KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

THE EFFECT OF IFRS ADOPTION ON FINANCIAL REPORTING QUALITY; THE MODERATING ROLE OF CORPORATE GOVERNANCE

BY

APPIAH CHARLES
(PG9368921)

A THESIS SUBMITTED TO THE DEPARTMENT OF ACCOUNTING AND FINANCE, KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY, KUMASI

IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF A MASTER OF SCIENCE DEGREE IN ACCOUNTING AND FINANCE

NOVEMBER, 2023

DECLARATION

I hereby declare that this submission is my own work and that, to the best of my knowledge and belief, it contains no material previously published or written by another person nor material which to a substantial extent has been accepted for the award of any other degree or diploma at Kwame Nkrumah University of Science and Technology, Kumasi or any other educational institution, except where due acknowledgement is made in the thesis.

APPIAH CHARLES ……………………. ……………….
(PG9368921) Signature Date

Certified by:

Prof. Kingsley Opoku Appiah ………………… …………….
(Supervisor) Signature Date

Certified by:

Prof. Kingsley Opoku Appiah ………………… ……………….
Head of Department Signature Date

DEDICATION

I dedicate this research work to the Almighty God and my lovely family for the favour, guidance, support and love shown throughout the study.

ACKNOWLEDGEMENT

My first appreciation goes to the Almighty God for seeing me through this dissertation.

I am grateful to my supervisor, Prof. Kingsley Opoku Appiah for his supervision and guidance contributed to the success of this dissertation. My gratitude also goes to the entire authors i referenced in this dissertation from whom i got materials for this research.

ABSTRACT

This study examines how corporate governance moderates international financial reporting requirements on quality. The study investigated data from 15 Ghana Stock Exchange (GSE) industrial businesses over 14 years using an explanatory research approach. The study examined IFRS adoption, corporate governance, and discretionary accruals using a random effect model. This research found that IFRS adoption had a little negative effect on discretionary accruals (DA) at the 10% significance level but not at the 5% significance level. This research showed no significant effect of corporate governance procedures on financial reporting quality in Ghanaian manufacturing enterprises. The study also found no moderating influence of company governance on IFRS adoption and financial reporting quality. IFRS adoption may not immediately improve profit quality, but Ghanaian manufacturing enterprises must improve their awareness of IFRS criteria and consider internal evaluations to comply, according to the report. Companies should also customise governance practises to their requirements and monitor and analyse how IFRS adoption and governance affect financial reporting quality. Future research should encompass broader industry sectors and extend the analysis over a more extended period to capture any evolving dynamics.

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

CHAPTER ONE

INTRODUCTION

1.0 Background of the Study

Having standards or specific guidelines for preparing a set of financial statements has been a long-standing requirement for most international financial markets (Mohamed,2023). Over the past few decades, each country has its own national standards, which do not guarantee consistent information due to differences in standards (Ashfaq, Rehman, Nguyen and Riaz, 2022). Financial reporting aims to improve information consistency between business management and stakeholders, according to an accounting study (Azamov and Kasimova, 2022). According to Boateng, Tawiah, and Tackie (2022), accurate and timely accounting information disclosure increases information consistency. The International Accounting Standards Board accepted the 2010 financial reporting IFRS concept in September 2010 (Damoah, 2022). This IFRS framework shows how external users' financial statements arrange and convey accounting information (Mechta et al.,2023). The international financial reporting Standards framework requires financial statement reporting to include corporate assets, rights, and changes (Ebaid, 2022; Damoah, 2022). Their cultures, practises, and organisational structures vary externally (Fatlawi, 2022). Organisational practises still impact financial reporting quality after universal accounting standards were adopted (Jamaani, Alidarous and Alharasis, 2022).

Of course, several research studies have examined how IFRS adoption affects financial reporting quality (Kingsley, Oniyeyone and Ikenga, 2022). IFRS has increased financial reporting quality, according to many studies. Adopting IFRS improves financial statements by increasing transparency, comparability, and disclosure, reducing earnings manipulation. The quality of financial statement information depends on its relevance and consistency. Using predefined assumptions, financial statement consumers evaluate reported amounts.

One of the largest accounting changes ever was the global adoption of IFRS for corporate financial reporting (Ma et al., 2022). However, issues with preparing and monitoring IFRS-compliant financial statements provide an opportunity to examine how such substantial legal changes affect financial reporting (Mahmood et al., 2018). This research explores how IFRS implementation affects financial reporting quality in Ghana in light of rising concerns about the complexity of Standards-based financial statements (Boateng et al., 2022).

Many studies have used internal and external resources to study corporate governance processes, including audit committee size, independence, board meetings, board members, the book committee of the financial history, and CEO independence. company Governance Regulations need internal and external company governance mechanisms to maintain balance (Oppong and Bruce-Amartey, 2022). Corporate governance reforms and the international accounting literature discussion over international financial reporting Standards have created severe gaps that have yet to be filled (Rajpurohit and Rijwani, 2022). Corporate governance's role in adopting international financial reporting Standards to promote financial integrity, particularly in developing nations, is unclear (Mensah et al.,2023).

Most study on company governance and international financial reporting requirements has been done in industrialised nations (Boateng et al., 2023). Oppong and Bruce-Amartey (2022) also claim that excellent business governance improves financial statements. The main goal of corporate governance is to reduce knowledge asymmetry and organisational conflicts to safeguard shareholder wealth. This raises listed firms' visibility and meets investor expectations. Independent directors must make up half of public firms without shareholder control and one-third of regulated enterprises. Under management requirements, listed firms may use IFRS to guarantee financial reporting dependability.

1.1 Problem Statement

Due to the necessity for consistent, dependable, and comparable standards, International Financial Reporting Standards are vital worldwide (Hlel, Kahloul and Bouzgarrou, 2020). The International Accounting Standards Board (IASB) provides a definition of characteristics as attributes that enhance the usefulness of financial statement information to external users (Wakil and Petruska, 2022). The adoption of international financial reporting standards in numerous countries, with potential adoption in additional jurisdictions, underscores the objective of the IASB in establishing these standards (Waqas, 2022).

The research cited above indicates that the implementation of international financial reporting standards has a substantial positive impact on the quality of financial reporting (Waqas, 2022; Wakil and Petruska, 2022; Mbir et al., 2020; Boateng et al., 2022; Oppong and Bruce-Amartey, 2022). The use of widely adopted accounting standards is anticipated to enhance the quality of financial reporting. In a recent study conducted by Rudžionienė et al. (2022), it was observed that both investors and enterprises exhibit an awareness of the possible benefits associated with the implementation of International Financial Reporting Standards (IFRS). Rajpurohit and Rijwani (2022) show that IFRS enhances financial statement information and predicts failure.

International problems caused by globalisation have hit the African economy recently (Boateng et al., 2022). Boateng, others. 2022), Oppong and Bruce-Amartey, International Financial Reporting Standards would raise Ghana's financial information's consistency and comparability, boosting global investors' and analysts' trust in information finance. and African firms. private and public. Ghana employed Ghana National Accounting Standards produced by the Institute of Accountants, Ghana, before International Accounting Standards were introduced (Oppong and Bruce-Amartey, 2022). International reporting and UK financial statement International Reporting Standards underpin Ghana National Accounting Standards. With globalisation and International Advertising Standards, International financial reporting Standards have changed and will continue to evolve (Oppong and Bruce-Amartey, 2022).

Studies from developed and developing countries examine international financial reporting, its quality, corporate governance, and its impact on corporate governance. There is a lack of research examining the role of corporate governance in moderating the relationship between the adoption of international financial reporting standards and the reporting of financial quality. This gap in the literature highlights the need for more investigation in this area. The primary objective of this study is to address the existing knowledge gap by investigating the moderating role of corporate governance in the relationship between international financial reporting standards (IFRS) and financial reporting quality among Ghanaian financial institutions.

1.2 Research Objectives of the Study

1.2.1 General Objective

This research examines how company governance moderates worldwide financial reporting requirements and quality.

1.2.2 Specific Objectives

However, the following are the specific objectives the study seeks to achieve:

1. To examine the effect of international financial reporting standards on financial reporting quality

2. To examine the effect of corporate governance on financial reporting quality

3. To examine the moderating effect of corporate governance on the relationship between international financial reporting standards and financial reporting quality.

1.3 Research Question

The research objectives were turned into the following research questions;

1. What is the effect of international financial reporting standards on financial reporting quality?

2. What effect does corporate governance have on financial reporting quality?

3. Does corporate governance moderate the relationship between international financial reporting standards and financial reporting quality?

1.4 Significance of the Study

This study has several consequences. Initially, this offers valuable data on Ghanaian financial institutions to the existing body of knowledge. Extensive study has been conducted on the topics of international financial reporting standards, corporate governance, and financial reporting quality. Thus, the research will present the first Ghanaian example of such a link. Second, the study's findings will assist governments and financial organisations. Director perspectives and supervision should improve when choosing or appointing committee members. The Board of Directors responsible for financial statement scrutiny should be impartial and the internal auditors competent.

Third, this research will help financial institution management recognise that false financial information practises deceive users, which damages the organization's operations. The failure of an organization they manage is one of the hallmarks of bad management. Finally, the society as a whole must disassociate itself from fraudulent practices because the members of the committee are selected from among the members of the society. Therefore, the study will provide information so that citizens can combat fraudulent practices.

1.5 Scope and Delimitation of the Study

The study is being done in Ghana to determine how corporate governance moderates international financial reporting requirements and quality on Ghana stock market list banks. All financial institutions in Ghana were chosen because they can provide sufficient data and information for the study. The following are some of the study's limitations, as highlighted by this research: A nationwide survey, regardless of the criteria for choosing the banks, would have been more suitable. Therefore, the conclusions drawn from the study will not be applied broadly to the entire country. Furthermore, the use of questionnaires restricts the scope of the study in the sense that more information could have been gathered if an interview method had been used and data had been collected over a longer period of time.

1.6 Organization of the Study

The study has five chapters. The introductory chapter covers the study's main subject, context, problem statement, research questions, goals, scope, delimitation, and importance. It also provides an outline of the methodology used. The second chapter discusses relevant conceptual, theoretical, and empirical literature. Chapter three covers the research technique. In chapter four, data is provided, analysed, and debated. Chapter five summarises results, conclusions, and suggestions.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

Chapter two of this thesis has four subheadings. The chapter covers theoretical, conceptual, empirical, and research models and hypothesis building. The theoretical review gives the study's theoretical foundation. Definitions, operationalizations, and research usage of terms are in the conceptual review. The study's prepositions were conceptualised and their links examined. The chapter concludes with a study of research gaps.

2.1 Theoretical Review

Innovation research is tough and time-consuming due to a wealth of knowledge and information (Fama and Jensen, 1983). Thus, three underlying hypotheses were employed to support and remedy the gap and steer the study path. This section addresses fundamental notions and how corporate governance moderates the influence of IFRS adoption on financial reporting quality. Financial theory and its application to Stewardship theory underpin this study. Theories give a clear lens for studying a topic and explain the relationships between components and dimensions.

2.1.1 Financial Theory

As said by economic models, an increased Reporting Requirements Quality alleviates both disinvestment and deleveraging problems in a number of ways. Leuz and Verrecchia (2000) and Diamond and Verrecchia (1991) assert that raising FRQ first improves portfolios through the reduction of options, cash reserves, and informative risk. Fama and Jensen (1983) also found that improved FRQ can help business control strategies prevent leadership from syphoning off the company's income by strengthening the board's care and protection role and reassuring equity investors about the official's behaviour. A better FRQ may also help an administrator improve investing strategy. McNichols and Stubben (2008) claim that sales volume and growth predictions impact investment choices and benefits. Therefore, in the absence of perverse incentives or information asymmetry, the use of strong financial reporting quality (FRQ) may assist managers in developing more precise expectations and identifying superior investment prospects, therefore enhancing investment performance (Bushman and Smith, 2001). The majority of studies provide support for this assertion and demonstrate the positive impact of an improved FRQ on mitigating issues of overinvestment and underfunding. According to the findings of Biddle et al. (2009), the implementation of FRQ (fair value reporting quality) has been seen to enhance the value relevance of financial information and mitigate the occurrence of both under- and over-investment tendencies inside US enterprises. According to the findings of Chen et al. (2011), an increase in the Financial Reporting Quality (FRQ) has been seen to encourage enterprises with a tendency to underinvest to allocate more expenditures, whereas corporations with a tendency to overinvest tend to reduce their investments in developing economies. In their study, Gomariz and Ballesta

(2014) investigate the impact of FRQ (financial reporting quality) and loan maturity on the quality of earnings in firms listed in Spain.

2.1.2 Stewardship Theory

The stewardship notion holds that management is a good custodian who represents shareholders (Donaldson and Davis, 1991). This article claims that managers are successful business owners who strive to maximise profits and return on capital (Donaldson and Davis, 1994). With these claims, the stewardship theory disputes the concept that management lacks integrity and rejects the need for distinctive decision-making controls. There is a view that businesses might function more effectively if their boards of directors were composed of impartial outsiders, or nonexecutives, according to Lex Donaldson and James Davis (Davis et al., 2018). If management were given the greatest amount of authority, which is a process of empowering them by distributing responsibilities, organizations would become more effective. The stewardship idea is built on collaborative conduct among all corporate governance players in order to achieve shared objectives (Papenfuß et al., 2017). The data transmission for establishing trust with effective discussion and disclosure between the stakeholders about the objectives established and outcomes attained is the guarantee for the implementation of this idea. The stewardship idea performs best whenever co-decision processes are implemented (van Slyke, 2007).

2.2 Review of Concepts

Definitions, operationalizations, and how the constructs were used in this research are given below. Three primary model constructs are IFRS Adoption, Financial Reporting Quality, and Corporate Governance. The following sections operationalized these structures (2.3.1-2.3.3).

2.2.1 International Financial Reporting Standards (IFRS) Adoption

In recent years, the African sector has been exposed to external influences as a result of the process of modernization. Furthermore, the implementation of International Financial Reporting Standards (IFRS), as suggested by Robinson (2020) and Mnif Sellami and Gafsi (2019), is expected to substantially enhance the amount of confidence that international purchasers and financial professionals place in financial data. Furthermore, this would enhance the uniformity and clarity of the financial statements of enterprises in Ghana and Nigeria. According to Weygandt et al. (2018), The worldwide adoption of International Financial Reporting Standards (IFRS) is a significant challenge for several countries, as it necessitates the establishment of uniformity, stability, reliability, and openness in the financial statements of corporations (Lev, 2018). Furthermore, within the context of the International Financial Reporting Standards (IFRS) framework, as set out by the International Accounting Standards Board (IASB), the characteristics that bestow significance onto the information disclosed in the cash flow statement are often known as essential features (Kouki, 2018). The International Financial Reporting Standards (IFRS) pertain to a collection of accounting concepts that have been specially formulated for the financial documentation of large-scale enterprises. The main aim of these standards is to improve the comparability, accessibility, and worldwide evaluability of such records (Camilleri, 2018). In addition, the disclosure of certain activities and events in the income statement is regulated by a set of principles known as International Financial Reporting Standards (IFRS). In addition, the International Accounting Standards Board (IASB) was responsible for the establishment and ongoing management of these standards. During the course of this study, the worldwide financial documentation requirements outlined by Camilleri (2018) will be used. The argument postulates that International Financial Reporting Standards (IFRS) include a collection of accounting standards specifically tailored for the financial statements of privately held enterprises. The main aim of these standards is to guarantee consistency, inclusivity, and comparability of such financial statements across international borders.

2.2.2 Financial Reporting Quality

In an optimal scenario, researchers would consistently possess unrestricted access to financial reports that are free from manipulation and adhere to reliable financial reporting standards, such as those established by the International Accounting Standards Board (IASB) and the Financial Accounting Standards Board (FASB) (Assad and Alshurideh, 2020). Nevertheless, it is important to acknowledge that the quality of financial reports varies significantly in practise. Professionals have the ability to evaluate the expansion and prospective opportunities of a company by using data derived from extensive economic accounting. Financial statements of inadequate quality may include inaccuracies, misleading content, or omissions of crucial information (Al-Shaer, 2020). Furthermore, the precision of the data presented in financial reports, together with the inclusion of note disclaimers, serves as an indicator of the quality of financial documentation (Ahmed et al., 2020). Furthermore, the accurate representation of a company's activities throughout several accounting periods is achieved via the use of high-quality reporting, which provides relevant and informed information. The financial state of the company at the end of the relevant period is also reflected in high-quality reporting (Hairston & Brooks, 2019). Furthermore, the highest degree of financial reporting integrity (encompassing relevant, precise, comprehensive, and unbiased information) may be contrasted with the lowest level (comprising data that may be entirely untrue as well as biased or erroneous). According to Chen and Gong (2019), The study will employ the definition of financial reporting quality proposed by Hairston and Brooks (2019) in accordance with its research aims. The statement asserts that a company's activities throughout several accounting periods are accurately portrayed via the use of high-quality reporting, which provides relevant and informed information.

2.2.3 Corporate Governance

Corporate governance can be interpreted in many different ways. According to some researchers, the phrase refers to both private and government organizations, as well as the regulations, rules, and market behaviour that control how company executives interact with stakeholders (Jiang and Kim, 2020). Although all of this was happening, Kovermann and Velte (2019), two additional authors, described governance practices as a collection of various mechanisms that direct and manage the corporation. Overall, corporate governance may be thought of as a collection of safeguards that can assist investors in guarding against the opportunist actions of business management (Naciti et al., 2021). According to corporate governance, a business should combine the owner's interests with those of other partners at all levels of an organization (Bhagat and Bolton, 2019). Concisely, depending on the author's objectives, corporate governance is defined, explained, or outlined in a range of ways. Authors who are focused on a particular discipline or area frequently utilize constrained definitions that appear purpose-specific (Kyere and Ausloos, 2021). Corporate governance also refers to the system of rules, practices, and principles that govern and control a business (Adnan et al., 2018). Instead, corporate governance typically means finding a balance between the needs of a firm's various stakeholders, including investors, senior management staff, customers, suppliers, financiers, the government, and the community (Danoshana and Ravivathani, 2019). Danoshana and Ravivathani's (2019) concept of corporate governance will be applied in this study. It asserts that strong corporate governance frequently necessitates achieving a compromise between the requirements of a firm's several constituents, particularly investors, executive leaders, clients, providers, lenders, the authorities, and the communities.

2.3 Empirical Review

This part reviewed literature on past research on the topic of this study. The amount of financial documentation and company governance constraints affected by IFRS implementation should be considered. This study evaluated relevant literature to determine how International Financial Reporting Standards (IFRS) adoption affects financial reporting quality. Corporate governance stabilised prior and contemporary research.

2.3.1 The Effect of IFRS on Financial Reporting Quality

Al Mazroui et al.(2023) examined how adopting or rejecting International Financial Reporting Standards (IFRS) affects financial reporting quality in MENA companies. Accounting quality is assessed using five indicators, including profit stability, profit reallocation, and rapid loss identification. The research population consisted of nine countries, from which a total of 3,040 corporation records were obtained for the first stage of the study. Additionally, 2,580 pieces of organisation information were collected for the supplementary investigations conducted between 2006 and 2015. Finally, IFRS adopters have worse profitability than domestic adopters, according to statistical data. This shows that all MENA IFRS users have benefited from its deployment. The sub-sample research also found that IFRS users had better financial documentation than non-IFRS users in rent-seeking countries largely dependent on oil and non-renter nations. States that did not participate in the IFR rent-seeking programme had better financial reporting. Based on the study's findings and limitations, the author recommends greater research on MENA enterprises' IASB compliance. The differences between the official International Financial Reporting Standards (IFRS) and alternative versions and their reasons should be investigated.

Idris & Adedrian (2023), examined how Nigeria's cash reserve business's financial documentation was affected by international financial documentation rules. A differentiating approach is used in methodological procedures. Data from preceding sources are analysed using a D-in-D panel regression model. The research study found that mandatory reconfiguration improves revenue recognition for Nigerian Deposit Money Banks (DMBs), especially when employing the D-in-D approach. Significant capital markets for banks compelled to use the International Financial Reporting Standards (IFRS) in the post-mandated adoption era are far less credible than in the convergence phase. The study suggests federal regulatory bodies encourage DMBs to get yearly financial disclosures. Business evaluations, both local and international, need detailed investigations for the rating system. This analysis shows that obligatory implementation of International Financial Reporting Standards (IFRS) improves borrowing significance accounting conservatism, supporting this approach. Given the financial sector's broad adoption of the Financial Reporting Standards (FRS), Nigerian Deposit Money Banks (DMBs) could benefit from using it.

MN et al.(2023) examined how obligatory convergence of Indian Accounting Standards (IndAS) with international financial reporting standards (IFRS) affects financial reporting quality in Indian target enterprises. The study also includes 355 publicly listed companies and non-financial organisations and 1,065 consultancy business data from the Indian Stock Market. This research also employed Jones (1991) and DeFond and Jiambalvo (2002) methods to estimate profits from January 1, 2017, to December 31, 2019. Year 1994. The investigation validated our theory using

QR. Due to brevity, the data may imply that IFRS enhances financial reporting in the Indian stock market. The prosecutor's QR calculations show how International Financial Reporting Standards (IFRS) affect different datasets and how they benefit investors in prestigious corporations. The auditor suggested that investigating alternative accrual designs and including more financial statements from a wider range of equities across global marketplaces could support the impact of convergence with International Financial Reporting Standards (IFRS) on financial statement significance.

Azmli(2023) examined how IFRS implementation affects stock value and financial reporting quality. This research also used Dickinson (2011) and DeAngelo (2013) methods to evaluate the organization's life cycles (2006). The study also found that Australian-listed companies increased capital expenditures and decreased financial reporting quality before and after IFRS implementation. This paper provides additional evidence that IFRS has reduced capital costs. Due to their high service quality, established companies may reduce capital expenses, according to the research. The research found that IFRS improves established business performance. Future research and restrictions were unclear.

2.3.2 The Effect of Corporate Governance on Financial Reporting Quality

Adhikari et al. (2023) examined educational institutions' corporate governance and NFR. We examine the agency's efficacy, student engagement, auditor independence, university president remuneration, and equal representation. Literature reviews shape investigative strategies. Results also demonstrate EU NFR Directive (2014/95/EU) compliance. CSR, civil rights, firm board performance, bribery, nepotism, and environmental impacts are explored. Cross-sectional data from 89 HEIs in 15 countries was gathered over three years. The outcomes are presented using research, longitudinal study, and conventional assessment. Postmodern conceptual frameworks were applied to explain educational institution non-fiction resource approval procedures. VC sexual identity, income, and auditor independence are favourably connected with NFR metadata transparency. Governance practises hinder NFR content disclosure. Interestingly, student participation and NFR accessibility are unrelated, and NFR data release differed widely among universities in the USA, Australia, the UK and EU, Asia, and Canada. The results influenced institutions and judgements. Given endogeneities, accurate data should be available.

Hichri (2021) studied financial regulation and social responsibility for 120 SBF 120 Index French enterprises from 2016 to 2019. The agency expenditure theory guides this investigation. Current research is hypothetico-deductive. Researchers seek to test their hypothesis on how internal control standards affect sustainability reporting using this statistical approach. Multiple linear regression analyses are done on key data. This study also shown that cognitive factors and independent auditors greatly impact sustainability reports. Board structure improves integrated thinking, not the CEO role. The author advised using a current press, such as stock advertising or company directories, and a 10-year time horizon to reinforce the projected outcomes while taking into consideration other board compositions. Report results and limits informed this suggestion.

Hasnan et al. (2020) evaluated financial regulation and Malaysian listed companies' distress. Good governance comprises committee size, independence, executive responsibility, internal auditor expertise, independent audit quality, and executive pay. Company longevity, profitability, debt, and stability also matter. Agency theory influenced the study's strategy. Researchers studied 2011–2016 data from 98 non-restoration and 49 restoration companies. Hypotheses were examined using macroeconomic (logistic regression) and univariate (t-test, Pearson correlation) statistics. CEO remuneration, corporate performance, and tax filings are negatively correlated. Corporate transparency is greatly impacted by borrowing costs. The analysis found no correlation between economic denials and corporate governance or firm-specific features. According to this study, CEO salary, firm performance, and financial value are corporate governance practises and business indicators that impact accounting restatement frequency. The author argues successful organisations are less likely to reinstate accounting due to the study's shortcomings. The leadership of less successful firms may feel additional pressure.

Houcine et al. (2021) evaluated how IFRS, Board Committees, and financial documentation quality impact small and medium French banks' investment performance. The study employs feasible Generalised Least Squares (FGLS) modelling to analyse the relationship between FRQ and organisations' ideal profitability using 125 French-listed CAC all purchasable benchmark corporations from 2008 to 2017. The research employed realistic fixed least squares regressions on 125 French 2008–2017 CAC All Sellable benchmark companies. FRQ inhibits excess investment but does not alter commitment, showing that traditional nations resolve uncertainty via informal and interpersonal relationships rather than reporting. FRQ and fair treatment increase with internal control and IFRS, the statistics show. Research limitations and further study suggestions were not disclosed.

2.3.3 The Moderating Effect of Corporate Governance on the Relationship between IFRS and Financial Reporting Quality

Aftab et al.(2023) found that corporate social responsibility (CSR) improves finance industry management and revenue recognition. The study used conceptual research and an online survey to accomplish the aims. Thus, 364 Iraqi bank workers were randomly selected for a questionnaire, and 72.8% responded. AMOS 24 and SPSS 25 were used for statistical study. Market economics shows that corporate guilt fully mediates the association between earnings manipulation and financial statement quality. By using financial reports, questionnaires, and discussions, the researcher suggested that future studies could estimate and modify the effects of corporate public governance on cutting-edge earning management and annual disclosure quality. This is because the research had limitations. Future observational studies should also include a variety of leadership and inspection viewpoints to verify their influence on innovative accounting processes and financial statement quality.

Mbir et al. (2020) investigated whether company governance structures and other legal frameworks affect IFRS adherence and auditor independence (Kabwe,2023). The study also investigates how corporate restrictions impact IFRS compliance and company operations for Ghana Capital Market businesses between 2013 and 2017. This part also uses model definition, data, variable measurement, and estimation methodologies. The investigation showed that if these raised requirements are not strictly followed, adherence would be poor, affecting their capacity to deliver great financial statements. Regulatory frameworks like management standards affect IFRS compliance and coverage, according to this research. More research may be done on the mediation function of firm board composition in the link between voluntary disclosure and the accounting quality of non-GSE-listed enterprises. A literature review and constraints lead to this suggestion. This investigation might include GSE-listed financial firms. Alternative corporate governance materials and viewpoints are available. More research is needed to determine how national company regulation affects the association between IFRS adherence and business reporting quality.

2.4 Conceptual Framework

The theoretical model relies on finance theory and its application to stewardship theory (Figure 2.1). Financial reporting provides financial facts to help customers make 2018 conceptual framework decisions. Valid decisions need accurate, relevant, comprehensible, comparable, timely, and repeatable financial statement knowledge. Financial reporting effectiveness helps companies manage resources (International Accounting Standards Board, 2013). Only good financial reporting may help a corporation secure outside finance and meet its accountability duties. Corporate Governance includes independent (IFRS adoption), dependent (Financial Reporting Quality), and moderating factors. Three factors were used in this investigation. Internal control is expected to moderate the impact of IFRS on financial transparency.

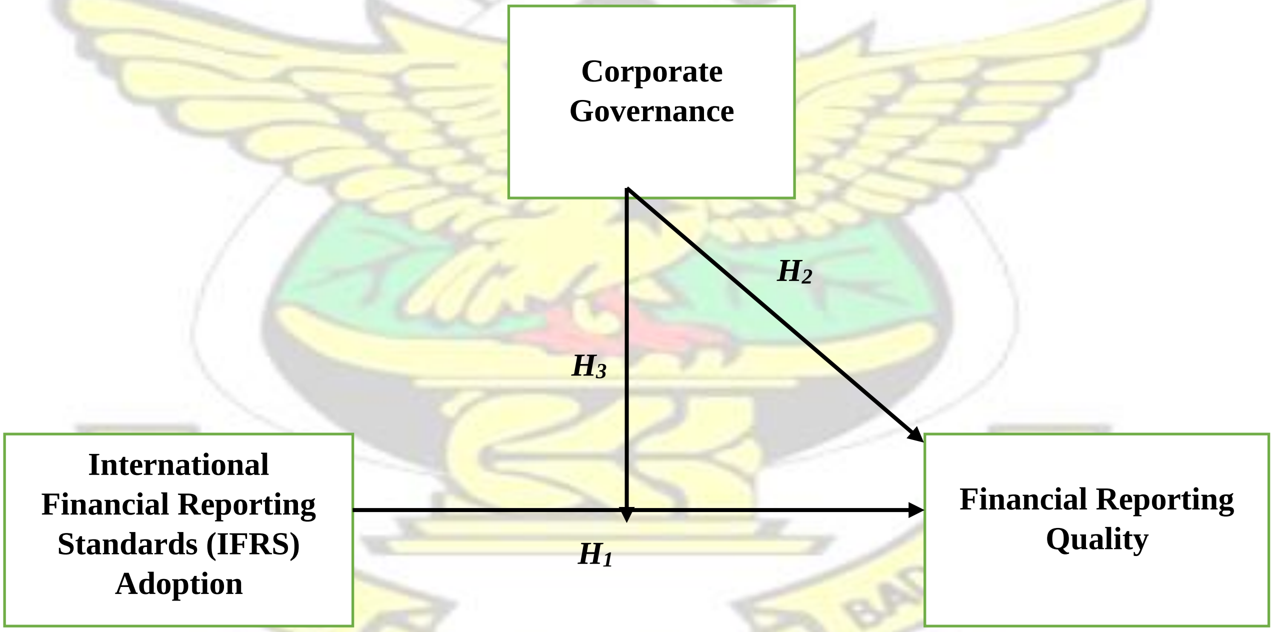

Figure 2. 1 Conceptual Framework

H_1. *IFRS has a positive and significant effect on Financial Reporting Quality.*

H_2. *Corporate Governance has a positive and significant effect on Financial Reporting Quality.*

***H*$_3$*.* *Corporate Governance moderates the relationship between IFRS Adoption and Financial Reporting Quality.*

2.5 Hypotheses Development

Figure 2.1's five important assumptions are discussed in this section. According to the research paradigm, each hypothesis has subsections and discussions.

2.5.1 Hypothesis 1: IFRS Adoption on Financial Reporting Quality

This study assumes borrowing significance as an indicator of financial reporting validity, using monetary and non-monetary data as covariates, an eight-year assessment period, the polarisation of DMBs into compulsory and voluntary financial institution adoption, the merger of all referenced and uninitialized banks, and the D-in-D research method (Mensah, 2021). This research addresses IFRS implementation and reputation applicability excellence knowledge gaps. The study will include the three years before IFRS adoption (2009–2011) and the five years after (2012–2016). This analysis found no Nigerian IFRS implementation study that used the credit relevancy model to assess financial reporting quality (Habib et al., 2019). Thus, the literature on Nigeria's IFRS and FRQ adoption is lacking. Credit importance will be used to measure financial reporting's relevance in the proposed research to fill a gap in empirical investigations. Research by Osasere and Ilaboya (2018), Bassemir and Novotny-Farkas (2018), and credit rating organisations' evaluation of economic data corroborate this claim. Thus, IFRS Adoption should improve Financial Reporting Quality:

***H*$_1$*.* *IFRS Adoption has a positive and significant effect on Financial Reporting Quality.*

2.5.2 Hypothesis 2: Corporate Governance on Financial Reporting Quality

This study focuses on financial reporting quality and how it affects corporate governance, such as CSR or intangible value transparency, even though various quality criteria are important. Financial reporting efficiency is greatly affected by quality (DeFond, 2010). Strong corporate governance may empower staff to do their jobs and ensure financial reporting accuracy (Bédard and Gendron, 2010). Good financial reporting indicates good company governance (Chan et al., 2014). Since they follow accounting rules, companies that disclose their financials well are less likely to alter their results (Krishnan et al., 2011; Lin and Wang, 2010). Positive firm governance and financial documentation quality affect corporate transparency (Boateng et al., 2022). CSR reports from well-governed companies may be readily shared (Abbott et al., 2016). Corporate Governance is expected to improve Financial Reporting Quality:

H_2. *Corporate Governance has a positive and significant effect on Financial Reporting Quality.*

H_4. *Corporate Governance moderates the relationship between IFRS Adoption and Financial Reporting Quality.*

Table 2. 1 Theoretical Background and Review of Prior Studies

Ab Klish et al. (2021)	According to the literature review, mandatory IFRS adoption has a significant and positive impact on the borrowing importance of financial reporting quality for DMBs in Nigeria premised on the D-in-D approach. Additionally, there is a substantial difference between the credit importance quality of financial reporting for mandatory adopting banks in the post-mandatory IFRS adoption period and which was before IFRS adoption period.	Financial reporting	Secondary data source	Decision-usefulness theory	Nigeria	American Accounting Association (AAA) Committee
Dang et al. (2020)	The results suggest that there is a decrease in reported earnings for IFRS adapters in contrast to national requirements consumers, indicating that the entire sample of IFRS adopters in the MENA area has benefitted from the implementation of IFRS. The sub-sample studies also show that IFRS adopters had better quality financial reporting than non-IFRS adopters, both in rentier (oil-dependent states) and non-rentier states. Nevertheless, IFRS adopters in rent-seeking states had greater levels of quality of financial reporting overall.	Financial reporting quality	Datastream/ WorldScope database.	Rentier state theory	UK	MENA area companies
Saji (2021)	The results imply that the IFRS links enhances the financial reporting quality in the Indian stock market. The investigator's QR calculations provide verifiable data for the financial reporting quality biased in favour of shareholders in high-valued enterprises and the	Financial reporting quality	Centre for Monitoring the Indian Economy (CMIE)	Accounting theory	India	Indian Accounting Standards

	unequal influence of IFRS throughout data points.					
Habib et al. (2019)	The study concludes that the implementation of IFRS decreased financial reporting quality and raised equity costs for Australian-listed businesses during both the pre-and post-IFRS adoption periods. The article provides more indication that the cost of equity increased in the post-IFRS period due to the quality of financial reporting. The study's final finding is that established enterprises are capable of delivering higher quality, which lowers capital costs. According to the findings, an established company gained from the implementation of IFRS.	Financial reporting quality	Global Vantage	Resource-based theory	Australia	Global Vantage
Adhikariparajuli et al. (2022)	This study offers a deeper knowledge of NFR content clearance procedures inside HEIs using a neo-institutional theoretical framework. The results show that NFR content disclosure is strongly and positively correlated with audit quality, VC salary, and VC gender. The NFR content disclosure, however, is significantly negatively impacted by board effectiveness.	Non-financial reporting (NFR)	Higher Education Institutions (HEIs)	Neo-institutional theory	UK	Creative Industries
Hichri (2021)	This study's conclusion is that cognitive components and independent auditors significantly and positively affect sustainability reports. The dual role of the chief executive officer and the board structure, meanwhile, have a favourable but insignificant impact on integrated thinking.	Integrated reporting	Corporate websites	Agency theory	Tunisia	French companies
Hasnan et al.	The findings indicate a strong and detrimental	Financial	DataStream	Agency	Malaysia	General

(2020)	link between executive pay, business performance, and the frequency of financial disclosure. Corporate indebtedness and the likelihood of financial restatement are also positively and significantly correlated. However, it was discovered that the frequency of financial retraction had no significant relationship with the other corporate governance and firm-specific feature factors included in the analysis. This study provides evidence that the direction and size of the frequency of accounting restatement may be affected by several corporate governance procedures and business-specific factors, including CEO remuneration, company performance, and financial value.	restatement		theory		Accounting Office
Houcine et al. (2021)	The research utilizes feasible generalized least squares (FGLS) regressions and is predicated on a sampling of 125 French companies listed on the CAC All Tradable index between 2008 and 2017. The results indicate that in a nation with a protocol, unofficial and personal relationships tend to take the place of financial reports in addressing asymmetric information since FRQ helps to reduce increased investment while having no effect on lack of investment. The findings also show that stronger corporate governance and the use of IFRS strengthen the link between FRQ and receives the appropriate.	Financial Reporting Quality	DataStream	Financial theory	Tunisia	French firms
Abed et al.	The findings demonstrate considerable	Financial	DataStream	Agency	Malaysia	Iraqi

(2022)	mitigating effects of corporate moral responsibility on the link between both the factors of innovative accounting and the caliber of an institution's financial reporting in the direction of the comparative edge.	Reporting Quality		theory		commercial banks
Mbir et al. (2020)	According to the research, inadequate enforcement of these high-quality criteria may lead to low compliance and will reduce their value in achieving high-quality financial reports. This study makes the case that various legal frameworks, such as corporate governance principles, have a role in the link between IFRS compliance and coverage.	Financial reporting quality	DataStream/WorldScope database.	Agency theory	Ghana	Financial firms

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter included the study's demographic and sample size, research design, instrument, validity, data analysis, and Ghana's financial institutions.

3.1 Research Design

Kennedy (2017) posits that the study design refers to the predetermined framework that incorporates the whole process of translating theoretical concepts into empirical evidence, including activities ranging from the collecting of data to its subsequent interpretation. Given its nature and the main objective of researching corporate governance's moderating impact on worldwide financial reporting standards and quality, this study used quantitative research. Consequently, a causal or explanatory research design was used. Quantitative research involves the systematic gathering of numerical data and the use of statistical analytic techniques to ascertain the relationships among variables under investigation (Rutberg & Bouikidis, 2018). Quantitative methods will allow the study of how corporate governance moderates the relationship between international financial reporting standards and financial reporting quality. Explanatory research was also employed. According to Edmonds and Kennedy (2017), explanatory research designs help researchers understand complex causal linkages. According to Mensah (2021), the explanatory research approach was employed to study the causal relationship between IFRS adoption and Ghanaian financial reporting requirements.

The study collected data from 2005 to 2006 and 2007 to 2018—pre- and post-IFRS adoption periods. Since few firms were listed before 2005, the year 2005 was chosen due to the lack of data on most of them. The pre- and post-IFRS eras may not be perfectly balanced, but they capture the intricacies in data that show how IFRS adoption improved financial reporting. The research method allows a full analysis of how International Financial Reporting Standards (IFRS) adoption affects financial reporting quality in Ghana Stock Exchange (GSE)-listed firms.

3.2 Data

The data used in this research was acquired from a secondary source. The primary data sources for all the variables examined in this research were the financial reports of manufacturing enterprises. This research examines the factors of IFRS adoption as the independent variable, financial reporting quality as the dependent variable, and corporate governance as the moderating variable. Hence, the dataset included in this research consisted of panel data, covering the period from 2005 to 2018, including a total duration of 14 years. The measurement of financial reporting quality was defined by the utilisation of discretionary accruals. The adoption of International Financial Reporting Standards (IFRS) was approximated by examining the cash flow, while corporate governance was approximated by assessing whether corporations implemented corporate governance indicators within a certain year. The research provides a comprehensive description of the variables used, which may be found in section 3.5.

Mensah (2021) and Ahulu, MacCarthy, and Muda (2021) assert that panel datasets are a widely effective technique for analysing data due to its capacity to accommodate alterations in parameter estimates and the use of relatively straightforward econometric methodologies. The research examined a sample of 15 publicly listed industrial companies operating in Ghana. The selection criteria for the inclusion of banks in this research were determined by their listing on the Ghana Stock Exchange and the availability of relevant data. It is vital for the enterprises to possess a comprehensive yearly financial report spanning the years 2005 to 2018. Additionally, it is essential that these firms have a documented existence throughout the pre-IFRS period (2005-2006) as well as the post-IFRS period (2007-2018), accompanied by fully published financial statements for both timeframes. The manufacturing companies that are included on the list are as follows: Unilever, Total, Sam-Woode, Starwin, PZ Cussons, Produce-Buying, Mechanical Loyd, Goil, Guinness, Fan Milk, Cocoa Processing Co. Ltd., Clydestone, Camelot, Benso, and Ayrton.

3.3 Methods

Regression analysis examined the dependent-independent connection. This study used Pearson correlation and OLS regression to analyse its variables. This study employed the Pearson correlation coefficient to compare discretionary accruals and cash flows before and after IFRS implementation. Ordinary Least Square (OLS) regression examined how cash flows and financial reporting systems affect discretionary accruals. The analysis also included control factors such as profitability, business size, and debt.

3.4 Model Specification

Following the model for a panel regression and the studies of Mensah (2021) and Aksu, and Espahbodi, (2016) the following models were formulated:

Where DA is discretionary accrual, CF is cash flow, CONTROL is the control variables (profitability, bank size, and leverage), CG is corporate governance, are the regression coefficient and intercept respectively and is the error term.

3.4.1 Diagnostic Testing

Panel Unit Root Tests

The use of Levin test for stationarity is utilised in order to ascertain the suitability of panel data analysis. The null hypothesis proposed for this test asserts that the panel data exhibits non-stationarity, hence implying the existence of a unit root. On the contrary, the alternative hypothesis posits that the observed data exhibits stationarity and lacks a unit root. The decision rule entails the comparison of the test statistic with critical values (or p-values less than 0.05), which are usually determined by considering the sample size and the number of cross-sectional units. Stationary data is essential for reliable panel data analysis

Hausman Test for Fixed or Random Effects

The Hausman test determines whether to employ a fixed or random effect model. The null hypothesis in this test favours the random effect model, whereas the alternative hypothesis prefers the fixed effect model. The decision rule compares the test statistic to crucial values (p-values less than 0.05). The fixed effect model is better if the statistical test is significant. If the test is not significant, the random effect model is used.

Heteroscedasticity

Following the estimate of the panel data model, a further analysis is performed to assess the potential existence of heteroscedasticity, which denotes the condition where the variability of the error terms differs across observations. The Breusch-Pagan test is used for the purpose of detecting heteroscedasticity. A statistically insignificant result suggests the lack of heteroscedasticity. In the event that heteroscedasticity is identified, the use of suitable heteroscedasticity-robust standard errors will be employed to rectify this issue.

3.5 Variables Description and Measurement

Variable	Measurement/Description	Source	Reference	Expected sign
Dependent				
Discretionary Accruals (DA)	This is measured using the Jones (1991) Model as modified. Where for firm *i* NA_{it}= Non-discretionary accruals in year *t* A_{1t-1}= total assets in the year *t*-1 ΔRev_{it}= the change in revenues from the preceding year ΔAR_{it}= the change in accounts receivable from the preceding year PPE_{it}= the gross value of property, plant and equipment in the year *t* α_1, α_2, α_3= firm-specific parameters *Estimates of the firm-specific parameters are done via the model:* Where Total accruals (TA) are defined as net operating income minus operating cash flows, that is, $TA_{it} = NOPI_{it} - CFO_{it}$ ε_{it} is taken as an estimate of discretionary accruals (DA) for the firm i in the year t.	Financial report	Mensah (2021)	
Independent				
Cash Flow from Operating Activities. (CFO)	This is measured by operating cash flows as scaled by total assets.	Financial report	Mensah (2021)	+/-
Moderating				
CG	CG principles dummy = 1 if the year is 2010 (the year compliance reporting was required) or 2021 (since compliance reporting continued).	Financial report	Aksu, and Espahbodi, (2016)	+/-
Controls				
Leverage (LEV)	This is measured by the total liabilities to shareholders' funds	Financial report	Mensah (2021)	+/-
Firm size (SIZE)	This is measured by calculating the natural logarithm of the firm's total assets.	Financial report	Mensah (2021)	+/-
Profitability (PROF)	This is measured by the operating profit margin of the firm	Financial report	Mensah (2021)	+/-
Growth (GRW)	Calculated as the percentage change in revenue	Financial report	Mensah (2021)	+/-
Asset Turnover	This is measured by dividing the firm's revenue by its total assets	Financial report	Mensah (2021)	+/-

3.6 Chapter Summary

The study employed the explanatory and quantitative research approaches, panel data was used and the OLS method of analysis was used in this study. There were three variables in the study. the dependent variable financial reporting quality, the independent variable IFRS adoption and the moderating variable corporate governance.

CHAPTER FOUR

RESULTS AND DISCUSSIONS

4.0 Introduction

This chapter provides an exposition of the outcomes and subsequent deliberations derived from the research. The first portion focuses on the descriptive analysis, which encompasses panel descriptive statistics and correlational analysis. Additionally, the diagnostic analysis used the Levin-Lin-Chu unit-root test, the Hausman test, and the robust test for the model. The third portion of the paper outlines the process of estimating the model, while the last section is dedicated to discussing the findings.

4.1 Descriptive Analysis

Table 4.2 provides model variable mean, standard deviation, minimum, and maximum values. Except for DA, which is delayed owing to Chapter 3 computations, the data comprises 210 observations of 15 enterprises throughout 14 periods.

As dummy variables, IFRS and CG have minimum and maximum values of 0 and 1. The mean DA is 2.32E-08. In financial reporting, discretionary accruals measure earnings manipulation or management. The low mean discretionary accrual indicates that firms are not significantly engaging in earnings management through accruals, or any such manipulation is negligible on average across the sample. The average profitability is negative (-0.45142) indicate losses on average across the firms. However, there is on average a positive firm growth (0.083078), indicating an increase in revenue over time on average, and an increase in assets with a mean firm size of 17.53043. The average turnover is 7.702281 indicating efficiency in generating revenue from the firm’s total assets.

Table 4. 1 Panel Descriptive Statistics

Variable		Mean	Std. Dev.	Min	Max	Observations
DA	overall	2.32E-08	10.07522	-68.4116	55.55608	N = 192
	between		4.117339	-11.6846	5.414306	n = 15
	within		9.239049	-56.727	51.97445	T = 13
CFO	overall	9.69E+08	6.53E+09	-6.45E+09	6.13E+10	N = 210
	between		2.20E+09	-714121	6.68E+09	n = 15
	within		6.18E+09	-6.81E+09	5.63E+10	T = 14
IFRS	overall	0.857143	0.350763	0	1	N = 210
	between		0	0.857143	0.857143	n = 15
	within		0.350763	0	1	T = 14
LEV	overall	2.692779	10.71774	0	127.3129	N = 210
	between		6.112461	0.094899	23.71326	n = 15
	within		8.934855	-19.7674	106.2925	T = 14
ROA	overall	-0.45142	5.712659	-61.7946	1.088768	N = 210
	between		2.151231	-8.21947	0.284133	n = 15
	within		5.31926	-54.0266	8.58162	T = 14
GRW	overall	0.083078	0.102423	0	0.830714	N = 210
	between		0.044284	0.023943	0.173385	n = 15
	within		0.093013	-0.09031	0.740407	T = 14
SIZE	overall	17.53043	2.862957	10.70978	27.7442	N = 210
	between		2.009892	14.31234	20.53448	n = 15
	within		2.099555	11.38415	25.87045	T = 14
CG	overall	0.071429	0.258155	0	1	N = 210
	between		0	0.071429	0.071429	n = 15
	within		0.258155	0	1	T = 14
TURNOVER	overall	7.702281	63.70308	0.002334	768.7452	N = 210
	between		23.53812	0.327392	92.71291	n = 15
	within		59.4853	-84.5498	683.7345	T = 14

DA= Discretionary Accrual, CFO= Cash flow, LEV= Leverage, ROA=Return on Asset, GRW= Growth, SIZE= Firm Size, CG= Corporate Governance, TURNOVER=Turnover Ratio

The correlation statistics of the study variables are presented in Table 4.2 which shows the relationship between the variables and whether multicollinearity may be present in the data. The correlational values are all less than 0.5 indicate a low level of correlation. This is indicative of the fact that there may be no multicollinearity among the variables. A high level of correlation may suggest multicollinearity and can contribute to spurious models. Thus the variables can be used in the model.

Table 4. 2 Correlational Analysis

	DA	CFO	IFRS	LEV	ROA	GRW	SIZE	CG	TURNOVER
DA	1								
CFO	-0.0705	1							
IFRS	-0.0739	-0.3927	1						
LEV	0.0739	-0.0434	0.0498	1					
ROA	-0.2697	0.0113	-0.037	0.0172	1				
GRW	-0.014	0.1829	-0.1779	-0.1075	0.06	1			
SIZE	-0.0175	0.4207	-0.1778	0.0699	0.2538	0.0906	1		
CG	0.0001	-0.0301	0.0847	-0.0412	0.0336	-0.0375	-0.0478	1	
TURNOVER	0.3316	-0.0106	0.0293	-0.0251	-0.0672	-0.0499	-0.2443	-0.0282	1

4.2 Diagnostic Analysis

The section presents the diagnostics analysis to assess the robustness of the model and validate its assumptions. They consist of the Levin-Lin-Chu unit-root test for panel stationarity, the Hausman test for determining fixed or random effect model and the Breusch-Pagan test of heteroscedasticity.

Table 4. 3 Levin-Lin-Chu Unit-Root Test

Variable	Test Statistics	P-value
ROA	-1.8463	0.0324
LEV	-11.8866	0.0000
SIZE	-23.5871	0.0000
GRW	-10.3262	0.0000
TURNOVER	-15.2603	0.0000
CG	-5.9010	0.0000

The Levin-Lin-Chu unit-root null hypothesis presupposes non-stationarity and stationarity for the alternative hypothesis. Results from Table 4.3 show no unit root in panel data (p-values<0.05). All data variables except dummy variables and DA are stationary.

Table 4. 4 Hausman Test for Model 1 and Model 2

	Chi_Square	P-value	Decision
Model 1	8.74	0.1888	Random Effect
Model 2	8.85	0.2639	Random Effect

The second diagnosis is whether models 1 and 2 should employ fixed or random impact estimates. Table 4.4 demonstrates that both models used the random effect since the test failed to reject the null hypothesis that the random model is consistent. Additionally, the Breusch-Pagan heteroscedasticity test to assess model data capture robustness. Regression findings may be affected by heteroscedasticity, which is the variation of errors across data. Table 4.5 shows that the error term variances are contestant (homoscedastic) since the null hypothesis is not rejected. Thus, the tests for stationarity, model selection, and heteroscedasticity collectively indicate that the model estimates are relied on and can be used for inferential analysis.

Table 4. 5 Breusch-Pagan test for heteroscedasticity

	F-Statistics	P-value
Model 1	0.621	0.5528
Model 2	0.618	0.5537

4.3 Model Estimations

The section estimates the model parameters and shows the effect of IFRS, CFO and other firm factors on DA in model 1 while model 2 adds the interactive effect of corporate governance (CG) in assessing how the effect of IFRS changes when there is CG. The estimates for each table are presented in Table 4.6.

Table 4. 6 Estimation of the Models

VARIABLES	(Model 1) DA	(Model 2) DA
IFRS	-4.363*	-4.363*
	(2.576)	(2.576)
CG	0.838	
	(2.346)	
CFO	-3.52e-10**	-3.52e-10**
	(1.41e-10)	(1.41e-10)
LEV	0.0250	0.0250
	(0.0637)	(0.0637)
SIZE	0.825**	0.825**
	(0.376)	(0.376)
ROA	1.340***	1.340***
	(0.417)	(0.417)
GRW	2.437	2.437
	(6.604)	(6.604)
TURNOVER	0.175***	0.175***
	(0.0372)	(0.0372)
IFRS_CG		0.838
		(2.346)
Constant	-11.26	-11.26
	(7.220)	(7.220)
Observations	192	192
Number of ID	15	15

Standard errors in parentheses
*** p<0.01, ** p<0.05, * p<0.1

The results show that CFO has a negative and significant effect (-3.52e-10, p-value<0.05) on DA. This implies that higher cash flow results in lower discretionary accrual which is indicative of good earnings quality among the firms. This finding is indicative of good earnings quality among the firms studied. It suggests that firms with healthier cash flows tend to exhibit less manipulation of accruals, resulting in more reliable financial reporting.

There was no relationship between IFRS adoption and discretionary accrual at 5%, however at 10% IFRS adoption negatively affected discretionary accrual (-4.363, p-values<0.1). However, corporate governance (0.838, p-value>0.05) does not affect discretionary accrual and does not moderate the effect of IFRS adoption (0.838, p-value>0.1) on discretionary accrual among the firms. This means that the effect of IFRS adoption on discretionary accruals is not substantially modified by corporate governance practises, as examined in this research.

Moreover, the results show that firm size (0.825, p-values<0.05) positively affects discretionary accrual while profitability (ROA) also positively affects DA (1.340, p-values<0.05). This finding implies that more profitable firms tend to engage in greater discretionary accruals, possibly to manage earnings or achieve specific financial targets. Larger organisations have greater discretionary accruals, which may indicate financial complexity or more reporting obligations. Asset turnover was also seen to positively and significantly affect the firm's discretionary accrual (0.175, p-values<0.05). This indicates that firms with higher asset turnover ratios tend to have elevated levels of discretionary accruals, which could reflect the impact of operational efficiency and business dynamics on financial reporting.

4.4 Discussions

4.4.1 Effect of International Financial Reporting Standards (IFRS) on Financial Reporting Quality

The research found that IFRS adoption had a little negative effect on discretionary accruals (DA) at 10% significance level but found no significant effect at 5% significance level. Some studies agree with this nuanced conclusion, while others disagree.

Our findings are supported by Landsman et al. (2012). After obligatory IFRS implementation, yearly earnings release information content did not affect profits quality. Kousenidis et al. (2010) found no significant changes in financial reporting quality following IFRS implementation in accounting information value relevance. This research supports the results that IFRS may not significantly affect profit quality in the near run. However, some evidence suggests that IFRS adoption improves financial reporting. For instance, Leuz et al. (2003) observed that IFRS implementation lowered profits management. Their analysis revealed that fair value accounting and openness made financial reporting more credible under IFRS. The recent results contradicted this view.

The literature and present study's inconsistent findings may be due to differences in enforcement, institutional variables, and IFRS compliance among nations. When examining how IFRS adoption affects financial reporting quality, each jurisdiction's conditions and regulations must be considered. The link between IFRS adoption and financial reporting quality may change over time. Our analysis focused on a particular time period, but future research may analyse the long-term consequences of IFRS adoption in Ghana and whether earnings quality improves or worsens over time.

4.4.2 Effect of Corporate Governance on Financial Reporting Quality

The researchers observed no correlation between corporate governance and discretionary accruals (DA) in Ghana's industrial businesses. This supports Adhikariparajuli et al. (2022) finding that governance practises did not affect educational institutions' non-financial reporting (NFR). That governance methods did not affect financial reporting quality is consistent with Hasnan et al. (2020), who found that corporate governance qualities did not affect financial restatements in Malaysian enterprises.

Our findings contrast with Hichri (2021), who found that cognitive aspects and independent auditors improve sustainability reporting. This gap may be attributed to governance practises and governance systems investigated. The size of the committee, executive duties, experience with internal auditors, and executive salary did not affect DA in our scenario.

The effects of IFRS adoption, board committees, and the quality of financial documentation on the performance of French banks were studied by Houcine et al. (2021). They discovered that internal control and IFRS improved financial reporting quality and fairness. Governance, together with IFRS adoption, may enhance financial reporting quality, according to our findings.

Our investigation revealed no correlation between company governance and financial reporting quality, which has major implications. First, it suggests that corporate governance may not affect Ghanaian industrial companies' financial reporting quality. This implies assessing governance practises holistically and culturally.

Our study underlines regional and firm-specific heterogeneity. Corporate governance affects financial reporting quality differently across countries and industries, therefore conclusions must be analysed accordingly.

Hichri's (2021) favourable results on cognitive factors' influence on sustainability reporting imply that governance and financial reporting quality are complicated and context-dependent. Current research is conflicting. Study these discrepancies in light of cultural norms, legislative systems, and industrial needs.

4.4.3 Moderating Effect of Corporate Governance on the Relationship between IFRS and Financial Reporting Quality

The ultimate goal focuses on how corporate governance affects IFRS reporting standards. The findings indicate that the quality of financial reporting and adoption of IFRS by Ghana's industrial firms is not affected by corporate governance. This is in contrast to the claims of Abed et al. (2022), who suggested that the quality of revenue recognition in the financial sector might be influenced by management practises and corporate governance. The earnings manipulation-financial statement quality association was shown to be reduced by the business culpability component of corporate governance, as identified by Abed et al. The accuracy of financial reports may be impacted by companies' CSR practises. However, similar results were not seen in the trial run of Ghanaian manufacture.

Our findings are consistent with those of Mbir et al. (2020), who investigated the impact of corporate governance and regulatory frameworks on IFRS compliance and business operations. According to Mbir et al., inadequate standards, such as corporate governance, may lead to subpar IFRS compliance. The current data corroborate this assertion, as there was no moderating effect of corporate governance on the link between IFRS adoption and financial reporting quality.

There are a number of implications stemming from the study's failure to find a moderating effect of corporate governance. First, it suggests that the impact of corporate governance practises on the quality of financial reporting in Ghana's industrial businesses may be minimal after their adoption of IFRS. The moderating effect of governance systems requires analysis of factors such as industry and location. Second, there is some concern about the effect of corporate governance on financial reporting quality because of our study's contradictions with those of Abed et al. (2022). More research is needed to understand the contextual features, however, it seems that corporate governance may have varying effects on financial reporting depending on the industry and region.

This concordance with Mbir et al. (2020) suggests that the quality of IFRS compliance and financial reporting may not be significantly impacted by firm governance practises. Considering the implications of IFRS adoption requires knowledge of the regulatory and governance structure of a country or sector. These findings highlight the need for contextually appropriate governance mechanism evaluations and call for more research into the complex relationships between corporate governance, IFRS adoption, and financial reporting quality.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

The last chapter covers the study's main results and their consequences for knowledge, practises, and theory. The study also suggests additional research, limits, and recommendations.

5.1 Summary of Key Findings

The final section summarises the study's primary results and discusses their implications for financial reporting quality, corporate governance, and IFRS.

IFRS adoption did not affect discretionary accruals (DA) at the 5% significance level, according to the financial reporting quality study. At 10% significance, a little negative impact was seen. This shows that Ghanaian manufacturing enterprises' profits quality may not alter immediately after adopting IFRS.

No correlation was found between corporate governance procedures and discretionary accruals (DA) and financial reporting quality. Corporate governance practises, as examined in this research, may not promote financial reporting quality in Ghanaian manufacturing enterprises.

Corporate governance moderated the association between IFRS adoption and financial reporting quality, according to the research. The results showed that corporate governance did not moderate this association. This shows that corporate governance practises may not substantially affect IFRS adoption's influence on financial reporting quality in Ghanaian manufacturing enterprises.

5.2 Contribution to Practices, Knowledge, and Theory

This study contributes to the field in several ways. To begin, it demonstrates how the use of IFRS improves the accuracy of financial statements for Ghana's industrial sector. Further evidence that IFRS adoption may have varying consequences in various contexts is shown by the nuanced finding of a little negative impact at the 10% significance level.

Second, the study sheds light on the link between corporate governance and the accuracy of financial reports in Ghana's manufacturing sector. This study's findings imply that governance practises are not the primary drivers of financial reporting quality in Ghanaian manufacturing businesses, since there was no statistically significant correlation between corporate governance systems and reporting quality.

In the third place, this research contributes to the body of knowledge on the moderating effect of corporate governance on the adoption of IFRS and the quality of financial reporting. This study demonstrates the importance of considering context when analysing governance approaches in specific geographic and economic contexts by finding no significant moderating impact.

This study provides new empirical evidence about the connection between IFRS implementation, sound company management, and high-quality financial statements. The intricate findings go counter to theoretical expectations and highlight the complexities of the underlying relationships.

Insights gained from this investigation on the interplay between IFRS implementation and corporate governance have enriched our appreciation for the need to assess regional and sector-specific variations in financial reporting quality. It's useful for researchers studying financial reporting quality and governance in nations like Ghana, as well as for practitioners and policymakers in such countries.

5.3 Conclusion

In conclusion, this study sheds light on the interconnected web of factors that contribute to the quality of financial reporting, corporate governance, and IFRS adoption in Ghana's manufacturing sector. The data demonstrates that these businesses do not immediately see an increase in the quality of their earnings after adopting IFRS. Corporate governance practices in this environment do not encourage reliable financial reporting. No mediating effect of corporate governance on the relationship between IFRS adoption and financial reporting quality is discovered either. These nuanced findings highlight the need to consider contextual factors, such as regional variations and industry dynamics when analysing the impact of IFRS adoption and corporate governance on financial reporting quality.

5.4 Recommendations

IFRS adoption had a slight negative effect on discretionary accruals (DA) at the 10% significance level, thus Ghanaian manufacturing enterprises should raise their understanding of IFRS obligations. Regular training programmes and seminars may help ensure a smoother IFRS transition. Additionally, organisations should perform internal reviews to identify areas where IFRS compliance may enhance earnings quality.

Given the lack of a correlation between corporate governance systems and financial reporting quality, organisations should consider tailoring governance practices to their requirements. Companies may create governance frameworks that fit their sector and organisational structure instead of adopting standardised ones.

Ghanaian manufacturing enterprises should monitor and evaluate IFRS adoption and financial reporting quality to better understand the link. These techniques may assist organisations in discovering long-term profits and quality consequences of IFRS adoption. Corporate governance practises should also be evaluated regularly to guarantee their relevance and effectiveness in improving financial reporting.

Based on this study's industry-specific results, future research should include cross-industry studies to better understand how IFRS adoption and corporate governance affect financial reporting quality in Ghana. Such research may discover sector-specific results and give industry-specific suggestions to address industry issues and opportunities.

5.5 Limitations and Future Suggestions

This study's shortcomings must be acknowledged. First, the study focused on a particular time frame with a lengthier post-IFRS era than the pre-IFRS adoption period, which may have affected data nuances. Therefore, the longer-term impacts of IFRS adoption and corporate governance on financial reporting quality were not examined. To capture changing linkages, future studies might expand pre-IFRS research. Second, the research used one metric to evaluate corporate governance processes, which may not cover all elements. Governance practises should be examined more thoroughly in a future study. Finally, this research only examined Ghanaian manufacturing, limiting its applicability to other sectors. Future studies should involve varied industries and places to further grasp the topic.

REFERENCES

Ab Klish, A., Shubita, M.F.S. and Wu, J., 2021. IFRS adoption and financial reporting quality in the MENA region. *Journal of Applied Accounting Research*.

Abbott, L.J., Daugherty, B., Parker, S. and Peters, G.F., 2016. Internal audit quality and financial reporting quality: The joint importance of independence and competence. *Journal of Accounting Research*, *54*(1), pp.3-40.

Abed, I.A., Hussin, N., Haddad, H., Al-Ramahi, N.M. and Ali, M.A., 2022. The Moderating Effects of Corporate Social Responsibility on the Relationship between Creative Accounting Determinants and Financial Reporting Quality. *Sustainability*, *14*(3), p.1195.

Adebayo, A.O., Adeyemi, A.Z. and Ajiboye, O.O., 2022. Firm Structural Traits and Quality of Financial Reporting of Listed Non-Financial Firms in Nigeria. *KIU Interdisciplinary Journal of Humanities and Social Sciences*, *3*(1), pp.56-72.

Adhikariparajuli, M., Chhatbar, M. and Hassan, A., 2022. Measuring the impact of corporate governance on non-financial reporting in the top HEIs worldwide. *Meditari Accountancy Research*.

Adhikari Parajuli, M., Chhatbar, M. and Hassan, A., 2023. Measuring the impact of corporate governance on non-financial reporting in the top HEIs worldwide. *Meditari Accountancy Research*, *31*(4), pp.1038-1067.

Adnan, S.M., Hay, D. and van Staden, C.J., 2018. The influence of culture and corporate governance on corporate social responsibility disclosure: A cross country analysis. *Journal of Cleaner Production*, *198*, pp.820-832.

Ahmed, A.S., Li, Y. and Xu, N., 2020. Tick size and financial reporting quality in small-cap firms: Evidence from a natural experiment. *Journal of Accounting Research*, *58*(4), pp.869-914.

Al Mazroui, T.S.S., Al Sulaimi, M.S. and Ahmed, E.R., 2023. Adoption of International Financial Reporting Standards (IFRS) to Enhance Financial Reporting in Oman. *Journal of Governance and Integrity*, *6*(2), pp.552-563.

Alruwaili, W.S., Ahmed, A.D., & Joshi, M. (2023). IFRS adoption, firms' investment efficiency and financial reporting quality: a new empirical assessment of moderating effects from Saudi listed firms. International Journal of Accounting & Information Management, (ahead-of-print).

Al-Shaer, H., 2020. Sustainability reporting quality and post-audit financial reporting quality: Empirical evidence from the UK. *Business Strategy and the Environment*, *29*(6), pp.2355-2373.

Aobdia, D., Lin, C.J. and Petacchi, R., 2015. Capital market consequences of audit partner quality. *The Accounting Review*, *90*(6), pp.2143-2176.

Appuhami, R. and Tashakor, S., 2017. The impact of audit committee characteristics on CSR disclosure: An analysis of Australian firms. *Australian Accounting Review*, *27*(4), pp.400-420.

Ashfaq, K., Rehman, S.U., Nguyen, N.T. and Riaz, A., 2022. The effect of IFRS 8 on segments disclosure practices in South East Asia. *Journal of Financial Reporting and Accounting*.

Assad, N.F. and Alshurideh, M.T., 2020. Investment in context of financial reporting quality: a systematic review. *WAFFEN-UND Kostumkd. J, 11*(3), pp.255-286.

Azamov, M. and Kasimova, N., 2022. IFRS In The System Of Corporate Governance In Uzbekistan. *1*(1), pp.15-17.

Azimli, A., 2023. The impact of IFRS mandate and institutional governance on underpricing and aftermarket performance of IPO shares in Turkey. *Financial Innovation*, *9*(1), p.121.

Bassemir, M. and Novotny-Farkas, Z., 2018. IFRS adoption, reporting incentives and financial reporting quality in private firms. *Journal of Business Finance and Accounting*, *45*(7-8), pp.759-796.

Bédard, J. and Gendron, Y., 2010. Strengthening the financial reporting system: can audit committees deliver? *International Journal of Auditing*, *14*(2), pp.174-210.

Bhagat, S. and Bolton, B., 2019. Corporate governance and firm performance: The sequel. *Journal of Corporate Finance*, *58*, pp.142-168.

Biddle, G.C., Hilary, G. and Verdi, R.S., 2009. How does financial reporting quality relate to investment efficiency? *Journal of Accounting and Economics*, *48*(2-3), pp.112-131.

Boateng, R.N., Tawiah, V. and Tackie, G., 2022. Corporate governance and voluntary disclosures in annual reports: a post-International Financial Reporting Standard adoption evidence from an emerging capital market. *International Journal of Accounting and Information Management*.

Bona Sánchez, C., Elistratova, M., & Pérez Alemán, J. (2023). Related party transactions and earnings quality: the moderating role of female directors. International Journal of Accounting & Information Management

Bushman, R.M. and Smith, A.J., 2001. Financial accounting information and corporate governance. *Journal of Accounting and Economics*, *32*(1-3), pp.237-333.

Camilleri, M.A., 2018. Theoretical insights on integrated reporting: The inclusion of non-financial capitals in corporate disclosures. *Corporate Communications: An International Journal*.

Chan, A.L.C., Ding, R. and Hou, W., 2014. Does mutual fund ownership affect financial reporting quality for Chinese privately-owned enterprises? *International Review of Financial Analysis*, *36*, pp.131-140.

Chen, A. and Gong, J.J., 2019. Accounting comparability, financial reporting quality, and the pricing of accruals. *Advances in accounting*, *45*, p.100415.

Chen, H. and Wang, X., 2011. Corporate social responsibility and corporate financial performance in China: an empirical research from Chinese firms. *Corporate Governance: The International Journal of Business in Society*.

Chu, J., Heo, K. and Pae, J., 2019. Does a firm's corporate governance enhance the beneficial effect of IFRS adoption? *Sustainability*, *11*(3), p.885.

Damoah, S., 2022. *International Financial Reporting Standards (IFRS) Adoption and Earnings Quality in Canada* (Doctoral dissertation, Capella University).

Dang, D.Y., Akwe, J.A. and Garba, S.B., 2020. Credit relevance after mandatory IFRS adoption in deposit money banks of Nigeria: A difference-in-differences (D-in-D) approach. *Asian Journal of Accounting Research*.

Danoshana, S. and Ravivathani, T., 2019. The impact of the corporate governance on firm performance: A study on financial institutions in Sri Lanka. *SAARJ Journal on Banking and Insurance Research*, *8*(1), pp.62-67.

Davis, J.H., Schoorman, F.D. and Donaldson, L., 2018. Toward a stewardship theory of management. In *Business ethics and strategy* (pp. 473-500). Routledge.

DeFond, M.L., 2010. Earnings quality research: Advances, challenges and future research. *Journal of Accounting and Economics*, *50*(2-3), pp.402-409.

Diamond, D.W. and Verrecchia, R.E., 1991. Disclosure, liquidity, and the cost of capital. *The Journal of Finance*, *46*(4), pp.1325-1359.

Donaldson, L. and Davis, J.H., 1991. Stewardship theory or agency theory: CEO governance and shareholder returns. *Australian Journal of Management*, *16*(1), pp.49-64.

Ebaid, I.E.S., 2022. Does the implementation of IFRS improve transparency regarding the company's financial conditions?: evidence from an emerging market. *PSU Research Review*, (ahead-of-print).

Ezejiofor, R.A., Effect of IFRS implementation on the financial report quality of Nigerian Banks. *Research Journal of Management Practice| ISSN*, *2782*, p.7674.

Fama, E.F. and Jensen, M.C., 1983. Separation of ownership and control. *The Journal of Law and Economics*, *26*(2), pp.301-325.

Fatlawi, L.N.M.A., 2022. The Role of International Accounting Standard No. (IFRS9) In The Effectiveness Of Corporate Governance. *Journal of Positive School Psychology*, pp.5650-5666.

Gomariz, M.F.C. and Ballesta, J.P.S., 2014. Financial reporting quality, debt maturity and investment efficiency. *Journal of Banking and Finance*, *40*, pp.494-506.

Habib, A., Bhuiyan, M.B.U. and Hasan, M.M., 2019. IFRS adoption, financial reporting quality and cost of capital: A life cycle perspective. *Pacific Accounting Review*.

Hairston, S.A. and Brooks, M.R., 2019. Derivative accounting and financial reporting quality: A review of the literature. *Advances in accounting*, *44*, pp.81-94.

Hasnan, S., Razali, M.H.M. and Hussain, A.R.M., 2020. The effect of corporate governance and firm-specific characteristics on the incidence of financial restatement. *Journal of Financial Crime*.

Hichri, A., 2021. Corporate governance and integrated reporting: Evidence of French companies. *Journal of Financial Reporting and Accounting*.

Hlel, K., Kahloul, I. and Bouzgarrou, H., 2020. IFRS adoption, corporate governance and management earnings forecasts. *Journal of Financial Reporting and Accounting*, *18*(2), pp.325-342.

Houcine, A., Zitouni, M. and Srairi, S., 2021. The impact of corporate governance and IFRS on the relationship between financial reporting quality and investment efficiency in a continental accounting system. *EuroMed Journal of Business*.

Idris, M. and Adediran, S.A., 2023. MODERATING ROLE OF FIRM SIZE ON CORPORATE ATTRIBUTES AND TIMELINESS OF FINANCIAL REPORTS OF QUOTED CONSUMER GOODS COMPANIES IN NIGERIA. *International Journal of Global Affairs, Research and Development*, *1*(1), pp.66-80.

Jamaani, F., Alidarous, M. and Alharasis, E., 2022. The combined impact of IFRS mandatory adoption and institutional quality on the IPO companies' underpricing. *Journal of Financial Reporting and Accounting*, (ahead-of-print).

Jiang, F. and Kim, K.A., 2020. Corporate governance in China: A survey. *Review of Finance*, *24*(4), pp.733-772.

Kabwe, M., 2023. Corporate governance attributes and financial reporting quality: An evidence from a developing country in Africa. *International Journal of Research in Business and Social Science (2147-4478)*, *12*(1), pp.179-191.

Kaawaase, T.K., Nairuba, C., Akankunda, B. and Bananuka, J., 2021. Corporate governance, internal audit quality and financial reporting quality of financial institutions. *Asian Journal of Accounting Research*.

Kingsley, A.N., Oniyeyone, L. and Ikenga, G.U., 2022. International Financial Reporting Standards Adoption and Financial Statement Quality of Quoted Insurance Firms in Nigeria. *African Journal of Management and Business Research*, *4*(1), pp.01-09.

Kouki, A., 2018. IFRS and value relevance: A comparison approach before and after IFRS conversion in the European countries. *Journal of Applied Accounting Research*.

Kousenidis, D.V., Ladas, A.C. and Negakis, C.I., 2010. Value relevance of accounting information in the pre-and post-IFRS accounting periods.

Kovermann, J. and Velte, P., 2019. The impact of corporate governance on corporate tax avoidance—A literature review. *Journal of International Accounting, Auditing and Taxation*, *36*, p.100270.

Krishnan, J., Wen, Y. and Zhao, W., 2011. Legal expertise on corporate audit committees and financial reporting quality. *The Accounting Review*, *86*(6), pp.2099-2130.

Kyere, M. and Ausloos, M., 2021. Corporate governance and firms financial performance in the United Kingdom. *International Journal of Finance and Economics*, *26*(2), pp.1871-1885.

Landsman, W.R., Maydew, E.L. and Thornock, J.R., 2012. The information content of annual earnings announcements and mandatory adoption of IFRS. *Journal of Accounting and Economics*, *53*(1-2), pp.34-54.

Leuz, C. and Verrecchia, R.E., 2000. The economic consequences of increased disclosure. *Journal of Accounting Research*, pp.91-124.

Leuz, C., Nanda, D. and Wysocki, P.D., 2003. Earnings management and investor protection: an international comparison. *Journal of Financial Economics*, *69*(3), pp.505-527.

Lev, B., 2018. The deteriorating usefulness of financial report information and how to reverse it. *Accounting and Business Research*, *48*(5), pp.465-493.

Ma, C., Awan, R.U., Ren, D., Alharthi, M., Haider, J. and Kouser, R., 2022. The IFRS adoption, accounting quality, and banking performance: An evaluation of susceptibilities and financial stability in developing economies. *PloS one*, *17*(7), p.e0265688.

Mahmood, S.M., Hussein, A.I. and Hussein, S.S., 2018. The impact of IFRS adoption on the relationship between corporate governance and agency costs. *Opción*, *34*(86), pp.2279-2297.

Mangena, M. and Pike, R., 2005. The effect of audit committee shareholding, financial expertise and size on interim financial disclosures. *Accounting and Business Research*, *35*(4), pp.327-349.

Masdar, M. and Bolo, G., 2022. Consequences of IFRS Implementation In The Iranian Banking Industry. *Applied Research in Financial Reporting*, *10*(2), pp.61-90.

Mbir, D.E.G., Agyemang, O.S., Tackie, G. and Abeka, M.J., 2020. IFRS compliance, corporate governance and financial reporting quality of GSE-listed non-financial firms. *Cogent Business and Management*, *7*(1), p.1759856.

McNichols, M.F. and Stubben, S.R., 2008. Does earnings management affect firms' investment decisions? *The Accounting Review*, *83*(6), pp.1571-1603.

Mechta, A., Széles, Z., & Siklósi, Á. (2023). The Qualitative Characteristics of Accounting Information: A Literature Review.

Mensah, E., 2021. The effect of IFRS adoption on financial reporting quality: Evidence from listed manufacturing firms in Ghana. *Economic Research-Ekonomska Istraživanja*, *34*(1), pp.2890-2905.

Mensah, E. and Boachie, C., 2023. Corporate governance mechanisms and earnings management: The moderating role of female directors. Cogent Business & Management, 10(1), p. 2167290.

MN, N., Chakraborty, S., BM, L. and Lobo, S., 2023. Does the adoption of Ind AS affect the performance of firms in India?. *Investment Management and Financial Innovations*, *20*(2).

Mnif Sellami, Y. and Gafsi, Y., 2019. Institutional and economic factors affecting the adoption of international public sector accounting standards. *International Journal of Public Administration*, *42*(2), pp.119-131.

Mohamed, S.E.H., 2023. Need for Harmonization of International Accounting Standards. *Available at SSRN 4356970*.

Weygandt, J.J., Kimmel, P.D. and Kieso, D.E., 2018. *Financial Accounting with International Financial Reporting Standards*. John Wiley and Sons.

Naciti, V., Cesaroni, F. and Pulejo, L., 2021. Corporate governance and sustainability: A review of the existing literature. *Journal of Management and Governance*, pp.1-20.

Oppong, C. and Bruce-Amartey, A., 2022. International Financial Reporting Standards, Board Governance and Accounting Quality: Preliminary Ghanaian Evidence. *Journal of Accounting, Business and Finance Research*, *15*(2), pp.27-40.

Osasere, A.O. and Ilaboya, O.J., 2018. IFRS adoption and financial reporting quality: LASB qualitative characteristics approach. *Accounting and Taxation Review*, *2*(3), pp.30-47.

Papenfuß, U., Steinhauer, L. and Friedländer, B., 2017. Missing the big picture on state-owned enterprises: Quality of aggregate holdings reporting of public administrations and reform implications. In *Public Sector Management in a Globalized World* (pp. 203-225). Springer Gabler, Wiesbaden.

Rajpurohit, P.D. and Rijwani, P.R., 2022. Corporate Governance and Quality of Financial Reporting in Emerging Markets: A Structured Literature Review. *Indian Journal of Corporate Governance*, *15*(1), pp.89-134.

Robinson, T.R., 2020. *International financial statement analysis*. John Wiley and Sons.

Rudžionienė, K., Černiauskaitė, M. and Klimaitienė, R., 2022. The impact of IFRS adoption on companies' financial ratios: evidence from Lithuania. *Entrepreneurship and sustainability issues*, *9*(3), pp.212-226.

Saji, T.G., 2021. Asymmetric financial reporting quality and firm size: conditional evidence from an emerging market. *Journal of Applied Accounting Research*.

Saravanan, R. and Firoz, M., 2022. The impact of IFRS convergence on market liquidity: evidence from India. *Journal of Financial Reporting and Accounting*, (ahead-of-print).

Tawiah, V. and Borgi, H., 2022. Impact of XBRL adoption on financial reporting quality: global evidence. *Accounting Research Journal*, (ahead-of-print).

Van Slyke, D.M., 2007. Agents or stewards: Using theory to understand the government-nonprofit social service contracting relationship. *Journal of Public Administration Research and Theory*, *17*(2), pp.157-187.

Wakil, G. and Petruska, K.A., 2022. Does mandatory IFRS adoption affect large and small public firms' accounting quality differently? Evidence from Canada. *Advances in Accounting*, *57*, p.100598.

Waqas, A., 2022. Exploring the Link between Corporate Governance Mechanism and Stock Price Crash Risk Under the Complementary Role of IFRS Adoption in Pakistan. *Available at SSRN 4167778*.