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Article

Accounting data governance and its influence on financial report quality: Insights from commercial banks

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Abstract: This study aimed to measure the impact of implementing mechanisms of accounting data governance, represented by International Accounting Standards, internal auditing, external auditing, audit committees, disclosure and transparency, and performance evaluation, on the quality of financial reporting data for the commercial banks listed on the Amman Stock Exchange, totaling (15) banks. To achieve the objectives of this study, a descriptive-analytical approach was adopted by developing a questionnaire to collect the primary data measuring the study variables. The questionnaire was distributed to employees in the financial and control departments of these banks, with a total of (375) respondents from the total study population of (733) individuals. Appropriate statistical methods were used to analyze the data, test hypotheses, and the results of this study revealed a strong positive impact of five variables of accounting data governance mechanisms on achieving the quality of financial reporting data. These variables are ranked from highest to lowest in terms of the strength of impact and correlation with the quality of financial reports: disclosure and transparency, external auditing, International Accounting Standards, internal auditing, and audit committees. However, there was no impact of the performance evaluation governance variable on achieving the quality of financial reporting data. These results call on the management of commercial banks in the study to commit to the objective implementation of the requirements of accounting data governance mechanisms as stipulated by international professional assemblies.

Keywords: accounting data governance mechanisms; financial reporting quality; commercial banks

1. Introduction

The quality, credibility, and transparency of financial and accounting data have become significant concerns for all parties directly or indirectly related to corporate economies. This is because these parties rely on such data in the formulation and decision-making processes (Younis, 2019). Unfortunately, some companies resort to inappropriate accounting policies and practices, which can distort the presentation of their financial performance and position, thereby jeopardizing the quality and accuracy of accounting data (Joseph, 2019). It is crucial to recognize that the success of companies in effectively managing both internal and external risks and challenges hinges on the quality of the financial and accounting data they generate (Lamis and Maha, 2020). Consequently, the adoption and implementation of data governance mechanisms are pivotal in reducing uncertainty and enhancing confidence in the decision-making process, particularly in the face of the myriad risks and challenges inherent in a company's environment.

The commitment to governance mechanisms for the preparation of accounting data is imperative, as it ensures the timely provision of appropriate data to stakeholders (Mahmoodi et al., 2023). The success of an accounting information system in achieving its objectives is intrinsically linked to the production of reliable and suitable data. This, in turn, relies on the presence and effective application of governance mechanisms specific to the system and strict compliance with them. Another vital factor underpinning the success of an accounting information system is the accuracy and correctness of its outputs, which is contingent upon adhering to governance mechanisms governing the system's operation. These mechanisms encompass the proper preparation and disclosure of data in accordance with high-quality accounting standards, as well as the conduct of independent annual audits. Meeting these criteria elevates the system's overall quality and, consequently, enhances the quality of the reports it generates (Gardi et al., 2023).

Providing the desired data is indispensable for the success of an accounting information system, given that the extent to which beneficiaries rely on the system's outputs profoundly influences their decision-making (Gadelrab and Al-Jarallah, 2023). The quality of the accounting system can be assessed through various indicators, including the governance mechanisms and procedures that oversee the system's operation and the methodologies employed in accounting measurements for processes and disclosures (Ogbeide et al., 2021). Hence, this study aims to achieve a fundamental goal, which is to elucidate the impact of mechanisms of accounting data governance on the quality of financial reporting data for commercial banks listed on the Amman Stock Exchange.

2. Study problem and its questions

The problem of this study is summarized in verifying the impact of mechanisms of accounting data governance, through which the measurement, production, disclosure, and verification of the accuracy and credibility of data produced by commercial banks are conducted, on the quality of their financial reports. Several studies, including those by Jrairah et al. (2015), Ahmed (2019), and Karabsheh (2021), have confirmed that mechanisms of accounting data governance can effectively reduce the unreliability and lack of credibility of produced data. They also alleviate investor concerns and stakeholders regarding the fairness of financial statements and their representation of the true financial position of banks. However, the actual application of mechanisms of accounting data governance has not evolved comprehensively as a system and has not received sufficient attention in accounting studies, especially concerning the extent to which these mechanisms can achieve the production of unbiased and objective accounting data.

Results from other studies, such as Lamis and Maha (2020) and Al Daoud et al. (2015), affirmed that the existence of an efficient governance structure for accounting data in companies improves management monitoring, reduces opportunistic behavior, minimizes errors in financial reports, and enhances their credibility. The effective application of mechanisms of accounting data governance enhances the credibility and appropriateness of produced data, mitigates business risks, positively influences the quality of financial reports, and improves their utility for both direct and indirect users.

The presence of an effective system for governing the preparation of accounting data, leading to the production of relevant data, is considered a fundamental basis for achieving the quality of financial reports that can be equally relied upon by all users in making various decisions (Sarah and Bushra, 2022). Accounting system governance is also considered the tool that instills confidence in the produced data needed by internal and external data and information users for decision-making, as the accounting system forms the fundamental structure for efficiently summarizing and aggregating data for strategic and operational decision-makers (Ahmed, 2019). The problem of the study can be summarized by posing the following question:

What is the impact of applying mechanisms of accounting data governance (International Accounting Standards, disclosure and transparency, external auditing, internal auditing, audit committees, performance evaluation) in commercial banks listed on the Amman Stock Exchange on the quality of their financial reports?

3. Literature review

3.1. Accounting activity and governance

Accounting data governance comprises three dimensions, namely the International Accounting Standards dimension, the audit and oversight dimension, and the financial reporting quality dimension (Omar, 2020). It is worth noting that accounting governance mechanisms play a pivotal role in elevating the quality of financial reports and the overall quality of accounting information. However, these high-quality pieces of information are not always readily accessible (Harisa et al., 2019). The foundation of any discourse on the quality of accounting data lies in good data governance. Financial and accounting transparency constitutes a vital component of the broader corporate governance framework. Consequently, it is imperative to establish mechanisms and tools that can ensure the quality of accounting data. This entails the implementation of rules for disclosure and transparency, which, when applied, facilitate the provision of high-quality information that exerts a direct impact on the financial market (Khudair, 2009). The application of data governance mechanisms leads to enhanced reliability of financial reports, fostering trust among their users by assuring that the information contained within these reports is devoid of errors and faithfully represents the financial reality of the company. This emphasis on honesty and objectivity in information bolsters its reliability for decision-making processes (Al-Shahadah et al., 2023).

3.2. Governance mechanisms for accounting data preparation

Previous studies make it clear that governance has several accounting dimensions that appear through various accounting requirements. These requirements can only be fulfilled through the availability of data governance for producing accounting data (Elsharif, 2023). In the phases of collecting, defining, and measuring accounting data and reporting it, there are several accounting control mechanisms contributing to controlling the accounting process and providing the distinctive characteristics of the data resulting from accounting operations. These mechanisms include (Jrairah et al., 2015; Al Daoud et al., 2015):

3.2.1. Governance of international accounting standards

The adoption of International Accounting Standards as universal benchmarks holds the potential to yield several significant benefits. Firstly, it can mitigate the disparities in the application of accounting measurements, thereby fostering greater consistency. Additionally, it enhances the comparability of accounting data, facilitating more effective interpretation as indicators of a company's performance. Furthermore, the utilization of these standards contributes to cost reduction, promotes transparency, minimizes information disparities, and ultimately elevates the overall quality of financial reports (Melis and Carta, 2010). On the contrary, a failure to apply these standards may result in the use of discretionary accounting methods and the preparation of financial reports that align more closely with management's self-interest (Pananen and Lin, 2009). High-quality International Accounting Standards constitute one of the governance mechanisms promulgated by international organizations. Their application has been shown to bolster corporate governance (Gardi et al., 2023). Several studies have underscored the pivotal role of accounting standards in corporate governance, emphasizing the importance of their activation to create an effective governance framework. These standards serve as catalysts for comprehensive data disclosure and render financial statements more informative for users. As a consequence, they facilitate data comparisons and diminish disparities between accountants and auditors concerning the most appropriate accounting treatments related to asset and liability measurement, as well as financial statement preparation (Barth et al., 2008; Maatouq, 2023).

It is evident that International Accounting Standards are the linchpin for activating corporate governance, compelling companies to adhere to sound accounting principles (Agrawal and Chadha, 2005). Consequently, the application of these standards carries substantial implications for the development and activation of regulatory authorities in the realm of governance (Alshehadeh and Al-Khawaja, 2022). This involves the establishment of regulatory structures, the enactment of laws governing company operations, safeguarding shareholders' rights, and increasing investor confidence in company management (Nalukenge et al., 2018). Accounting standards boards, particularly the International Financial Reporting Standards (IFRS) board, have promulgated numerous standards that play a pivotal role in shaping and controlling the qualitative characteristics of information (Pananen and Lin, 2009). Professional accounting bodies and councils are dedicated to the formulation of accounting standards that govern the performance of the accounting process. This, in turn, introduces the concept of management accountability to owners, ensuring the integrity and honesty of financial reports (Barth et al., 2008).

These standards operate as overarching guidelines that rationalize and direct practical practices in the execution of the accounting process, exerting pressure on management to ensure full compliance. Failure to adhere to these standards exposes them to accountability and scrutiny. From the perspective of users, these standards ensure uniform information, fostering trust and enabling comparisons between the financial positions of companies, thus facilitating informed decision-making (Agrawal and Chadha, 2005). The success and efficacy of governance hinge on compliance with International Accounting Standards or the development of tailored accounting standards. While the general framework comprises international standards, they consider the economic reality of the specific country, mirroring the situation with accounting standards in different countries, such as the U.S. Generally Accepted Accounting Principles (Sarah and Bushra, 2022).

3.2.2. Internal audit governance

Internal audit mechanisms serve as potent tools for upholding effective corporate governance, establishing an intrinsic interplay between the internal audit function and the three key stakeholders responsible for corporate governance—the audit committee, board of directors, and external auditor. The internal audit function plays a pivotal role in enhancing the quality of corporate governance by bolstering the standards of financial reporting, augmenting performance efficiency, and actively participating in risk management (Nalukenge et al., 2018). The responsibility of the internal auditor lies in the execution of internal audit tasks in accordance with international internal audit standards adopted by companies. This entails a comprehensive array of duties, encompassing the scrutiny of objective procedures and controls to ensure compliance with all legal requirements, regulations, internal company policies, and the identification of any existing weaknesses or deficiencies. Additionally, they furnish critical insights concerning the adequacy and effectiveness of internal control systems, internal regulations related to the administrative, accounting, and financial facets of the company, as well as the company’s performance in relation to established benchmarks. The internal auditor also assesses the means and mechanisms employed to safeguard the company’s assets and evaluates internal control systems designed to protect the company’s resources while ensuring compliance with relevant laws and regulations. A thorough examination of all facets of the company’s operations is conducted to ensure optimal resource utilization, adherence to organized policies, procedures, and internal regulations, and a meticulous review of control measures to guarantee the accuracy and integrity of both accounting and non-accounting data. It is essential to ensure that reports and data requested by regulatory authorities are accurately and promptly prepared (Kaawaase et al., 2021).

The role of internal audit extends to the improvement of corporate governance by elevating the standards of financial reporting. This is achieved by evaluating the sufficiency of accounting and administrative information systems, which serve as sources of information for external stakeholders. Furthermore, it involves an assessment of executive management’s adherence to their responsibilities during the preparation of reports and disclosures to the board of directors (Johl et al., 2013). While the internal auditor does not directly participate in the disclosure of information to external parties, they do play a significant role in communicating with relevant parties in the event their involvement is instrumental in averting the distortion of accounting data or the misuse of available resources through the application of audit and internal control mechanisms (Roussy and Brivot, 2016).

In the context of banking, the role of the internal auditor in accounting and administrative verification is of utmost importance, especially when conducting audits of loan granting controls, a function integral to averting numerous banking defaults.

However, it is crucial to bear in mind two essential considerations when the auditor undertakes this type of accounting and administrative verification (Nalukenge et al., 2018). Furthermore, internal audit substantially contributes to the successful execution of corporate governance, thus aiding in the realization of the company's objectives. This is particularly apparent in the context of internal control, performance assessment from an accounting and financial standpoint, and the management of risk (Johl et al., 2013).

3.2.3. Governance of external audit operations

The role of external auditing is paramount in bestowing trust and credibility upon the data and annual reports, aligning with both international and local auditing standards. It serves as the cornerstone for providing an impartial and unbiased assessment of the absence of manipulation, fraud, or deception within a company's reports (Fossung and Verges, 2022). Notably, external auditing emerges as a vital and highly effective component of corporate governance, as it significantly mitigates or eliminates conflicts between shareholders and the management. Moreover, it serves as a remedy for the issue of inconsistency that may arise in accounting information contained within financial statements (Mustapha et al., 2019). The external auditor's primary function is to instill confidence and credibility in accounting information by validating the financial statements prepared by the company. This validation occurs following a rigorous audit process that ensures the accuracy of the data contained therein. The outcome of this audit process is encapsulated in comprehensive reports appended to the financial statements, elucidating the findings and outcomes of the auditing process (Alshehadeh and Atieh, 2020).

It is undeniable that external audit operations play a pivotal role in promoting the governance of accounting data. This is chiefly achieved through the actions of the external auditor, who provides an impartial, professional judgment regarding the accuracy and fairness of the financial statements prepared by companies (Hassanand Farouk, 2014). As a result, the role of external auditors is indispensable and highly effective in addressing the issue of inconsistent accounting data and the detrimental repercussions it may entail (Alshehadehand Atieh, 2020).

The efficiency of an auditor serves as a barometer for the quality of the audit process. This hinges upon the auditor's proficiency in identifying potential errors within financial reports. Such a task can only be achieved through the auditor's strict adherence to international audit standards (Soda et al., 2023). These international audit standards aim to define the methodologies governing the audit function, thereby serving as a benchmark for professional performance. They delineate the auditor's responsibilities in the course of the examination. Consequently, conducting the audit in accordance with international audit standards is imperative (Mustapha et al., 2019). Auditing standards serve two primary functions. Firstly, they act as a communication tool, elucidating the nature of auditing requirements to various stakeholders. Secondly, they serve as a yardstick for assessing the professional performance of auditors upon completion of the audit process. Thus, external auditors must instill confidence and credibility in accounting data by providing their impartial technical evaluation of the accuracy and fairness of the financial statements prepared by companies. This makes their role indispensable and highly effective in mitigating the problem of inconsistent accounting data and the attendant adverse consequences (Alshehadeh et al., 2023b). Independence represents a fundamental prerequisite for external auditors. International auditing standards underscore the imperative of auditor independence, prohibiting auditors from simultaneously engaging in certain activities alongside the auditing process, deeming such activities as incompatible (Hassan and Farouk, 2014). These international audit standards offer controls that facilitate the attainment of auditor independence and bolster the corporate governance framework. External audit operations are thus executed with neutrality in mind. However, this does not necessarily preclude auditors from undertaking tasks other than auditing operations, albeit with a challenge in controlling these tasks (Soda et al., 2023).

3.2.4. Governance of audit committees

According to the insights drawn from a collective body of research in the field of corporate governance, it becomes evident that audit committees wield substantial influence in elevating the quality of financial reports. This elevation encompasses the promotion of transparency and the augmentation of investor confidence. These commendable outcomes are primarily attributed to the pivotal role played by audit committees in ensuring the efficacy of internal control mechanisms and reinforcing the independence of external auditors (Abdallah et al., 2020). Notably, the responsibilities held by audit committees vary in accordance with the nature of business activities, specific tasks, and the corporate context. However, their overarching functions frequently encompass the oversight of three key dimensions: the preparation of financial reports, internal control mechanisms, and internal and external audit processes (Alzeban, 2019). The extant body of research and reports in the domain of corporate governance consistently underscores the imperative of activating audit committees within companies. This imperative arises from the critical role audit committees assume in heightening the credibility and dependability of financial statements prepared by management for the benefit of shareholders and investors. Moreover, they aid top management in the execution of their responsibilities with efficiency and effectiveness, while simultaneously reinforcing the independence of internal auditors and enhancing the quality and effectiveness of internal control (Moses, 2016). The activation of audit committees within companies is an essential component in the implementation of governance mechanisms. Various studies have accentuated the role of audit committees in cultivating trust in accounting data, revealing that companies with active audit committees are generally associated with fewer instances of unethical financial practices (Cohen et al., 2013). A multitude of research endeavors have concurred that the activation of audit committees within companies engenders an amelioration in the quality of information and financial reports disseminated to external parties. The presence of an independent committee responsible for overseeing the preparation of financial reports and bolstering the independence and role of external auditors serves to uphold the principles of governance (Abdallah et al., 2020). This ultimately leads to an enhancement in investor confidence, as external parties rely on these financial statements for their decision-making processes (Eyenubo et al., 2017). Furthermore, it is noteworthy that a substantial number of financial markets across the globe have instituted a requirement mandating companies registered within them to ensure that their audit committees issue a report as part of the financial reports, alongside the external auditor's report. This requirement is aimed at elevating the quality and credibility of the data encompassed within these reports. Moreover, audit committees are tasked with verifying the sufficiency of accounting information and its adherence to generally accepted accounting principles (Soliman and Ragab, 2014). The significance of audit committees is underscored by their supervisory role, encompassing the monitoring of management, oversight of internal and external audit operations, and the assurance of the adequacy and effective implementation of internal control systems. Additionally, audit committees provide essential recommendations to the board of directors to activate and enhance the system, ultimately contributing to the realization of the company's objectives and the safeguarding of the interests of shareholders and investors (Moses, 2016). The necessity of establishing and activating audit committees within companies to ensure the effective implementation of governance mechanisms is further underscored by research studies that emphasize the role of audit committees in bolstering confidence in accounting data through the oversight of internal and external audit operations (Onyabe et al., 2018).

3.2.5. Governance of disclosure and transparency

Disclosure plays a vital role in portraying an accurate representation of companies and their commitment to adhering to the legislations and regulations established by responsible authorities. These regulations are designed to ensure effective and scientifically sound management practices. The primary objective of this process is to safeguard the financial interests of shareholders while providing transparent and fair information through high-quality, trustworthy financial reports to all stakeholders. Concurrently, disclosure serves as a valuable tool for assessing the performance and accountability of a company's board of directors (Younis, 2019). The enforcement of International Accounting Standards and governance principles is instrumental in improving the quality of financial statements, which includes disclosure (Mahmoodi et al., 2023).

It is imperative to recognize that the proper implementation of corporate governance principles has a direct impact on the level of disclosure and accounting transparency. This underscores the intrinsic connection between disclosure and corporate governance. If disclosure is considered a cornerstone of governance, then the corporate governance framework should ensure that disclosure aligns with the high standards of financial and accounting quality (Melis and Carta, 2010). The utility of accounting data in decision-making becomes apparent when it possesses characteristics such as relevance, reliability, timeliness, predictability, and feedback capability (Harisa et al., 2019). To realize these benefits, clear rules for disclosure and transparency are essential to enhance the quality of financial statements using International Accounting Standards and to establish operational controls for selecting accounting policies when no fixed standard exists for implementing accounting measurements objectively and without bias (Alshehadeh et al., 2023a).

International accounting standards have established the governance framework for the required level of disclosure by companies, encompassing financial statements, income statements, changes in equity, cash flow statements, and additional quantitative and qualitative information. This additional information might include clarifications regarding the company's activities, significant accounting policies, policy changes, accounting estimates, and components of the company (Cooray et al., 2020). International organizations and regulatory bodies have emphasized the need to expand accounting disclosure levels toward complete disclosure. Three levels of disclosure have been proposed: adequate disclosure, fair disclosure, and full disclosure. Adequate disclosure represents the minimum requirement to prevent financial statements from being misleading (Watts and Zimmerman, 1986). Full disclosure involves presenting all relevant information and significant events impacting the company. Fair disclosure aims to provide an ethical approach by treating all potential financial statement users equitably. While adequate disclosure is the most commonly used concept, fair and full disclosure are considered more desirable (Younis, 2019).

In the dynamic landscape of the banking sector, characterized by rapid changes, diverse financial instruments, liberalization of service trade, and the critical importance of risk measurement and management, there has been a growing demand for enhanced disclosure and transparency within the banking system (Khudair, 2009). Experiences have demonstrated that accounting disclosure and the quality of accounting information in financial reports are potent tools for monitoring company behavior and safeguarding investor rights. Adequate and timely disclosure can attract capital and maintain confidence in capital markets (Ndukwe and Onwuchekwa, 2014). The direct impact of governance rules is the restoration of trust in accounting information, as these reports play a pivotal role in assessing various types of risks and forecasting future developments (Mansour et al., 2022). In this context, corporate governance should ensure the accurate disclosure of information, marked by high-quality financial and non-financial reporting (Watts and Zimmerman, 1986).

3.2.6. Governance of performance evaluation

The core objective of corporate governance is to make the most efficient use of available financial and human resources, safeguard the company's assets, and establish competitive advantages, thereby ensuring its growth and sustainability in business operations. Ultimately, this serves the interests of the company's stakeholders (Cooray et al., 2020). Effective corporate governance relies heavily on accounting and financial practices and the quality of the adopted accounting standards (Karabsheh, 2021).

Within the corporate governance framework, accounting practices are subject to internal oversight through internal audit processes and external scrutiny via external audits. Furthermore, shareholders exercise their supervisory role, legally protected to safeguard their interests and rights (Alzeban, 2019). Corporate governance ensures effective accounting practices by adhering to accounting standards, whether international or tailored to specific economic contexts, ensuring alignment with the economic reality of the country in which these standards are applied. Working within this accounting framework ensures ongoing performance monitoring, as well as the disclosure and reporting of data and information pertaining to the operational and financial performance of the company. These reports and financial statements are subject to rigorous auditing by audit committees, which in turn fosters trust and credibility. Such transparency enables various stakeholders to access and utilize this information for making well-informed decisions (Mansour et al., 2022). The actual and effective implementation of corporate governance results in the production of high-quality and reliable accounting information that is relied upon by a wide array of stakeholders to assess the company's performance and formulate their positions concerning the company's economic health (Karabsheh, 2021).

3.3. Governance and financial statements quality

The concept of the quality of financial reports holds paramount significance for various stakeholders, including management, investors, regulatory bodies, and others. Despite this, the realm of accounting has yet to arrive at a specific and comprehensive definition of this concept (Karabsheh, 2021). In an effort to address this gap, Lamis and Maha (2020) defined the quality of accounting information as the credibility of the accounting information contained in financial reports and its utility to users. Achieving this quality necessitates that the information is free from distortion and misleading elements and is prepared in adherence to a set of legal, regulatory, professional, and technical standards to fulfill its intended purpose. Ndukwe and Onwuchekwa (2014) defined the quality of financial reports as encompassing the characteristics of the financial information they contain. While there is no unanimous consensus among experts on specific characteristics, these attributes stem from the usability of accounting information in decision-making. This usability hinges on the degree of trust in the information, its suitability, and comparability. The convergence of these three factors collectively enhances the usefulness of accounting information in decision-making (Onyabe et al., 2018). The characteristics of accounting information serve as a foundational framework for delineating the quality of financial statements, including the essential inputs for shaping the concept of quality. This concept emphasizes the benefit for financial statement users and the governance aspect, facilitating the oversight of stakeholders in evaluating management's performance (Faozi et al., 2020).

Accounting information is the conduit through which companies communicate their financial and non-financial status, performance, and the technical means used to present this information in financial reports. To be considered reliable and suitable for making informed decisions, this information should be appropriate, well-prepared, and possess complete credibility (Jonas and Blanchet, 2000). The quality of financial information and financial reports has piqued the interest of numerous parties due to its significant influence on their investment decisions. These reports have consistently been a focal point for those relying on them to make economic decisions. Extensive efforts have been undertaken to ensure the quality of disclosed information, the quality of financial reports, their transparency, and their ability to accurately depict the company's actual condition (Eyenubo et al., 2017). To achieve quality in financial reporting, it depends on and is linked to the quality of each element of the accounting system. The integrative concept of quality here combines aspects of quality for each element of the accounting system, represented by the quality of design, conformity, and performance (Alqudah et al., 2023; Jonas and Blanchet, 2000).

Researchers widely concur that the quality of financial reports is intricately linked to the quality of earnings. In essence, a majority of scholars have utilized metrics associated with earnings quality to gauge the overall quality of financial reports. This connection is underlined in a study by Schipper and Vincent (2003), which equates the quality of earnings to the quality of financial reports. The concept of earnings quality, albeit a specific one, nestles within the broader scope of financial report quality. Evaluating the quality of financial reports through the lens of earnings quality is an appropriate approach because earnings embody the net cash flows resulting from a company's allocation of its available resources. Consequently, earnings are contingent upon the magnitude of the company's available resources, existing economic opportunities, and anticipated economic conditions. The interplay between earnings, cash flows, and shifts in the market value of equity serves as key indicators of earnings quality and, by extension, financial report quality (Eyenubo et al., 2017). Corporate operations may incur expenses and environmental damages that can exert an impact on the characteristics of the information presented in financial statements prepared in compliance with generally accepted accounting principles. When environmental costs are objectively quantified, their repercussions and outcomes ought to be reflected in the quality of financial reports disseminated by these companies. This aspect holds particular interest for present and potential stakeholders in the companies' economic prospects (Joseph, 2019).

4. Methodology

4.1. Study population and sample

To ensure the quality of obtained results, the entire sector of commercial banks listed on the Amman Stock Exchange (https://www.sdc.com.jo/english/index.php), totaling (15) banks, was chosen as the study population. This selection implies that the sample equals the population. This sector holds significant importance in the Jordanian economy, contributing approximately 7.6% of the gross domestic product for the year 2022, which is around 2.3 billion Jordanian Dinars (Abu Hijleh, 2022). These banks are publicly traded companies subject to listing regulations and stock trading operations on the Amman Stock Exchange. According to the Jordanian Companies Law issued in 1997 and its amendments, they must adhere to the International Financial Reporting Standards (IFRS) and Basel International Guidelines regarding capital adequacy in financial reporting preparation. Moreover, these banks are supervised and governed by the Central Bank of Jordan regarding disclosure and transparency instructions, governance rules, and other regulatory procedures.

4.2. Study variables and measurement

The independent variable in the study represents mechanisms of accounting data governance, including International Accounting Standards, internal auditing, external auditing, audit committees, disclosure and transparency, and performance evaluation. The dependent variable represents the quality of financial reports for commercial banks listed on the Amman Stock Exchange. These variables were measured using a descriptive-analytical approach, involving the development of a questionnaire based on the Likert pentad scale to collect primary data for measuring the independent and dependent variable elements. The questionnaire comprised two parts: the first included general information about the respondents, and the second contained (35) items related to elements of accounting data governance mechanisms (6 independent variables) and the quality of financial reports. A purposive (intentional) sample was chosen from each bank in the study population, with a total of (25) respondents per bank. This resulted in (375) valid responses from the total study population of (733) individuals, as reported in the annual reports of Jordanian commercial banks. These respondents work in the general departments of the banks, not their subsidiaries, making the sample represent (47.75%) of the total study population, and thus, the sample represents the population (Bhattacherjee, 2012).

The respondents who received the questionnaires belong to five categories directly involved in the preparation and quality of financial reports. These categories include financial managers, financial operations managers, chief financial accountants, internal audit managers and internal auditors, compliance control department managers and members, and audit committee managers and members. The questionnaires were sent electronically to the email addresses of individuals in the study population obtained from the Human Resources department in each bank, with an average of 25 questionnaires per bank. After thorough follow-up by the study team, (316) valid questionnaires suitable for statistical analysis were retrieved, representing a retrieval rate of (84.67%) from the distributed questionnaires.

As for the governing variables, they were represented by the company size variable, measured by the natural logarithm of total assets, and the return on assets variable, measured by net profit to total assets (Lamerikx, 2012). These governing variables may play a role between mechanisms of accounting data governance and the quality of financial report data. Appropriate statistical methods were used to analyze the data, test hypotheses, particularly the multiple regression test, and the aggregate model for the multiple regression test is formed through the following equation:

$$QFR_{jt} = \beta_0 + \beta_1\, IAS_{it} + \beta_1\, IA_{it} + \beta_3\, EA_{it} + \beta_4\, AC_{it} + \beta_5\, DT_{it} + \beta_6\, PE_{it} + \beta_7\, \mathrm{CSize}_{it} + \beta_8\, \mathrm{ROA}_{it} + \varepsilon_{it} \quad (1)$$

where:

(εit): Random error;

(B): Regression coefficients;

(Bo): Constant term of the regression equation;

(EA): External audit;

(IA): Internal audit;

(IAS): International accounting standards;

(PE): Performance evaluation;

(AC): Audit committees;

(DT): Disclosure and transparency;

(CSize): Company size;

(ROA): Return on assets.

4.3. Study hypotheses

H0: There is no statistically significant effect at the level of $\alpha \leq 0.05$ for the implementation of mechanisms of accounting data governance in commercial banks listed on the Amman Stock Exchange on the quality of financial reporting data. The following sub-hypotheses stem from this main hypothesis:

H01: There is no statistically significant effect at the level of $\alpha \leq 0.05$ for the implementation of governance of International Accounting Standards in commercial banks listed on the Amman Stock Exchange on the quality of their financial reporting data.

H02: There is no statistically significant effect at the level of $\alpha \leq 0.05$ for the implementation of internal audit governance in commercial banks listed on the Amman Stock Exchange on the quality of their financial reporting data.

H03: There is no statistically significant effect at the level of $\alpha \leq 0.05$ for the implementation of external audit governance in commercial banks listed on the Amman Stock Exchange on the quality of their financial reporting data.

H04: There is no statistically significant effect at the level of $\alpha \leq 0.05$ for the implementation of governance of audit committees in commercial banks listed on the Amman Stock Exchange on the quality of their financial reporting data.

H05: There is no statistically significant effect at the level of $\alpha \leq 0.05$ for the implementation of governance of disclosure and transparency rules in commercial banks listed on the Amman Stock Exchange on the quality of their financial reporting data.

H06: There is no statistically significant effect at the level of $\alpha \leq 0.05$ for the implementation of governance of performance evaluation procedures in commercial banks listed on the Amman Stock Exchange on the quality of their financial reporting data.

5. Results

Descriptive statistics of study variables before delving into the analysis of the study's data, it is essential to describe the study variables and highlight their main characteristics using the most common descriptive statistical methods (**Table 1**).

Table 1 shows that the variable of disclosure and transparency governance ranked first with an average value of (0.9789) for the respondents' community. This indicates the significance, role, and correlation of disclosure and transparency rules in influencing the achievement of financial report quality. This is also emphasized by international professional bodies, urging companies to disclose accounting policies within financial reports. Following this, the external audit governance variable came in second in terms of impact strength on achieving financial report quality, with an average of (0.7523). This underscores the importance of the external auditor's work and procedures in ensuring confidence and appropriateness in the data produced by banks. Meanwhile, the performance evaluation variable ranked last in influencing the process of achieving the quality of data produced by the studied banks, with an average of (0.0147). This emphasizes the institutions' need to pay attention to this variable to achieve the quality of the data they produce.

The table above also shows that all standard deviation values for all independent, dependent, and control study variables are less than one. This indicates homogeneity in the responses of the study community regarding these variables and their importance in achieving the quality of data produced by the banks under study.

Table 1. the descriptive statistics for the study variables.

No	variable	Variable type	Code	Mean	SD
1	International Accounting Standards	Independent	IAS	0.5856	0.24948
2	Internal audit	Independent	IA	0.4217	0.8671
3	External audit	Independent	EA	0.7523	0.1465
4	Audit committees	Independent	AC	0.1287	0.8624
5	Disclosure and transparency	Independent	DT	0.9789	0.5348
6	Performance evaluation	Independent	PE	0.0147	0.9657
7	Company size	Officer	CSize	393,026,171	153,930,261
8	Rate of return on assets	Officers	ROA	0.0314	0.2217
9	Quality of financial reports	Continued	QFR	0.8954	0.7624

Table 2. The results of the multiple regression analysis test for the impact of applying mechanisms of corporate data governance on the quality of financial reporting data in commercial banks listed on the Amman Stock Exchange.

Model Summary			**ANOVA**				**Coefficients**			
Dependent variable	**Correlation *R***	**The coefficient of determination R^2**	**DF**		**F-calculated**	***P*-value**	***β***		***T*-calculated**	***p*-value**
QFR	0.604	0.538	Regression	15	12.365	0.003	IAS	0.627	3.652	0.004
							IA	0.438	6.264	0.002
			Residue	301			EA	0.701	8.267	0.000
							AC	0.582	5.628	0.001
							DT	0.806	2.954	0.001
			Total	316			PE	0.131	3.683	0.003
							CSize	0.116	7.549	0.000
							ROA	0.035	4.967	0.000

The results in the **Table 2** of the statistical analysis of the impact of applying mechanisms of corporate data governance in commercial banks listed on the Amman Stock Exchange on the quality of financial reporting data show that the correlation coefficient (R) between the independent variables and the dependent variable is 0.604%. The coefficient of determination $\boldsymbol{R^2}$ reached 0.538, indicating that 53.8% of the variations in the quality of financial reporting data are attributed to factors related to the application of mechanisms of corporate data governance in the listed commercial banks in Amman.

The impact coefficients (β) were found to be 0.627 for the application of International Accounting Standards (IAS), 0.438 for the application of internal audit (IA) governance, 0.701 for the application of external audit (EA) governance, 0.582 for the application of audit committees (AC) governance, 0.806 for the application of disclosure and transparency (DT) governance, and 0.131 for the application of performance evaluation (PE) governance. These results indicate that all independent variables have a positive and significant impact, with significance levels greater than 0.05. This means that an increase in the application of corporate data governance mechanisms in the listed commercial banks in Amman will lead to an increase in the quality of financial reporting data in these banks.

The calculated significance level (F) mentioned in **Table 2** confirms the significance of this impact, supporting the acceptance of the alternative hypothesis, which states that there is a statistically significant impact at a level of $\alpha \leq 0.05$ for the application of corporate data governance mechanisms in the listed commercial banks in Amman on the quality of financial reporting data. The results in **Table 2** also indicate a significant positive impact of the company size (SC) and the return on assets (ROA) variables at a significance level less than 0.05% on achieving the quality of financial reporting data. The regression model equation takes the following form:

$$QFR_{jt} = 0.627\, IAS + 0.438\, IA + 0.70\, IEA + 0.582\, AC + 0.806\, DT + 0.131\, PE + 0.116\, CSize + 0.035\, ROA$$

Sub-hypotheses testing

To investigate these six subsidiary hypotheses, the correlation coefficient between the implementation of governance mechanisms for accounting data in the commercial banks listed on the Amman Stock Exchange and the quality of financial report data was computed, as presented in **Table 3**.

Table 3. Summary of linear regression analysis for independent variables on the dependent variable, ranked in descending order of impact from the highest to the lowest.

Dependent variable	Independent variables	Correlation coefficient R	Correlation coefficient (explained variance) R^2	corrected correlation coefficient	Standard error of estimate	F-value	P-value
QFR	DT	0.419	0.372	0.176	13.804	0.002	DT
	EA	0.374	0.319	0.687	10.537	0.003	EA
	IAS	0.309	0.268	0.159	6.739	0.000	IAS
	IA	0.286	0.213	0.138	5.642	0.004	IA
	AC	0.206	0.137	0.096	7.054	0.000	AC
	PE	0.108	0.026	0.012	9.638	0.106	PE

It is observed from **Table 3** that the application of disclosure and transparency governance had the most significant impact on achieving the quality of financial reporting data, with a correlation coefficient value between disclosure and transparency governance and the quality of financial reporting data of (0.419). Consequently, the variable of applying external audit governance came next in influencing the achievement of the quality of financial reporting data, with a correlation coefficient value between the application of external audit governance and the quality of financial reporting data of (0.374). The variable of applying International Accounting Standards governance ranked third in its impact on achieving the quality of financial reporting data, with a correlation coefficient value between the application of International Accounting Standards governance and the quality of financial reports of (0.309). As for the internal audit governance variable, it came in fourth place in its impact on achieving the quality of financial reporting data, with a correlation coefficient value between internal audit governance and the quality of financial reports of (0.286). The variable of audit committees' governance came fifth in its impact on achieving the quality of financial reporting data, with a correlation coefficient value between audit committees governance and the quality of financial reports of (0.206).

The performance evaluation governance variable came last in its impact on achieving the quality of financial reporting data, with a correlation coefficient value between performance evaluation governance and the quality of financial reports of (0.108). Additionally, it is noticeable from the above table that all dimensions of corporate data governance mechanisms are statistically significant at a significance level ($\alpha \leq 0.05$), except for the performance evaluation variable. This indicates a negative relationship between the dimensions of corporate data governance mechanisms and the quality of financial reporting data, also suggesting that the increased use of corporate data governance mechanisms enhances the quality of financial reporting data for the studied banks.

Furthermore, the coefficient of determination value for the dimension of Disclosure and Transparency governance (R^2= 0.372) indicates that this dimension explains 37.2% of the variance in the quality of financial reporting data. The calculated *F* value (13.804) supports the acceptance of the alternative sub-hypothesis, stating that there is a statistically significant impact at a level of $\alpha \leq 0.05$ for the application of disclosure and transparency governance in the listed commercial banks in the Amman Stock Exchange on the quality of their financial reporting data. The coefficient of determination value for the external audit governance dimension (R^2 = 0.319) indicates that this dimension explains 31.9% of the variance in the quality of financial reporting data. The calculated *F* value (10.537) supports the acceptance of the alternative sub-hypothesis, stating that there is a statistically significant impact at a level of $\alpha \leq 0.05$ for the application of external audit governance in the listed commercial banks in the Amman Stock Exchange on the quality of their financial reporting data. The coefficient of determination value for the International Accounting Standards governance dimension (R^2 = 0.268) indicates that this dimension explains 26.8% of the variance in the quality of financial reporting data. The calculated *F* value (6.739) supports the acceptance of the alternative sub-hypothesis, stating that there is a statistically significant impact at a level of $\alpha \leq 0.05$ for the application of International Accounting Standards governance in the listed commercial banks in the Amman Stock Exchange on the quality of their financial reporting data. The coefficient of determination value for the Internal Audit governance dimension (R^2 = 0.213) indicates that this dimension explains 21.3% of the variance in the quality of financial reporting data. The calculated *F* value (5.642) supports the acceptance of the alternative sub-hypothesis, stating that there is a statistically significant impact at a level of $\alpha \leq 0.05$ for the application of internal audit governance in the listed commercial banks in the Amman Stock Exchange on the quality of their financial reporting data. The coefficient of determination value for the audit committees governance dimension (R^2 = 0.137) indicates that this dimension explains 13.7% of the variance in the quality of financial reporting data. The calculated *F* value (7.054) supports the acceptance of the alternative sub-hypothesis, stating that there is a statistically significant impact at a level of $\alpha \leq 0.05$ for the application of audit committees' governance in the listed commercial banks in the Amman Stock Exchange on the quality of their financial reporting data. The coefficient of determination value for the performance evaluation governance dimension (R^2 = 0.026) indicates that this dimension explains 2.6% of the variance in the quality of financial reporting data. The calculated *F* value (9.638) indicates the acceptance of the alternative sub-hypothesis, stating that there is no statistically significant impact at a level of $\alpha \leq 0.05$ for the application of performance evaluation governance in the listed commercial banks in the Amman Stock Exchange on the quality of their financial reporting data.

6. Discussion and conclusion

The results of this study confirm that adherence to the implementation of mechanisms governing the production of accounting data, represented by International Accounting Standards, internal audit, external audit, audit committees, disclosure, and transparency, has a significant impact on achieving the qualitative characteristics of accounting data, such as reliability and credibility. Consequently, this influence extends to the quality of financial reports produced by commercial banks. These reports are crucial to various stakeholders who have direct and indirect interests in the economies of these banks. Through the disclosed accounting data in financial reports, interested parties can safeguard their interests and protect their rights from manipulation and misappropriation.

The significance of this study becomes evident in light of the increasing scale and diversity of operations of Jordanian commercial banks and the multiple stakeholders interested in their economies. This necessitates a commitment to implementing mechanisms governing the production of accounting data to achieve the quality of financial data.

The importance of this study is also evident in its contribution to reinforcing the findings of previous studies, emphasizing that compliance with the mechanisms governing the production of accounting data is an integral and effective solution to achieving the quality of accounting and financial data processes. The relationship between the application of mechanisms governing accounting data and the quality of financial reports has garnered considerable attention in accounting literature. Upon reviewing relevant literature, several studies have shown partial agreement and disagreement with the results of this study. For instance, studies by Jrairah et al. (2015) and Omar (2020) indicated that the application of mechanisms governing accounting data significantly contributes to revealing innovative accounting practices, positively impacting the quality of financial reports and the effectiveness of control processes. Barth et al. (2008) found that the use and activation of International Accounting Standards help encourage full disclosure of all data, making financial statements more useful for users, enabling data and financial statement comparisons for companies. Meanwhile, Kaawaase et al. (2021) concluded that internal audit is a fundamental mechanism of governing accounting data that contributes significantly to ensuring the accuracy of operations and economic events, thus serving the interests of all relevant parties and achieving transparency and integrity in financial and non-financial information disclosed to all stakeholders.

From the foregoing, it is evident that previous literature has presented varied results regarding the impact of applying mechanisms governing accounting data on the quality of financial and accounting data. The limitation of creative accounting and the achievement of the quality of internal and external audit processes. The results of the current study have contributed to enhancing the accounting knowledge in this field, providing statistical evidence of a strong positive impact of applying mechanisms governing accounting data on the quality of financial reports in commercial banks listed on the Amman Stock Exchange. These results call for the operators of these banks to further commit to implementing mechanisms governing accounting data, urging them to objectively encourage banks to adhere to them. They should also assign a larger role to internal auditors and audit committees to ensure the application of mechanisms governing accounting data, aiming to increase the quality of financial reports, establish transparency, and enhance investor confidence. This is accomplished through their vital role in ensuring the effectiveness of internal control and reinforcing the independence of external auditors.

Based on the aforementioned results, the researchers of this study urge further research on the impact of mechanisms governing accounting data on reducing information asymmetry among users, on the volume of stock trading on the stock exchange, or on the market value of banks in capital markets.

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