

-RESEARCH ARTICLE-

THE MEDIATING ROLE OF IFRS AMONGST CG AND QUALITY OF REPORTING

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—Abstract—

The present study examines the influence of corporate governance on the quality of financial reporting within Jordanian commercial banks, with particular attention to the adoption of international financial reporting standards (IFRS). Data were collected through 269 survey responses obtained from these banks. The mediating effects of each factor were assessed using the Sobel method. Results indicate that, in the context of commercial banks, the adoption of IFRS positively moderates the relationship between

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corporate governance and financial reporting quality. The study highlights the practical benefits of implementing IFRS alongside robust corporate governance, including enhanced institutional reputation, improved reporting accuracy, superior decision-making, and compliance with regulatory requirements. By refining their governance structures and accounting practices, Jordanian commercial banks can leverage these findings to enhance both their institutional image and financial performance. This research contributes significantly to the academic literature by providing novel insights into the beneficial impact of corporate governance on the quality of financial disclosure, while accounting for the mediating role of IFRS adoption.

Keywords: Auditing, Commercial Banks, CG, Reporting Quality, IFRS

INTRODUCTION

Financial statements are expected to become more relevant and provide more comprehensive information when IFRS are adopted (Hasan & Rahman, 2019). IFRS constitute an internationally recognised set of accounting principles, established through both specialised standards and general accounting norms. In this study, the quality of financial reporting (QFR) and corporate governance mechanisms (CGMs) are examined, with IFRS serving as the mediating factor. Within the commercial sector, CGMs are essential as they support robust auditing standards and enhance organisational profitability. The research investigates relevant mediating elements, even though CGMs are typically regarded as independent factors and assessed as indicators of QFR (Khlif et al., 2020).

The International Accounting Standards (IAS) were created, with their standards governed by the International Accounting Standards Committee (IASC). The IASC's primary objective is to standardise accounting practices and reduce regional variations, facilitating cross-national comparisons of financial statements. This comparability allows investors, creditors, and shareholders to make informed decisions (Al Mansoori et al., 2023; Apochi & Mustapha, 2022). Credit institutions were among the first to implement IFRS gradually (Alghizzawi et al., 2023; Li et al., 2021). Although agriculture represents a significant part of the economy, it was not addressed by the Statement of Accounting Standards previously in use prior to IFRS adoption.

Numerous studies have examined IFRS's impact on QFR across industries, particularly in banking and insurance. However, no research has specifically evaluated IFRS's effect on QFR in Jordanian commercial banks. Given their central role in the financial system and economy, commercial banks must operate with integrity, transparency, and accountability while managing customers' financial assets (Hasan & Rahman, 2019). Consequently, effective CGMs are essential for banks to fulfil their core responsibilities. High QFR is crucial for commercial banks, as it provides accurate, comprehensive, and timely information about organisational financial performance and

position. Stakeholders rely on this information to make informed decisions regarding lending, investment, or business engagement (Alqurashi et al., 2023; Mensah, 2021). Furthermore, QFR fosters confidence and trust among stakeholders. Transparent and precise disclosure of financial standing demonstrates the bank's stability and operational efficiency, reinforcing stakeholder confidence and supporting the institution's future prospects.

IFRS offers a standardised, coherent, and flexible framework for reporting financial positions, making it critical to the financial sector. This framework is especially relevant for commercial banks operating in an international context, where stakeholders span multiple countries, as IFRS facilitates assessment of overall financial performance and comparability across organisations (Wijayana & Gray, 2019). The principles-based structure of IFRS allows banks flexibility in preparing financial statements in collaboration with auditors and accountants, producing more relevant and useful financial information for stakeholders (De Moura et al., 2020). Additionally, IFRS must remain adaptable to evolving market conditions. The International Accounting Standards Board (IASB) continuously reviews and updates IFRS to ensure they remain relevant and practical, enabling commercial banks to present financial disclosures that accurately reflect current operations and financial positions (Mongrut & Winkelried, 2019). In conclusion, adherence to IFRS is essential for commercial banks, as it provides a principles-based framework that fosters stakeholder confidence and trust (DeFond et al., 2019).

Despite the growing significance of CGMs and QFR, research in the Jordanian context remains limited. This study addresses several critical gaps. Firstly, empirical investigations examining the relationship between CGMs and QFR in Jordan are scarce (Krisniaji & Surifah, 2020; Megdadi et al., 2023). Existing literature also insufficiently accounts for the unique challenges and characteristics of emerging economies such as Jordan. By exploring this relationship in the Jordanian context, this research contributes to advancing knowledge in the field. Research on IFRS as a mediating factor between CGMs and QFR is particularly limited in Jordan. Understanding the influence of IFRS is essential, given Jordan's efforts to enhance banks' financial reporting procedures and implement IFRS. By examining IFRS's moderating role, this study fills this gap (Boachie & Mensah, 2022). Moreover, few studies successfully bridge the gap between theoretical insights and practical application, particularly in Jordan. Most existing research originates from developed countries, leaving Jordanian policymakers, regulators, and organisations with limited awareness of the practical implications of QFR and CGMs. By providing actionable recommendations for improving CGMs and financial disclosure in annual reports within the Jordanian context, this research addresses this knowledge deficit (Bagais & Aljaaidi, 2020).

The primary aim of this study is to determine how IFRS moderates the relationship

between CGMs and QFR in Jordan. This research contributes significantly to the literature. Firstly, it provides empirical evidence regarding the CGMs–QFR relationship in the Jordanian context, addressing a knowledge gap concerning governance and reporting practices in emerging economies. Secondly, it clarifies how global accounting standards, such as IFRS, influence this relationship. Analysing the mediating role of IFRS enhances understanding of how IFRS implementation affects different countries, while offering unique insights into Jordan’s specific context, thus contributing to the growing body of research on IFRS adoption (Ogbeide et al., 2021).

BACKGROUND OF THE STUDY

International Financial Reporting Standards

Before making decisions, investors worldwide rely on financial statements; however, variations in accounting rules and disclosure requirements across countries can create significant confusion. To address these inconsistencies, IAS, later integrated into IFRS, were developed in response to evolving business needs (Aburous, 2019). Considerable differences persist in the financial reporting of organisations across national boundaries. Such discrepancies complicate the preparation, consolidation, auditing, and interpretation of public financial statements, highlighting the necessity to harmonise national reporting requirements. Multiple organisations have worked to standardise global financial reporting, aiming to achieve comparability. The terms standardisation and harmonisation are commonly used to describe efforts to reduce variations in national accounting practices. Harmonisation refers to the process of limiting diversity in accounting procedures, thereby enhancing comparability. Numerous governmental and non-governmental organisations have attempted to establish uniform accounting metrics and reporting standards. According to Simegn (2015), the IASC has emerged as the most influential and active body in developing these accounting standards.

The overarching aim of IFRS is to provide transparent and reliable financial information while standardising reporting across entities by applying a single set of high-quality accounting principles (Almaqtari et al., 2021). IFRS are defined as “a set of general rules issued by a specialised committee and body determining accounting policies and treatments for financial transactions and events, aiming to provide reliable, objective, and comparative information” (Hashim, 2024). Transitioning to IFRS offers several advantages for publicly listed companies. Firms operate in a global environment; therefore, adherence to international reporting standards enhances financial reporting comparability and relevance. Uniform reporting practices and consistency in statutory disclosures can reduce compliance costs. Additionally, IFRS adoption facilitates benchmarking against international competitors and may confer a reputational advantage. The cross-border applicability of IFRS supports joint ventures, mergers, acquisitions, and improved access to global financing. Furthermore, adoption enables companies to list securities on international stock exchanges, ensuring standardised

procedures for addressing accounting issues and promoting uniform training and elevated professional standards in international accounting (Apochi & Mustapha, 2022; De Moura et al., 2020).

Quality of Reporting

The concept of quality in financial reporting is inherently ambiguous and subject to debate. It encompasses both financial and non-financial information included in reports that are instrumental for informed decision-making (Cooray et al., 2020). Decision-useful information pertains to data regarding a reporting entity that assists lenders, equity investors—both current and prospective—and other stakeholders in their roles as capital providers. Consequently, the quality of a financial report improves in proportion to the informational value it provides. The effectiveness of accounting standards, regulatory enforcement, executive accounting practices, and managerial judgement and estimation during application all influence QFR (Apochi & Mustapha, 2022). Financial reports that adhere to international accounting standards and demonstrate accuracy, transparency, and impartiality foster rational decision-making, stimulate investment, and reduce costs (Hameedi et al., 2021). The reliability of a firm's objectives and the integrity of its reporting are central determinants of QFR, with qualitative characteristics enhancing the utility of the information provided (Mensah, 2021).

Accuracy in financial reporting is crucial for evaluating both current performance and future prospects of a firm. High-quality reports deliver precise, unbiased, comprehensive, and timely information, reflecting the true financial position of the entity (Alsaadi et al., 2021). Faithful representation and relevance are the primary qualitative characteristics of financial reporting information (Palea, 2013). Information is considered relevant if it can influence decision-making, either by facilitating predictions or by confirming prior assessments. Faithful representation indicates that the reported information accurately reflects actual economic events. Stakeholders benefit most when financial statements are both relevant and faithfully represent economic reality. Additional qualitative characteristics, such as understandability, timeliness, verifiability, and comparability, serve to enhance these fundamental traits. Strengthening these attributes helps distinguish between more and less useful information, thereby improving the decision-usefulness of financial reporting (Lies Zulfiati, 2019).

Corporate Governance

CG constitutes a fundamental framework that shapes the management and oversight of organisations. CG comprises a set of principles, procedures, and practices that guide interactions among various stakeholders, including consumers, owners, managers, and the wider public (Al-Gamrh et al., 2020; Organisation for Economic Co-operation and

[Development, 2023](#)). It also encompasses the processes, guiding principles, and approaches employed to direct and control corporate activities. Effective CG is vital for ensuring transparency, fairness, and accountability in an organisation's engagement with its stakeholders. Key components of CG include the expertise of directors, accountability structures, audit committee independence, ownership composition, CEO duality, and board characteristics.

Competency of Directors

Directors are required to possess a diverse set of competencies, which can be categorised as follows. First, behavioural attributes, which encompass skills that promote effective engagement and collaboration with stakeholders. Second, governance knowledge, referring to familiarity with corporate governance methods and principles. Third, technical skills, denoting expertise relevant to the operational and strategic requirements of the organisation. Fourth, industry knowledge, which entails an understanding of the specific sector in which the organisation operates ([Almagtome et al., 2020](#)). The OECD CG Principles emphasise the necessity for boards to possess collective expertise to effectively guide the organisation. This includes financial literacy, which has gained heightened importance in light of recent landmark rulings that underscore the critical requirement for directors to have robust financial knowledge ([Organisation for Economic Co-operation and Development, 2023](#)).

Structure of Accountability

Robust accountability frameworks are essential for effective corporate governance. These frameworks include several key elements. First, regular evaluations, which involve systematically assessing board performance to identify areas requiring improvement. Second, performance metrics, encompassing the establishment of key performance indicators to monitor progress and hold directors accountable for their decisions. Third, clearly defined reporting, which entails specifying roles and responsibilities to ensure accountability at every level of the organisation ([Organisation for Economic Co-operation and Development, 2023](#)).

Independence of Audit Committee

The audit committee plays a pivotal role in CG, as it oversees compliance and ensures financial integrity. Its key components include the following. First, holding regular meetings, which enable the committee to review financial statements and audit outcomes in an objective manner. Second, financial expertise, requiring that at least one member possesses accounting or financial skills to provide informed oversight of financial matters. Third, independence, ensuring that members are independent directors without conflicts of interest, thereby facilitating impartial supervision ([Bagais & Aljaaidi, 2020](#)).

Structure of Ownership

CG practices, including dispersed ownership, are significantly influenced by ownership structure. Broadly held ownership can enhance accountability; however, it may also complicate decision-making due to the diversity of shareholder interests. Conversely, concentrated ownership allows for more efficient decision-making when control is held by a small number of shareholders, but it may lead to conflicts with minority shareholders (Queiri et al., 2021).

Duality of CEO

Conflicts of interest may arise when the CEO also serves as the chairperson. Key considerations include independent leadership, whereby a chairperson who is not affiliated with management can provide unbiased oversight and foster stronger board dynamics. Additionally, role separation is recommended to enhance internal checks and balances, with best practices advising that these positions be held by different individuals (Organisation for Economic Co-operation and Development, 2023).

Characteristics of Board

An effective board exhibits several fundamental characteristics. First, excellent communication skills, which enable board members to collaborate efficiently and make well-informed decisions. Second, a commitment to continuous learning, ensuring that directors remain up to date with CG practices and evolving business developments. Third, diversity, which promotes creativity and enhances the quality of decision-making (Organisation for Economic Co-operation and Development, 2023). In conclusion, CG is a multifaceted domain requiring a comprehensive approach that incorporates competent directors, robust accountability frameworks, impartial oversight mechanisms, strategic ownership structures, careful evaluation of leadership roles, and a diverse array of board attributes. Collectively, these elements foster ethical management practices and safeguard the interests of stakeholders.

REVIEW OF THE LITERATURE AND DEVELOPMENT OF THE HYPOTHESIS

This section of the paper elucidates the relationships among the variables under investigation. Additionally, it provides a review of prior studies that examined the connections between these variables, thereby establishing the foundation for formulating the research hypotheses.

Competency of Directors, QFR, and IFRS as a Mediation

Director competency (CD) encompasses the experience, skills, and knowledge of a firm's board (Aburous, 2019). Skilled boards ensure accurate financial reporting by

mastering relevant standards and regulations (Nguyen & Dang, 2023). QFR reflects a firm's position reliably, supporting informed stakeholder decisions (Hashed & Almaqtari, 2021). IFRS, set by the IASB, promotes consistency, transparency, and high standards in global reporting (HRP et al., 2022). According to the proposed hypothesis, the relationship between QFR and CD is moderated by IFRS, whereby CD influences the adoption of IFRS, which in turn affects QFR (Istianingsih, 2021). Directors possessing strong knowledge of IFRS and other financial reporting standards are able to supervise the reporting process and effectively interpret and apply IFRS regulations (Cooray et al., 2020). The application of IFRS, aligned with the capabilities of the board, enhances the quality and reliability of QFR (Jiang & Kim, 2020).

The ability of competent boards to provide effective oversight and guidance on financial reporting matters is a critical aspect of CG (Almuzaiqer et al., 2022; Hameedi et al., 2021). Directors' understanding of IFRS enables the identification of reporting anomalies, ensures regulatory compliance, and maintains the integrity and accuracy of financial statements (Song & Trimble, 2022). IFRS adoption further strengthens the board's responsibility to promote transparent and reliable financial disclosure (Istianingsih, 2021). Accurate decision-making relies on directors having the necessary skills to assess the reliability and correctness of financial information and comprehend the complexities of financial reporting (Abdullah & Tursoy, 2021). Data may be collected to assess CD in terms of expertise, experience, and qualifications, QFR indicators such as accuracy, reliability, and transparency, as well as the extent of IFRS implementation in a sample of banks to test this proposition (Khamidullina & Makarova, 2021). Based on the preceding discussion, the hypothesis is formulated as follows:

H1: *The effect of IFRS as a mediating factor amongst competency of directors and QFR.*

Structure of Accountability, QFR, and IFRS as a Mediation

The internal processes and mechanisms that uphold responsibility, accountability, and transparency within an organisation are collectively referred to as the structure of accountability (STAC). This encompasses procedures for evaluating employee performance and defining reporting hierarchies. An effective STAC is essential for safeguarding the integrity of financial statements and promoting ethical corporate practices (Mohsin et al., 2021). The accuracy and reliability of an organisation's financial information serve as key indicators for assessing QFR. As noted by Mohsin et al. (2021), these measures reflect how effectively financial reports represent the organisation's financial position and provide stakeholders with relevant information to support decision-making. IFRS, established by the IASB, constitute globally recognised accounting standards. The adoption of IFRS enhances transparency, consistency, and overall quality in financial reporting. The hypothesis posits that the relationship between STAC and QFR is mediated by IFRS, such that an effective STAC promotes

IFRS implementation, which in turn improves QFR (Nguyen, 2022).

Through IFRS, organisations can establish standardised accounting procedures and reporting practices, facilitating the development of an efficient STAC. This standardisation supports the production of comparable and transparent financial statements. A robust STAC further strengthens internal controls, as aligning corporate processes with internationally recognised IFRS enhances the reliability of financial disclosure. Such alignment improves the effectiveness of internal controls, thereby positively influencing QFR (Dang & Nguyen, 2024). The implementation of IFRS, as a widely accepted reporting framework, reinforces organisational credibility and stakeholder trust by enhancing confidence in the accuracy of annual reports. By increasing the reliability of financial reporting, IFRS adoption contributes directly to improved QFR (Dang & Nguyen, 2024). To test this hypothesis, data may be collected from a representative sample of organisations on the degree of IFRS adoption, components of STAC (including performance evaluation procedures, reporting lines, and internal control mechanisms), and QFR indicators such as transparency, reliability, and accuracy (Abed et al., 2022). Based on the foregoing discussion, the hypothesis is formulated as follows:

H2: *The effect of IFRS as a mediating factor amongst structure of accountability and QFR.*

Independence of Audit Committee, QFR, and IFRS as a Mediation

The link between audit committee independence (INAC) and QFR is proposed to be mediated by IFRS. INAC denotes the freedom of audit committee members from conflicts of interest, enabling objective oversight of financial reporting, which is crucial for effective CG and the integrity of financial statements (Khamidullina & Makarova, 2021). QFR reflects the reliability, accuracy, and transparency of financial disclosures, indicating how faithfully reports represent the firm's financial position and inform stakeholders' decisions (Khlif et al., 2020). IFRS, developed by the IASB, constitutes a set of globally recognised accounting standards. The implementation of IFRS aims to improve QFR, standardise reporting procedures, and enhance transparency (Kohler et al., 2021). Oversight and assurance of the integrity of the financial reporting process are fundamental responsibilities of the audit committee (Krismiaji & Surifah, 2020). Transparency and accountability are reinforced through the consistent and structured approach that INAC provides in monitoring and evaluating organisational performance. IFRS adoption simplifies the supervisory role of the audit committee by establishing a standardised framework for presenting financial information. Through IFRS, audit committees can more effectively evaluate and enhance QFR by adhering to internationally recognised standards (Soliman, 2020).

Maintaining INAC supports transparency and comparability in financial reporting, as

the adoption of rigorous reporting standards is often positively associated with independent oversight. IFRS facilitates comparability and transparency by providing standardised reporting procedures and accounting rules. Aligning financial reporting processes with IFRS enables INAC to assess QFR more efficiently and effectively, thereby enhancing the committee's capacity to fulfil its supervisory function (Mensah, 2021). Furthermore, IFRS permits the application of professional judgment in various accounting domains. Audit committees with diverse expertise may utilise their knowledge to ensure that accounting records comply with IFRS standards, thereby improving the overall quality and reliability of financial disclosure (Mnif & Znazen, 2020). Based on the foregoing discussion, the hypothesis is formulated as follows:

H3: *The effect of IFRS as a mediating factor amongst independence of audit committee and QFR.*

Structure of Ownership, QFR, and IFRS as a Mediation

The relationship between ownership structure (ONS) and QFR is proposed to be mediated by IFRS. Components of ONS, including concentrated ownership, shareholder control, and institutional ownership, can influence CG and decision-making processes within firms (HRP et al., 2022). QFR denotes the accuracy and relevance of an organisation's financial disclosures, reflecting how faithfully reports present the firm's position and support stakeholder decision-making. IFRS, established by the IASB, is widely adopted to enhance transparency, consistency, and comparability of financial statements (Istianingsih, 2021). Accordingly, this hypothesis suggests that IFRS mediates the relationship between ONS and QFR, as its adoption standardises accounting principles, improves comparability and transparency, reduces information asymmetry, and strengthens the reliability of financial reporting, especially in firms with concentrated ownership. Standardising reporting practices can mitigate disparities in disclosure requirements or procedures that may arise due to differences in ONS. Through IFRS, firms can align their financial reporting, enhancing consistency and comparability across organisations with varied sizes and ownership structures, thereby producing more accurate and informative financial statements (Khamidullina & Makarova, 2021).

A well-structured ONS is positively associated with enhanced transparency and accountability. The implementation of IFRS can further improve governance and accountability by providing a structured framework for financial reporting, which in turn enhances QFR by ensuring that organisations with differing ownership configurations follow consistent reporting guidelines. To test this hypothesis, data can be gathered from a representative bank sample, including QFR measures (e.g., earnings and accruals quality), IFRS adoption level, and ONS traits (e.g., controlling shareholders, ownership concentration). The mediating role of IFRS can then be analysed through the relationship between ONS and QFR (Key & Kim, 2020). Based

on the above discussion, the hypothesis is formulated as follows:

H4: *The effect of IFRS as a mediating factor amongst ownership structure and QFR.*

Duality of CEO, QFR, and IFRS as a Mediation

The relationship between CEO duality (DCEO) and QFR is proposed to be mediated by IFRS. DCEO occurs when a single individual occupies both the roles of chief executive officer and board chairperson, thereby concentrating substantial influence over board supervision and strategic decision-making (Key & Kim, 2020). QFR refers to the accuracy, reliability, and decision-usefulness of financial information disclosed by a firm, reflecting the extent to which financial statements faithfully represent the company's financial position and provide stakeholders with actionable information. IFRS, developed by the IASB, is widely adopted as a principal accounting standard in many countries and is in various stages of implementation. Its adoption enhances overall QFR, transparency, and comparability of financial reporting (Nguyen & Dang, 2023).

Accordingly, this hypothesis posits that IFRS mediates the relationship between DCEO and QFR. While DCEO may reduce accountability and increase managerial concentration, the consistent accounting standards and reporting requirements established under IFRS can foster transparency and reinforce responsibility, ultimately enhancing financial reporting quality and mitigating risks associated with the concentration of executive authority (Abed et al., 2022; Alzeaiden, 2018). In firms with DCEO, the significant influence of the chief executive over board decisions may compromise the board's capacity for independent oversight. By providing a standardised framework for financial reporting, IFRS enables boards and audit committees to conduct more objective reviews and ensures compliance with internationally recognised reporting standards. This, in turn, improves the accuracy and reliability of financial statements. Although IFRS implementation requires professional knowledge and judgment, accountants and executives can exercise discretion within its framework to mitigate the biases associated with DCEO and promote more trustworthy financial reporting (Nguyen, 2022). Data can be gathered by assessing DCEO, QFR measures (earnings and accrual quality), and IFRS implementation in commercial banks, allowing statistical analysis of IFRS's mediating effect on the DCEO-QFR relationship (Hashed & Almaqtari, 2021). Based on the above discussion, the hypothesis is formulated as follows:

H5: *The effect of IFRS as a mediating factor amongst duality of CEO and QFR.*

Characteristics of Board, QFR, and IFRS as a Mediation

The adoption of IFRS is proposed to mediate the relationship between board characteristics (CHB) and QFR. CHB encompasses various attributes, including tenure,

diversity, expertise, independence, and board size (Nguyen, 2022). QFR denotes the accuracy, reliability, and decision-usefulness of financial disclosures, showing how faithfully statements reflect a firm's position and inform stakeholders (Nguyen & Dang, 2023). IFRS, developed by the IASB, has been progressively adopted by numerous countries as their primary accounting standard. Its implementation enhances the transparency, comparability, and overall quality of financial reporting (Abed et al., 2022; Almajali et al., 2023). The hypothesis underlying this study posits that IFRS mediates the relationship between CHB and QFR, suggesting that the board's composition influences QFR through the implementation of IFRS (Nguyen, 2022).

The adoption of IFRS facilitates uniformity in accounting principles and reporting standards, thereby improving comparability and transparency in financial statements. This standardisation increases the accuracy and usefulness of financial disclosures (Hashed & Almaqtari, 2021). Elements such as board experience and independence are closely associated with robust CG, and through aligning board processes with globally recognised accounting standards, IFRS adoption further enhances QFR. Directors can promote improved financial reporting by ensuring adherence to standardised reporting requirements and leveraging the structured framework provided by IFRS (Nguyen & Dang, 2023). While IFRS establishes a consistent reporting framework, it still permits the exercise of professional judgment in certain areas. Consequently, the hypothesis is examined using data on board expertise, independence, and size, alongside QFR indicators such as earnings quality and accrual quality (Istianingsih, 2021; Masad et al., 2023). Based on the discussions above, the hypothesis is formulated as follows:

H6: *The effect of IFRS as a mediating factor amongst Characteristics of Board and QFR*

RESEARCH METHODOLOGY

Following a series of structured steps, this study adopts a quantitative research design to assess the mediating role of IFRS implementation in the relationship between CG and QFR within Jordanian commercial banks. The initial stage involves the design of the research framework, which encompasses determining the methodological approach, identifying the appropriate sample size, and selecting the data collection instruments. A quantitative methodology is considered appropriate for this investigation, with potential data sources including structured surveys and verifiable financial records.

The subsequent stage entails defining the population and selecting the sample of Jordanian commercial banks to be included in the study. Sampling may be conducted using either purposive or random techniques, depending on the fulfilment of specific inclusion criteria. Once the sample is established, data are collected from bank records, survey responses, and other pertinent sources, encompassing information on IFRS implementation, CG practices, and QFR indicators. After data collection, the dataset is

subjected to rigorous statistical analysis, including regression modelling, to explore the relationships among CG, IFRS adoption, and QFR. Additionally, mediation analysis is applied to evaluate the extent to which IFRS implementation modifies or mediates these relationships. Finally, the analytical findings are examined to draw inferences regarding the interaction between CG, IFRS implementation, and QFR within the context of Jordanian commercial banks. Employing this systematic approach allows for a comprehensive assessment of the mediating influence of IFRS adoption on the CG–QFR relationship. The findings of this study can guide recommendations to improve financial reporting quality, enhancing transparency, reliability, and overall effectiveness in Jordanian commercial banks.

Sample and Data Collection

The study employed two distinct samples to comprehensively capture the diverse aspects of the target population and its demographic characteristics. Data were collected from employees of selected Jordanian commercial banks using a random sampling technique. Specifically, the simple random sampling method was applied, whereby every potential respondent had an equal probability of selection. This approach was adopted to ensure that the sample accurately represented the broader population of commercial banks in Jordan. Only publicly accessible databases containing non-sensitive information were utilised in the study.

In determining the sample size, the study followed established guidelines. suggested that the number of observations should be at least ten times the number of constructs under investigation (Jobst et al., 2023). Similarly, Risher & Hair (2017) recommended a minimum of ten observations per parameter to achieve empirical robustness. Given that the present study includes seven constructs, a minimum sample size of 80 observations (7×10) was deemed necessary. Following these recommendations ensures higher reliability and representativeness, and the present study adhered guidelines to maximise the robustness of the findings. An increased sample size also enhances the reproducibility of survey results.

Ultimately, 269 valid questionnaires were collected from the selected bank employees, representing approximately 70% of the intended sample. The selection of participants considered factors such as bank size, financial performance, market share, and other relevant characteristics that qualified them for inclusion. Additional selection criteria included features that rendered banks particularly suitable for study, such as their focus on specific client segments, geographical coverage, or notable organisational developments. This approach aligns with prior studies (Abed et al., 2022; Almaqtari et al., 2021; Hashed & Almaqtari, 2021; Li et al., 2021; Roychowdhury et al., 2019; Song & Trimble, 2022; Tran et al., 2019; Zahid & Simga-Mugan, 2019), which employed similar sample sizes, variables, and respondent profiles. A five-point Likert scale was utilised to capture respondents' perceptions across survey items. This scale offers

several advantages, including the ability to express uncertainty or a strong opinion. Research suggests that scales with more points may enhance response accuracy and reliability, while its simplicity, ease of implementation, and participant readability has been preferred. Additionally, five-point scales are more commonly employed than seven- or ten-point alternatives. The scale ranged from 1 (strongly disagree) to 5 (strongly agree). By including a diverse selection of commercial banks, the study aimed to obtain a comprehensive understanding of the relationships among CG, IFRS implementation, and QFR in the Jordanian banking sector.

For data analysis, a quantitative methodology was applied, utilising a structured survey instrument. Statistical analyses were conducted using SPSS Version 23. Participants completed systematically designed questionnaires to provide the required information, a method widely adopted in comparable research. The survey instrument was adapted from validated instruments in prior studies. It consisted of two primary sections. The first section captured demographic information, including gender, marital status, educational attainment, and professional experience, which enabled an understanding of respondent characteristics and their potential influence on the variables under investigation. The second section addressed six CG dimensions: structure of accountability, characteristics of the board, duality of CEO, independence of the audit committee, ownership structure, and competency of directors. Respondents were additionally queried regarding QFR and IFRS implementation. By integrating these dimensions, the study sought to examine comprehensively how different aspects of CG influence QFR within commercial banks. This inclusive methodology facilitates a detailed analysis of the relationships among all relevant constructs.

RESULTS

The descriptive statistics of the factors for the sample employed in the present study are presented in [Table 1](#). The table illustrates the distribution of 298 respondents according to gender, professional experience, and educational attainment. Of the total sample, 20.8% were female, while males comprised 79.2%. Regarding professional experience, respondents were categorised into five distinct ranges. A majority of 213 participants (38.3%) reported less than five years of experience. The 5–10 years range included 90 respondents, accounting for 33.4% of the sample. Individuals with 10–15 years of experience numbered 49, representing 18.2%. Those with 15–20 years of experience comprised 18 respondents (6.7%), and the remaining 9 respondents (3.4%) reported over 20 years of experience. Educational attainment was also examined, revealing that 19 respondents held diplomas, 230 had obtained bachelor's degrees, 18 possessed master's degrees, and 2 held doctoral degrees. Expressed as percentages, 7.1% of respondents had completed high school, 85.6% held a bachelor's degree, 6.7% possessed a master's degree, and 0.01% had earned a doctorate.

Table 1: Analysis of the Respondents Demographic

Gender		
Item	No. of Respondents	Rate
Male	213	79.2%
Female	56	20.8%
Total	269	100%
Experience		
Less than 5 Years	103	38.3%
More than 5 to10 Years	90	33.4%
More than 10 to 15 Years	49	18.2%
More than 15-20 Years	18	6.7%
Above 20 Years	9	3.4%
Total	269	100%
Education Level		
PhD	2	0.01%
Master	18	6.7%
Bachelor	230	85.6%
Diploma	19	7.1%
Total	269	100%

Reliability testing is a statistical approach employed to assess the internal consistency and dependability of a set of measures. Table 2 presents the reliability coefficients for the various CG elements, calculated using Cronbach's alpha. The CHB factor, measured through nine items, yielded a Cronbach's alpha of 0.817, indicating substantial internal consistency. Similarly, the DCEO factor, also evaluated via nine items, recorded an alpha of 0.805. The ONS factor, measured across nine items, demonstrated a reliability score of 0.840. In the case of INAC, assessed with nine items, the Cronbach's alpha reached 0.846. The STAC factor, based on nine items, produced a reliability coefficient of 0.815. The CD factor, likewise measured through nine items, obtained an alpha of 0.827. Regarding IFRS, evaluated via nine items as a mediating construct, the Cronbach's alpha was 0.831. Finally, the QFR factor, assessed using nine items, achieved a reliability score of 0.855. These results confirm the satisfactory consistency and reliability of all factors and items utilised in the present study.

Table 2: Reliability Test

Factors	No. of Questions	Cronbach Alpha
Quality of Financial Reporting	12	0.855
IFRS	9	0.831
competency of Directors	9	0.827
Structure of Accountability	9	0.815
Independence of Audit Committee	9	0.846
Ownership Structure	9	0.840
Duality of CEO	9	0.805
Characteristics of Board	9	0.817

The correlation analysis, presented in [Table 3](#), depicts the linear relationships among the CG elements, IFRS, and QFR. The variables exhibit weak, moderate, and strong associations with one another. While certain correlation coefficients calculated via the Pearson method reached relatively high levels, suggesting the potential for multicollinearity, they were nonetheless statistically significant. To further evaluate the influence of these linear relationships on the results, variance inflation factors (VIF) were computed for each factor. The analysis indicated that multicollinearity was not a substantive concern, as the majority of relationships remained within acceptable thresholds.

Table 3: Correlation Analysis

	QFR	IFRS	CHB	DCEO	ONS	INAC	STAC	CD
QFR	1							
IFRS	0.625	1						
CHB	0.661	0.572	1					
DCEO	0.605	0.452	0.429	1				
ONS	0.600	0.305	0.116	0.461	1			
INAC	0.598	0.228	0.221	0.359	0.229	1		
STAC	0.609	0.192	0.318	0.344	0.253	0.516	1	
CD	0.588	0.337	0.421	0.400	0.401	0.493	0.511	1

Confirmatory Factor Analysis

In the current study, a significance level of $p < 0.05$, as indicated in the table below, denotes statistical significance and supports the acceptance of the corresponding hypotheses. Based on the analysed data, the model's estimated outcomes provide robust evidence in favour of all proposed hypotheses. The status of the hypotheses within the final conceptual framework is summarised in [Table 4](#).

Table 4: Structural Model Assessments

Factors	S.R.W	C.R.	S.E.	P-Value
QFR	0.806	5.226	0.042	Significant
CG	0.811	7.161	0.038	Significant
IFRS	0.793	6.552	0.039	Significant
CD	0.826	6.350	0.041	Significant
STAC	0.785	9.556	0.040	Significant
INAC	0.759	9.998	0.067	Significant
ONS	0.709	11.229	0.039	Significant
DCEO	0.689	6.449	0.041	Significant
CHB	0.724	7.548	0.043	Significant

In structural modelling, the connection between two variables is termed the "direct impact". [Table 5](#) demonstrates that all six factors analysed had a statistically significant and positive effect on QFR.

Table 5: Results of Direct Impact

Factors	Coefficient	S.E.	C.R.	P-Value
CD →QFR	0.662	0.039	3.110	Significant
STAC →QFR	0.829	0.038	3.225	Significant
INAC →QFR	0.599	0.031	5.669	Significant
ONS →QFR	0.831	0.035	5.475	Significant
DCEO →QFR	0.587	0.040	4.192	Significant
CHB →QFR	0.693	0.028	3.227	Significant

Furthermore, as illustrated in Table 6, IFRS functions as a mediating variable, exerting a considerable indirect influence and thereby mediating the relationship between CG and QFR in Jordanian commercial banks.

Table 6: Results of Mediator Impact

Factors	Indirect	P-Value	Mediator
CD →IFRS →QFR	0.662	0.005	Accepted
STAC →IFRS →QFR	0.849	0.004	Accepted
INAC →IFRS →QFR	0.801	0.006	Accepted
ONS →IFRS →QFR	0.766	0.007	Accepted
DCEO →IFRS →QFR	0.690	0.005	Accepted
CHB →IFRS →QFR	0.794	0.006	Accepted

Previous research has extensively examined the influence of IFRS implementation and CG characteristics on the QFR. A positive relationship between board independence and QFR has been consistently reported (Semenyshena et al., 2020; Wahyuni et al., 2020). Similarly, (Mohsin et al., 2021) highlighted the favourable impact of effective audit committees on QFR. The same study also demonstrated that robust shareholder rights positively affect QFR (Karaye et al., 2021; Shaker et al., 2020). Moreover, several studies have explored the mediating role of IFRS in the relationship between CG and QFR (Boujelben & Kobbi-Fakhfakh, 2020; Garefalakis et al., 2019). (Aburous, 2019) found that IFRS mediates the effect of board independence on QFR. Likewise, IFRS was shown to significantly mediate the association between audit committee effectiveness and QFR (Aburous, 2019; Almuzaiqer et al., 2022; Arniati et al., 2019; Dang et al., 2020; Kohler et al., 2021; Soliman, 2020; Uwuigbe et al., 2019). Collectively, these studies support the role of IFRS as a key intermediary in enhancing QFR (Al-Gamrh et al., 2020; Almagtome et al., 2020; Alsaadi et al., 2021; Dang et al., 2020; Lies Zulfiati, 2019).

IMPLICATION OF THE RESEARCH

Practical Implication

The practical significance of IFRS as a mediator between CG and QFR in Jordanian commercial banks is substantial. The findings suggest that integrating IFRS adoption

with robust CG mechanisms enhances the transparency, comparability, and accuracy of financial statements and annual reports, thereby improving QFR. Enhanced stakeholder trust arises as IFRS implementation provides reliable and comprehensive financial information, supporting informed managerial decisions, investor choices, and regulatory evaluations. Moreover, banks consistently producing high-quality financial reports gain greater credibility and a stronger reputation among stakeholders, demonstrating a commitment to accuracy and transparency. Compliance with legal requirements is also facilitated, as regulatory authorities in Jordan mandate IFRS adoption, reducing the risk of legal or regulatory penalties. Overall, the results underscore the practical benefits of combining IFRS implementation with effective CG mechanisms, including improved QFR, regulatory adherence, enhanced decision-making, and strengthened credibility and reputation. These insights can guide banks in reinforcing their financial reporting practices and governance frameworks, ultimately supporting better performance and stakeholder confidence.

Implication to Theory

The findings of this study regarding the mediating role of IFRS implementation between CG and QFR in commercial banks carry important theoretical implications. The results support agency theory, suggesting that effective CG mechanisms reduce management–shareholder conflicts. IFRS adoption enhances transparency, lowers information asymmetry, and aligns managerial and shareholder interests, thereby strengthening CG practices. Given that the study focuses on Jordan, a nation that has adopted IFRS as an internationally recognised accounting standard, institutional theory is also relevant. The adoption of IFRS by Jordanian commercial banks to comply with regulatory requirements and global accounting norms illustrates the influence of institutional pressures. Moreover, the research extends stakeholder theory by emphasising the importance of meeting the expectations of diverse stakeholders, including clients, employees, investors, and regulatory authorities. Accurate financial disclosure is critical for stakeholders, as it informs them about the financial position and operations of commercial banks. By implementing IFRS alongside robust CG practices, banks can enhance QFR, thereby fulfilling stakeholder needs.

CONCLUSION

This study focused specifically on the Jordanian context to examine the mediating role of IFRS implementation in the relationship between CG and QFR. It aimed to elucidate how IFRS adoption can enhance QFR while operating within the framework of established CG principles. The findings advance understanding of the dynamic interplay among CG, IFRS implementation, and QFR, demonstrating that IFRS adoption mediates the relationship between CG and QFR. This indicates that IFRS enhances the effectiveness of CG mechanisms in ensuring high-quality financial reporting. The study underscores the critical role of robust CG practices in promoting accuracy,

transparency, and accountability in financial disclosure. Effective CG is supported by competent board members, independent audit committees, and strong internal control systems, while IFRS provides a standardised framework that enhances transparency and comparability on an international scale. However, the study is not without limitations. The relatively small number of commercial banks in Jordan may restrict the generalisability of the findings to other financial institutions and contexts. Reliance on self-reported data could introduce response bias. Further research should establish causality, control for confounding variables, and expand the sample to include more banks or firms using rigorous methods. Longitudinal and cross-national studies could explore the evolution of CG and the sustained impact of IFRS on QFR. This study highlights IFRS's mediating role between CG and QFR, emphasising the value of robust CG and standardised reporting for transparent, accurate financial disclosure and informed decision-making.

RESEARCH LIMITATIONS

The study presents several limitations. Firstly, regarding contextual variations and external factors, it focused on the mediating role of IFRS implementation within Jordanian commercial banks. It should be noted that CG practices, contextual influences, and financial reporting regulations may vary across countries; therefore, the findings may not be directly applicable to other nations or regions with different governance structures and reporting frameworks. Secondly, in terms of mediation and causality, understanding causal relationships and the implications of mediation necessitates careful consideration of all relevant variables. Although the study primarily examines the relationship between CG and QFR, additional factors may affect this association. Specifically, the mediating effect of IFRS implementation may differ in magnitude and direction due to unobserved variables or alternative hypotheses. Thirdly, concerning generalisability and sample size, the data were collected exclusively from Jordanian commercial banks. While these institutions offer valuable insights, the results may not represent other countries or the wider Jordanian banking sector. The limited sample size further restricts the generalisability of the findings. These limitations highlight the need for future research incorporating greater contextual diversity, more rigorous research designs, and larger, more heterogeneous samples to enhance generalisability and deepen understanding of CG, IFRS implementation, and QFR.

FUTURE RESEARCH SUGGESTION

Future research on this topic could explore several avenues. Firstly, it could examine additional corporate governance practices beyond audit committee efficiency, board independence, and board size, to determine their potential influence on QFR. Such studies could also investigate possible synergistic effects arising from the interaction of these governance mechanisms with IFRS implementation. Secondly, comparative studies could be conducted between commercial banks that have adopted IFRS and

financial institutions that have not, to evaluate differences in QFR and to assess the specific advantages that corporate governance practices gain from IFRS adoption. Thirdly, research could investigate the long-term impact of IFRS implementation on QFR within commercial banks, examining whether initial improvements are sustained over time and identifying potential challenges or limitations that emerge during extended application.

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