Paradigm

Financial reporting quality in digital era: Evidence from Romanian professionals

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Abstract. *The quality of financial reporting is an essential element of the efficient functioning of organizations and user trust, in a context marked by accelerated digitalization and the expansion of sustainability reporting requirements. The literature highlights that quality reporting depends not only on standard compliance, but also on the interaction between professional competence and ethics, technological infrastructure, organizational culture and institutional framework. However, empirical research in emerging economies, from the perspective of accounting professionals, is limited. The study analyzes the perceived determinants of financial reporting quality in Romania, using a quantitative cross-sectional design, based on a questionnaire applied to a sample of 161 accounting professionals. The associations between the perception of reporting quality and professional competence, ethics, digitalization and accounting information systems, organizational culture and internal control, and regulatory compliance are tested. The results indicate positive and significant relationships for all factors analyzed, with the model having high explanatory power. Professional ethics and digitalization stand out as key determinants, underlining the role of professional judgment and technological infrastructure. The study contributes by proposing an integrated model applied to an emerging economy and offers relevant implications for practice and regulation in the context of digital transformations and new sustainability requirements.*

Keywords: financial reporting quality, professional ethics, digitalization, accounting professionals, regulatory compliance

Introduction

The quality of financial reporting is a central construct in contemporary accounting literature, being directly associated with the usefulness of information for users and the efficiency of capital markets. The seminal works of Jonas and Blanchet (2000) define reporting quality in terms of fundamental qualitative characteristics – relevance, reliability, comparability and timeliness – while subsequent approaches have operationalised the concept in terms of the quality of provisions and earnings properties (P. Dechow et al., 2010; P. M. Dechow & Dichev, 2002).

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Existing studies show that quality financial reporting is not solely the result of formal compliance with standards, but reflects the complex interaction between professional, organisational and institutional factors (Ball et al., 2000). The professional competence of accountants, professional ethics and independence, organisational culture and internal control mechanisms are frequently identified as determinants of the properties of reported information (Doyle et al., 2007; Schipper & Vincent, 2003). At the same time, recent literature highlights the increasingly important role of digitalisation and integrated accounting information systems in ensuring the accuracy, timeliness and traceability of financial information (Lombardi & Secundo, 2021; Moll & Yigitbasioglu, 2019).

Accelerated digital transformations and the expansion of European sustainability reporting requirements are increasing pressure on the accounting function and adding to the complexity of the reporting process. In this context, the relationship between technological infrastructure, professional behaviour and the regulatory framework becomes essential to understanding the mechanisms that support the quality of financial reporting.

Most empirical studies analyse the quality of financial reporting through objective proxies derived from financial statements and at the firm level. Research investigating the phenomenon from the perspective of professionals directly involved in the reporting process is limited, and empirical evidence from emerging economies remains underdeveloped. In the case of Romania, the literature focuses on regulatory convergence and the adoption of IFRS(Albu et al., 2023) or on non-financial reporting(Dragomir et al., 2022), but there is no integrated empirical model that simultaneously analyses the professional, technological and institutional determinants of financial reporting quality from the perspective of accounting professionals in an emerging economy undergoing rapid digitalisation.

The motivation for the study stems from the need to understand how professional accountants perceive the influence of digital transformations, the ethical framework and regulatory pressures on the quality of financial reporting. It is important to note that this study does not measure the objective quality of financial reporting, but investigates the perceptions of professional accountants regarding the determinants of the reporting process and their perception of the quality of the reported information.

The aim of the study is to analyse the extent to which the perceptions of professional accountants in Romania regarding professional competence, ethics and professional independence, digitisation and accounting information systems, organisational culture and internal control, and regulatory compliance are associated with their perception of the quality of financial reporting.

Consequently, this study addresses the following research question: To what extent are the perceptions of professional accountants regarding professional, ethical, technological, organisational and institutional factors associated with their perception of the quality of financial reporting in the context of digitisation and the expansion of sustainability requirements?

To guide the empirical investigation, the research starts from the following hypotheses:

H1: The perception of accountants' professional competence is positively associated with the perception of financial reporting quality.

H2: The perception of compliance with ethical principles and professional independence is positively associated with the perception of financial reporting quality.

H3: The perception of the level of digitisation and efficiency of accounting information systems is positively associated with the perception of financial reporting quality.

H4: The perception of the existence of an organisational culture oriented towards transparency and effective internal control mechanisms is positively associated with the perception of the quality of financial reporting.

H5: The perception of the degree of compliance with accounting regulations and sustainability reporting requirements is positively associated with the perception of financial reporting quality.

The contribution of the research is threefold. First, the study proposes an integrated model that simultaneously analyses professional, technological and institutional determinants of financial reporting quality. Second, it provides empirical evidence based on the perceptions of accounting professionals directly involved in the reporting process, complementing the literature predominantly oriented towards quantitative proxies at the firm level. Third, it provides relevant results for an emerging economy undergoing rapid digitalisation and European regulatory convergence.

The structure of the paper is designed to provide a coherent and progressive analysis of the topic under investigation. After this introduction, the paper continues with a literature review, which summarises the main theoretical and empirical contributions on the quality of financial reporting and its determinants. The methodological section describes the research design, sample characteristics, data collection instrument and analysis methods used. Subsequently, the empirical results are presented and discussed, with critical reference to the hypotheses formulated and the specialised literature. Finally, the paper concludes with conclusions that highlight the main theoretical and practical contributions of the study, as well as the limitations of the research and future directions for investigation.

Literature review

The literature on financial reporting quality has developed around a core of fundamental works that have contributed both to the conceptual definition of this construct and to the establishment of the main directions of empirical analysis. The early contributions of Jonas and Blanchet (2000) provided a conceptual framework centred on the usefulness of information to users, emphasising the importance of fundamental qualitative characteristics – relevance, comparability and faithfulness of representation – as essential elements of quality financial reporting. This approach laid the foundation for numerous subsequent studies that treat reporting quality not only as a matter of formal compliance, but as a result of the accounting decision-making process.

From a theoretical perspective, Agency Theory provides a central explanatory framework, suggesting that information asymmetry between management and investors creates incentives for opportunistic behaviour, and the quality of financial reporting becomes a mechanism for reducing agency costs (Ball et al., 2000). In this context, professional competence, ethics and internal control mechanisms can function as instruments for disciplining the reporting process. Empirical research indicates that technical expertise and professional experience are associated with higher quality accounting information (Francis et al., 2005). Based on these arguments, hypothesis H1 is formulated.

The ethical dimension is analysed in corporate governance literature as an essential determinant of reporting credibility (Doyle et al., 2007). An organisational culture oriented towards integrity reduces the likelihood of manipulating results and supports the internalisation of professional standards, underpinning hypothesis H2.

In the context of digitalisation, Information Systems Theory argues that the integration of ERP systems and the automation of accounting processes contribute to increasing the

accuracy and timeliness of information (Moll & Yigitbasioglu, 2019). Recent studies confirm the impact of digital infrastructure on the quality of reporting and on the ability of organisations to implement ESG requirements (Lombardi & Secundo, 2021), supporting hypothesis H3.

Institutional Theory highlights the role of normative and coercive pressures in shaping organisational behaviour. The adoption and rigorous application of accounting standards are associated with improving the properties of reported information (Ball et al., 2000), but the effects depend on implementation and internal control mechanisms, justifying hypotheses H4 and H5.

A major paradigm shift was introduced by Dechow and Dichev (2002), who conceptualised reporting quality in terms of provision quality, arguing that estimation errors associated with accrual accounting reflect deficiencies in the reporting process. This perspective was subsequently expanded by other studies, which integrated the relationship between the quality of provisions, earnings persistence and the relevance of information for investors, reinforcing the idea that quality financial reporting is closely linked to the ability of accounting to reflect real economic performance (McNichols, 2002). In the same vein, the following studies have contributed to defining the concept of earnings quality, highlighting dimensions such as predictability, stability and the absence of manipulation of results as central elements of reporting quality (Francis et al., 2005; Schipper & Vincent, 2003).

Based on this theoretical foundation, empirical research has begun to explore the determinants of financial reporting quality at the firm and institutional framework levels. Studies show that firms with higher quality provisions benefit from more effective external monitoring and lower capital costs, suggesting that the market explicitly values the quality of financial reporting (Francis et al., 2005). In this context, Mos (2024) summarises the existing literature and highlights that the determinants of reporting quality can be grouped into three main categories: firm characteristics, the institutional framework, and the role of corporate governance and organisational culture. This classification underscores the idea that formal regulation is a necessary but not sufficient condition for ensuring quality reporting.

A substantial body of literature analyses the role of corporate governance and internal control in supporting the quality of financial reporting. Studies show that effective governance structures, functional audit committees, and robust internal control mechanisms reduce the likelihood of discretionary accounting practices and enhance the credibility of reported information (Hsu & Yang, 2022; Francis et al., 2005). Recent research highlights that, even in times of crisis, corporate governance can mitigate management's tendency to resort to earnings management, maintaining a higher level of reporting quality (Gardi, 2023).

In recent years, the literature has paid increasing attention to the impact of digitalisation on financial reporting. Recent studies indicate that the use of integrated IT systems, the automation of accounting flows and the implementation of advanced digital technologies contribute significantly to increasing the accuracy, timeliness and traceability of financial information (Alassuli et al., 2025; Gardi et al., 2023; Hsu & Yang, 2022).

The ethical dimension is another key determinant of the quality of financial reporting. Established research emphasises that adherence to ethical principles, professional independence and the existence of an organisational culture oriented towards integrity reduce the risk of financial information manipulation and increase user confidence (Caraiani et al., 2018; Schipper & Vincent, 2003). Recent studies show that organisations with a strong ethical culture and consistent governance practices tend to have higher quality financial and non-financial reporting (Dragomir et al., 2022).

An emerging direction in contemporary literature focuses on the relationship between financial reporting quality and sustainability. Analyses of non-financial and ESG reporting highlight that firms that adopt clear sustainability reporting standards generally exhibit greater

consistency between accounting policies, internal control systems and external communication, which also has a positive impact on the quality of financial reporting (Drăgan Spiridon et al., 2025; Ionescu et al., 2020). Busu & Nedelcu (2017) show that the internalisation of sustainable practices is associated with superior economic performance and more robust reporting systems, suggesting the existence of a virtuous circle between sustainability and the quality of accounting information.

In the Romanian context, the literature offers relevant contributions, although the number of studies explicitly dedicated to the quality of financial reporting remains relatively limited. Albu et al. (2022) analyse the adoption of IFRS in an emerging economy and highlight that, beyond regulatory convergence, the quality of reporting depends significantly on institutional and cultural factors. The role of corporate governance, stakeholder pressure and organisational maturity in the development of quality financial and non-financial reporting practices has been emphasised on numerous occasions (Dragomir et al., 2022; Lungu et al., 2020). Recent studies on reporting in the context of digital transformation highlight that Romanian organisations are in a gradual process of adapting to new European requirements, with significant differences between companies in terms of reporting quality (Drăgan Spiridon et al., 2025).

Overall, the literature treats the determinants of financial reporting quality in a fragmented manner, analysing professional competence, ethics, digitisation or the regulatory framework separately. There is a gap in the development and testing of an integrated model that simultaneously captures these dimensions from the perspective of accounting professionals, especially in an emerging economy characterised by accelerated digital transformation and increased pressure on sustainability reporting. This study addresses this gap by proposing and testing such a model.

Methodology

The study uses a quantitative, cross-sectional design, with the aim of analysing the associations between accounting professionals' perceptions of certain professional, ethical, technological, organisational and institutional factors and their perception of the quality of financial reporting.

The choice of a cross-sectional questionnaire-based design is appropriate for the research objective, which does not seek to measure the objective quality of financial reporting (through indicators derived from financial statements), but rather to investigate the relationships between latent constructs measured at the perceptual level. The design does not allow for causal conclusions to be drawn, but only for the identification of statistically significant associations between the variables analysed.

It is important to note that the study does not directly measure the quality of financial reporting or professional competence in objective terms, but analyses the perceptions of professional accountants regarding these dimensions in the organisational context in which they operate.

The research is based on an integrated conceptual framework, in which the quality of financial reporting is treated as a dependent variable, and professional competence, ethics and professional independence, digitisation and accounting information systems, organisational culture and internal control, and regulatory compliance are included as explanatory variables. These dimensions are frequently identified in the literature as relevant factors for the quality of financial reporting, both in developed and emerging economies (Doyle et al., 2007; Francis et al., 2005; Jonas & Blanchet, 2000). All variables are conceptualised as perceptual variables, reflecting respondents' assessment of how these dimensions manifest themselves in the organisation in which they work.

The target population of the research is represented by accounting professionals in Romania, including accountants, chartered accountants, financial auditors, financial managers and staff involved in the preparation, verification or analysis of financial statements. The choice of this population is justified by the central role these professionals play in producing and ensuring the quality of financial and accounting information, as well as their direct exposure to digitisation processes, accounting information systems and new regulatory requirements, including those relating to sustainability reporting.

Sampling was carried out using a non-probabilistic, purposive method, appropriate for research targeting specialised professional groups that are difficult to access using classical probabilistic methods. The questionnaire was distributed through professional and institutional channels, and the final sample included 161 respondents with valid responses, a size considered sufficient for applying the multivariate statistical analyses used in the study and for testing the hypothesized relationships.

The construction of the instrument followed the steps recommended in the methodology literature on the development and use of Likert scales in organisational and accounting research, namely: conceptual definition of constructs, selection and adaptation of items from validated sources, structuring of the questionnaire and verification of the internal consistency of the scales (Anderson & Gerbing, 1988; Hinkin, 1998).

The questionnaire was structured in two main sections. The first section included items referring to the professional and organisational characteristics of the respondents (role in the organisation, sector of activity, size of the entity, experience in financial reporting, existence of external audit and use of an integrated ERP/AIS system), with the aim of characterising the sample and providing an appropriate context for interpreting the results.

The main section of the questionnaire was dedicated to measuring the theoretical constructs of the study, using items formulated on a five-point Likert scale (1 – total disagreement, 5 – total agreement). The quality of financial reporting was conceptualised as a multidimensional construct, capturing the relevance of information for users, comparability over time and betwe s and entities, fidelity to economic reality, and timeliness of reporting, in line with established approaches in the literature (Dechow et al., 2010; Jonas & Blanchet, 2000).

Professional competence was operationalised through items reflecting the level of technical training, accumulated experience, access to continuing professional development and the adequacy of human resources to the complexity of reporting requirements. Professional ethics and independence were assessed through items that capture compliance with ethical standards, objectivity in accounting judgement, and the existence of mechanisms to prevent unethical behaviour, dimensions frequently associated in the literature with higher quality financial reporting (Francis et al., 2005).

Digitisation and accounting information systems were measured by items referring to the level of automation of accounting processes, the use of integrated systems, the existence of IT controls and the technological capacity to ensure data accuracy and traceability, in line with the literature on the success of information systems and the impact of digitisation on accounting activity (Moll & Yigitbasioglu, 2019). Organisational culture and internal control were conceptualised through managerial support for reporting quality, interdepartmental collaboration and the functionality of internal control mechanisms, elements documented as relevant factors of accounting information quality (Doyle et al., 2007). Regulatory compliance focused on the degree of understanding and application of IFRS and OMFP requirements, as well as the integration of sustainability reporting requirements.

The conceptual structure of the research and the hypothesized relationships between variables are summarized graphically in Figure 1, which illustrates the analytical model used in testing the hypotheses.

To reduce the risk of compliance bias and automatic responses, some of the items were reversed. These items were re-coded during data processing so that the final scores consistently reflected the theoretical meaning of each construct.

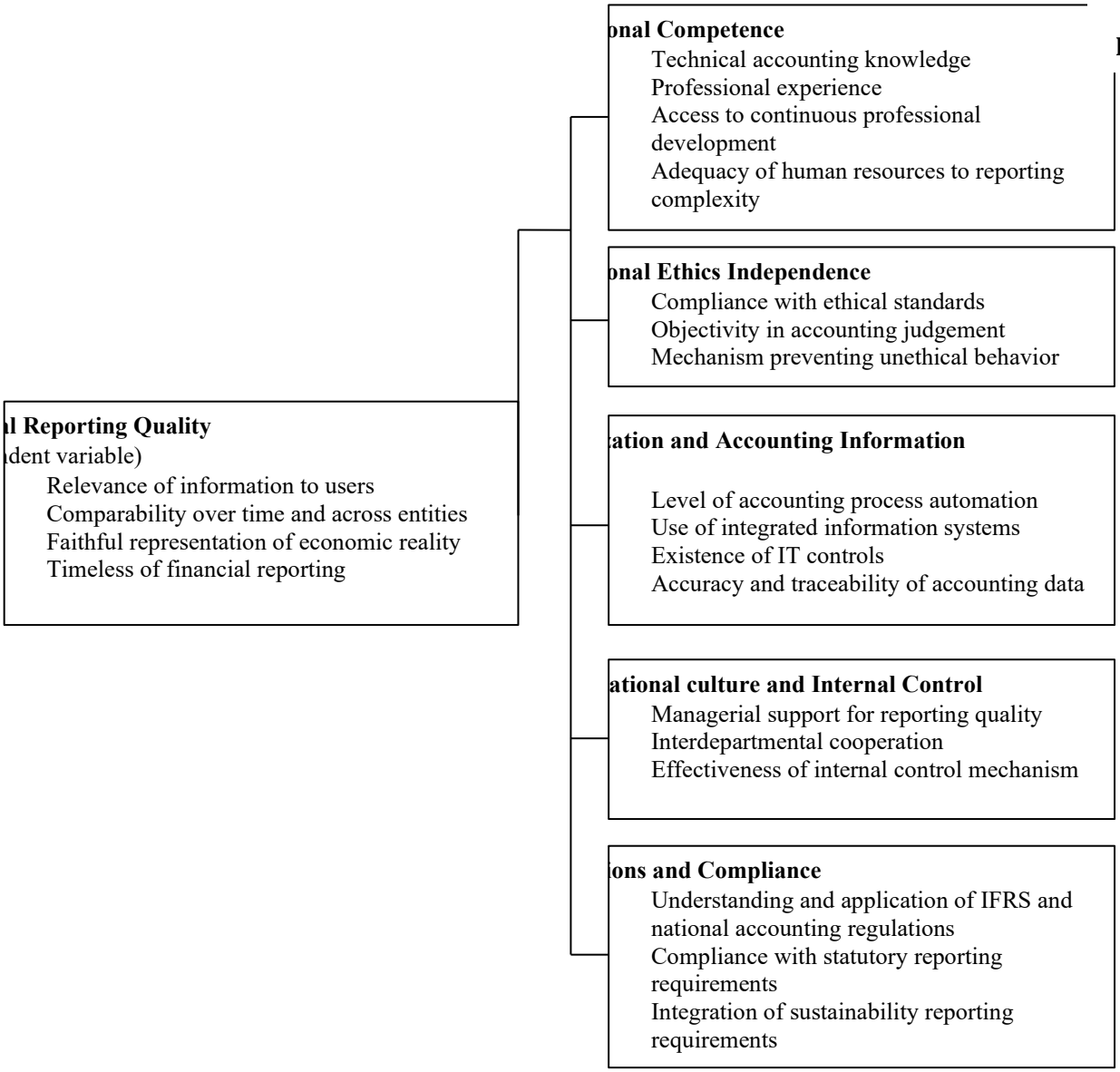


Figure 1. Conceptual model of measurement constructs

Source: Authors' own research results

Data collection was carried out between September and October 2025 using the Google Forms platform. Participation in the study was voluntary, with respondents being informed about the purpose of the research, the anonymous nature of the responses and the use of the data exclusively for academic purposes. No personal data that could identify the participants was collected.

Data analysis was performed using IBM SPSS Statistics version 31.0.1.0, following a step-by-step approach. In the first stage, descriptive statistics were calculated to characterise the sample and the perceived level of each construct. Subsequently, the internal e consistency of the scales used was evaluated to confirm the reliability of the measurement. The internal reliability of the scales used was assessed using Cronbach's Alpha coefficient for each

construct. All values obtained exceed the minimum threshold of 0.70 recommended in the literature (Nunnally & Bernstein, 2010), indicating a satisfactory level of internal consistency. The Alpha coefficient values range from 0.788 to 0.873, confirming the consistency of the items included in each scale and justifying their aggregation into composite variables used later in the correlational analysis and regression models. The results indicate that the items related to each construct adequately measure the same theoretical latent dimension.

The relationships between variables were analysed using Pearson correlation coefficients, and multiple linear regression analysis was used to test the research hypotheses and estimate the relative contribution of each determinant to the quality of financial reporting, both in individual models and in an integrated model.

To estimate the joint effect of the proposed determinants, the following multiple linear regression model (non-standardised) was estimated:

$$FRQ_i = \alpha + b_1 CP_i + b_2 EP_i + b_3 DIS_i + b_4 COCI_i + b_5 RC_i + \varepsilon_i$$

where:

FRQ = Financial reporting quality
CP = Professional competence
EP = Professional ethics
DIS = Digitalization and information systems
CO = Organizational culture and internal control
RC = Regulations and compliance

This approach allowed for the assessment of the direct effects of professional competence, professional ethics, digitalisation, organisational culture and regulatory compliance on the quality of financial reporting, as well as testing the hypothesis regarding the combined influence of these factors. The approach is consistent with the methodological recommendations in the literature, which support the explicit separation of the assessment of the instrument from the assessment of the hypothesized relationships between constructs, in order to ensure the rigor and validity of empirical conclusions (Anderson & Gerbing, 1988).

The entire research process was conducted in accordance with the ethical principles specific to social studies. Participation in the questionnaire was voluntary, with respondents being informed about the purpose of the research and the anonymous nature of the responses. The data were used exclusively for academic purposes.

Results and discussion

Descriptive statistics indicate relatively high average levels for all variables analysed, suggesting, at a perceptual level, a favourable assessment of professional competence, ethical climate, level of digitisation, organisational culture/internal control and regulatory compliance in the organisations investigated. This finding is relevant for the interpretation of the relationships estimated below, as the remaining variance is explained mainly by differences between organisations and the relative intensity of the determinants, not by their presence/absence.

Table 1. Descriptive statistics of the main study variables

Variable	Mean	Std. Deviation	N
Financial Reporting Quality	3.360	0.481	161
Professional Competence	3.321	0.560	161
Professional Ethics	3.281	0.555	161
Digitalization & Accounting Information Systems	3.300	0.559	161
Organizational Culture & Internal Control	3.298	0.559	161

Variable	Mean	Std. Deviation	N
Regulations & Compliance	3.311	0.503	161

Source: Authors' own research results

Table 1 presents descriptive statistics for the main constructs included in the analysis. The results indicate relatively high mean values for all variables, suggesting generally favourable perceptions among accounting professionals regarding the quality of financial reporting, ethical conduct, professional competence, digitalisation, organisational culture and regulatory compliance. The relatively low standard deviations indicate a reasonable level of consistency in the responses within the sample.

As shown in Table 2, the quality of financial reporting is positively and significantly correlated with all explanatory variables. The strongest correlations are observed with professional ethics and digitisation and accounting information systems, followed by regulations and compliance, organisational culture and internal control, and professional competence. These results provide preliminary support for hypotheses H1-H5 and justify the inclusion of all variables in the multivariate regression model.

Table 2. Pearson correlation matrix of the study variables

Variable	FRQ	PC	ETH	DIG	OCC	REG
Financial Reporting Quality (FRQ)	1.000					
Professional Competence (PC)	0.361	1.000				
Professional Ethics (ETH)	0.701	0.149	1.000			
Digitalization & AIS (DIG)	0.659	0.233	0.297	1.000		
Organizational Culture & IC (OCC)	0.397	0.250	0.049	0.396	1.000	
Regulations & Compliance (REG)	0.420	0.209	0.006	0.452	0.453	1.000

Source: Authors' own research results

Pearson's correlation analysis highlights positive and significant associations between financial reporting quality and all predictors included in the model. The strongest correlations are recorded between financial reporting quality and professional ethics, respectively digitisation and information systems, followed by regulations and compliance, organisational culture and internal control, and professional competence. From the perspective of validating the directional hypotheses (H1–H5), these results provide initial empirical support for positive relationships between determinants and reporting quality, but robust interpretation requires simultaneous testing of predictors in a multivariate model.

Multiple linear regression analysis

Table 3 presents the results of the multiple linear regression analysis. The model is statistically significant and explains approximately 79% of the variation in financial reporting quality. All predictors have positive and statistically significant standardised coefficients, confirming hypotheses H1–H5. Professional ethics is the strongest associated factor in the model, followed by digitisation and accounting information systems, regulation and compliance, professional competence, organisational culture and internal control. The variance inflation factors are well below the critical threshold, indicating that there are no multicollinearity issues.

Table 3. Results of multiple linear regression analysis

Predictor	β	t	p-value	VIF
Professional Competence	0.130	3.378	<0.001	1.110
Professional Ethics	0.579	14.844	<0.001	1.138

Predictor	β	t	p-value	VIF
Digitalization & AIS	0.323	7.214	<0.001	1.504
Organizational Culture & IC	0.123	2.870	0.005	1.367
Regulations & Compliance	0.188	4.264	<0.001	1.450

Source: Authors' own research results

Statistic model:
$R^2 = 0.793$
Adjusted $R^2 = 0.786$
$F = 118.802$ ($p < 0.001$)
Durbin–Watson = 1.738

For integrated hypothesis testing, a multiple linear regression model was estimated in which the dependent variable is the quality of financial reporting, and the predictors are professional competence, professional ethics, digitisation and information systems, organisational culture and internal control, and regulations and compliance. Collinearity diagnostics confirm the robustness of the estimation: VIF values are below the usual critical thresholds, suggesting the absence of multicollinearity problems; Durbin–Watson also indicates acceptable residual behaviour for a cross-sectional model.

At the level of standardised coefficients, all predictors have positive and statistically significant effects on the perception of financial reporting quality. Professional ethics stands out as the dominant determinant, followed by digitisation and information systems, regulations and compliance, professional competence, and organisational culture/internal control. Therefore, hypotheses H1–H5 are empirically supported in the multivariate model, and the aggregate result supports, in operational terms, the logic of an integrated explanation of reporting quality.

Table 4. Summary of hypotheses testing

Hypothesis	Relationship tested	Standardized coefficient (β)	p-value	Result
H1	Professional competence → Financial reporting quality	0.130	< 0.001	Supported
H2	Professional ethics → Financial reporting quality	0.579	< 0.001	Supported
H3	Digitalization & accounting information systems → Financial reporting quality	0.323	< 0.001	Supported
H4	Organizational culture & internal control → Financial reporting quality	0.123	0.005	Supported
H5	Regulations & compliance → Financial reporting quality	0.188	< 0.001	Supported

Source: Authors' own research results

Table 4 summarises the results of hypothesis testing based on multiple linear regression analysis. All proposed hypotheses (H1–H5) are empirically supported, indicating that professional competence, professional ethics, digitalisation of accounting information systems, organisational culture and internal control, as well as regulations and compliance, exert a positive and statistically significant influence on financial reporting quality. Among these determinants, professional ethics exhibits the strongest explanatory power, followed by

digitalisation, highlighting the central role of ethical judgement and technological infrastructure in ensuring high-quality financial reporting.

The results indicate a positive and significant association (β = 0.130), suggesting that respondents who rate professional competence as higher tend to perceive better reporting quality. This result is consistent with the literature linking human capital and accounting expertise to the robustness of the reporting process and the reduction of estimation errors (Francis et al., 2005; Dechow & Dichev, 2002). However, the relatively moderate magnitude may reflect the fact that, in the current context, competence is a "necessary" but not sufficient condition, and part of its impact is indirectly captured by ethics and digitalisation (through the way competence is applied in professional judgement and in the use of IT systems).

Hypothesis H2 is strongly supported (β = 0.579), with ethics being the dominant determinant. The result is in line with arguments in the literature on governance and professional integrity, which indicate that ethics, objectivity and independence reduce the risk of opportunistic reporting and increase the credibility of information (Doyle et al., 2007; Schipper & Vincent, 2003). Furthermore, in the context of multiple pressures on the accounting function (deadlines, estimates, complexity), ethics can function as an "anchor" for professional judgement. The fact that ethics has the greatest net effect, even after controlling for regulatory compliance, supports the idea that the perception of quality is not equated with formal compliance, but with the integrity of the process. Hypothesis H3 is supported, confirming the role of digital transformation in increasing the quality of financial reporting. The results suggest that organisations using integrated information systems and advanced digital tools benefit from a higher level of accuracy and traceability of financial information.

The effect of digitisation (β = 0.323) is substantial and confirms the role of information technologies as a structural determinant of the quality of the reporting process, not just as operational support. The literature shows that internet-related technologies and integrated systems are reconfiguring the work of accountants, increasing the capacity for processing, standardising and controlling information flows, which is reflected in the quality of the information produced (Moll & Yigitbasioglu, 2019).

Regarding the testing of hypothesis H3, the results show a substantial positive effect (β = 0.323), confirming the role of digital infrastructure in increasing the perception of accuracy, timeliness and traceability of reporting. This result is consistent with the literature on the digital transformation of accounting, which shows that integrated systems and automation can improve the quality of information flows and reduce operational errors (Moll & Yigitbasioglu, 2019; DeLone & McLean, 2003). At the same time, the lower magnitude than that of ethics suggests an important interpretation: technology is perceived as a structural factor of quality, but its effectiveness depends on how it is governed and used (competently and ethically), which is in line with recent research agendas on complementary competencies and data governance in the digital age (Lombardi & Secundo, 2021).

Hypothesis H4 is supported (β = 0.123), with a moderate positive effect. The result is consistent with research showing that an organisational climate oriented towards transparency and internal control mechanisms supports the credibility of reporting by disciplining processes and reducing the scope for errors or discretionary decisions (Doyle et al., 2007). The moderate magnitude can be explained by the fact that part of the influence of culture/internal control is already reflected in the assessment of ethics and compliance; in addition, the variation in perceptions of culture may be greater and more dependent on the organisational specifics of the respondents.

The study also confirms hypothesis H5 (β = 0.188), indicating that respondents who perceive a higher degree of compliance also tend to perceive better reporting quality. This result is consistent with the institutional perspective, according to which normative pressures and

standardised requirements can improve the consistency and comparability of reporting (Ball et al., 2000). At the same time, the effect is lower in magnitude than ethics and digitisation, which supports the interpretation that compliance is a necessary condition, but the impact on perceived "quality" depends on the internalisation of norms (ethics) and the implementation infrastructure (digitisation).

Overall, the results support an integrative conclusion: the quality of financial reporting is maximised in an organisational arrangement where (i) professional ethics provide the "anchor" of credibility, (ii) digitalisation provides the "infrastructure" of accuracy and timeliness, and (iii) compliance, competence and internal control ensure the stability and consistency of processes. This combination is relevant for emerging economies and for the current European context, characterised by intensified reporting requirements and the convergence of financial reporting and the digital processes of organisations.

The results highlight the need for the simultaneous development of professional skills, ethical culture and digital infrastructure. For organisations, investments in technology must be accompanied by professional development and ethical culture strengthening programmes. For professional bodies, the results suggest the need to strengthen ethical standards and continuing education programmes. For policymakers, the results indicate the importance of developing a coherent regulatory framework adapted to digital transformations.

Limitations and future research directions

Like any empirical research, this study has a number of limitations that should be considered when interpreting the results. First, the data were collected through a questionnaire based on the perceptions of professionals, which may introduce a certain degree of subjectivity and response bias. Although this approach is frequently used in the literature, the results reflect stated perceptions, not objective measures of financial reporting quality.

Second, the analysis is cross-sectional in nature, limiting the possibility of capturing the evolution of relationships between variables over time. The relationships identified indicate significant associations, but do not allow for firm conclusions to be drawn about long-term causality.

Thirdly, the study is conducted in a specific national context, which may limit the generalisation of the results to other jurisdictions with different institutional, cultural or regulatory frameworks. Extending the analysis to an international level would allow testing the robustness of the model in diverse economic and institutional contexts.

Based on these limitations, future research may explore several relevant directions. A first direction is to use objective data on the quality of financial reporting, such as indicators derived from financial statements or audit reports, to complement the perceptual approach. A second direction involves conducting longitudinal studies to analyse the dynamics of the impact of digitisation, regulatory changes and professional skills development on reporting quality.

Future research may also extend the model by including mediating or moderating variables, such as managerial pressure, organisational complexity or firm size, to capture the mechanisms through which the analysed factors influence financial reporting. Last but not least, the integration of sustainability reporting and CSRD/ESRS requirements is a promising direction, given the increasing convergence between financial and non-financial reporting.

Conclusions

This study analysed the determinants of financial reporting quality from the perspective of professional accountants, in a context deeply marked by accelerated digitalisation, intensified regulatory requirements and the growing role of professional judgement. By integrating professional, ethical, technological, organisational and institutional dimensions into a unified

empirical- al model, the research offers a comprehensive approach to the mechanisms that support the production of financial information that is relevant, credible and useful for decision-making.

Empirical results highlight that professional ethics is the central determinant of financial reporting quality, confirming the essential role of integrity, objectivity and professional independence in ensuring the credibility of accounting information. This finding emphasises that, beyond the regulatory framework and technical skills, the quality of financial reporting fundamentally depends on professional values and the ability of accountants to exercise professional judgement responsibly in contexts characterised by estimates, uncertainty and multiple pressures.

At the same time, digitisation and the use of integrated accounting information systems are proving to be key factors in improving the accuracy, timeliness and traceability of financial information. The results confirm that technology not only plays an operational role, but is also becoming a structural element of reporting quality, supporting internal control, reducing errors and enhancing transparency. In this sense, the digitisation of the accounting function appears to be a catalyst for the quality of financial reporting, provided that it is accompanied by appropriate professional skills and effective organisational mechanisms.

The results also highlight the significant contribution of professional competence, organisational culture and internal control mechanisms, as well as compliance with applicable regulations. These dimensions, although with more moderate effects compared to ethics and digitisation, play an essential role in supporting a coherent and robust reporting process. Overall, the findings suggest that quality financial reporting is the result of an integrated system of interdependent factors, in which isolated interventions are insufficient to generate sustainable improvements.

The high explanatory power of the empirical model confirms the relevance of the proposed approach and supports the idea that improving the quality of financial reporting requires a holistic perspective that combines professional ethics, competence, technological infrastructure, organisational culture and institutional framework. Through this approach, the study contributes to the literature by highlighting the predominant role of ethical and technological dimensions in contemporary financial reporting and provides a relevant analytical framework for understanding the quality of financial reporting in emerging economies undergoing a continuous process of regulatory convergence and digital transformation.

At the same time, the results offer valuable implications for practitioners, professional bodies and decision-makers, highlighting the need to strengthen professional ethics, invest in digitalisation and develop accounting skills as essential pillars of high-quality financial reporting. In this sense, the study supports the transition to a financial reporting model focused not only on formal compliance, but also on transparency, accountability and trust in accounting information.

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