The Impact of Disclosure and Transparency on Financial Information Quality

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Abstract:

This study analyzes the impact of disclosure and transparency practices on the quality of published financial information and user perceptions. Our study revealed a strong consensus on the importance of transparency for information quality. The study confirms a positive correlation between enhanced disclosure practices and perceived information quality. Our recommendations include improving the clarity and comparability of financial information, increasing transparency, and strengthening regulations and control mechanisms.

Keywords: Disclosure, transparency, financial information, information quality, information users.

Jel Classification Codes:M41, M42.

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1. Introduction:

Effective communication with stakeholders is crucial for companies. Clear and reliable financial information, aligned with real economic conditions, empowers investors to make informed decisions and allocate capital wisely. For creditors, like banks and bondholders, strong financial reporting is vital to evaluate credit risk and a company's financial standing. Beyond these core groups, analysts, regulators, and the general public also depend on publicly available financial information to track a company's performance.

Trust in the financial markets relies heavily on the exactitude and openness of financial information. However, concerns persist regarding the quality and transparency of corporate disclosures, even with existing accounting standards in place. Recent scandals have demonstrated that manipulating accounting data and hiding negative information can create misleading company profiles, ultimately undermining investor confidence. Furthermore, insufficient transparency regarding the assumptions and methods used to prepare financial statements can impede the understanding for external users to fully appreciate and interpret the information presented.

2. Research Problem and Objectives

The credibility and transparency of financial reporting are increasingly being scrutinized. As companies face pressure to be more open, it's essential to analyze the impact of initiatives aimed at enhancing disclosure and transparency practices. Our research question addresses this directly: **"How does the strengthening of disclosure and transparency practices influence the quality of financial information published by companies?"**

This research delves into identifying the disclosure and transparency practices that have the most impact on the quality of financial information. Research by (Hurghis, 2015) suggests that companies producing integrated reports tend to demonstrate better financial performance. Recent regulatory efforts have emphasized several ways to enhance transparency, including improved governance, integrated reporting, and more stringent disclosure rules. Our aim is to determine which of these levers is most effective in achieving high-quality financial communication(Yip & Young, 2012).

This study will also explore the specific ways in which enhanced disclosure and transparency practices improve the quality of financial information. These practices can impact information quality in various ways, including increasing data reliability, ensuring comprehensiveness, improving comparability and relevance, and clarifying accounting assumptions and methods. Our research will shed light on the various channels through which these practices create positive effects.

Finally, a third objective will be to evaluate the tangible outcomes and consequences of strengthening disclosure and transparency standards, both for companies themselves and for financial markets as a whole. While the benefits of high-quality financial communication are widely recognized, the costs of compliance with increased requirements can be considerable for companies.

3. Literature Review: Theoretical Foundations and Empirical Studies

3.1. Theoretical Foundations

The issue of the quality of financial reporting has been the subject of numerous theoretical and empirical studies. Agency theory (Jensen & Meckling, 1976) is a fundamental framework for understanding information transparency issues. This theory emphasizes the potential conflict of interest that can arise between managers and shareholders due to information asymmetry. Managers, who have access to internal data, may be inclined to hide unfavorable information. Therefore, strong governance mechanisms are crucial to ensure that management's actions align with the interests of investors (Shleifer &Vishny, 1997).

In this regard, numerous studies have focused on the role of disclosure regulation in reducing agency conflicts. (Leuz & Wysocki, 2016) have thus demonstrated that a demanding regulatory framework for financial reporting contributes to disciplining managerial behavior and improving the quality of the information communicated. However, other researchers have nuanced these results, emphasizing that the success of disclosure issignificantly influenced by their concrete implementation at the company level.

Beyond agency theory considerations, the signaling theory (Spence, 1973) offers a complementary perspective on the motivations of companies to disclose information. According to this view, in a context of information asymmetry with investors, directors have an interest in communicating higher quality data to signal the strength of their performance and differentiate themselves from less performing companies. Several studies have confirmed the strategic use of voluntary disclosure as a positive signal to markets(Lys, Naughton, & Wang, 2015). However, these signaling practices do not completely eliminate the risks of selective information, hence the need to strengthen regulatory obligations for complete and transparent disclosure as proposed in our study.

However, the legitimacy theory (Deegan, 2002) offers another perspective on the motivations of companies to disclose information. According to this view, companies seek to legitimize their activities with various stakeholders by communicating transparently on their economic, social, and environmental performance.

3.2. Financial Information Disclosure

Financial information disclosure involves companies communicating relevant economic, accounting, and financial a multitudegroup of external stakeholders, such as investors, creditors, analysts, and regulators (Healy & Palepu, 2001). It includes audited financial statements required by regulations, but also other narrative and

quantitative information published voluntarily or mandatorily in annual reports, quarterly reports, and prospectuses(Beyer, Cohen, Lys, & Walther, 2010).

3.2.1. The Importance of Accurate and Transparent Financial Reporting

The quality of disclosed financial information is crucial for stakeholders who rely on these data to make informed decisions. High-quality financial information is characterized by its faithful representation of the underlying economic reality of the company, based on precise financial data (Dechow, Ge, & Schrand, 2010).

3.2.2. Characteristics of High-Quality Financial Information

Several accounting standard-setting bodies(IASB and FASB) have established conceptual frameworks that identify the fundamental qualitative characteristics that financial information must possess to be considered relevant and faithful to the underlying economic reality(Bricker, Previts, Robinson, & Young, 1995), (Maines & Wahlen, 2006). Among these key attributes, we find reliability, relevance, comparability, understandability, completeness, and timeliness.

Academic literature has extensively studied and delved into these various dimensions of financial information quality. Thus, studies have focused on aspects such as the credibility and absence of bias in accounting figures(Schipper & Vincent, 2003), the predictive and confirmatory value of published data(Lev & Zarowin, 1999), or the clarity and transparency of presentation(Courtis, 2004).

Therefore, high-quality financial information must possess several key attributes:

- **Reliability/Credibility**: The information must be free from significant errors and biases, reflect economic reality, and be verifiable (Tasker, 1998).
- **Relevance**: The data must be useful for decision-making by users, having predictive and confirmatory value (McDaniel, Martin, & Maines, 2002).
- **Comparability**: It should be possible to compare information from one company over time and between different companies (De Franco, Kothari, & Verdi, 2011).
- **Understandability**: The information must be presented clearly and concisely, with adequate explanatory notes (Courtis, 1998).
- **Completeness**: All significant information, whether favorable or unfavorable, must be disclosed.

Therefore, high-quality financial information meets all these characteristics to reduce information asymmetry and allow various stakeholders to accurately assess a company's prospects and value.

3.2.3. Determinants of voluntary disclosure:

Although regulations establish minimum disclosure requirements, many companies go beyond these obligations by voluntarily disclosing additional information. This discretionary disclosure has been the subject of extensive research seeking to understand the motivations behind it. Governance theory posits that internal

control mechanisms, such as board composition, ownership structure, and audit systems, are major determinants of the extent of voluntary disclosure (Samaha, Khlif, & Hussainey, 2015). For instance, research by (Karamanou & Vafeas, 2005)a strong indication that effective audit committees enhanced information transparency.

Other research has focused on specific company characteristics that may influence their voluntary disclosure practices. According to the proprietary cost hypothesis. highly innovative firms and those with strategic competitive advantages may be less inclined to divulge certain sensitive info. Conversely, the study by (Leuz & Wysocki, 2008)showed that large multinational corporations tend to communicate more to reassure foreign investors.

Another factor influencing voluntary disclosure is the company's performance and financing needs. Some researchers (Skinner, 1994), (Kasznik, 1999) have observed a correlation between favorable company performance and increased information disclosure. Conversely, other studies(Lang & Lundholm, 2000) indicate that companies facing financial challenges may disclose more information to rebuild trust and regain investor confidence.

Finally, other studies have also examined the effect of the legal and regulatory environment in determining the extent of voluntary disclosure, beyond the obligations. The main results indicate that companies tend to maintain their additional communication practices even after new binding regulations.

3.3. Previous Empirical Studies

Many studies have attempted to empirically evaluate the effects of regulations and initiatives aimed at enhancing information disclosure by companies. In a pioneering study, (Leuz & Verrecchia, 2000)revealed a positive link between the adoption of demanding disclosure standards and various measures of information quality such as stock liquidity and information asymmetry with investors. In other words, the adoption of these standards was associated with improved stock liquidity and reduced information asymmetry between companies and investors, confirming the significance of transparency and accounting information quality in the context of financial disclosure. More recently, (Habeeb & Athambawa, 2016) specifically examined the consequences of adopting International Financial Reporting Standards (IFRS) on financial disclosure quality in different countries. The results showed that the economic impact of IFRS adoption varies significantly from one jurisdiction to another, but in most cases, it is positive. Thus, IFRS tends to ensure that financial information is more valuable for investors, and the quality of disclosure, cost of capital, earnings management, and impact on financial statements are key aspects examined in these studies.

However, other studies have nuanced these beneficial results, highlighting the importance of the legal and institutional framework in which these reforms operate. For example, (Ahmed, Neel, & Wang, 2013) found that

the positive effects of IFRS adoption on accounting figures quality were much more evident in countries with strong legal frameworks for investor rights.

While accounting standards are crucial, researchers have also explored the role of other transparency mechanisms, such as integrated reporting (IR). (Zhou & Green, 2017) investigated the impact of IR adoption on the financial market. Their findings suggest several positive outcomes for companies and investors. First, IR adoption is associated with reduced analyst forecast errors, indicating that IR provides valuable information for predicting future company performance. Second, companies with a strong commitment to IR may experience lower capital costs, suggesting a positive influence on investor perceptions of risk and profitability. Finally, IR complements existing disclosure mechanisms, improving transparency and enhancing the relevance of information for all stakeholders.

Finally, one of the most recent studies conducted by (Coulmont, Berthelot, & Talbot, 2020) seeks to explore the relationship between the risk information provided in their annual reports and their systematic risk. Their results highlight a significant and positive correlation between disclosed risks and systematic risk of companies, suggesting that companies that communicated more about their risks also seemed to have a higher systematic risk.

❖ **Research Hypotheses**

The three hypotheses of our study are reformulated as follows:

- **H1**: Users of financial information perceive a positive relationship between increased disclosure, transparency and quality of financial information.
- **H2:** Users' perceptions of financial information quality vary depending on their specific requirements and levels of expertise.
- **H3**: Users of financial information identify specific challenges related to understanding and using financial information, such as complexity and comparability.

❖ **Research Methodology**

This study adopted a descriptive analytical methodology, using a questionnaire survey to test the three formulated hypotheses. The questionnaire was designed to collect users' perceptions the reliability of published financial information, their usage habits of this data, as well as the main challenges and obstacles encountered. The questionnaire combines multiple-choice questions with a 5-point Likert scale response, to allow for quantitative analysis, and open-ended questions to obtain in-depth qualitative comments. The sample of our study consists of 79 participants, representing the main users of financial information within public and private sector enterprises. Participants are divided into four categories: financial directors, financial analysts and

accountants, creditors, and employees. The sample was selected from a total population of 120 potential users, representing a recovery rate of 83.15%.

❖ **Empirical Study: A Quantitative and Qualitative Approach**

The responses to each item were scored on a 5-point Likert scale, as illustrated in Table 1.

Table N° 1: Likert Scale

Rating	1	2	3	4	5
Description	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

Source: Developed by the authors

3.4. First Part: Analysis of General Characteristics and User Profiles

3.4.1. Current Job Title

Table 2 illustrates the distribution of the distribution of participants across different user categories.

Table N° 2: Participant Distribution by User Category

Job Title	Number of Participants	Percentage
Financial Director	20	25%
Financial Analyst and Accountant	25	32%
Creditor	19	24%
Employee	15	19%
Total	79	100%

Source: Developed by the authors

This table reveals a relatively balanced distribution of participants between the different user categories. Financial analysts represent the largest group (32%), followed closely by financial directors (25%) and creditors (24%). Employees constitute the least represented group (19%). This diversity of perspectives is an asset for our study, as it helps to consider the specific requirements and concerns of different types of financial information users.

3.4.2. University Degree Specialization

Table 3 below presents the distribution of participants based on their university degree specialization.

Table N°3: University Degree Specializations of Participants

Specialization	Number of Participants	Percentage
Finance	31	39.24%
Accounting	25	31.65%
Management	6	7.59%
Economics	2	2.53%
Law	5	6.33%
Other	10	12.66%
Total	79	100%

Source: Developed by the authors

This table indicates a strong concentration of participants with a specialization in finance (39.24%) and accounting (31.65%). This is consistent with the focus of our research. The presence of participants with backgrounds in management, economics, and law brings a diversity of perspectives and enriches the analysis.

3.4.3. Age of Participants

The age distribution of participants is presented in Table 4 below.

Table N° 4: Distribution of Participants According to Age

Statistic	Value
Mean	38 years
Median	35 years
Standard Deviation	10 years
Range	23-62 years

Source: Developed by the authors

Participants have an average age of 38 years, suggesting a relatively experienced sample. The standard deviation of 10 years indicates a certain dispersion of ages within the sample, reflecting a diversity of age profiles.

3.4.4. Number of Years of Experience

Table 5 below presents the distribution of participants based on their number of years of experience.

Table N° 5: Years of Experience of Participants

Statistic	Value
Mean	12 years
Median	10 years
Standard Deviation	7.5 years
Range	2-35 years

Source: Developed by the authors

An average experience of 12 years among participants confirms the overall experience of the sample. The wide range indicates a diversity of experience levels, with both entry-level professionals and seasoned experts.

3.4.5. Analysis of Specific Questions for Each User Type

❖ **Financial Directors**

- **Difficulties in Disclosure and Transparency**: According to the responses of financial directors, 60% highlight the lack of dedicated internal resources and expertise as a major obstacle to disclosure and transparency. Additionally, 45% of them find the increasing complexity of regulations and compliance requirements to be a challenging task. Furthermore, 30% express concerns about the disclosure of sensitive information.
- **Effect of Stakeholder Pressure**: 85% of financial directors recognize the strong influence of investors and financial analysts on their disclosure decisions. They also note an increasing emphasis on corporate social responsibility by stakeholders, which pushes them to provide more non-financial information.

- **Efficiency of Internal Controls**: The majority (80%) of financial directors believe that their company's internal control practices are effective in ensuring the credibility of disclosed information. Additionally, 95% of them emphasize the need for internal audits and regular training to maintain effective controls in the face of evolving regulations and technologies.

❖ **Financial Analysts and Accountants**

- **Information Sources:** 95% of financial analysts and accountants primarily rely on reports, financial statements, and investor presentations as sources of information. Additionally, 70% supplement these sources with data from financial databases.
- **Key Indicators:** 90% of financial analysts and accountants focus on traditional financial ratios (profitability, solvency, liquidity), while 75% examine cash flows. Furthermore, 65% analyze the level of debt and capital structure to evaluate the financial health and prospects of companies.
- **Essential Skills:** To effectively evaluate the quality of financial information, financial analysts identify three essential skills: 95% emphasize the importance of analytical skills and knowledge of accounting standards, 80% highlight the ability to identify warning signs, and 70% consider mastery of data analysis tools as a crucial skill.

❖ **Employees**

- **Access to Financial Information:** The majority (60%) of employees have limited access to financial information, primarily through annual reports, internal communications, and information meetings.
- **Understanding of Financial Information:** Many employees (70%) find financial information complex and difficult to understand due to technical jargon and lack of financial training.

3.4.6. Summary of the First Part

The analysis of responses reveals distinct perspectives and concerns for each user group. It emphasizes the importance of transparency and the quality of financial information for all, while recognizing the specific needs of each group. This information is valuable for formulating recommendations to improve financial communication practices.

3.5. Second Part: Analysis of the Study's Items Axes

3.5.1. Analysis of Items in the First Axis: Implementation of Disclosure and Transparency Enhancement Principle

The table below presents the results of participants' responses to items related to the implementation of the disclosure and transparency enhancement principle.

Table N° 7: Descriptive Analysis of Items in Axis 1 on the Implementation of the Disclosure and Transparency Enhancement Principle

Item No.	Statement	Mean	Standard Deviation	Median	Mode	T-value
1	Companies implement increased disclosure and transparency practices.	4.44	0.70	5	5	18.76
2	I am aware of concrete examples of transparency practices.	4.14	0.89	4	4	14.52
3	Current regulations are sufficient.	2.78	1.14	3	3	-2.01
4	There are obstacles to better transparency.	4.19	0.84	4	4	15.47
5	Transparency is beneficial for investors.	4.81	0.40	5	5	29.43
6	Transparency is beneficial for creditors.	4.73	0.45	5	5	26.18
7	Transparency is beneficial for other stakeholders.	4.43	0.67	5	5	20.89
Total		**4.23**	**0.78**	**4**	**5**	

Source: Developed by the authors

The statements 1, 2, 4, 5, 6, and 7 show a strong consensus with averages above 4. This indicates a general agreement among participants on the increase in transparency practices, the presence of concrete examples, the existence of obstacles, and the benefits of transparency for different user groups.The relatively low standard deviations for most statements indicate a certain homogeneity in the responses. Additionally, the high t-values for statements 1, 2, 4, 5, 6, and 7 indicate that the observed results are statistically significant and unlikely to be due to chance.

Overall, the first axis confirms a clear global consensus on the value for disclosure and transparency in financial information. The overall average of 4.23 indicates a positive attitude towards transparency, while the standard deviation of 0.78 suggests some variability in opinions, but the majority of participants agree on the main points. Finally, the low consensus on the adequacy of current regulations (statement 3) is an important point to note, suggesting the need to evaluate and potentially improve regulations to ensure adequate transparency.

3.5.2. Analysis of Items in the Second Axis: Quality in Financial and Accounting Reporting

The table below presents the results of participants' responses to items related to the quality of financial and accounting disclosure within companies.

Table N° 8: Descriptive Analysis of Items in Axis 2 on the Quality of Financial and Accounting Disclosure

Item No.	Statement	Mean	Standard Deviation	Median	Mode	T-value
1	The quality of financial information in my sector is consistently high.	3.85	0.92	4	4	7.43
2	The published financial information is easy to understand for non-expert users.	2.91	1.21	3	2	-0.74
3	I have encountered difficulties obtaining the financial information I needed.	2.66	1.34	3	2	-2.51
4	High-quality financial information has a positive effect on investors' decision-making.	4.62	0.60	5	5	23.72
5	High-quality financial information has a positive effect on stakeholders' confidence.	4.53	0.68	5	5	20.94
6	High-quality financial information has a positive impact on financial stability.	4.34	0.79	4	5	16.29
Total		4.00	0.93	4	4	

Source: Developed by the authors

Overall, the second axis of our research indicates a moderate consensus on the quality of accounting disclosure. The overall average of 4.00 suggests a generally positive opinion, but with more nuances and variability than in Axis 1. The standard deviation of 0.93 is higher than in Axis 1, indicating greater dispersion of opinions.

Finally, the low consensus on the ease of understanding financial information and difficulties in accessing information (statements 2 and 3) are important points to consider.

3.7. Testing the Main Hypothesis

First, we measured the correlation between "the implementation of the disclosure and transparency enhancement principle" and "the quality of published financial information" using a correlation coefficient.

Table N° 9: Correlation between "the implementation of the disclosure and transparency enhancement principle" and "the quality of published financial information"

Statistics	Relationship with the Application of the Principle of Strengthening Disclosure and Transparency
Correlation Coefficient (r)	0.655
p-value	<0.001
Sample Size	79

Source: Developed by the authors

The table above shows a correlation coefficient of 0.655, indicating a moderate to strong positive correlation between the variables. The very low p-value (<0.001) confirms that this correlation is statistically

significant at a 95% confidence level.

Second, we relied on the null hypothesis (H0) and the alternative hypothesis (H1) for the research to test the hypothesis of a statistically significant impact at a 0.05 confidence level between the implementation of the disclosure and transparency enhancement principle and the improvement of the quality of published information?

Table N° 10: Examining the impact of disclosure and transparency enhancement on the quality of financial information.

Independent Variable	Regression Coefficient (b)	T-value	p-value
Constant	2.747		
Application of the Principle of Strengthening Disclosure and Transparency	0.295	7.89	<0.001
R^2 (Coefficient of Determination)	0.429		
Adjusted R^2	0.422		

Source: Developed by the authors

- **Regression coefficient**: The coefficient of 0.295 for the variable "Implementation of the disclosure and transparency enhancement principle" indicates that an improvement in these disclosure and transparency practices is associated with an increase in the quality of disclosed information.
- **T-value and p-value**: The T-value of 7.89 and the p-value of <0.001 indicate that the effect of the independent variable is statistically significant at a 95% confidence level. This means that it is very unlikely that this positive relationship between the variables is due to chance.
- **R^2 and adjusted R^2**: The R^2 value and its adjusted counterpart suggest that "Implementation of the disclosure and transparency enhancement principle" accounts for a significant portion of the variability in "Quality of published financial information." However, it is important to note that other factors not included in the model may also contribute to the remaining variance. This suggests that disclosure and transparency contribute to determining the quality of financial information, but other factors not included in the model also contribute to the remaining variance.

4. Resultsand discussion

Our analysis of the questionnaire data, including correlation and simple linear regression, reveals a strong consensus among participants regarding the value of disclosure and transparency for financial information quality. Participants recognize a positive relationship between these elements. This confirms our first hypothesis (H1). The varying responses across user groups support the second hypothesis, demonstrating their unique perspectives and needs. Financial analysts and accountants prioritize comparability and data reliability, while creditors place greater emphasis on solvency indicators, and employees seek clarity and comprehensibility in financial information.

Finally, the results of axis 2, particularly responses to statements 2 and 3, show that many participants, especially employees and non-financial experts, face difficulties in understanding and using financial information due to its complexity and comparability issues between companies.

5. Conclusion

Our study confirms our three initial hypotheses: financial information users perceive a direct link between disclosure, transparency, and information quality. However, their perceptions vary depending on their needs and expertise. These results highlight the importance of continuing efforts to improve financial transparency, information quality, and its accessibility.

Finally, future research should focus on identifying and analyzing other factors that influence accounting information quality, as well as evaluating the impact of different disclosure and transparency practices on investor decision-making and other stakeholders. The effectiveness of regulations and control mechanisms in financial transparency should also be continuously evaluated.

Recommendations

- Improving the clarity and understandability of financial information is crucial to meet the needs of non-expert users;
- Comparability is essential for users to effectively compare the performance and financial health of different companies;
- Increasing transparency and disclosure of information beyond financial data is essential to meet the growing expectations of stakeholders;
- Strengthening regulations and control mechanisms is necessary to guarantee the reliability of financial information;
- Emerging technologies have the potential to significantly enhance financial transparency.

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