase represented in yellow groups the recently analysed themes in the area. The cluster identified here includes themes such as the COVID crisis, governance ethics, earnings management, banks, information asymmetry, state ownership, lending infrastructure, debt contracting, and public-private partnerships (Ajibade et al., 2022; Taylor et al., 2023; Utami & Setiawan, 2023). Based on previous studies, these investigations analyse the implications of the factors already identified in banks. Just as earnings management negatively affects the quality of information in private firms, it also affects the quality of financial information in banks (Alkebsse et al., 2022; Luh, 2024; Palumbo & Rosati, 2022). Furthermore, this cluster examines some current events with professional standards,

the environment, and the independence of directors (Bai et al., 2023; Veltri et al., 2023; Wang et al., 2021). It was found that these factors reduce discretionary accruals, thus improving the quality of financial information (Salehi et al., 2023).

**3.5. Thematic characterisation**

The thematic map depicted in Figure 3 was created based on the authors’ keywords. Biblioshiny software was then used to cluster the words according to their Callon’s density (CD) and centrality (CC) values.

The thematic categorisation identified the following clusters: (1) financial reporting quality, which is composed of several main keywords, such as financial reporting quality, banks, audit committee, debt, earnings management, among others. These elements are crucial to understanding how banking practices, audit committee oversight, debt management and earnings management strategies impact the transparency and reliability of financial information (Abed et al., 2022; Huguet & Gandía, 2016; Tarighi et al., 2022); (2) SME, which is composed of three keywords (SMEs, access to credit, bank lending). This cluster highlights the importance of access to credit and bank loans for SMEs and how they can influence the quality of financial information of these companies (Beatty et al., 2010; Tarighi et al., 2022); (3) Earnings quality, composed of earnings quality and financial reporting transparency. This cluster highlights the importance of

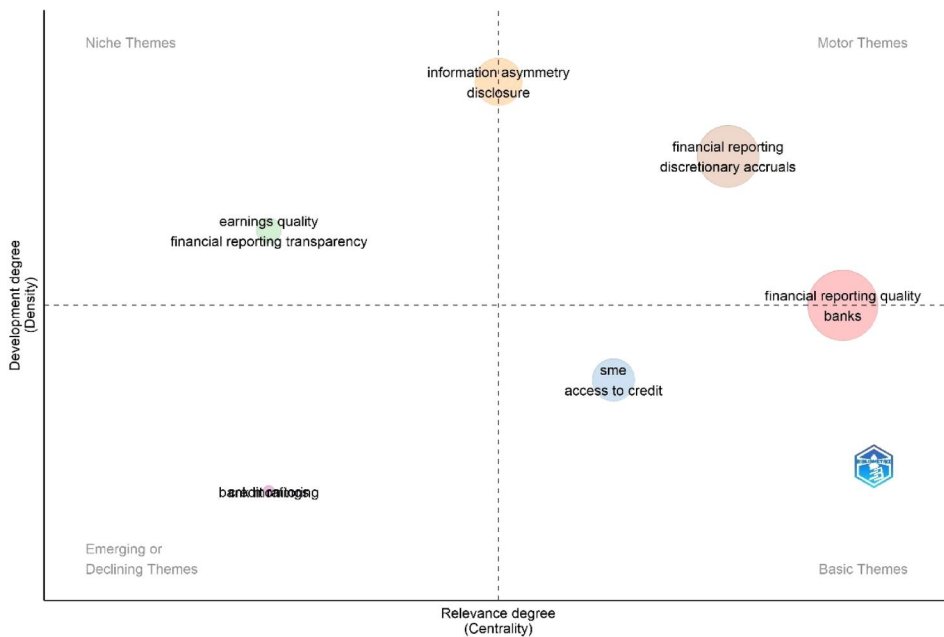


Figure 3. Thematic map.

Source: Own elaboration – Biblioshiny output.

Note: The themes positioned furthest to the left on the horizontal axis represent less relevant concepts in relation to the other themes analysed, the oldest in terms of time evolution and have a lower frequency of occurrence in the area under analysis. Those positioned further to the right indicate themes of greater importance in relation to the other themes, those recently analysed and with greater occurrence in the analysis. On the vertical axis, themes positioned lower down represent themes that are less interconnected with the other themes analysed and themes located higher up indicate concepts that are more interconnected in relation to the others.

ensuring high quality profits and that financial reports are transparent to promote stakeholder confidence (Rad et al., 2016; Tarighi et al., 2022); (4) Information asymmetry, which is composed, among others, of the following keywords: information asymmetry, disclosure, internal control, ownership structure and reporting quality. This cluster focuses on the information asymmetry between the parties involved, the importance of adequate disclosure, effective internal control and ownership structure in the quality of financial information (Bao & Lewellyn, 2017; Judge & Korzhenskaya, 2022; Kouaib & Jarboui, 2014); (5) Financial reporting, with keywords, such as financial reporting, discretionary accruals, private firms, and bank debt, among others. It highlights the importance of financial reporting, discretionary accruals, bank debt of private companies in the assessment of QFI (Cerqueira & Pereira, 2015; Charumathi & Krishnan Krishnan, 2011; Salehi et al., 2023); and (6) Bank monitoring, which is composed of two keywords: bank monitoring and credit rating. It highlights the relevance of bank monitoring and credit rating in assessing and ensuring QFI (Beatty et al., 2010; Hope & Vyas, 2017).

### **3.6. *Main theories***

In the analysed articles, several theories were identified, with the most commonly used being: Agency Theory (Chen & Zhu, 2013; Ebaid, 2022; Frankel et al., 2020; Huang et al., 2023; Paiva, 2018; Taylor et al., 2023); Signalling Theory (Beatty et al., 2010; Bigus & Hillebrand, 2017; Deng et al., 2024); Asymmetric Information Theory (Cerqueira & Pereira, 2015; Ebaid, 2022; Huang et al., 2023); Legitimacy Theory (Al Ani, 2021; Veltri et al., 2023).

In the context of QFI, agency theory helps researchers understand how managers may have incentives to manipulate financial information to serve their own interests, potentially at the expense of shareholders or other stakeholders. Therefore, agency theory provides a theoretical framework for investigating factors such as earnings management, transparency, and accountability, which are critical aspects of financial information quality.

Researchers make use of the signalling theory to explore how firms' disclosure choices and reporting practices impact the perceived quality of financial information and investor decision-making. Through the signalling theory, scholars can investigate how firms strategically use financial reporting to convey information and manage stakeholders' perceptions.

In the context of QFI, information asymmetry can lead to adverse selection and moral hazard problems. Researchers examine how information asymmetry affects financial reporting practices, investor confidence, and market efficiency. Making use of the information asymmetry theory, scholars can identify factors that contribute to the quality of financial information, such as transparency, disclosure policies, and regulatory interventions aimed at reducing information asymmetry.

Legitimacy theory suggests that organisations may engage in certain disclosure activities or reporting practices to legitimise their operations and demonstrate their compliance with societal norms and expectations. Researchers use legitimacy theory to explore how organisations' financial reporting decisions are influenced by factors such as regulatory requirements, social pressures, and stakeholder demands.

### **3.7. *Influence of legal reforms on research into the quality of financial information***

Several factors can trigger or influence research on QFI, shaping its evolution over time. One significant influence came from the early 2000s financial scandals involving Enron

and WorldCom, where fraudulent accounting practices and corporate misconduct eroded investor confidence (Barth & Landsman, 2010). The resulting Sarbanes-Oxley Act in the United States was enacted to address this by improving QFI and restoring investor trust (Su, 2021).

The 2008 financial crisis, originating in the US but impacting globally (Barth & Landsman, 2010), led to similar efforts. Reforms like Basel III aimed to strengthen financial stability and prevent future crises, while improving QFI (Jin et al., 2021). These responses ignited research analysing the reforms' impact on QFI (Barth & Landsman, 2010; Biekpe & Kiweu, 2009; Charumathi & Murali Krishnan, 2011).

The post-crisis economic recovery (2015–2017) saw the implementation of new regulations like IFRS 9, 15, and 16, alongside the revised Markets in Financial Instruments Directive (MiFID II) (Barth & Landsman, 2010). This period likely fuelled the growing interest in analysing their impact on QFI (e.g., Faeni et al., 2017; Riva & Salotti, 2015; Sánchez et al., 2016).

Since 2021, non-financial reports have increasingly emphasised aspects like social responsibility, sustainability, and community focus (e.g., Deng et al., 2024; Jayasiri et al., 2023; Taylor et al., 2023; Wang et al., 2021). This shift suggests potential new avenues for QFI research, exploring how these aspects are reported and their impact on stakeholders' perceptions.

Increased pressure from stakeholders and growing awareness of climate change, global warming, pollution, deforestation, and resource depletion have led companies to disclose information about their environmental practices, responsible resource use, biodiversity conservation, and support for sustainable development in the communities they operate in (Remo-Diez et al., 2023; Zhao et al., 2023). This emphasis on non-financial disclosures has paved the way for more informative and transparent corporate reports (Jayasiri et al., 2023).

Prior to 2017, disclosure of non-financial information (encompassing environmental, social, governance, sustainability, and corporate responsibility aspects) was primarily voluntary. This disclosure served various purposes, including legitimising the environmental impact of products and services (Kumar & Pande, 2018), enhancing reputation, achieving company differentiation, and securing a competitive advantage (Khan, 2022; Veltri et al., 2023). To bolster the credibility of these disclosures, some companies voluntarily adopted international frameworks like the Global Reporting Initiative (GRI) (Kumar, 2022). However, the landscape shifted with the implementation of Directive 2014/95/EU. This directive mandated non-financial disclosure for companies exceeding 500 employees (European Parliament, 2014). Notably, the directive allows for flexibility in reporting format, permitting companies to integrate non-financial disclosures within existing financial reports or present them as separate documents.

Effective 1 January 2024, the International Sustainability Standards Board (ISSB) mandated the inclusion of non-financial information within the same reporting package as financial statements. This requirement requires the implementation of an integrated reporting (IFRS, 2024).

The King III Report (IOD, 2009) defines the integrated report as a comprehensive and cohesive representation of a company's financial and sustainability performance. By integrating financial, sustainability, corporate governance and social impact information, the report offers a broader perspective on the company's operations and performance. It fosters transparency by demonstrating how the company manages its diverse resources and societal impacts (Devalle et al., 2021). This enhanced transparency empowers stakeholders to make well-informed decisions, enabling a more comprehensive assessment of

the company's performance and contribution to broader societal development (Jayasiri et al., 2023). Furthermore, integrated reporting is inextricably linked to integrated thinking, which the World Business Council for Sustainable Development (WBCSD, 2014) identifies as the key to successful implementation.

The International Integrated Reporting Council (IIRC, 2013) defines integrated thinking as the proactive consideration of interdependencies between an organisation's operational and functional units, and the capitals (financial, manufactured, social and relationship, human, intellectual, and natural) it utilises or impacts. This approach is critical for strategic formulation, as it equips decision-makers with valuable insights and fosters a deeper understanding of the nexus between economic, social-environmental, and governance considerations (Jayasiri et al., 2023). Consequently, cultivating a collaborative culture that embraces integrated thinking, encompassing social, environmental, and governance aspects, becomes a managerial imperative (Jayasiri et al., 2023). Openness at the individual level is crucial for achieving integrated thinking within a company (McGuigan et al., 2021).

The consideration of social, environmental and governance, beyond financial information, fosters a cultural shift within institutions and improves the quality of information presented in annual reports (Jayasiri et al., 2023). Furthermore, the adoption of integrated thinking necessitates the integration of internal and external communication, ultimately facilitating the preparation of high-quality integrated reports (Devalle et al., 2021).

### 3.8 *Main factors*

To obtain a broader understanding of the phenomenon under study – quality of financial information – and develop a framework to integrate the findings, the 50 articles were analysed following an interpretative synthesis, as done by Jones et al. (2011) and Mota et al. (2021). As such, the main topics were inductively derived after extracting and synthesising data, and interpreting the findings, based on their main core ideas and arguments of the articles. The three main topics identified were aggregated and displayed in Table 5 and Figure 4: firm-level, country-level and international level factors. Firm-level factors are those that are internal or specific to the firm, such as the firm's incentives to publish a certain type of information. Country-level factors are those that exist as a result of laws in force in the country and all other events that occur within the national territory that are not under the control of the firm. International factors comprise the third group. Analysing these three different categories ensures all relevant variables are considered, as they influence both individual firms and the broader economy as a whole. Finally, following Mota et al. (2021) and Ribau et al. (2018), we combined content and thematic analysis to capture the explanatory value of the articles.

Firm-level factors account for 59% of all factors influencing QFI, with debt contracting, banking relationships, managerial ambitions and firm size standing out. At the country-level, banking monitoring and social trust in the country where the firm is located are the most influential factors. Finally, the accounting standards and the origin of the country's legal system are the factors that influence the quality of financial information at the international-level.

The firm's incentives can influence the disclosure of financial information, thereby affecting the content and quality of the information presented. Biekpe and Kiweu (2009), Grishunin et al. (2021), and Li et al. (2020) suggest that managers of financially troubled firms may be incentivised to manipulate financial statements to achieve specific



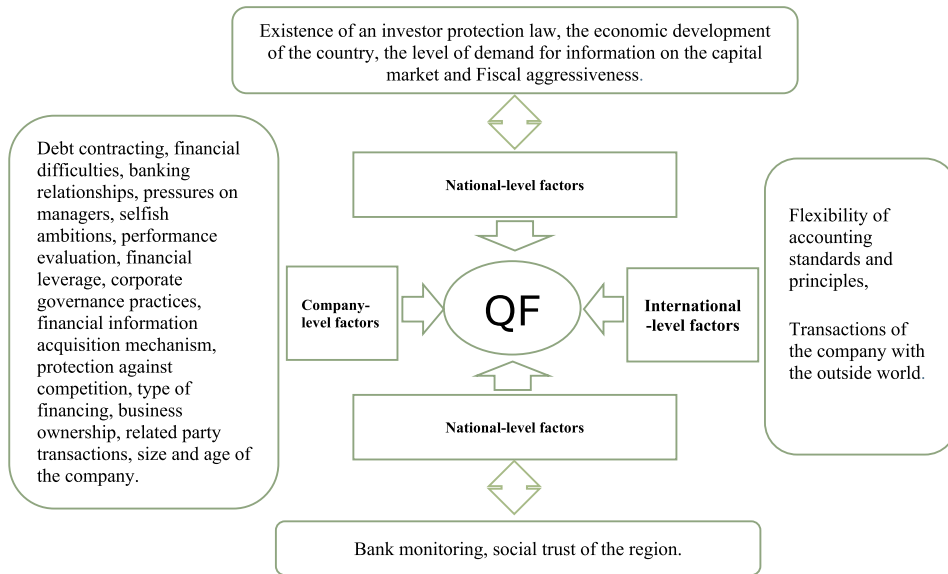


Figure 4. Schematic presentation of the factors according to their origin.  
Source: Own elaboration.

robustness. Additionally, Bigus and Hillebrand (2017) identify the firm's incentive to contract bank financing as a factor influencing the quality of financial information.

In general, in debt contracting operations, banks are concerned about the accuracy and reliability of financial information, particularly related to the firm's profit, cash flow, assets, and liabilities (Paiva, 2018). Paiva's (2018) study, using data from Portuguese firms, provides strong evidence that more informative financial reports are intended to facilitate debt contracting. Similarly, Su (2021) concludes that financial information is critical for debt contracting purposes. Private firms may be encouraged to disclose more information and reduce information asymmetry to improve the quality of information and benefit from bank financing. Palumbo and Rosati (2022) suggest that firms may engage in revenue-increasing earnings management when seeking new loans. Better quality financial information is associated with lower debt costs, and firms with opaque financial information may manage profits to benefit from better financial terms in debt contracting operations (Tarighi et al., 2022).

Firms without access to the capital market often rely on bank relationships to obtain financing. This allows banks to not only obtain information throughout the financing period but also monitor the firm's management, reducing information asymmetry. As a result, firms may feel less inclined to disclose highly informative financial statements (Bharath et al., 2008; Chih et al., 2018; Paiva, 2018). Moreover, the number of bank relationships is a factor that influences the quality of financial information. Existing literature suggests that the quality of financial information decreases as the number of bank relationships increases. Firms with numerous bank relationships tend to disclose less information to avoid information leakage (Bigus & Hillebrand, 2017).

According to Rad et al. (2016), financial information is essential for investors to evaluate a firm's performance and detect management weaknesses. Since managers' performance evaluations in Iranian firms are based on profitability, they tend to smooth results (Tarighi et al., 2022). This practice allows managers to receive favourable performance

evaluations, strengthen their market position, enhance career prospects and obtain higher remuneration (Rad et al., 2016; Tarighi et al., 2022). Similarly, by managing profits, they can conceal poor information (Beatty et al., 2010; Salehi et al., 2023).

In some cases, such as when facing the threat of bankruptcy or failing to meet shareholder expectations, managers may be under pressure to manage results to achieve a specific objective and satisfy stakeholders (Li et al., 2020). Investors and financiers who are sceptical about firms with a high risk of bankruptcy may push managers to present information in a more favourable manner to create a positive impression on stakeholders.

Regarding transactions with stakeholders, it is important to note that a related party is one that can influence the firm and, through transactions, transfer resources in or out of the firm. Transactions between the firm and shareholders, or members of the board of directors who are classified as related parties, provide an opportunity for the shareholder or board member to opportunistically transfer assets or resources of the firm in their favour. This practice, known as tunnelling, can worsen the quality of financial information, as confirmed by Tarighi et al. (2022). Iranian executives, for example, engage in such transactions through loans to expropriate the firm's resources and then manipulate financial information to cover up their actions. Protection against competitors is also a factor that influences the quality of financial information. When managers are less favourable to competition entering the industry, they may manipulate financial information to show that the industry is performing poorly (Bigus & Hillebrand, 2017).

It is worth noting that the desired type of financing (e.g., asset-based loans, factoring, or leasing) may influence the type of information emphasised by managers. For instance, asset-related information may be given more importance than general financial statements in asset-based loans. Similarly, if seeking government support, information related to social or economic policy objectives may be given more importance compared to other general information contained in financial statements. This may lead managers to choose the information to be disclosed based on the firm's financing type and policy, and consequently lower the quality of disclosure (Beatty et al., 2010).

The mechanism for acquiring information by the bank can also affect the quality of financial information (Frankel et al., 2020). In cases of bank loans based on the borrower's client portfolio (such as factoring), the borrower's client manager is more concerned with providing information relating to client payments, as this allows the bank to evaluate the quality of accounts receivable and minimise credit risk compared to other information contained in the financial statements. This leads the borrower's manager to increase efforts to collect more accurate and higher quality information on accounts receivable, and the firm feels less motivated to publish very informative financial statements.

It is important to note that corporate management practices such as auditing, internal control, and effective management can influence the quality of financial information. Effective management is seen as relevant in reducing information asymmetry and improving the quality of financial information, and financial information quality is higher in firms audited by the 'big four' (Huguet & Gandía, 2016). Well-organised internal control and auditing can reduce fraudulent manoeuvres and inhibit managers' opportunistic actions, resulting in an improvement in the quality of financial information (Abed et al., 2022). In firms with internal control deficiencies, managers tend to engage in earnings management, leading to low-quality publications (Li et al., 2020). Similarly, a high level of financial leverage can generate very high agency costs that may encourage earnings management, influencing the quality of financial information (Biekpe & Kiweu, 2009).

Firm size also influences the quality of financial information. While agency costs increase with firm size, technological innovations, qualified human resources, and

management experience make it easier for large firms to publish more relevant financial information. Large firms have financial, technological, and management resources that facilitate the collection and processing of data for more informative disclosure compared to small firms (Guerreiro et al., 2012; Tarighi et al., 2022; Tran, 2022).

The quality of financial information is higher in firms with multiple shareholders (Bao & Lewellyn, 2017; Judge & Korzhenitskaya, 2022; Kouaib & Jarboui, 2014). Firms with multiple shareholders need to be accountable to a diverse group of shareholders with different perspectives, interests, and experiences. This can lead to a more comprehensive analysis of financial statements, closer monitoring of the firm's performance, or more pressure and incentives to disclose accurate and complete information, consequently improving the quality of financial information.

Firms in countries with investor protection laws tend to provide high-quality financial information compared to countries without such laws. Investor protection laws allow shareholders to request and require management to provide information. These mechanisms can discourage earnings management and motivate managers to provide more concise and truthful information, resulting in high-quality information (Riva & Salotti, 2015).

When borrowers resort to bank loans, banks may require them to continuously meet certain financial ratios, and failure to comply with this covenant would lead to transfer of management control to the creditors. This mechanism leads firms to signal reliable financial information and produce high-quality financial statements (Beatty et al., 2010; Hope & Vyas, 2017). Additionally, Li and Richie (2016) report that debt contracts may limit the manager's ability to make decisions contrary to creditors' interests, or when creditors set clauses based on numbers and targets to be met, firms engage in behaviours of manipulating the reported numbers so as not to violate what is established.

It has also been found that, depending on the degree of development and the availability of technology, firms in developed countries disclose higher-quality financial information than firms in emerging countries with lower levels of development, less technology, and adequate infrastructure (Chen et al., 2011). Similarly, Rad et al. (2016) highlight that firms in emerging economies present lower quality financial information compared to firms in more developed economies.

It should also be noted that in countries with bank-oriented financial system, the demand for high-quality financial information is lower compared to countries with a high level of capital market development. The low interest in financial information in these markets causes firms to publish financial reports with lower quality financial information, while countries with a strong level of capital market development publish high-quality financial information (Chen et al., 2011).

When analysing the relationship between some cultural variables and economic results, Kanagaretnam et al. (2019) document that the cultural attributes of a society can influence the quality of financial information. Society's trust increases financial transparency. In regions where the level of trust is higher, individuals engage in behaviour that benefits others, firms are less likely to manipulate results, and their financial disclosures are perceived as trustworthy by investors (Jin et al., 2021). Trust improves the quality of financial reports and reduces opportunistic actions by managers, mitigates the incidence of incorrect information, and improves the quality of financial information (Chen et al., 2016).

The aggressiveness of the tax laws in force in a country is also identified as one of the factors that influence the quality of financial information. A very high tax burden incentivises tax evasion and leads managers to work financial information and not present the true performance of the firm to reduce tax burdens, resulting in lower-quality reports (Hanlon et al., 2014; Hope et al., 2017; Houge et al., 2012, Huang et al., 2023).

When examining the implications of political connections on financial statements, Mohammed et al. (2017) found that such ties are one of the causes of low-quality financial information. Political connections are not uncommon worldwide and have broad implications (Faccio, 2010; Lee et al., 2014). Firms with political connections are prone to receiving assistance in times of financial difficulties (Chaney et al., 2011), obtaining subsidies and tax benefits (Lee et al., 2014; Lin et al., 2015), and being less susceptible to severe penalties from regulators (Deng et al., 2024). In Italy, for instance, firms with political connections enjoy more advantageous interest rates when obtaining loans from banks (Infante & Piazza, 2014). Given that interest rates, benefits, and other substantial resources received are not justified by economic performance or the quality of financial information (Deng et al., 2024), managers feel less inclined and have fewer incentives to disclose high-quality financial reports, resulting in low-quality financial information (Chaney et al., 2011; Mohammed et al., 2017). On the other hand, political connections increase accounting conservatism to conceal obtained benefits and avoid public scrutiny (Deng et al., 2024).

Similarly, given the effects of climate change, environmental pollution, and resource scarcity, stakeholders have pressured firms to disclose the impacts of their environmental and social actions and demonstrate how they contribute to sustainable development (Remo-Diez et al., 2023). The disclosure of this information has become crucial in capital markets for deciding in which firms to invest, presenting the potential to influence a firm's financial performance (Zhao et al., 2018), and consequently, the quality of financial information.

According to Khan (2022), firms engage in sustainability-related disclosures not only for financial returns but also to signal compliance in the market. By reporting their contribution to sustainable development, the firm demonstrates its commitment to sustainable development and gains legitimacy (Veltri et al., 2023).

In the same vein, Ecim and Maroun (2023) argue that corporate disclosure is not necessarily to transparently report financial information but also to inform a holistic approach to managing economic, environmental, and social imperatives, as suggested by integrated thinking. The integration of environmental, social, and governance (ESG) factors into decision-making through integrated thinking has led to the development of a new, more transparent reporting format. This multi-capital approach reduces information asymmetry between firms and stakeholders (Ecim & Maroun, 2023).

This new era of disclosure was confirmed with the issuance of IFRS S1 and IFRS S2 by the International Sustainability Standards Board (ISSB) on January 1, 2024, which establishes that firms report sustainability-related information along with financial statements in the same reporting package (International Sustainability Standards Board, 2023). IFRS S1 suggests that firms communicate to investors the sustainability-related risks and opportunities they face in the short, medium, and long term. On the other hand, IFRS S2 establishes specific climate disclosures. Furthermore, the standard requires the disclosure of information about the governance process, strategies, and monitoring and evaluation activities in place to manage and oversee these risks and opportunities (International Sustainability Standards Board, 2023). Sustainability factors are becoming significant components of the investment decision-making process. There is a steady increase in demand for firms to provide information related to sustainability-related risks and opportunities (IFRS, 2024).

With the globalisation of the economy and increasing competition in the capital market, firms engaging in international transactions feel obligated to provide reliable, trustworthy, and credible information to suppliers, customers, and creditors to avoid losing market share. This encourages transparency and comparability of financial reports, resulting in high-quality information (Riva & Salotti, 2015).

The origin of the country's legal system may also be a factor influencing the quality of financial information. In countries with a common law system, information is more oriented towards investors, while in civil law countries, accounting serves to determine the distribution of a firm's profits among the government through taxes, banks through interest, and workers through wages (La Porta et al., 2008).

#### **4. Conclusions, implications, recommendations, and future lines of research**

The study explores the multifaceted factors influencing the quality of financial information. A systematic literature review, encompassing 50 articles retrieved from the SCOPUS and Web of Science databases, was conducted to analyse the evolving research landscape, particularly the growing interest in the topic since 2017.

The review identified prominent influences on QFI across three key levels: firm-level, country-level, and international factors. Firm-level factors include corporate governance, disclosure incentives, and bank monitoring. Country-level factors encompass regulatory frameworks and economic dynamics, while international factors involve capital market competition and firm internationalisation. These factors significantly impact the quality of financial information reported by organisations.

The bibliometric analysis revealed a shift in research focus within the field. Initially centred on firm-level factors, the research has expanded to investigate the effects of financial difficulties, funding pursuits, economic performance, managerial motivations, and political connections on QFI. Notably, robust corporate governance, internal controls, external audits, and well-established regulations have been found to be pivotal in mitigating earnings management, thus enhancing QFI. Additionally, international transactions, legal systems, economic development levels, and the influence of lobbying groups were identified as crucial aspects influencing the extent of disclosure and transparency practiced by firms.

While the literature provides extensive insights into various factors influencing QFI, the specific impact of firm internationalisation on QFI remains under-explored. This presents a potential avenue for future research. The emerging trend towards integrated reporting, which combines financial and non-financial information, presents a novel approach for significantly improving transparency and the relevance of information for decision-making. This shift marks a significant contribution to advancing QFI and suggests a potential paradigm shift in reporting practices towards a more holistic view of organisational performance.

This research enriches the theoretical understanding of the multidimensional influences on QFI by tracing the trajectory of research interests and highlighting the complexities of financial reporting in a globalised economy. The findings have practical implications for various stakeholders. For managers, the study emphasises the importance of adopting transparent policies, implementing rigorous audit processes, and fostering a culture of integrity and accuracy in financial reporting. For regulators and policymakers, the study underscores the crucial role of strengthening oversight mechanisms and establishing stringent disclosure requirements to ensure high-quality financial information in the market.

This study emphasises the importance of multifaceted approaches to enhance QFI. For firms, robust internal governance mechanisms, comprehensive disclosure practices exceeding mandatory requirements, and continuous training for financial teams are crucial. Additionally, promoting a culture of integrity and accuracy, implementing rigorous audit processes, and utilising advanced accounting technologies can significantly

contribute to improved QFI. Regulators should prioritise harmonising international financial reporting standards to minimise cross-border discrepancies in QFI. Furthermore, strengthening regulatory bodies and enhancing their capacity to monitor accounting practices and impose penalties for misconduct are essential.

Furthermore, fostering awareness and education about QFI among accounting professionals, managers, and other stakeholders is crucial. Implementing measures to encourage compliance with international financial reporting standards can also contribute to improving QFI at the country and international levels.

Despite the rigorous methodology employed, it is possible that some relevant articles were inadvertently omitted, potentially limiting the comprehensiveness of the review. Future research should investigate the evolving landscape of digital financial reporting and its implications for QFI, considering the rapid advancements in financial technologies and data analytics.

Additionally, the analysed studies primarily focused on publicly listed firms (44 articles) with only a limited sample (6) exploring SMEs. Given the prevalence of SMEs across the world, further research is necessary to identify the specific factors impacting QFI within this segment.

Furthermore, existing research findings lack consensus on the influence of specific factors, such as government stimulus packages, the pursuit of financing, the adoption of international accounting standards, and firm internationalisation, on QFI. This necessitates further investigation of these factors in future studies. Moreover, a significant knowledge gap exists regarding the factors impacting QFI in specific regions, including Latin America, Palestine, and various African countries, particularly the Maghreb region. Conducting similar research in these under-explored geographic areas is necessary to address this gap.

Emerging trends, such as integrated thinking, increasing pressure for sustainability disclosures, and the adoption of IFRS S1 and S2, present new research avenues to determine the most crucial components of financial and non-financial information. The growing emphasis on social responsibility, sustainability, and community focus in non-financial reports since 2021 presents potential new avenues for QFI research, exploring the reporting practices of these aspects and their impact on stakeholder perceptions.

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