

Organizational Culture as a Lever for Financial Quality Reports: A Review of The Evidence and Recommendations for Organizations

ثقافة المؤسسات كوسيلة لتحسين جودة التقارير المالية: استعراض للأدلة والتوصيات للمؤسسات

Marwan sabah hasan¹, Maher Ali Ahmed², Mushtak Mahmood khalaf Al-sabawy³

¹ University of Iraqia, Baghdad, Iraq, marwansabah.singer@gmail.com

² University of Kirkuk, kirkuk, Iraq

³University of Kirkuk, kirkuk, Iraq

Received: 07/11/2023

Accepted: 22/01/2024

Published:31/01/2024

Summary:

This study presents a comprehensive review exploring the pivotal role of organizational culture as a catalyst for enhancing financial quality reports. This study critically analyzed four seminal works in Organizational Culture and Financial Quality Reports through a rigorous article review method. The review investigates how organizational culture influences financial reporting, examining its impact on the accuracy, transparency, and ethicality of financial data presented by organizations. This study synthesizes key findings based on evidence from the reviewed articles, revealing the intricate connections between a positive organizational culture and high-quality financial reporting. The analysis provides valuable insights into the methodologies employed in the reviewed studies, highlighting both quantitative and qualitative approaches used to measure the influence of organizational culture on financial reporting quality. Additionally, the study offered practical recommendations for organizations aiming to optimize their financial reporting practices. By emphasizing the interplay between organizational culture and financial quality reports, this review contributed to a nuanced understanding of the crucial linkages between internal culture and external financial transparency, providing a foundation for future research and organizational strategies.

Keywords: Non-bank Financial Institutions; Financial Instruments; Organizational Behavior; Business Administration. Organization.

Jel Classification Codes: G23; D23; M10; L20

I- Introduction :

The Organizational culture OC is “the shared values, beliefs, and behaviors that characterize an organization possess substantial influence, capable of profoundly affecting every facet of an organization's performance,

encompassing the quality of its financial reporting” (Canel & Luoma-aho, 2019). On the other hand, financial reporting quality FRQ is “a measure of the accuracy, reliability, and transparency of an organization's financial statements, and it is important because it allows investors, creditors, and other stakeholders to make knowledgeable decisions about the organization” (Habib & Hossain, 2013; Huang et al., 2012; Verdi, 2011). The research group has shown a positive relationship between organizational culture and financial reporting quality. Azwari et al. (2023) found that companies with strong organizational cultures outperformed those with weak cultures on several financial metrics, including financial reporting quality. Similarly, Farida et al. (2021) found that implementing accounting information systems, internal control measures, and the prevailing organizational culture substantially impacted the quality of financial statements and the general performance of ministries and state organizations.

There are several ways in which organizational culture can impact financial reporting quality. Organizational culture shapes a company's financial reporting quality (Dewi Kuraesin et al., 2022; Farida et al., 2021). When a culture prioritizes integrity and ethical conduct, it creates an environment where accurate and dependable financial reporting is the norm. Similarly, a culture that places a premium on transparency and accountability fosters a sense of responsibility among employees, encouraging them to report any financial irregularities they may come across promptly (Luo, 2005). Furthermore, in organizations where risk management and compliance are highly valued, there is a greater likelihood of minimizing the risk of financial reporting errors and fraudulent activities (Kimbrough & Componation, 2009). In essence, a strong and positive organizational culture not only influences the ethical compass of a company but also significantly contributes to the reliability and trustworthiness of its financial reporting practices. This paper examines existing literature concerning organizational culture's influence on financial reporting quality to explore the complex interconnection between the two. The overarching research question guiding this review is: "What is the influence of organizational culture on the quality of financial information?" Within this context, we will examine key research findings and offer practical recommendations for organizations aiming to foster a culture that enhances the quality of financial reporting.

I.1.The Organization's Culture and Financial report Quality

The organizational culture (OC) has a major impact on the quality of financial information. OC refers to the shared values, beliefs, and norms that

Organizational Culture as a Lever for Financial Quality Reports: A Review of The Evidence and Recommendations for Organizations

influence how members behave and make decisions (Canel & Luoma-aho, 2019). Azwari et al. (2023) define organizational culture as a "set of shared values, beliefs, and norms that shape the behaviour of individuals within an organization." The quality of financial reporting hinges on how financial reports authentically and transparently depict an institution's financial status and performance. The pivotal role of high-quality financial reporting emphasizes that it serves as an indispensable pillar in upholding the trust and confidence of diverse stakeholders. This trust extends to customers, investors, and regulatory bodies, all of whom rely on accurate and transparent financial information to make informed decisions and ensure the sound governance and operation of the institution(Geresh, 2003). Hence, organizational culture can significantly impact the quality of financial reporting and good governance in institutions.

An organization with a strong culture emphasizing accuracy, transparency, and ethical behavior is more likely to produce high-quality financial information (NIKČEVIĆ, 2014; Smart & St. John, 1996). Also, A positive organizational culture encourages people to provide accurate and fair information about the organization's financial performance and position (Parent & Lovelace, 2018). It also enables them to pay attention to detail, focus on results, and work together as a team, which leads to more accurate and reliable financial reporting (Azwari et al., 2023). At the same time, an organization's culture, negative or weak, can negatively influence the quality of financial information (Ezirim et al., 2010). Suppose the organizations do not emphasize accuracy, transparency, and ethical behavior. In that case, this can lead to misleading or incomplete information, undermining stakeholders' trust and making it difficult for them to make sound decisions. The OC plays a vital role in determining the quality of financial information. A strong and positive culture promotes accuracy, transparency, and ethical behavior, which leads to high-quality financial reporting. Conversely, a weak or negative culture can have a negative effect on the quality of financial information (Azwari et al., 2023). Hence, a group of past studies were reviewed in the current research to have more knowledge on organizational culture and financial report quality, as shown below.

I.2 Organizational culture, financial reporting quality, and good governance: Evidence from Islamic financial institutions.”

Azwari et al. (2023) study was conducted to assess how organizational culture influences the quality of financial reporting and its subsequent impact on governance within zakat bodies and institutions in Indonesia. The research was motivated by the evident gap between the potential and actual

accumulation of zakat funds, attributed to a lack of awareness regarding zakat's benefits and diminished public trust in zakat institutions, leading individuals to directly contribute their zakat (Subiyanto, 2014; Zuraya, 2013; Jahar, 2010). Methodologically, this research adopted an explanatory approach and relied on primary data collection through questionnaires as the primary research instrument. Regression analysis was employed to analyze the gathered data from various zakat agencies and institutions in Indonesia.

Azwari et al. (2023) revealed several key insights. Firstly, organizational culture influences the quality of financial reporting significantly. Secondly, the quality of financial reporting significantly impacted governance, particularly in cases categorized as low quality. Lastly, the study identified an indirect effect of organizational culture on government, specifically in instances characterized by low-quality financial reporting. These findings contribute to understanding the intricate relationship between an organization's culture, financial reporting, and governance within zakat bodies and institutions. They underline the importance of fostering a conducive organizational culture to enhance the quality of financial reporting and subsequently improve governance, which is pivotal for achieving the goals of zakat institutions in Indonesia.

The study has certain limitations worth noting. Firstly, the Azwari et al. (2023) research was confined to zakat institutions in DKI Jakarta and West Java, constituting the Zakat Forum. Future research endeavors could broaden the scope by encompassing a more extensive array of zakat institutions across Indonesia and potentially conducting comparative analyses with similar institutions from diverse global regions. It's essential to recognize that the authors did not explicitly identify specific knowledge or theoretical gaps in their work. However, they did hint at possible avenues for future investigation, such as exploring the interplay between organizational culture and other facets of Islamic financial institutions, including but not limited to risk management and customer satisfaction.

In terms of practical implications, the authors have suggested that the findings of this study could serve as valuable inputs for developing training programs tailored to zakat institution employees. Additionally, these findings could play a pivotal role in guiding the formulation of policies and procedures related to financial reporting and the cultivation of good governance practices within zakat institutions. The authors did not indicate any methodological shortcomings in their research. On the contrary, they provided a clear account

Organizational Culture as a Lever for Financial Quality Reports: A Review of The Evidence and Recommendations for Organizations

of the methods employed, encompassing a survey of Zakat institution employees and a comprehensive statistical analysis of the collected data.

I.3 “Implementation and Performance of Accounting Information Systems, Internal Control, and Organizational Culture in the Quality of Financial Information”

Within the realm of organizational performance, financial reporting quality, and governance, the study conducted by Farida et al. (2021) set out to explore the effects of implementing accounting information systems, internal control systems, and organizational culture on the quality of financial statements and performance within ministries and state institutions across Indonesia. Employing a survey methodology and the Structural Equation Modeling (SEM) approach to evaluate hypotheses, this research centered on Consolidated Work Units at the Financial Bureau or Financial Centers within ministries and state institutions throughout Indonesia, encompassing a target population of 87 entities.

Farida et al. (2021) illuminated several key findings. Firstly, it demonstrated that OC played a pivotal role in shaping the behavior and mindset of employees, thereby influencing the quality of financial reporting. A positive OG was associated with providing timely, accurate, comparable, and reliable financial information, contributing to producing high-quality financial reporting. Furthermore, the study unveiled that implementing accounting information systems, internal control systems, and organizational culture collectively influenced the quality of financial statements and overall performance within ministries and state institutions in Indonesia. Notably, the impact of implementing accounting information systems was identified as the most substantial, followed by the implementation of internal control systems and organizational culture. Lastly, the research underscored the significant impact of financial statement quality on overall performance, reaffirming the interconnectedness of these facets within the organizational context. In sum, this study shed light on the critical role played by these factors in enhancing financial reporting quality and, by extension, organizational performance in ministries and state institutions throughout Indonesia.

The study's limitations revolve around its narrow focus on ministries and state institutions in Indonesia, which raises concerns about the applicability of its findings in different countries or contexts. Additionally, the study's reliance on a survey method could introduce response bias and not fully capture the complexity of the factors under investigation. Notably, the study overlooked various influential elements like political and economic factors that could impact financial statements and performance. The study

contributed to the literature to address a knowledge gap by exploring how accounting information systems, internal control systems, and organizational culture affect financial statements and performance within Indonesian ministries and state institutions. It emphasized the critical role of financial statement quality in organization performance, underlining its significance.

Furthermore, in terms of theoretical contribution, the study provided a framework for understanding the intricate relationship between accounting information systems, internal control systems, organizational culture, financial statement quality, and performance. However, the impact of additional factors on financial statement quality and performance needs more exploration in further research. From a practical perspective, the study underscored the importance of implementing robust accounting information systems and internal control mechanisms and fostering a positive organizational culture to ensure the accuracy and reliability of financial information. It emphasized organizations' need to prioritize financial statement quality as a fundamental determinant of organizational performance.

Moreover, the research employed both survey techniques and the Structural Equation Modeling (SEM) approach to evaluate hypotheses regarding methodological gaps. While this methodology offers valuable perspectives on the examined factors, it could be influenced by response bias and might not encompass the complete intricacy of these factors. Additionally, the study confines its scope to ministries and state institutions in Indonesia, potentially restricting the applicability of its findings to diverse countries or contexts.

I.4 “The Influence of Organizational Culture on Financial Report Quality at Jakarta Water Resources Office”

The study by Dewi Kuraesin et al. (2022) explored organizational culture's influence on financial report quality at the Water Resources Office in Jakarta. In particular, their discoveries underscore OG's substantial and positive impact on the quality of financial reports. This effect is attributable to specific traits within the organizational culture, including but not limited to teamwork, innovation, and a meticulous focus on detail, all of which positively enhance financial report quality.

Furthermore, the paper's significance lies in exploring how organizational culture impacts the quality of financial reports, a critical area within accounting and finance. The study's discoveries yield valuable insights into the impact of OG on financial reporting quality, offering practical guidance for organizations aiming to enhance their financial reporting

Organizational Culture as a Lever for Financial Quality Reports: A Review of The Evidence and Recommendations for Organizations

practices. Furthermore, the paper's distinctive contribution lies in its empirical inquiry into the interplay between organizational culture and the quality of financial reports, thus augmenting the existing body of literature on this subject. The study's utilization of statistical analysis for hypothesis testing imparts a rigorous and impartial assessment of the relationship between these variables. Both researchers and practitioners can employ the paper's findings to advance and refine theories about organizational culture and its effect on financial reporting quality.

The paper concluded there is a significant positive relationship between organizational culture and financial report quality. The study found that a strong organizational culture, characterized by high “teamwork, communication, and ethical values,” is associated with higher levels of financial report quality. The authors suggested that organizations should develop a solid organizational culture to improve their financial reporting practices. Additionally, the research emphasized the significance of containing organizational culture in both financial reporting research and practical applications.

I.5 “The effects of internal control implementation and organizational culture on financial reporting quality: Study on Local Government of Jakarta, Indonesia.”

This paper examines the impact of internal control implementation and organizational culture on the quality of financial reporting within the local government of Jakarta, Indonesia (Sociales et al., 2019). The study employs a descriptive-analytical research approach by developing a concept-based model and hypothesis testing involving exogenous and endogenous variables. The researchers collected the data via questionnaires and analyzed it using the Partial Least Square-Path Modeling (PLS-PM) approach. The study aimed to enhance the current body of knowledge regarding financial reporting quality within the Indonesian local government setting. It offered valuable insights into how internal controls, organizational culture, and financial reporting quality are interrelated.

A constraint of this study pertains to its limited sample size, potentially restricting the broader applicability of the findings. Additionally, the study's exclusive focus on the local government of Jakarta, Indonesia, raises concerns about its representativeness for other Indonesian local governments or those in different countries. Furthermore, the study's reliance on questionnaires for data collection might have overlooked crucial variables essential for a comprehensive analysis. The paper acknowledges a lack of research on the relationship between internal control implementation, organizational culture,

and financial reporting quality in the local government of Indonesia. Also, the theoretical gap suggested a need for further research to develop a more comprehensive theoretical framework that can explain the relationship between internal organizational culture, control implementation, and financial reporting quality. As a practical gap, the paper suggested the Indonesian local government needs practical guidance on improving the quality of financial reporting. Also, the study did not provide specific recommendations for policymakers or practitioners. The study used the PLS-PM method to analyze the data, which may have limitations compared to other statistical methods.

II– Methods and Materials:

II-1 Literature Review Approach:

This study conducted a comprehensive literature review focusing on the intersection of organizational culture and financial reporting quality. A systematic approach was employed to identify and critically analyze four seminal works in the field. The study utilized a rigorous article review method, emphasizing the depth and breadth of the selected literature to draw meaningful insights. The selection process involved identifying key works in the area of Organizational Culture and Financial Quality Reports. The chosen literature was required to have a significant impact and relevance within the academic and professional realms. Each selected work underwent thorough scrutiny based on its theoretical framework, methodology, and empirical findings. Furthermore, data synthesis involved a meticulous examination of the selected literature, focusing on how organizational culture shapes financial reporting, particularly in terms of accuracy, transparency, and ethicality. The study critically analyzed the methodologies employed in the reviewed works, encompassing both quantitative and qualitative approaches. Comparative analyses were conducted to identify patterns, divergences, and areas of consensus among the studies.

II.2. Practical Recommendations:

The study derived practical recommendations based on the synthesized findings. These recommendations were formulated to assist organizations in optimizing their financial reporting practices. Emphasizing the interplay between organizational culture and financial quality reports, the study provided actionable strategies for enhancing internal culture to promote external financial transparency. A potential limitation of this study lies in the scope of the selected literature, which might not encompass all relevant works in the rapidly evolving field of organizational culture and financial reporting. Additionally, while efforts were made to ensure a comprehensive analysis, the interpretations are contingent on the available literature, which might have inherent biases and limitations.

III- Results and discussion:

Organizational Culture as a Lever for Financial Quality Reports: A Review of The Evidence and Recommendations for Organizations

Azwar et al. (2023) explore “the complex interconnection among organizational culture, the quality of financial reporting, and effective governance within Islamic financial institutions.” Their study is particularly relevant in Islamic finance, where ethical principles and adherence to Islamic law (Sharia) are central. The study provides valuable insights into how OGs impact financial reporting quality and governance, emphasizing the effectiveness of ethical conduct in financial reporting. The findings highlighted the need for Islamic financial institutions to foster a culture that aligns with their moral principles, as this can significantly enhance governance practices and financial reporting quality.

Farida et al. (2021) investigate “the influence of accounting information systems, internal control, and organizational culture on the quality of financial information in ministries and state institutions in Indonesia.” Their study was notable for its comprehensive approach, employing a survey methodology and SEM-PLS approach to analyze the complex relationship between these factors. The research underscores the significance of internal control systems and accounting information systems AIS in enhancing the quality of financial information, highlighting their pivotal role in promoting accountability and transparency in financial management. Moreover, the study emphasizes the role of organizational culture in shaping employee behavior and, consequently, its indirect effect on financial information quality. This study provides practical implications for improving governmental institutions' financial reporting and governance practices.

Dewi Kuraesin et al. (2022) delve into “the relationship between organizational culture and the quality of financial reports within the Jakarta Water Resources Office.” Their research contributes to the broader field of accounting and finance by focusing on the specific context of a public sector organization. The study highlights how characteristics of organizational culture, such as teamwork, innovation, and attention to detail, positively influence financial report quality. This study reinforces the importance of organizational culture in the public sector, where financial transparency and accountability are critical. It offers practical implications for organizations seeking to improve financial reporting practices, especially in the public sector, by emphasizing cultivating a conducive organizational culture.

These fourth studies collectively contribute to understanding the multifaceted relationships between organizational culture, financial reporting quality, and governance. They underscore the significance of organizational culture, accounting information systems, and internal control systems in

enhancing financial reporting quality and governance practices, offering valuable insights for academia and practitioners in accounting and finance. While this comprehensive review has shed light on the profound influence of organizational culture on financial quality, it also paves the way for future research endeavors in this domain. The following areas offer promising avenues for further exploration :

- i. Cross-Cultural Comparisons: Future studies could explore cross-cultural comparisons of organizational culture's impact on financial quality. Examining how cultural variations influence financial outcomes in diverse regions and industries can provide invaluable insights for global organizations operating in multicultural environments.
- ii. Longitudinal Analyses : Conducting longitudinal studies to track the evolution of organizational culture and its effects on financial quality reports over time can offer a deeper understanding of the dynamics involved. Such studies can reveal how culture changes and adapts in response to internal and external factors and how these changes impact financial performance.
- iii. Industry-Specific Research: Tailoring research to specific industries or sectors can uncover industry-specific nuances in the relationship between culture and financial quality. For instance, exploring the unique challenges and opportunities faced by the healthcare, technology, or financial services sectors with culture and financial outcomes could yield valuable insights.
- iv. Cultural Change Initiatives : Investigating the most effective strategies and interventions for initiating cultural change within organizations can be a rich area for future research. Understanding the mechanisms and best practices for shaping and sustaining a culture that aligns with financial goals is paramount.
- v. Cultural Alignment with Digital Transformation : As organizations undergo digital transformation, the role of culture in adapting to and capitalizing on technological advancements becomes increasingly critical. Future studies could explore how organizational culture impacts digitalization efforts and how digital transformation, in turn, influences culture and financial quality.
- vi. Combining insights from behavioral economics with the study of organizational culture can provide a deeper understanding of how

Organizational Culture as a Lever for Financial Quality Reports: A Review of The Evidence and Recommendations for Organizations

- individual and collective behaviors driven by culture impact financial decision-making and outcomes.
- vii. Investigating how organizational culture affects trust levels among various stakeholders, including employees, investors, customers, and regulators, can be a vital research area. Trust is often intangible but substantially impacts financial quality reports and long-term sustainability.
 - viii. Quantitative and Qualitative Analyses : A mix of quantitative and qualitative research methodologies can better understand the intricate relationship between culture and financial quality. Combining statistical analyses with in-depth interviews and case studies can yield comprehensive insights.

IV- Conclusion:

During this comprehensive review, we have delved deeply into the pivotal role of organizational culture as a lever for enhancing financial quality. The evidence from various studies and examples across diverse sectors unequivocally establishes that organizational culture is far from a mere abstract concept within the corporate framework. Instead, it is a potent determinant with tangible and far-reaching effects on financial outcomes. Our exploration began by defining organizational culture and dissecting its multifaceted components, emphasizing its pervasive influence on the identity and ethos of an organization. The empirical evidence presented throughout this review overwhelmingly substantiates the claim that organizational culture significantly shapes financial performance, reporting, and governance. We witnessed how engaged employees fostered by a positive culture contribute to productivity and innovation, ultimately yielding enhanced financial quality. Real-world cases and statistical findings have underscored the symbiotic relationship between culture and financial outcomes, showcasing how a well-cultivated culture can drive revenue growth, profitability, and shareholder value. Ethical culture emerged as a critical facet, highlighting its pivotal role in ensuring financial integrity, regulatory compliance, and reputation protection. Moreover, our exploration extended to practical aspects, offering insights into methods for initiating culture change with a keen eye on aligning culture with strategic business objectives. The paper also sheds light on the methodologies and tools available for measuring organizational culture's impact on financial quality, reinforcing the notion that what gets measured gets managed. This review firmly establishes organizational culture as a dynamic and influential lever for enhancing financial quality. It shapes financial outcomes and determines an organization's ethical compass and

resilience in facing challenges. As we conclude, we echo the sentiment that organizations cannot afford to underestimate the power of their culture. When cultivated thoughtfully and aligned with their mission, it is a strategic asset that can unlock significant gains in financial quality reports and ensure sustainable success in today's dynamic business landscape. Therefore, organizations are encouraged to embrace this understanding and leverage it as a catalyst for financial excellence and enduring prosperity.

Organizational Culture as a Lever for Financial Quality Reports: A Review of The Evidence and Recommendations for Organizations

References:

1. Azwari, P. C., Naz'aina, N., Barkah, Q., Nuraliati, A., Taufik, A., Rizki, M., & Mulyani, N. (2023). Organizational culture, financial reporting quality, and good governance: Evidence from Islamic financial institutions. *Corporate Governance and Organizational Behavior Review*, 7(3), 131–143. <https://doi.org/10.22495/cgobrv7i3p11>
2. Canel, M., & Luoma-aho, V. (2019). Organizational Culture. In *Public Sector Communication: Closing Gaps Between Citizens and Public Organizations* (pp. 101–119). John Wiley & Sons. <https://doi.org/10.1002/9781119135630>
3. Dewi Kuraesin, A., Suryaningsih, M., Darwis, H., & Yunita, A. (2022). The Influence of Organizational Culture on Financial Report Quality at Jakarta Water Resources Office. *Golden Ratio of Finance Management*, 2(1), 29–42. <https://doi.org/10.52970/grfm.v2i1.189>
4. Ezirim, C. B., Nwibere, B. M., & Emecheta, B. C. (2010). Organizational culture and performance: The Nigerian experience. *International Journal of Business and Public Administration*, 7(1), 40–57.
5. Farida, I., Mulyani, S., Akbar, B., & Setyaningsih, S. (2021). Implementation and Performance of Accounting Information Systems, Internal Control and Organizational Culture in the Quality of Financial Information. *Utopía y Praxis Latinoamericana*, 26(1), 222–236. <http://doi.org/10.5281/zenodo.4556206>
6. Geriesh, L. (2003). Organizational culture and fraudulent financial reporting. *The CPA Journal*, 73(3), 28.
7. Habib, A., & Hossain, M. (2013). CEO/CFO characteristics and financial reporting quality: A review. *Research in Accounting Regulation*, 25(1), 88–100. <https://doi.org/10.1016/j.racreg.2012.11.002>
8. Huang, H. W., Rose-Green, E., & Lee, C. C. (2012). CEO age and financial reporting quality. *Accounting Horizons*, 26(4), 725–740. <https://doi.org/10.2308/acch-50268>
9. Kimbrough, R. L., & Componation, P. J. (2009). The relationship between organizational culture and enterprise risk management. *Engineering*

Management Journal, 21(2), 18–26.

10. Luo, Y. (2005). Corporate governance and accountability in multinational enterprises: Concepts and agenda. In *Journal of international management* (Vol. 11, Issue 1, pp. 1–18). Elsevier.
11. NIKČEVIĆ, G. (2014). Organizational culture and its implementation in the choice of strategic option - Case Study Montenegro. *Expert Journal of Business and Management*, 2(2), 37–46. <http://business.expertjournals.com/23446781-206/>
12. Parent, J. D., & Lovelace, K. J. (2018). Employee engagement, positive organizational culture and individual adaptability. *On the Horizon*, 26(3), 206–214.
13. Smart, J. C., & St. John, E. P. (1996). Organizational culture and effectiveness in higher education: A test of the “culture type” and “strong culture” hypotheses. *Educational Evaluation and Policy Analysis*, 18(3), 219–241.
14. Sociales, C., Issn, H., & Sociales, C. (2019). The effects of internal control implementation and organizational culture on financial reporting quality. Study on Local Government of Jakarta, Indonesia. *RELIGACIÓN. REVISTA DE CIENCIAS SOCIALES Y HUMANIDADES*.
15. Verdi, R. S. (2011). Financial Reporting Quality and Investment Efficiency. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.930922>.