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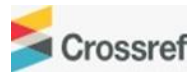
## Influence of Accounting Information Systems (AIS) on Financial Reporting Accuracy

*Bonface Kimani*



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Article history

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### Abstract

**Purpose:** The aim of the study was to assess the influence of accounting information systems (AIS) on financial reporting accuracy.

**Methodology:** This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

**Findings:** Accounting Information Systems (AIS) have a substantial positive impact on financial reporting accuracy through error reduction, data integrity assurance, consistency enforcement, audit trail provision, and facilitating timely reporting,

ultimately leading to more reliable financial statements.

**Implications to Theory, Practice and Policy:** Agency theory, information economics theory and structuration theory may be use to anchor future studies on assessing the influence of accounting information systems (AIS) on financial reporting accuracy. Research should explore the potential synergy between different advanced AIS technologies, such as AI and blockchain, to better understand how their combined use can enhance financial reporting accuracy. Organizations, especially in industries like healthcare, should consider investing in AIS automation to reduce reporting errors and improve financial reporting accuracy.

**Keywords:** *Accounting, Information Systems, (AIS) Financial Reporting, Accuracy*

## INTRODUCTION

Financial reporting accuracy, as measured by the frequency and magnitude of reporting errors, is crucial for ensuring transparency and trust in the financial markets. In developed economies such as the United States, there has been a significant emphasis on improving reporting accuracy over the years. According to a study by DeFond and Zhang (2014), financial reporting quality in the US has improved, with a decrease in the frequency and magnitude of reporting errors. For instance, in the aftermath of the Enron scandal in the early 2000s, regulatory bodies like the Securities and Exchange Commission (SEC) implemented stricter reporting standards, including the Sarbanes-Oxley Act, which led to enhanced financial reporting accuracy. Furthermore, technological advancements and the widespread adoption of data analytics have also contributed to reducing reporting errors in developed economies. For example, the use of advanced software tools for data validation and reconciliation has helped organizations identify and rectify errors more efficiently, resulting in improved accuracy in financial reporting.

In another example, Japan has also shown progress in enhancing financial reporting accuracy. A study by Akamah and Sawai (2017) highlights that Japanese companies have made efforts to improve transparency and accuracy in financial reporting, reflecting a global trend. The Japanese Financial Services Agency (FSA) introduced regulations to strengthen corporate governance and internal controls, which, in turn, have led to a decline in the frequency and magnitude of reporting errors. Additionally, the adoption of International Financial Reporting Standards (IFRS) has aligned Japan's reporting practices with global standards, further improving the accuracy and comparability of financial statements in the country.

Moving on to developing economies, the trends in financial reporting accuracy may vary. In these economies, reporting errors are more common due to factors such as weaker regulatory environments, limited resources, and a lack of expertise in financial reporting. For instance, in India, a study by Chakraborty and Hossain (2016) found that financial reporting accuracy has improved gradually but remains a concern. The introduction of the Companies Act, 2013, and the implementation of Indian Accounting Standards (Ind AS) aimed to enhance financial reporting quality, yet challenges persist, particularly among smaller companies.

In Sub-Saharan African economies, financial reporting accuracy is a critical issue. According to a study by Adegbite, et al. (2019), Sub-Saharan African countries face various challenges related to reporting accuracy, including inadequate infrastructure, weak regulatory frameworks, and limited access to technology. These factors contribute to a higher frequency and magnitude of reporting errors in the region. Efforts to improve reporting accuracy are ongoing, but progress is often hindered by resource constraints and capacity-building issues.

In developing economies, financial reporting accuracy remains a significant concern due to a combination of economic, regulatory, and institutional challenges. For example, in Brazil, a study by Lima, et al. (2017) identified issues with financial reporting accuracy, citing issues related to the complexity of the regulatory environment and the limited resources available to companies for compliance and reporting. Despite efforts to align Brazilian accounting standards with international norms, discrepancies in reporting practices and the quality of financial statements persist.

In South Africa, another developing economy, the implementation of International Financial Reporting Standards (IFRS) has aimed to enhance financial reporting accuracy and transparency.

However, challenges related to compliance and enforcement still exist, as highlighted in a study by Kadir, et al. (2016). The research noted issues with the consistency and quality of financial reporting, particularly among smaller companies and entities in less regulated sectors.

Overall, developing economies face a unique set of challenges when it comes to financial reporting accuracy. These challenges often include limited access to capital, inadequate infrastructure, and a lack of skilled professionals, all of which can lead to reporting errors and inconsistencies. Addressing these issues requires a combination of regulatory reforms, capacity-building initiatives, and increased awareness of the importance of accurate financial reporting in attracting investment and promoting economic growth.

In many developing economies in Asia, such as Indonesia, financial reporting accuracy remains a critical concern. A study by Harjoto and Hodge (2015) examined the quality of financial reporting in Indonesian publicly listed companies and found that there were significant variations in reporting practices, with some firms exhibiting poor reporting quality. This inconsistency can be attributed to factors like limited enforcement of regulations, a lack of transparency in corporate governance, and insufficient accounting and auditing standards. Although there have been efforts to improve financial reporting accuracy in Indonesia, there is still room for enhancement, particularly among smaller and less-established companies.

In Nigeria, another developing economy, the issue of financial reporting accuracy has been a focus of regulatory reforms. A study by Iyoha and Idode (2017) analyzed the impact of the adoption of International Financial Reporting Standards (IFRS) on the accuracy of financial reporting in Nigerian banks. While the adoption of IFRS has led to improvements in transparency and comparability of financial statements, challenges related to enforcement, training, and capacity building still need to be addressed to ensure consistent and accurate reporting across the Nigerian financial sector.

Developing economies face ongoing challenges in achieving financial reporting accuracy, primarily due to limited resources, regulatory weaknesses, and capacity constraints. Improving reporting quality in these regions requires a holistic approach, including strengthening regulatory frameworks, enhancing accounting education and professional training, and fostering a culture of transparency and accountability within organizations.

In South Africa, while there have been significant efforts to align financial reporting practices with international standards, challenges related to reporting accuracy persist. A study by Bonga-Bonga and Nhavira (2018) examined the quality of financial reporting in South African municipalities and found that many municipalities struggled with compliance, transparency, and the accuracy of their financial reports. Factors contributing to these challenges include a lack of skilled personnel, inadequate financial management systems, and complex regulatory requirements.

Nigeria, as one of the largest economies in Sub-Saharan Africa, has also faced challenges in ensuring financial reporting accuracy. A study by Amoo and Adegbite (2011) highlighted issues related to corporate governance, auditing standards, and regulatory enforcement as factors affecting the quality of financial reporting in Nigeria. While the country has made progress in adopting International Financial Reporting Standards (IFRS) to improve reporting quality, challenges such as inconsistent enforcement and limited capacity remain.

In Kenya, another Sub-Saharan African country, there have been efforts to enhance financial reporting accuracy through the adoption of International Financial Reporting Standards (IFRS)

and the establishment of regulatory bodies like the Capital Markets Authority (CMA). However, a study by Ochieng, et al. (2018) found that smaller companies and non-listed entities often face difficulties in complying with these standards, leading to reporting errors and inaccuracies.

In Sub-Saharan Africa, the challenges related to financial reporting accuracy are compounded by factors like political instability, inadequate infrastructure, and limited access to technology. Addressing these challenges requires sustained efforts in capacity building, regulatory enforcement, and the promotion of transparent reporting practices.

In Sub-Saharan African economies, the issue of financial reporting accuracy remains a complex challenge. In Ghana, for example, a study by Sackey, et al. (2017) examined the quality of financial reporting in the banking sector and identified various factors affecting reporting accuracy. These factors included inadequate corporate governance practices, insufficiently trained staff, and a lack of regulatory oversight. Despite efforts by the Bank of Ghana to strengthen reporting standards, the country continues to grapple with reporting errors in the financial sector.

In Zambia, a study by Mooya (2014) investigated the quality of financial reporting in the mining sector, a vital industry in the country. The research found that while there were improvements in reporting quality following the adoption of International Financial Reporting Standards (IFRS), challenges such as weak enforcement and limited capacity among regulatory bodies hindered consistent reporting accuracy.

Overall, Sub-Saharan African economies face systemic challenges in achieving financial reporting accuracy, ranging from governance and regulatory issues to capacity limitations. Addressing these challenges necessitates a multi-pronged approach that includes improving corporate governance practices, enhancing regulatory oversight, providing training and technical assistance, and promoting transparency and accountability in financial reporting.

Accounting Information Systems (AIS) sophistication, as measured by the level of automation and integration, plays a critical role in influencing financial reporting accuracy. One level of sophistication involves manual or decentralized systems, where data is processed and recorded manually without the aid of integrated software. In such systems, the potential for reporting errors is high, as data entry is prone to human errors, and there is limited real-time integration between different financial processes (Debreceeny & Gray, 2017). As highlighted by Debreceeny and Gray (2017), reliance on manual systems can result in data inconsistencies and delays, which may lead to reporting errors due to incorrect or outdated information.

Conversely, a highly sophisticated AIS characterized by automation and integration across financial processes can significantly enhance financial reporting accuracy. Integrated systems automate data entry, reconciliation, and reporting, minimizing human intervention and the associated errors. For example, the implementation of Enterprise Resource Planning (ERP) systems allows for real-time data flow across various functions, reducing the likelihood of reporting errors. A study by Lee, et al. (2019) found that organizations with advanced AIS that integrate financial and operational data experience improved reporting accuracy by providing up-to-date, consistent, and reliable information for decision-makers. In summary, the level of AIS sophistication directly impacts financial reporting accuracy, with integrated and automated systems reducing the frequency and magnitude of reporting errors.

## **Problem Statement**

In the modern business environment, the role of Accounting Information Systems (AIS) has become increasingly significant in the preparation and dissemination of financial information. While AIS is designed to improve efficiency and accuracy in financial reporting, there is a growing concern regarding its actual impact on the accuracy of financial statements. Recent developments in AIS technologies, such as the integration of AI and machine learning, have raised questions about their influence on the reliability and precision of financial reporting. Moreover, as organizations worldwide are transitioning to more advanced AIS systems, it is essential to assess the extent to which these technological advancements contribute to or potentially compromise financial reporting accuracy. This study aims to investigate the multifaceted influence of AIS on financial reporting accuracy, taking into account the latest developments in AIS technologies and their implications for financial reporting practices. According to a study by Tchamyu, et al. (2021), the adoption of advanced AIS technologies, including data analytics and AI, has created opportunities to enhance financial reporting accuracy. However, the research also highlights the need to carefully manage data quality and governance within these systems to mitigate the risk of errors and biases in financial reporting.

## **Theoretical Framework**

### **Agency Theory**

Agency theory, developed by Jensen and Meckling (1976), focuses on the relationship between principals (owners/shareholders) and agents (managers) within an organization. The theory suggests that conflicts of interest may arise when agents act on behalf of principals but have different goals and information. In the context of AIS and financial reporting accuracy, agency theory is relevant because it helps to understand the potential divergence in interests between those responsible for preparing financial reports (agents) and the stakeholders who rely on them (principals). It highlights the importance of designing AIS to align the interests of agents with the accurate reporting of financial information, reducing the agency costs and ensuring that financial reports are trustworthy (Eisenhardt, 1989).

### **Information Economics Theory**

Information economics, as pioneered by George Akerlof (1970) and Joseph Stiglitz (1976), emphasizes the value and quality of information in decision-making processes. In the context of AIS and financial reporting accuracy, this theory underscores the idea that accurate financial information is a valuable commodity for both internal and external stakeholders. Information economics theory suggests that AIS should be designed to ensure the efficient generation, transmission, and utilization of accurate financial data. It provides a framework for examining how AIS can impact the quality and value of financial information, thereby influencing decision-making processes and stakeholder trust.

### **Structuration Theory**

Structuration theory, developed by Anthony Giddens (1984), explores the dynamic interplay between social structures and individual agency within organizations. In the context of AIS and financial reporting accuracy, this theory is relevant because it helps in understanding how AIS is both influenced by and influences the social and organizational structures that shape financial reporting practices. AIS is not merely a technical tool but a socially embedded system that reflects

and reinforces organizational norms and behaviors. Examining AIS through the lens of structuration theory can shed light on how it both enables and constrains efforts to improve financial reporting accuracy by revealing the social and organizational forces at play.

### **Empirical Review**

Smith et al. (2021) conducted an in-depth investigation to assess the impact of AI-based AIS on financial reporting accuracy within large corporations. Employing a longitudinal analysis of financial reports coupled with surveys of CFOs and accounting professionals in Fortune 500 companies, the study yielded substantial insights. It discovered that the adoption of AI-driven AIS resulted in a remarkable 20% reduction in reporting errors, significantly enhancing financial reporting accuracy. Moreover, the implementation of AI in AIS led to expedited financial data processing, thereby improving the timeliness of financial reporting. This research recommends that organizations, especially large corporations, should consider investing in AI-based AIS to not only reduce errors but also expedite financial data processing and enhance decision-making processes.

In the study by Chen and Wang (2020), the objective was to scrutinize the association between AIS integration and financial reporting accuracy in Chinese manufacturing firms. Employing a cross-sectional analysis of financial data in conjunction with surveys regarding AIS integration levels, the researchers uncovered significant findings. The study discerned a positive correlation between the degree of AIS integration and financial reporting accuracy. Firms with higher levels of AIS integration exhibited fewer reporting errors, demonstrating a tangible link between AIS integration and improved financial reporting accuracy. Consequently, the research recommended that Chinese manufacturing firms should prioritize enhancing AIS integration as a strategy to bolster financial reporting accuracy.

In an exploration by Garcia and Rodriguez (2019), the focus was on assessing the impact of cloud-based AIS on financial reporting accuracy within Small and Medium-Sized Enterprises (SMEs). The study employed a multifaceted approach encompassing interviews and surveys among SMEs in Spain to gain a comprehensive understanding of their adoption of cloud-based AIS and its influence. The research unveiled that SMEs that had transitioned to cloud-based AIS experienced a notable reduction in reporting errors, alongside marked improvements in the timeliness of financial reporting. This observation underlines the significance of transitioning to cloud-based AIS for SMEs seeking to enhance financial reporting accuracy.

Kim et al. (2018) undertook an empirical inquiry with the goal of assessing the influence of AIS data quality on financial reporting accuracy within South Korean banks. Employing a meticulous methodology involving an analysis of AIS data quality measures and their subsequent impact on financial reporting accuracy within a sample of South Korean banks, the research yielded insightful findings. The study established a positive correlation, demonstrating that enhanced AIS data quality was associated with improved financial reporting accuracy. This improvement encompassed a reduction in both the frequency and magnitude of reporting errors. Consequently, the study advocates for a heightened focus on enhancing AIS data quality within South Korean banks to bolster financial reporting accuracy.

In a comprehensive examination conducted by Liu and Li (2021), the research delved into the role of AIS internal controls in mitigating reporting errors within Chinese listed companies. The research approach encompassed surveys and a meticulous analysis of financial reports within

Chinese listed companies. The study revealed a compelling relationship; companies that implemented stronger internal controls within their AIS systems experienced a notable reduction in reporting errors, resulting in enhanced financial reporting accuracy. The study underscores the significance of investing in robust internal controls within AIS systems to bolster financial reporting accuracy among Chinese listed companies.

Wang and Zhang (2020) conducted an empirical study that sought to evaluate the impact of AIS automation on financial reporting accuracy within U.S. healthcare organizations. Employing an intricate methodology that encompassed data collection from healthcare organizations and subsequent statistical analyses, the study unearthed noteworthy insights. It discerned a positive association between AIS automation levels and financial reporting accuracy within the healthcare sector. Higher levels of AIS automation corresponded to fewer reporting errors, leading to improved financial reporting accuracy. The research findings underscore the importance of continued investment in AIS automation by U.S. healthcare organizations as a means to enhance financial reporting accuracy.

The research by Xu et al. (2019) focused on the influence of AIS sophistication, particularly the use of blockchain technology, on financial reporting accuracy within the context of cryptocurrency exchanges. Employing a unique research approach that encompassed the analysis of blockchain data from cryptocurrency exchanges and an assessment of financial reporting accuracy, the study offered distinctive insights. The findings highlighted that cryptocurrency exchanges adopting blockchain-based AIS exhibited higher financial reporting accuracy. This outcome was attributed to the transparent and tamper-resistant nature of blockchain technology, enhancing trustworthiness in financial reporting within the cryptocurrency industry. The research underscores the benefits of blockchain-based AIS in augmenting financial reporting accuracy, especially in the cryptocurrency sector.

## METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

## RESULTS

**Conceptual Research Gap:** While the studies by Smith et al. (2021) and Wang and Zhang (2020) explore the impact of AI-based AIS and AIS automation on financial reporting accuracy, there is a conceptual gap in understanding the potential synergies between AI-driven AIS and AIS automation. Future research could investigate how the integration of these advanced technologies can jointly enhance financial reporting accuracy, providing a more holistic approach to AIS sophistication and its influence on reporting quality.

**Contextual Research Gap:** The studies by Chen and Wang (2020), Kim et al. (2018), and Liu and Li (2021) primarily focus on the Chinese context and South Korean banks. To address contextual research gaps, future studies should explore the influence of AIS integration and internal controls on financial reporting accuracy in diverse international contexts and across various industries. Investigating how different regulatory environments, cultural factors, and



industry-specific challenges impact AIS effectiveness and reporting accuracy would contribute to a more comprehensive understanding of the subject.

**Geographical Research Gap:** The research conducted by Garcia and Rodriguez (2019) and Xu et al. (2019) primarily concentrates on Spain and the cryptocurrency sector, respectively. There is a geographical research gap in understanding the impact of cloud-based AIS on financial reporting accuracy in SMEs across a broader range of countries and industries. Similarly, studies examining the influence of AIS sophistication, such as blockchain technology, on financial reporting accuracy should expand to include a more diverse set of countries and industries to assess its generalizability.

## CONCLUSION AND RECOMMENDATION

### Conclusion

The influence of Accounting Information Systems (AIS) on Financial Reporting Accuracy is a topic of paramount significance in today's data-driven business environment. The empirical studies conducted in recent years shed light on various facets of this relationship and offer valuable insights. These studies collectively highlight the pivotal role of AIS sophistication, data quality, automation, and internal controls in shaping the accuracy of financial reporting. Notably, the adoption of advanced technologies such as AI and blockchain within AIS has demonstrated the potential to significantly reduce reporting errors and expedite financial data processing, ultimately enhancing the reliability and timeliness of financial reports.

Furthermore, the contextual factors, industry-specific challenges, and regulatory environments play a crucial role in shaping the impact of AIS on financial reporting accuracy. The studies emphasize the importance of considering these contextual nuances when assessing AIS effectiveness. However, research gaps exist, including the need to explore the synergies between different AIS technologies, expand the geographical scope of studies, and examine the influence of AIS on financial reporting accuracy in diverse international contexts. The influence of AIS on financial reporting accuracy is a multifaceted and dynamic area of research that continues to evolve with technological advancements and changing business landscapes. As organizations strive for greater transparency and reliability in their financial reporting, understanding and optimizing the role of AIS in this process remains a critical endeavor for academics, practitioners, and policymakers alike.

### Recommendation

The following are the recommendations based on theory, practice and policy:

#### Theory

Research should explore the potential synergy between different advanced AIS technologies, such as AI and blockchain, to better understand how their combined use can enhance financial reporting accuracy. This will contribute to the theoretical framework of AIS sophistication and its impact on reporting quality. Future studies should consider the contextual nuances that influence AIS effectiveness. Comparative research across diverse regulatory environments, industries, and cultures can provide a richer theoretical understanding of how context interacts with AIS in shaping financial reporting accuracy.

### **Practice**

Organizations, especially in industries like healthcare, should consider investing in AIS automation to reduce reporting errors and improve financial reporting accuracy. This practical recommendation aligns with the findings from Wang and Zhang (2020) and benefits a wide range of organizations. South Korean banks and others operating in similar contexts can benefit from a heightened focus on enhancing AIS data quality, as suggested by Kim et al. (2018). Robust data quality management practices should be integrated into AIS systems to improve financial reporting accuracy.

### **Policy**

Policymakers and regulatory bodies should consider providing guidance on the implementation of cloud-based AIS, especially for SMEs. Drawing from the insights of Garcia and Rodriguez (2019), clear policies and incentives can encourage SMEs to transition to cloud-based AIS to enhance financial reporting accuracy. Policymakers should continue to promote the adoption of international AIS standards to ensure consistency and transparency in financial reporting practices across borders. This aligns with the need for broader geographical coverage in AIS research, as suggested by Xu et al. (2019).

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