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FINANCIAL REPORTS QUALITY FROM A STUDENT PERSPECTIVE

Анотація. Для належного функціонування ринкової економіки важливо, щоб необхідна для учасників ринку інформація була доступна своєчасно та відповідної якості. Якість фінансової звітності зазвичай виходить на перший план, коли корпоративний скандал призводить до значної шкоди певним групам інвесторів або іншим зацікавленим сторонам. Бухгалтерські звіти повинні бути підготовлені та опубліковані відповідно до міжнародно прийнятих стандартів (МСФЗ) та/або прийнятих для конкретної країни принципів бухгалтерського обліку (GAAP). Однак самі по собі ці стандарти не можуть визначити якість опублікованих звітів. Фінансовий звіт можна визначити як продукт на мікрорівні, якщо розглядати його в контексті складної системи бухгалтерського обліку. Як теоретичні, так і практичні підходи свідчать про те, що найбільша відповідальність щодо якості лежить на тих, хто здійснює бухгалтерську діяльність, і на керівниках. Це дослідження намагається відповісти на питання про те, як студенти-бухгалтери в угорських вищих навчальних закладах сприймають якість фінансової звітності як майбутні менеджери та особи, які приймають рішення. Це було досліджено в пілотному дослідженні, проведеному в квітні 2022 року, під час якого 119 студентів третього курсу бакалаврату відповіли на запитання. Наше дослідження не є репрезентативним, але воно має сигнальне значення. У процесі опитування дійшли висновку, що підхід студентів близький до підходу розробників стандартів, але відрізняється мовою та стилем. Цей висновок може впливати з різних культурних, соціальних, економічних, мовних та освітніх контекстів. Автори вважають за необхідне послідовне використання та засвоєння студентами бухгалтерської термінології під час навчання, для чого, насамперед, вважають за необхідне залучати фахівців, які мають теоретичні знання та практичний досвід бухгалтерської освіти.

Ключові слова: бухгалтерський облік, якість, якість бухгалтерського звіту, бухгалтерський звіт, студенти, нормативні документи, навчання

JEL Classification: M41, M49

Absztrakt. A piacgazdaság megfelelő működéséhez elengedhetetlen, hogy a piaci szereplők számára szükséges információk megfelelő időben és minőségben álljanak rendelkezésre. Ezeket a beszámolókat általánosan a nemzetközileg elfogadott standardokkal (IFRS) és/vagy az országspecifikus általánosan elfogadott számviteli elvekkel (GAAP) összhangban kell elkészíteni és közzétenni. Azonban ezek a szabályozások önmagukban nem képesek determinálni a közzétett beszámolók minőségét. A számviteli beszámolók minősége általában akkor kerül előtérbe, amikor valamilyen vállalati botrány következtében egyes befektetői csoportok vagy egyéb érdekhordozók nagyobb kárt szenvednek el. Jelen kutatás a nemzetközi szakirodalom számviteli beszámoló minőségi megközelítéséből indul ki. Arra keresi a választ egy pilot kutatás keretében, hogy a magyar felsőoktatási intézményben számvitelt tanuló hallgatók mikor tekintik a számviteli beszámolót



minőséginek. A válaszok feldolgozását követően a szerzők arra a megállapításra jutottak, hogy a választ adó hallgatók szemlélete, megközelítése közel áll a szabályalkotókéhoz, ugyanakkor nyelvezetileg, stilisztikailag eltér attól. Mindez köszönhető az eltérő kulturális, társadalmi, gazdasági és nyelvi környezetnek, valamint magának az oktatásnak. Ezért a szerzők fontosnak tartják, hogy a hallgatók a konzultációkon a számviteli szakkifejezéseket következetesen alkalmazzák. Ezek elsajátításához pedig elengedhetetlen az elméletet jól ismerő, a számviteli területen gyakorlatot szerzett szakember felsőoktatásban történő foglalkoztatása.

Kulcsszavak: számvitel, minőség, számviteli beszámoló minősége, számviteli beszámolás, hallgatók, szabályozás, oktatás

Abstract. For a market economy to function properly, it is essential that the information required by market participants is available in a timely manner and of the required quality. The quality of financial reporting usually comes to the fore when a corporate scandal results in significant damage to certain investor groups or other stakeholders. Accounting reports should be prepared and published in accordance with internationally accepted standards (IFRS) and/or accepted country-specific accounting principles (GAAP). However, these standards alone cannot determine the quality of the published accounts. A financial report can be defined as the product at the micro level when viewed in the context of a complex accounting system. Both theoretical and practical approaches suggest that the greatest responsibility in quality respect lies with those who carry out the accounting activity and with managers. This research seeks to answer the question of how accounting students in Hungarian higher education institutions perceive the quality of financial reporting as future managers and decision-makers. This was explored in a pilot study conducted in April 2022, in which 119 third-year undergraduate students answered the question. Our study is not representative, but it has a signaling value. They conclude that the students' approach is close to that of standard makers but differs in language and style. This conclusion may result from the different cultural, social, economic, linguistic, and educational contexts. The authors consider it essential that students consistently use and master accounting terminology during education, for which they primarily consider it necessary to employ professionals with theoretical knowledge and practical experience in accounting education.

Keywords: accounting, quality, financial report quality, financial reporting, students, regulations, education.

Introduction. The topic of this paper is the interpretation and analysis of the quality of the financial reports. Since nowadays, the quality of the financial reports is an important element of economy and serves the interests of the profession and decision-makers.

Why is it necessary to examine the quality of financial reporting data? Firstly, the availability of timely and high-quality information to market participants is essential for the proper functioning of a market economy. On the other hand, the worldwide increase in accounting scandals at the beginning of the 21st century has highlighted the quality problems of financial reporting. Consequently, the importance of scientific studies to determine the quality of data from financial reports has increased. What do we mean by quality of reporting? The concept of quality is not an exact, directly observable property and requires estimates to measure it. Hence, there are several approaches, both theoretical and practical.

Problem description. In our research, we have taken an approach to quality in accounting reporting from the international literature as a starting point. We sought to answer the question of when students studying accounting at Hungarian higher education institutions perceive financial reporting as a product as qualitative in the context of a pilot study.

Literature review.

1. The Quality. Many over the past decades have attempted the definition of quality, and there are many different interpretations both in the literature and in practice. Some of the various interpretations of quality are presented below, depending on the area of society or the economy in which they are formulated.

According to ordinary people: appropriate parameters, reliability, compliance with regulations and legislation, durability, convenience, fast service, aesthetic appearance, attractive packaging, fashion, competitiveness, reputation, environmentally friendly product, energy saving, economy, and on-time delivery.

According to the ISO standard: quality is a measure of the extent to which a set of characteristics fulfills the requirements. It means the total complexity of all the design, manufacturing, marketing, and maintenance characteristics of a product or service by which the product or service meets the customer's expectations in use. That is, the extent to which needs and expectations are met is quality.

According to business people: quality is when the customer returns and not the product. So you have to give the customer what he/she wants, when he/she wants it, consistently and at the right price.

According to professionals: quality is the set of characteristics of an activity, process, product, organization, system, personal action, or any combination that affects its ability to meet specified requirements and expected needs.

Crosby [4] defined quality in response to four questions:

- What is quality?
- What system is required to achieve quality?
- What is the system of quality?
- What measurement methods are required?

According to him, quality is compliance with requirements and not goodness. Requirements do not necessarily fully reflect the expectations of customers. However, the best way to meet these customer expectations is to ensure that the product is actually used and priced. These should be used as a basis for assessing the suitability for use of the quality of the product or service. In addition, it may also be essential to consider customer satisfaction. The achievement of quality was seen in prevention rather than control. A lack of knowledge or attention causes failures. He developed the "Do it Right First Time" - DRIFT theory. According to him, the "cost of non-compliance" should be measured, i.e. the cost of non-compliance.

In 1987, David Garvin [6] suggested that there are eight dimensions to quality. They are the things that make it stand out from its competitors and give it value. These are the things that differentiate your business from others in the marketplace.

These dimensions are:

- Performance: Characteristic describes a product's essential function.
- Features: These are a secondary aspect of performance. They're „the bells and whistles” of products and services. They're the ones who add extra functionality to their essential function.
- Reliability: This is the ability of a product or service to perform as expected over time.
- Conformance: Is the degree to which a product conforms to its specification.



- Durability: This is the measurement of product life. Durability defines the amount of use the customer could get from the product before it deteriorates.
- Serviceability: This is the ease at which a user can repair a faulty product or get it fixed.
- Aesthetics: Refers to the appearance of a product or service.
- Perceived Quality: This is the overall opinion of the customers towards the product.

According to Vörös [11], quality is a competitive priority alongside cost, price, and time. Of these, some of the costs, price, and to some extent time are relatively well quantifiable and can be either predicted in advance or determined ex-post. The same cannot be said of quality. One reason for this is that quality is made up of a number of criteria, and not everyone understands quality in the same way, it is perceived differently by everyone, and it is difficult to assign a number or unit of measurement to perception.

Overall, quality does not have an universally accepted meaning unless linked to a specific function and/or object. Defining quality is one of the most complex issues in quality theory. Its complexity is due to the fact that an object cannot be only a product but also, for example, a process, an activity, a system, a person or an organization, and combinations of these.

2. The financial report quality. We believe that a systems approach is needed to assess the quality of financial reporting. A systems approach, which provides researchers with an ordered framework to point out the interrelationships and areas that have received less attention, was the framework for our research, based on Budai's [2] complex accounting system model. This systems model interprets accounting from a needs-based perspective at three environmental levels: micro, i.e. the firm level; macro, i.e. the national economy level; and global level. And in response to information needs, it assigns four dimensions of interpretation to each environmental level (Figure 1).

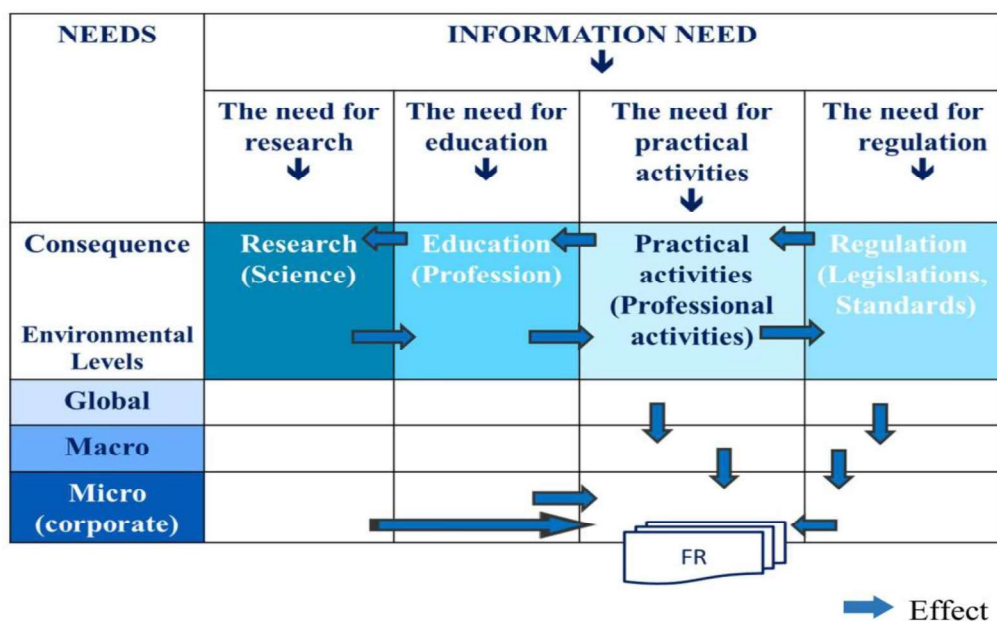


Figure 1. Financial report (FR) in the complex accounting system

Source: [1, p. 119 Figure 8]

In Hungary, the Act C of 2000 in its first section determines „*the reporting and accounting obligations of the persons subject to the Act, the principles to be applied in the preparation of the accounts, the keeping of the books, the rules based on them, and the requirements for disclosure, publication, and auditing*”. As the law makes clear, the financial report as a product is the result of a combination of processes. The process of preparing the accounts follows the accounting process. This process takes place at the same time as the accounting for the year following the financial year in question. Alongside these two parallel activities is the audit process, which consists of an internal audit and an external audit. This suggests that it is a multi-stakeholder process. In the process, the actors use different hardware and software, i.e. resources, to produce the 'product'. The actors carry out their activities using the skills they have acquired in education. On this basis, it can be concluded that financial reporting can be considered a joint product of these processes. In the process of disclosure, this data is transferred outside the company and used by the various stakeholders, and it is crucial that the 'product' is of high quality.

According to the International Accounting Standards Board (IASB), the basic principle of assessing the quality of financial reporting relates to the accuracy of the objectives and the quality of the information disclosed in an entity's financial statements. These qualitative features improve the assessment of the usefulness of financial statements, which in turn leads to high quality. According to Jonas and dan Blanchet [9], the quality of accounting reporting is the quality of information that is understandable and complete and does not mislead users. Based on the above definition, it can be concluded that the quality of financial statement is defined as a process that produces useful information for users and that is complete – i.e. it includes all transactions and information relating to the financial year – transparent and not misleading, and that meets the quality characteristics of accounting information, namely relevance, reliability, comparability, timeliness, and understandability. The Financial Accounting Standards Board (FASB) and the IASB [8] have expressed a desire to build a comprehensive assessment tool for deciding on all quality characteristics of financial statements because these attributes determine the usefulness of the information contained in accounting statements, which quality characteristics are defined below.

Relevance. Relevant information can change decisions by helping users to make predictions about the outcome of past, present, and future events and confirm or correct prior expectations. Information can change decisions by improving the decision-maker's forecast ability or providing feedback on previous expectations. In general, information affects both at the same time, since knowledge about the outcomes of actions already taken tends to improve decision-makers' ability to predict the outcomes of similar future actions. Without knowledge of the past, the basis for prediction is usually lacking.

Reliability - Faithful Representation. The information must be free from material errors and distortions. Faithful presentation requires that the financial reports give a true and fair view of underlying economic events. A fair presentation is complete, neutral, and free from error. It is complete when all information is available to users to enable them to understand the economic events. Information is neutral if it is presented in the same way regardless of who the recipients of the financial reports are. Error



immunity requires that, when estimates are used, the uncertainties underlying those estimates are identifiable.

Understandability. Information should be easy to understand for users of financial reports. This means the information should be clear and to the point. Of course, this quality criterion assumes that users of the financial reports have the necessary knowledge.

Timeliness. Financial statement data must be available so quickly that it can be used immediately to make decisions. They are not contrasting reliability with relevance but simply suggesting that relevance is related to the 'speed' with which the data is communicated. It should also bear in mind that the preparation of financial reports is a time-consuming process. It is certainly not a matter of providing information to users as quickly as possible without taking the time to do so, as this would compromise the faithful presentation.

Comparability. Comparability should ensure that financial statements are comparable over time and space. Of course, it does not mean that all available financial information has to be the same. The usefulness of information about a particular enterprise is greatly enhanced if it is comparable with similar information about other enterprises and with similar information about the same enterprise for a different period or at a different point in time. The relevance of information, mainly quantitative information, depends largely on the ability of the user to relate it to some benchmark.

The Hungarian accounting legislation does not specifically define qualitative characteristics, but the preamble of the Act C of 2000 on Accounting refers to information that is „available”, „objective”, "reliable" and „resulting in a true and fair view". This content meets the quality criteria of "Relevance" and "Timeliness". To ensure that financial reports are prepared in the same way, the law lays down 14 accounting principles in sections 15 to 16. In accordance with European Union accounting rules and international standards, the following attributions can be made:

- Relevance – *The principle of materiality, The principle of valuation on an item-by-item basis,*
- Reliability - Faithful Representation – *„True and fair view” principle, The principle of substance over form, The principle of prudence, The principle of completeness,*
- Understandability – *The principle of clarity,*
- Comparability – *The principle of consistency, The principle of continuity, The principle of grossing up.*

In our research, we studied the articles published between 2015 and 2021 on the topic of financial reporting quality, based on which we collected the definitions of accounting reporting quality in the literature. Our research was based on articles published in online databases. The search resulted in several hundred articles, of which the most relevant findings on quality are summarised in Table 1.

A review of the literature suggests that there is no single approach or explanation of what constitutes the quality of financial reporting. Several similar, synonymous, or seemingly synonymous, but only partially converging terms have been used. The definition of accounting quality has been defined in the studies according to the research design.

Table 1

Definitions and views for Financial Reporting Quality (FRQ)

Author/s	Financial Reporting Quality definition and views
Herath – Albarqi [7, p. 2]	„Referring to the FASB, IASB, the Accounting Standard Board in the United Kingdom (ASB-UK), and the Australia Accounting Standard Board (AASB), FRQ is when financial statements provide accurate and fair information about the underlying financial position and economic performance of an entity”
Steineheim – Madsen [10, p. 290]	„Earnings quality is considered a metric against which accounting information should be assessed.”
CFA [3, p. 238]	„FRQ” refers to the characteristics of a firm’s financial statements. The primary criterion for judging FRQ is adherence to generally accepted accounting principles (GAAP) in the jurisdiction in which the firm operates. Given that GAAP provides choices of methods and specific treatment of many items, compliance with GAAP by itself does not necessarily result in financial reporting of the highest quality. High-quality financial reporting must be decision-useful. Two characteristics of decision-useful financial reporting are relevance and faithful representation.”
Eza t et al. [5, p. 4294]	„Earnings Quality represents the declared earnings capacity in expressing the true performance of the economic unit in addition to the continuity of earnings for the coming periods, as well as its current ability to predict future earnings.”

Source: own editing based on literature

In our research, we found that when discussing financial reporting quality, the quality attributes formulated by the IASB are used to identify reporting quality. The IASB's mission is to create transparency by improving the international comparability and 'quality' of accounting information, enabling investors and other market participants to make economic decisions. Some researchers identify the quality of accounting as compliance with fundamental principles or as quality when it provides reliable and fair information about an enterprise's financial, income, and asset position.

Overall, the IASB's classification of quality in the literature is the starting point for the analysis, and researchers add additional factors and characteristics to these characteristics. Overall, global systems require financial reports to be useful to users. Therefore, it is important to examine what users understand by the quality and what makes a financial report useful to them.

Goals of the article. Based on our conceptual framework, the complex accounting system model, we have previously established that financial reports can be used both within and outside this system. Stakeholders, the decision-makers, can use the information in the financial reports, i.e. they are the potential consumers of the 'product'. The scope of the present study does not allow us to go into the specific characteristics of financial reports as a product. The research sought the views of prospective decision-makers on the quality of financial reports. Strategic and tactical decision-makers in enterprises, as well as investors, typically acquire their accounting



skills and perspectives in higher education. With this in mind, we sought to identify a pool of prospective decision-makers who are not directly trained in accounting but who are learning the basics of accounting and the potential benefits of financial reporting. We excluded economics undergraduates from the present study on the assumption that the quality of reporting would have been 'just' a problem to solve for them, as they may have a much broader range of information and knowledge than those who are only studying the basics of the discipline. Of course, this is only an assumption, which could form the basis for future research. All things considered, our choice fell on third-year business management and business informatics students. Both selected groups studied one semester of basic accounting in their first year and a further semester of pre-decision accounting in their third year.

Our preliminary assumptions are that the students surveyed:

- a) They will give heterogeneous answers to the association question.
- b) In their associations with quality, most of them will refer to the principles of the Hungarian Accounting Act.
- c) Their dominant answer will refer to the correctness and reliability of the data in relation to quality.
- d) The quality characteristics mentioned by the international standard setters will appear, if not directly and precisely, in the content of the associations.

Results and discussions. In April 2022, in the framework of pilot research, third-year students of the University of Pécs studying the preparatory accounting course of the Faculty of Economics and Business Administration were asked in an anonymous, voluntary questionnaire about their opinion on the quality of financial reports. We asked the respondents to make an association with the following questionnaire: "*As a future decision-maker, we ask you to describe 3 characteristics that characterize 'good quality accounting reporting'.*"

Table 2

Features with a mention above 10

FEATURES	FREQUENCES	% of RESPONDENTS
Accurate	40	33,61 %
Transparent	38	31,93 %
Detailed	20	16,81 %
Precise	12	10,08 %
Thorough	10	8,40 %
Relevant	10	8,40 %
Fair/Real	10	8,40 %

Source: own editing

We received 119 completions from the 160 students surveyed, a high completion rate of 74.4%. All respondents provided complete answers, resulting in 357 words analyzed. The respondents provided very heterogeneous answers, listing totally 113 different features. The most frequencies 40 were for "Accurate", followed by "Transparent" with 38 and "Detailed" with 20.

However, there was a lot of overlap between the characteristics listed, so we have grouped them for clarity. The grouping was based on the similarity of the content of

the characteristics. For the classification, we also used the Hungarian synonym dictionary [<https://szinonimaszotar.hu/>]. The 113 features were grouped into 22 groups, as shown in Table 3.

It can be seen that only three groups received more than 10% of the total mentions. Prospective decision-makers consider accounting statements to be of good quality if they are "Accurate", "Transparent" and "Realistic".

The image of quality of the financial statement among students is quite specific. At first glance, it seems to differ from the quality requirements and formulations described and named in the global framework. However, if we look at the answers given by the students, we can draw parallels with the quality criteria mentioned in the global framework (as shown in Table 4).

Table 3
Grouping of student associations and their numerical characteristics

GROUPS OF FEATURES	NUMBER OF WORDS	FREQUENCY	% of RESPONSES	% of RESPONDENTS
Accurate	8	73	20,45 %	61,35 %
Transparent	6	51	14,29 %	42,86 %
Fair/Real	10	37	10,36 %	31,09 %
Detailed	4	23	6,44 %	19,33 %
Regular	6	17	4,76 %	14,28 %
Unclassified (mixed)	14	17	4,76 %	14,28 %
Elaborated	6	15	4,20 %	12,61 %
Logical	6	14	3,92 %	11,76 %
"In time"	8	13	3,64 %	10,92 %
Complete	6	12	3,36 %	10,08 %
Materiality	2	12	3,36 %	10,08 %
Informative	4	11	3,08 %	9,24 %
Simple	2	9	2,52 %	7,56 %
Current	4	8	2,24 %	6,72 %
Appropriate	8	8	2,24 %	6,72 %
Concise	2	7	1,96 %	5,88 %
Professional	3	7	1,96 %	5,88 %
Objective	3	6	1,68 %	5,04 %
Clear	3	6	1,68 %	5,04 %
Structured	3	5	1,40 %	4,20 %
Sophisticated	3	4	1,12 %	3,36 %
Unified	2	2	0,56 %	1,68 %
	113	357	100,00 %	-

Source: own editing



It can be seen that, apart from comparability, we could assign groups to each global quality attribute based on the student responses. Table 4 also shows that six groups of responses – representing 17.4% of the responses –, could not be matched to the quality features because their content was clearly different from theirs.

In relation to our preliminary assumptions, we make the following observations:

a) Students gave heterogeneous answers to the association question. The 119 respondents assigned 113 terms to the quality of accounting reporting. Each of the responses is a unique combination of these terms. The preliminary assumption was correct. ✓

b) In relation to the quality, only a few references to the principles of the Hungarian Accounting Act were found in the students' associations. Consistency was mentioned 1, completeness 5, authenticity and clarity 2-2. Our preliminary assumption was, therefore, wrong. ✗

c) The dominant association of students identified the quality of financial reports with the accuracy and reliability of the information contained in them. Our prior assumption was correct. ✓

d) The quality characteristics named by the international standard setters appear, if not directly and precisely, in the content of the associations. This is confirmed by the aggregation Table 4. ✓

Table 4

Matching student associations with the global qualitative characteristics of accounting reporting

Global quality features	Student association groups	Mention	All mention
RELEVANCE	Appropriate	8	31
	Informative	11	
	Materiality	12	
RELIABILITY – FAITHFUL REPRESENTATION	Complete	12	167
	Accurate	73	
	Fair/Real	37	
	Objective	6	
	Regular	17	
	Professional	7	
UNDERSTANDABILITY	Elaborated	15	76
	Clear	6	
	Logical	14	
	Structured	5	
TIMELINESS	Transparent	51	21
	„In Time”	13	
	Current	8	
COMPARABILITY	-	-	-

Global quality features	Student association groups	Mention	All mention
NOT RELATED	Detailed	23	62
	Concise	7	
	Simple	9	
	Unified	2	
	Sophisticated	4	
	Unclassified (mixed)	17	

Source: own editing

Conclusion and prospects for further research in the area. Overall, the approach of the respondents is close to that of the rule-makers but differs in language and style. This may be because they come from different cultural, social, economic, and linguistic backgrounds, but also to the education itself. From this point of view, the results of the survey can be taken as an indication. After all, if students in the course of their higher education do not acquire the specific language of accounting, their response to the question will be closer to the 'everyday' language. However, the knowledge lack of accounting terminology can be a disadvantage in their professional work. In the light of the above, we consider it important to train students to use accounting terminology consistently during consultations.

It is important that universities "graduate" economists who have professionalism in the field of accounting, knowledge, and use of professional language in mind. Knowing and using the technical language is key to professionalism. It promotes cooperation with rule makers, compliance with professional regulations, orientation within the profession, building relationships, thinking together, and exchanging opinions. One of the most important conditions and guarantees for this can be that a specialist who knows the theory well and has experience in the field of accounting teaches the accounting subject. The combined synergy of these can be the guarantee that the economic professionals of the future will be able to approach and express themselves with appropriate accounting professionalism in the questions included in the survey and similar ones.

Based on the results of the research, we will also examine our preliminary assumptions regarding students majoring in finance and accounting for the bachelor's degree in economics, and we recommend extending the survey to other universities as well, which would provide useful feedback for accounting instructors.

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