

2022

Strategies that Financial Managers Use to Effectively Conduct Corporate-Responsible Financial Reporting

Wendelin Parker
Walden University

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Walden University

College of Management and Technology

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Wendelin Parker

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Walden University
2022

Abstract

Strategies that Financial Managers Use to Effectively Conduct Corporate-Responsible
Financial Reporting

by

Wendelin Parker

MS, Walden University, 2012

BS, Elizabeth City State University, 2002

Doctoral Study Submitted in Partial Fulfillment
of the Requirements for the Degree of
Doctor of Business Administration

Walden University

March 2022

Abstract

The primary role of financial managers is to produce accurate financial reporting that shows financial health. Financial managers may experience negative effects on the financial stability of their business organizations if they do not conduct corporate-responsible financial reporting effectively. Grounded in the international accounting standards board's framework, the purpose of this qualitative multiple case study was to explore strategies financial managers use to conduct corporate-responsible financial reporting to achieve financial stability. The participants comprised three financial managers in Georgia, US, with strategies to conduct corporate-responsible financial reporting to achieve financial stability. Data were collected from semistructured interviews, organizational documents, and artifacts. Thematic analysis was used to analyze the data. Three themes emerged: transparency led to corporate-responsible financial reporting, strong internal controls ensured corporate-responsible financial reporting, and efficient software facilitated corporate-responsible financial reporting. A key recommendation includes ensuring that the financial reporting data are transparent and accurate. The implications for positive social change include the potential for financial managers to increase their profits, which may translate into an increase in charitable donations made to community-based organizations.

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Dedication

This study is dedicated to my husband. I appreciate all that you have done for me. You have helped mold me into the woman that I am today. You push me to be great and is always there to support me no matter what. During the long nights I dedicated to this study and work, you never made me feel like I was less than a good wife, and I am forever grateful. You have been my biggest cheerleader, and I could not have done it without you. Thank you and I love you! Wendelin Parker James

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First and foremost, I would like to give thanks to GOD! Without you, none of this could have been possible. You were there for me during the long nights when I felt like giving up. You have helped clear my mind when I could not focus. I can go on and on. Ultimately, my thanks and honor go to you! To my parents, I can't thank you enough!! You have instilled so many great qualities in me. You both taught me how to work hard and achieve my dreams. I would not be the woman that I am today without you two. I love you!! To my sisters, thank you for always being there. The love and support that we show each other is something to cherish. I am so happy to have you both in my life. To my nephew, you are my ace!! Thank you for always being there to listen to me when I needed to vent. We have a special bond that will last forever!! To my niece, you are my girl. Keep being you. I love you.

Last but definitely not least, Thank you, Dr. Gaytan!! You have been such an inspiration to me. You have helped push me in more ways than one. Dr. Gaytan, you are more than just a chair, you are a mentor, friend, and I am so grateful to have you in my life! You have been there for me during many difficult times in my life. You are a GOD-fearing man, and I could not have chosen a better chair!! Thank you!

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Section 1: Foundation of the Study

Financial sustainability has become the buzzword in many organizations. It has many definitions, but in the corporate world, it refers to the stability and profitability of a company (Montoya et al., 2019). Adopting financial stability initiatives is profitable for business organizations (Ameer & Othman, 2012), and integrating financial stability into the long-term business strategy may provide a competitive advantage (Lacy et al., 2012). Managers of financial institutions should use reliable financial analysis tools to accurately assess their organizations' ability to achieve financial stability (Sherman & Young, 2016), which should be reflected in the organization's financial reports and performance. Im and Nam (2019) stated that "a firm's financial performance as well as the quality of reporting is likely to reflect the fulfillment of the manager's fiduciary responsibilities and reporting obligation" (p. 1). Financial reporting is the process of providing important and accurate information to investors to make sound financial decisions, avoiding financial fraud (Mankin, et al., 2017). The purpose of this qualitative multiple case study was to explore strategies that financial managers used to effectively conduct corporate-responsible financial reporting to achieve financial stability.

Background of the Problem

Financial stability is a broad construct that evolves from an agreed definition within the business world (Haugh & Talwar, 2010). A company's structure, strategy, vision, goals, profitability, financial performance, market power, stockholder profitability, employee involvement, and global presence define financial stability

(Ferdig, 2007). The constant pressure to accurately measure and achieve financial stability remains a challenge to many managers (Mankin et al., 2017).

A trend toward integrating financial stability with financial results emerged from the International Integrated Reporting Council's efforts to develop a global integrated reporting framework (James, 2013). Though other researchers have explored the way leaders control financial stability, the problem still lies around understanding the strategic tools needed to maximize an acceptable level of control. Several researchers have demonstrated that poor financial reporting leads to the closing of existing companies (Alozie, 2020). Financial managers must conduct corporate-responsible financial reporting to achieve financial stability (Sherman & Young, 2016). Therefore, the purpose of this qualitative multiple case study was to explore strategies that financial managers used to effectively conduct corporate-responsible financial reporting to achieve financial stability.

Problem Statement

Financial managers may experience negative effects on the financial stability of their business organizations if they do not conduct corporate-responsible financial reporting effectively (Hilliard & Priede, 2018). For instance, financial managers at Enron did not conduct corporate-responsible financial reporting effectively, which resulted in financial fraud that translated into Enron not achieving financial stability because the financial fraud cost shareholders \$74 billion (Dong et al., 2018). The general business problem is that some financial managers may not conduct corporate-responsible financial reporting effectively, if at all, which has a negative effect on the financial stability of

their business organizations. The specific business problem is that some financial managers lack strategies to effectively conduct corporate-responsible financial reporting to achieve financial stability.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that financial managers use to effectively conduct corporate-responsible financial reporting to achieve financial stability. The target population consisted of three financial managers, located in southeastern United States, with successful experience in conducting corporate-responsible financial reporting to achieve financial stability. The potential implications for positive social change are that financial managers may effectively conduct corporate-responsible financial reporting to achieve financial stability. Business organizations achieving financial stability may be in a financial position to make more charitable donations to the local community.

Nature of the Study

Qualitative, quantitative, and mixed methods are the three research methods available to researchers (Marshall & Rossman, 2016). Researchers use the qualitative method to explore the *what*, *why*, and *how* of a phenomenon in its real-life setting (Yin, 2018). I used the qualitative research method because I explored the *what*, *why*, and *how* of a phenomenon in its natural setting, which is corporate-responsible financial reporting. Quantitative researchers examine the relationship between variables, using measuring techniques to analyze the data and incorporating controls to ensure validity (Saunders et al., 2016). Quantitative researchers also establish clear questions and hypotheses

(Saunders et al., 2016). I did not select the quantitative method for this study because I did not examine relationships among variables using statistical analyses through hypotheses testing. Researchers using the mixed methods use a combination of qualitative and quantitative methods (Yin, 2018). I also did not select the mixed method for this study because there were no hypotheses to test and numerical data to evaluate in this study.

I considered the following research designs for the study: narrative, phenomenological, ethnographic, and case study. Researchers use the narrative design to obtain participants' experiences through participants' personal stories in an open, interpretative way that is sequential and nonstructured (Carriger, 2013; Saunders et al., 2016). I did not use the narrative design because the purpose of this study was not on participants' experiences, nor did it describe through their personal stories, in an open, interpretative way. The phenomenological design is a form of interpretivism because the researchers' goal is to obtain participants' lived experiences about phenomena to understand meanings and gain insights (Prowse & Camfield, 2013; van Manen, 2017). I did not select the phenomenological design for this study because I did not study the personal meanings of participants' lived experiences. Researchers use the ethnographic design to conduct an in-depth exploration of the social and cultural aspects of a community (Testoni et al., 2017; Saunders et al., 2016; Venkatesh, et al., 2013). I did not select the ethnographic design because the focus of my study was not to explore the social and cultural aspects of a community. Researchers use the case study design to address real-world business and management problems related to business practices

(Saunders et al., 2016). Researchers also use the multiple case study design to investigate a phenomenon in-depth within the participants' environmental context and triangulate data to validate findings (Ridder, 2017). Researchers use the multiple case study design to explore the *what*, *why*, and *how* of a phenomenon in its real-life setting (Yin, 2018). I used the multiple case study design because I explored the *what*, *how*, and *why* of a particular phenomenon which, for this multiple case study, was exploring strategies financial managers used to effectively conduct corporate-responsible financial reporting to achieve financial stability.

Research Question

What are the strategies financial managers use to effectively conduct corporate-responsible financial reporting to achieve financial stability?

Interview Questions

1. What strategies did you use to effectively conduct corporate-responsible financial reporting to achieve financial stability?
2. How did your employees respond to the strategies you used to effectively conduct corporate-responsible financial reporting to achieve financial stability?
3. What modifications, if any, did you apply to any strategy you used to effectively conduct corporate-responsible financial reporting to achieve financial stability?
4. What policies have you used to effectively conduct corporate-responsible financial reporting to achieve financial stability?

5. What were the key barriers to implementing strategies to effectively conduct corporate-responsible financial reporting to achieve financial stability?
6. How did you overcome the key barriers to implementing strategies to effectively conduct corporate-responsible financial reporting to achieve financial stability?
7. What else would you like to add about strategies to effectively conduct corporate-responsible financial reporting to achieve financial stability?

Conceptual Framework

I used the International Accounting Standards Board's (IASB) framework as my conceptual framework for this study. The 2010 IASB framework includes a concept of financial performance where changes in assets and liabilities are measurable (Van Mourik & Katsuo, 2018). Financial experts use the IASB framework to explain the fundamentals of financial reporting and the importance of these reports containing accurate information related to a company's financial status (Van Mourik & Katsuo, 2018). The International Accounting Standards Committee (IASC) was established in 1973 by 14 accountancy bodies in seven countries (Van Mourik & Katsuo, 2015). In 2010, the IASB took the core fundamentals from the IASC and formed its own financial reporting framework. Researchers used the IASB to form a two-step process to drafting a conceptual framework. The first step was to establish the objective of general-purpose financial reporting. The second step was to construct the framework to ensure that

financial reporting information produced would be a true financial picture of the organization's financial status (Van Mourik & Katsuo, 2015).

The IASB framework applied to this study because the IASB framework includes an outline to effectively conduct corporate-responsible financial reporting. In addition, the IASB framework applied to this study because financial experts used the IASB framework to explain the fundamentals of financial reporting and the importance of these reports containing accurate information related to a company's financial stability, as Van Mourik and Katsuo (2015) recommended. Corporate-responsible financial reporting is a large part of a company's ability to achieve financial stability (Van Mourik & Katsuo, 2018). I selected the IASB framework to serve as a foundation to understand strategies financial managers used to effectively conduct corporate-responsible financial reporting to achieve financial stability.

Operational Definitions

Financial reporting: Financial reporting is the process of providing important and accurate information to investors to make sound financial decisions, avoiding financial fraud (Mankin et al., 2017).

Financial stability: Financial stability is a characteristic of a financial system that eliminates financial imbalances that emerge in the financial markets as a result of significant adverse and unforeseeable events (Arifin et al., 2021).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are statements that the researcher believes to be true and need to conduct the research, but they cannot always be proven (Mattila et al., 2021). I assumed that the data collected during the interviews would accurately reflect the participants' experiences. I also assumed that the use of the concept of corporate-responsible financial reporting was universal across all industries, cultures, and organizations. I also assumed that the data collected from participants would assist me in answering the overreaching research question for this study. Additionally, I assumed that financial managers in the accounting and finance industry would be willing to participate in the study and that documents for review would be accessible.

Limitations

Limitations are potential study weaknesses that a researcher may encounter and is unable to address (Babbie, 2007). One of the limitations that I encountered when conducting this study was the region that I selected for this study. I recruited participants located in southeast United States. The selected region did not have a large selection of established financial managers. The sample size of three financial managers was thus a limitation of this study. Conducting a study with only a few financial managers prevented the application of findings across the financial accounting industry. Additionally, some financial managers chose not to participate in the study. Furthermore, the time limit for interviews was another limitation of this study.

Delimitations

Delimitations are boundaries that researchers impose to narrow the scope of a study (Babchuk 2019). In this study, I interviewed three financial managers meeting the participation criteria I established in this study. This was a delimitation because the target population consisted of three financial managers, located in southeastern United States, with successful experience in conducting corporate-responsible financial reporting to achieve financial stability. Participants were located in southeastern United States, which was a geographic delimitation. However, participants were able to provide in detail specific sustainable strategies.

Significance of the Study

This study may be valuable to businesses by providing financial managers with different strategies to effectively conduct corporate-responsible financial reporting to achieve financial stability. Conducting corporate-responsible financial reporting effectively allows financial managers to achieve financial stability that supports long-term growth, provide a competitive advantage, and promote profitability (Dong et al., 2018; Sherman & Young, 2016). This study may contribute to the body of knowledge on corporate-responsible financial reporting to achieve financial stability. Financial managers integrating financial stability into the long-term business strategy may provide a competitive advantage (Lacy et al., 2012). Financial managers conducting corporate-responsible financial reporting have a positive effect on the financial performance of their businesses (Im & Nam, 2019). The implications for positive social change of this study was that financial managers may have access to insightful information from expert

financial managers to effectively conduct corporate-responsible financial reporting to gain financial stability, which may allow business organizations to increase their profits that may translate into an increase in charitable donations made to community-based organizations. Financial managers engaging in corporate-responsible financial reporting may also experience an increase in self-worth and self-dignity (Judd, 2017).

A Review of the Professional and Academic Literature

A literature review involves selecting, reading, analyzing, and evaluating available published documents directly related to the main topics and subtopics that contains information, ideas, data, and evidence written by accredited scholars and researchers (Bodolica & Spraggon, 2018). The literature review supports a research topic or problem by providing qualified data from various sources. The literature review is helpful because it gives current researchers a starting point on their research process. It eliminates redundant work by providing research process results from other scholars and researchers (Shelton & Flint, 2020). Researchers develop an argument for their studies by conducting a review of literature that extends existing knowledge and fills existing gaps of scholars' work.

I reviewed scholarly literature on corporate-responsible financial reporting published in various journals and seminal scholarly books. The primary source utilized throughout this study for obtaining journal articles was Google Scholar, which is linked to the library website of Walden University. The Walden University's library is a vital resource for doctoral students to gain access to various databases, including Business Source Complete, ABI/INFORM Complete, Academic Search Complete, and ProQuest

Central. I also accessed various open journals to obtain literature related to corporate-responsible financial reporting. There were occurrences when I obtained demographics, industry statistics, and regulations information about corporate-responsible financial reporting.

I used filters to limit the results from the chosen keywords and phrases. These filters included limited keywords, a specified period, and specific databases. When using Google Scholar, I gave preference to articles published in or after 2017 to ensure the chosen literature is current and in accordance with Walden University's doctoral study guidelines. Second, I selected literature that was available in the Walden University Library. The keywords and phrases I used in my search were *corporate stability*, *financial reporting*, *financial managers*, *debt control*, *business failure*, *qualitative research*, *financial stability*, *stable companies*, *financial tools*, and *effective leadership*. Crossref and Ulrich's Periodicals Directory are tools to verify that literature is peer-reviewed. There are 161 references in this study; 153 of the references are scholarly peer-reviewed articles representing 95% of the total. In addition, there are seven books representing 3%, one dissertation representing .5%, and three nonpeer-reviewed references representing 1% of the total. The total references published within the 2017–2021 period are 107, which is 66% of the total references. The literature review section includes 61 references. The publication date for 43 of these references is within the 2017–2021 period, representing 70% of all references included in the literature review section. All references are peer-reviewed articles and excludes websites and non-scholarly articles.

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The literature review section has multiple subsections. The introduction included strategy information for finding the literature and peer-reviewed articles and publication dates available for a topic. The focus of the next subsection was to discuss the way the literature and research question coincide with each other and provide a detail description of the purpose of the study. The themes I discussed throughout this literature review were corporate-responsible financial reporting to achieve financial stability, financial reporting, and debt control. Throughout the literature review, I reviewed and analyzed different viewpoints and relationships between previous research and findings with this study.

The first theme was corporate-responsible financial reporting to achieve financial stability, which included a critical analysis and synthesis of the conceptual framework that I used in this study, the IASB framework, followed by a discussion of supporting and contrasting theories from relevant literature on the topic of corporate-responsible financial reporting. Financial stability should be applied throughout every facet of a company's life cycle and the responsibility of managers is to pay attention to the company's financial results and environmental and social issues (Lee & Raschke., 2020). According to Wang (2019), a company's failure not only affects its entire existence, but it is also costly to owners, investors, creditors, and employees. Performance assessment is critical as well as the ability for management to be able to predict failure (Lee & Raschke 2020).

The second theme, financial reports, starts with a brief analysis of the expansion of corporate-responsible financial reporting. I debate common matters related to the construct as well as the various definitions, antecedents, and consequences of corporate-responsible financial reporting. The section concludes with a discussion of corporate-responsible financial reporting. The third and final theme was debt control. The theme includes a general discussion about the importance of managing debt and the effect it has on the success of a company. Debt control plays a vital part in the financial stability of a company (Geraschenko, 2018).

The strategy for retrieving data from existing literature required the use of keywords and phrases in the databases listed above. I used filters to limit the results from the chosen keywords and phrases. These filters included limited keywords, a specified

period, and specific databases. When using Google Scholar, I gave preference to articles published in or after 2017 to ensure the chosen literature is current and in accordance with Walden University's doctoral study guidelines. Secondly, I selected literature that was available in the Walden University Library. The keywords and phrases I used in my search were *corporate stability*, *financial reporting*, *financial managers*, *debt control*, *business failure*, *qualitative research*, *financial stability*, *stable companies*, *financial tools*, and *effective leadership*. Crossref and Ulrich's Periodicals Directory are tools to verify that literature is peer-reviewed. There are 161 references in this study; 153 of the references are scholarly peer-reviewed articles representing 95% of the total. In addition, there are seven books representing 3%, one dissertation representing .5% and 3 nonpeer-reviewed references representing 1% of the total. The total references published within the 2017-2021 period are 107, which is 66% of the total references. The literature review includes 61 references. The publication date for 43 of these references is within the 2017-2021 period, representing 70% of all references included in the literature review section. All references are peer-reviewed articles and excludes websites and non-scholarly articles.

Application to the Applied Business Problem

The purpose of this qualitative, multiple case study was to explore strategies that financial managers used to effectively conduct corporate-responsible financial reporting to achieve financial stability. Developing an understanding of such strategies required a qualitative approach, more specifically an exploratory case study. An exploratory case study asks the *what* questions about a study to gain a better understanding of an

underlying problem (Yin, 2018). The findings from this study provide insight into corporate-responsible financial reporting from financial managers' perspectives. The finding also provides insightful information for financial managers to incorporate into their day-to-day financial reporting procedures. Further, the findings from this study may provide an outline for managers to produce ethical financial reports. Industry-appropriate strategies might equip financial managers with the skills to improve corporate-responsible financial reporting to achieve financial stability. The findings from the study might improve business practice by identifying and implementing practices that lead to financial stability, increased productivity, organizational competitiveness, and profitability (White, 2021). The potential implications for positive social change include financial managers effectively conducting corporate-responsible financial reporting to achieve financial stability. Business organizations achieving financial stability may be in a financial position to make more charitable donations to the local community.

International Accounting Standards Board's Framework

The IASB includes the fundamentals of financial reporting and the importance of these reports containing accurate information related to a company's financial status (Pelger, 2020). One of the main goals of the IASB framework is to develop a set global accounting standard that compares financial statements across the world (Mukai, 2017). The IASB has established a worldwide framework for business accounting (Biondi, 2017). The IASB and the FASB want to ensure that they are both in compliance with the GAAP laws as it pertains to the legal terms of accounting (The International Accounting Standards Board, 2021). The IASB framework disallows over reporting and

underreporting of assets, income, and liabilities in financial reporting (Bloom, 2018). The IASB has a framework that includes standards for measuring financial operations in financial statements to assist individuals who rely on published financial statements in decision-making (Pelger, 2020). Researchers used the IASB framework to conduct corporate-responsible financial reporting to justify new lease accounting requirements (Kabir & Rahman, 2018). The IASB standards went through five phases of establishment. The financial reporting phase ended in 2002 (Nour et al., 2013). Many advantages exist to utilizing IASB standards, including that allow accounting professionals to gain credibility and to facilitate the understanding of financial data comparisons (Pelger, 2020). The importance of reporting accurate data is a key factor in utilizing the IASB framework.

Nour et al. (2013) discussed the global financial and economic crisis. The lack of oversight and transparency were two of the factors that aided in the global financial crisis. Transparency of financial documentation could have prevented errors in the financial reporting (Jin, et al., 2021). Enron, Xerox, and Worldcom were a few of the organizations that came under fire due to their lack of financial transparency, which eventually led to a financial crisis. The IASB standards were under fire for their role in causing and facilitating the financial crisis (Nour et al., 2013). Although the IASB framework is the guideline to follow, it is important that the information reported is unbiased and accurate to ensure that business managers have access to raw, unfiltered information to make sound financial decisions. The IASB framework requires financial reporting documentation to contain truthful, auditable information (Craig et al., 2017).

Government officials researched these companies to determine the legitimacy of their activities. The conclusion was that business managers from these companies provided fraudulent information in their financial statement and, consequently, the issue of corruption emerged.

The mission of The International Association for Accounting Education and Research (IAAER) is to encourage global excellence in education related to accounting and maximize development of accounting principles (Gordon et al., 2015). The Brazilian public university follows the IASB framework when teaching accounting to develop the skills and competencies needed for learning the IFRS (Costa et al., 2018). Gordon et al. (2015) researched the IASB framework and provided their own commentary on the IASB structure as a conceptual framework for financial reporting. They responded to preliminary reviews proposed by IASB. Gordon et al. provided supporting documentation of previous scholarly written literature that supported their viewpoint of the IASB framework. Researchers should incorporate the IASB framework when producing financial documentation (Moore, 2017). The primary focus of Gordon et al.'s research study was to identify whether the concepts processed by the IASB discussion paper fit into a cohesive and complete framework in a matter, which was internally consistent (Gordon et al., 2015). The framework states that the objective of financial reporting is to provide financial data about a reporting entity that is useful to existing and potential investors, lenders, to other creditors who make financially related business decisions (Gordon et al., 2015). IASB framework serves as a blueprint for investors to establish

internal controls that minimize financial risks and check the accuracy of financial statements (Al-Dmour, Abbod, & Al-Dmour, 2018).

Gordon et al. (2015) analyzed the IASB framework and found that the framework should include all assets and liabilities to generate accurate financial reporting. Financial reporting must include transparent and accurate data (Barlev et al., 2017). Gordon et al. also discovered that many researchers suggest that non-GAAP earning reports are a better summary measure of performance than GAAP earnings. The IASB Board agreed that the users of financial statements are only interested in the profit-and-loss bottom line (Gordon et al., 2015). However, the scholarly literature that Gordon et al. used allowed them to reveal that financial statement users select the components of earnings that are most useful in forecasting cash flow and earnings. Financial statements should include all relevant information to ensure financial reporting produce accurate results (Alozie, 2020). This fact does not necessary pertain to the bottom-line number. Each financial person may select different sections of the financial statement to compute their numbers.

While IFRS are considered principle-based accounting standards, U.S. accounting standards are considered rules-based accounting principles (Baranek, 2020). Shifting from rules-based accounting principles to principles-based accounting standard require more expertise from financial managers with experience in these areas. Principle-based accounting relies more on the judgment of the financial managers than following a set of rules (Chandra & Azam, 2019). Financial managers must have an extensive managerial experience level to make decisions while following the principle-based accounting method (Bjornsen & Fornaro, 2019). IASB and FASB are working together on several

joint ventures to consolidate their principles to make them more aligned with each other (McCarthy & McCarthy, 2014). IASB and FASB frameworks both contain inconsistencies (Gornik-Tomaszewski & Choi, 2018). Rules-based accounting is more detailed and specific in applying quantitative accounting standards. Principle-based accounting standards are more aligned with GAAP principles and follow a consistent framework method (Vichitsarawong and Eng, 2020). Principle-based accounting requires financial statement preparers and certified auditors to determine whether a company is in accordance with GAAP principles. Vichitsarawong and Eng (2020) studied a select number of financial managers to determine whether a principle-based accounting standard, compared to rule-based accounting standard, altered their revenue-recognition decisions.

The sample size for principle-based accounting standards versus rules-based accounting standards consisted of 13 financial experts and 5000 participants. It took the financial experts 20-30 minutes to complete the questions compiled by McCarthy and McCarthy (2014). Once the 13 financial experts reviewed the questions to make sure they were significant to the study, they selected 5000 participants and sent the questionnaire out in increments of 1250. After two weeks of sending the questionnaires, the experts sent a follow-up emails to determine the status of the questionnaire. The response rate was only 2.5% but all the participants were high-level financial managers. To conclude, the personal interpretation of the accounting principles, whether rules-based or principle-based, swayed the outcome of the financial managers' answers to the questions. Although each participant was given restricted information to make their revenue-recognition

decision, the internal controls were not solid enough to determine whether the managers “actually” followed the rules-based accounting standards or the principal-based standards. McCarthy and McCarthy did conclude that it is extremely important for financial managers to follow an accounting framework, regardless of type, when making financial decisions regarding an organization.

Over the 1974-2014 period, IASB has been adopted as one of the core accounting frameworks utilized by successful companies (Botzem, 2014). Following the IASB framework plays a critical and efficient role in standardizing accounting principles in an organization. The IASB framework has been adopted in more than 100 countries (Botzem, 2014). IASB was one of the accounting frameworks that were criticized during the 2007-2009 financial crisis (Botzem, 2014). Most of the IASB critics came from Europe (Botzem, 2014). One of the main issues that European countries had with IASB was the lack of technical expertise, as they felt that IASB’s framework did not have enough accountability to assess a company’s financial state (Botzem, 2014). A group of accountants with auditing experience dissected the IASB framework while auditing a company to determine the strengths and weaknesses. The accountants also wanted to assess whether the IASB framework was a solid structure to stand up against the rest (Botzem, 2014).

One of the drawbacks of utilizing the IASB framework was the lack of technical expertise. The accounting board felt there was not enough technical support for a company to follow the structure. The accounting board felt there was a lack of support related to people possessing the knowledge to help if an organization needed further

assistance with an IASB issue. After analyzing the framework, the accountants discovered that the IASB framework had changed its organizational setup and has evolved into an efficient and robust structure (Botzem, 2014). The company under review followed the IASB framework and was able to pass its audit and turn a profit for the fiscal year audited. After all of the public backlash as being an inadequate accounting framework for companies to follow, the IASB board listened to the complaints and strengthened its structure and became one of the most reliable accounting models to adopt for financial decision-making (Botzem, 2014).

Hansen (2011) utilized the IASB framework to determine the relationship between lobbyists, their activity, and success. The term lobbyist defined in this article was all parties that submitted comment letters in response to IASB exposure drafts (Hansen, 2011). The IASB exposure drafts were sent out to random companies that utilized the IASB framework. Hansen felt that lobbying success is related to the lobbyist ability to provide accurate financial information to the IASB. After much research, Hansen discovered that accounting principles differ across legal and economic organizations. Hansen demonstrated that IASB was a robust framework to utilize in an organization and that the IASB accounting method produces accurate and reliable financial reporting when the information used was raw and unfiltered.

The data for this research study were collected from lobbyist comment letters on 5% exposure drafts issued by the IASB (Hansen, 2011). There were two measures utilized in this study to transfer information to the IASB. Hansen (2011) analyzed the proforma content of the comment letters submitted. Hansen realized that reliability and

accuracy played a vital role in the information provided. Researchers agree that financial information must be reliable to produce accurate results (Dennis, 2019). It was important for the lobbyist to provide raw, unfiltered information to ensure the IASB accounting methodology reported accurate information. The financial contribution was another measure analyzed in this framework. Hansen mirrored the IASB framework when analyzing the financial reporting for lobbyists that responded to the IASB exposure draft. Although it concluded that, the lobbyist financial information was accurate and in accordance with government regulations, Hansen could not report that this was the best accounting framework to use. However, Hansen was able to prove from analyzing the financial statements that following the IASB accounting method was beneficial and profitable for the lobbyists' organization.

Bandara & Falta (2021) discussed the importance of following the IASB framework and providing accurate financial reporting because these factors play a key in role in investors' willingness to take the risk and invest in a company. Mohamed, Yasseen, and Omarjee (2019) studied various South African's financial reporting systems for small and medium-sized entities. By following the IASB framework, the audited companies minimized their financial burdens. Bandara & Falta explained key issues surrounding the IASB framework and requirements for the IASB's new revenue standard. Bandara & Falta argued that investors could benefit from relying on the IASB framework when determining the financial risk of a company. Bandara & Falta explained how investors utilize financial reports as an instrument to determine in which company they will invest their money and time. Investors need data to compare resources, claims, and

performance of its investment alternatives. Bandara & Falta researched the importance of following the IASB framework because it generates the information needed for investors to decide when to invest, hold existing investments, and sell. Financial statements have to be more of a communication tool rather than a compliance exercise. The IASB reflects both the characteristics of an item and how it can be used by an entity to generate strong cash flows.

Tokara (2015) examined two banks that applied for a loan. While Bank A's business model was to hold and collect the interest and principle on the loan, Bank B bundled the loan with other loans in a securitization transaction. Tokara compared the bank's financials by following the IASB framework model. Bank A classified the loan at amortized cost and Bank B measured the loan at fair value. The result would determine which bank would be the most profitable investment for the investor. Although the loan is measured in two different ways, the investors can compare how efficiently and effectively management has used the loan in its business (Tokara, 2015). By utilizing the IASB framework, the financial statements became a more useful communication tool, providing a better basis for investors to make their choice between investing in Bank A or Bank B (Tokara, 2015).

Crump (2015) discussed the standard leasing section of the IASB framework and the importance of companies showing transparency when reporting these items on the balance sheet. Crump discussed several different companies' financial reports and the way they record their big leasing items on their financial reports. Crump explained the importance for organizations to reveal the liabilities of leasing items as a separate line on

their balance sheet so that each company's financial leaders could see the actual picture of liabilities regarding their business. Crump concluded that most companies tend to hide their leased items in the balance sheet. Hiding a company's leased equipment is an unethical practice and it provides false information to investors and auditors. Unethical reporting provides little guidance to auditors when forecasting financial risk (Smieliauskas, Bewley, Gronewold, & Menzefricke, 2018). The three companies Crump researched were Maersk Group, British Airways parent IAG, and Leaseurope. Crump followed the IASB framework as a blueprint to dissect the financials of the companies to determine if the companies were recording their lease liabilities correctly on the balance sheet. Each company was instructed to utilize the IASB framework when recording their lease liabilities.

Maersk Group was very supportive of changing the way the lease liabilities are recorded (Crump, 2015). The challenge involved distinguishing the different types of leasing structures, as they relate to the IASB framework. The Maersk Group understood the importance of revealing its lease liabilities as a line item, as oppose to embedding the number in other liabilities on the balance sheet. British Airways parent IAG's leaders were not open to changing the way they recorded their lease liabilities on the balance sheet (Crump, 2015). IAG financials were always solid and they successfully passed their yearly audits. IAG felt that there was not a need to adopt a new practice. The Leaseurope organizational leaders felt that adopting the IASB framework for leasing items is an unnecessary hurdle to adopt (Crump, 2015). Leaseurope' leaders felt that this framework would be an unnecessary obstacle to the sales process (Crump, 2015). Ninety-six percent

of the lease value is made up of property value and only 4% of this total balance will be on the balance sheet (Crump, 2015). Leaseurope's leaders felt that adding this line as a separate liability on the balance sheet would do nothing for investors looking to invest in their company.

Whitehouse (2014) compared the IASB and FASB frameworks, as they relate to revealing credit losses on financial reporting. The focus of this research study was to compare each framework and how a company would benefit when reporting its losses. The timeliness of loss recognition has changed in Europe bank financial statements post incorporating the IASB framework (Manganaris, Spathis, & Dasilas, 2016). The international accounting rules have changed in terms of standards on how to report financial instruments in financial reporting. The IASB issued a new rule on financial instruments (Whitehouse, 2014). The biggest change in the IFRS 9 rule is the ability to report credit losses. The IFRS will allow stakeholders to require firms to assess the creditworthiness of credit instruments and to provide a model that estimates expected losses for the next 12 months (Whitehouse, 2014). The financial results from utilizing the revised IFRS9 standard will allow a company to estimate and book an allowance for the lifetime expected loss (Whitehouse, 2014). Investors will benefit from this new rule because the rule will allow investors to make better business decisions based on financial facts and not assumptions. The FASB plans to eliminate the 12-month estimate and to require individuals to assess instruments for their lifetime losses from the beginning and book the allowance immediately (Whitehouse, 2014). The analysts preferred this method because they felt it involves less judgment, subjectivity, and likelihood for interpretation

differences (Whitehouse, 2014). The FASB revisions required more management discussions, as oppose to relying on results from the framework such as the IFRS 9. An analyst in this study explained that the difference between the IASB and FASB is the recognition timing of expected losses. While the IASB framework allows companies to estimate losses over a span of a year, the FASB framework requires individuals to record the loss when it happens. The analyst discussed in the research study discussed the importance of understanding both standards and the way they can affect their businesses' reporting procedures and internal control processes (Whitehouse, 2014).

Hamilton (2014) examined the FASB's and IASB's revenue recognition section related to financial reports. Hamilton researched a transition group chosen by the FASB chair, Russell Golden, and IASB Vice-Chair, Ian Mackintosh (Hamilton, 2014). Management selected the transition group, which consisted of financial preparers, auditors, and users of financial statements across many industries, geographic locations, and public and private companies (Hamilton, 2014). The primary agenda for the chosen group was to address the issues related to revenue recognition of intellectual property and purpose of performance requirements (Hamilton, 2014). The sampling team analyzes and determines at which point a company's revenue on the financial statement should be recorded as gross versus net at the time accountants record the journal entry. Management sends the selected group to various reporting companies to research and determine where these companies are in the revenue recognition implementation process and determine the type of roadblocks each company encounters when following the new process (Hamilton, 2014).

The transition team received 28 common questions from the selected reporting companies related to the new revenue recognition standard. The questions relate to judgments, audit issues, internal controls, and SEC (Hamilton, 2014). The IASB adopted the IFRS 9 as a new accounting standard. The IFRS 9 allows accountants to have a logical approach for classifying financial assets driven by cash flow (Hamilton, 2014). One of the purposes of the IFRS 9 is to remove some of the complexity associated with certain accounting requirements. The IFRS leaders introduced the concept of *prudence*. The purpose of prudence was to prevent companies from overstating their assets and profits on the balance sheet. Prudence was an internal control for the IASB framework to protect companies from committing this type of fraud. Hamilton concluded that the IASB framework was an excellent framework to implement because the framework allows companies to produce more accurate financial reporting.

Butler (2014) examined the IASB framework as it relates to concealing bank losses. Butler researched bank processes and how bankers report their revenue losses on their financial reporting documentation in Ireland, Britain, and the United States. The banking crisis caused researchers to look closer into the financial institution market and examine which factors resulted in the demise in some of the banks and the cause of the problem. Two legal opinions were analyzed which related to the bank loss situation. George Bompas stated that the UK's Financial Reporting Council (FRC) claimed that Ireland and Britain banks were in IASB compliance under the United Kingdom laws to disclose losses (Butler, 2014). After Bompas had examined their financial reports, he discovered that they were not in compliance. Martin Moore, a legal representative, found

some errors in Bompas' findings but also felt that UK banks were not in compliance with the IASB framework regarding the report of bank losses (Butler, 2014).

The primary focus of the IASB framework, as it relates to reporting bank losses, was to report the revenue as transparently as possible. Transparency prevents the banks from hiding substantial losses in other numbers on the balance sheet and income statement. A British bank was able to hide \$1.5 billion in losses by including its losses in other financial numbers on their revenue report (Butler, 2014). This fraud and deceit caused the bank to pay a hefty fine and later the bank closed. The IASB framework created the standard prudence to prevent companies from hiding their losses. Investors lose billions of dollars when banks manipulate their actual financial status. The financial reports did not show an accurate picture of the banks' financial position, which leads to investors making bad decisions when investing their money. The investors involved in the fraudulent Britain bank systems have taken legal actions against the banks (Butler, 2014).

Škobić (2016) discussed accounting regulations of financial reporting related to small-, medium-, and large-sized entities. Škobić focused on the small- and medium-sized entities (SMEs) and found that small- and medium-sized entities should have simpler requirements when disclosing elements of their financial reporting. The IASB has created a financial reporting standard that meets the needs and skills of small- and medium-sized entities with no public accountability (Škobić, 2016). Škobić researched the Republic of Serbia throughout the study. Although the requirements differ from large-sized entities, Škobić claimed that the less complex IASB requirements for SMEs do not

affect the transparency or quality of the financial reporting. The IFRS for SMEs' financial reporting is the same as large-scale companies, but this standard is being adjusted (Škobić, 2016).

The primary groups of people interested in reviewing SMEs' financial statements are suppliers, customers, banks, state, and employees (Škobić, 2016). Fewer people were interested in reviewing financial statements for SMEs in relation to large-sized entities where these groups of individuals, in addition to shareholders, investors, among others, consider these financial documents very important. In 2004, the Republic of Serbia implemented the IFRS for large-scale companies (Škobić, 2016). The Republic of Serbia gained interest in adopting the IFRS framework for SMEs as cost savings. The implementation reduced training cost and created favorable conditions for SMEs. The research sample size consisted of 325 companies. The companies were categorized in micro, small, middle, and large size. Using the modified IFRS framework for SMEs and the large sized standard was beneficial for the micro-, small- and middle-sized entities.

Jaggi, Allini, Rossi, and Caldarelli (2016) discussed the way Italian companies implemented the European Union's (EU) mandated IFRS using accounting traditions, ownership, and governance structure. Jaggi et al.'s primary goal was to create uniformity in financial reporting across the country by following the IASB framework. The European Council mandated the use of IFRS across the EU countries; however, the EU was not 100% certain whether this order would provide uniformity in financial reporting. Gordon et al. (2015) researched the IASB framework and provided their observation on the IASB structure as a conceptual framework for financial reporting. The primary focus

of Gordon et al.'s research study was to identify whether the concepts processed by the IASB discussion paper fit into a cohesive and complete framework in a matter, which was internally consistent (Gordon et al., 2015).

While Jaggi et al. (2016) discussed the way the social, cultural, and business environment affects the accounting systems in Italy, Gordon et al. (2015) felt that the accounting process was solely affected by the financial stability of the company. Jaggi et al. also focused on the way authors of research articles compared the old accounting framework with the IASB framework. Jaggi et al. sought to determine if any new benefits to adopting the new accounting framework emerged to adopt the new accounting framework. Gordon et al. only examined the IASB framework and did not research past accounting frameworks to see if there was a difference. Although Jaggi et al. felt that the EU followed accounting traditions, ownership, and governance structures to implement the IASB framework and Gordon et al. use their knowledge to examine the IASB framework, both Jaggi et al. and Gordon et al. concluded that transparency and uniformity play a vital role when creating accurate financial reporting. Gordon et al. and Jaggi et al. both discussed the challenges of utilizing the IASB framework but felt it is beneficial to the companies to continue to follow the accounting framework.

Other Supporting and Contrasting Theories

The accounting theory consists of assumptions and methodologies used in various studies to define and explain principles for financial reporting (Dennis, 2019; Gaetani & Fenner, 2019). The accounting theory framework minimized fraud, errors, and misappropriations of corporate assets (Dennis, 2019; Gaetani & Fenner, 2019). The

conceptual framework of accounting includes fundamental principles of accounting (Dennis, 2019). The individuals in charge of IASB and FASB are committed to the development of the accounting theory (Dennis, 2019). The accounting method had a significant influence on accounting practices and teaching, which led to the standardization of the accounting, practices (Hoffman, 2016). Understanding the way accounting theories fit into a conceptual framework helps managers, investors, and creditors implement both accounting principles and financial accounting into their business model.

Schwarz et al. (2015) argued that the accounting framework affects the financial stability of central banks. Monetary policy, financial stability, and banking supervision are all important factors that influence the central bank organization (Schwarz et al., 2015). Contrary to the IASB framework, creditors are primarily concerned with asset protection and determination of dividend payments, which affects profits, assets, and liabilities (Hoffman, 2016). The FASB conceptual framework replaced the accounting theory as a basis for the accounting standards in the United States (Hoffman, 2016). Then, the IASB framework became the preferred framework due to the substance of accounting principles. Ionesco (2017) discussed relationship conflict when companies utilized the accounting theory framework. The lack of transparency revealed in the financial statements caused the investors to retrieve their funds and seek other opportunities.

Sunder (2015) discussed the different risks in accounting and the importance of choosing an accounting theory when preparing financial reports. Decision-making

processes and accountability were two main factors that Sunder discussed that affect the accounting role in an organization, helping managers make important decisions for the financial stability of an organization. Qi et al. (2016) discussed the theoretical and empirical research theory as it relates to accounting. Qi et al. felt that accounting training played a major part in how accounting researchers perceive the accounting theory. Qi et al. showed the lack of accounting training in doctoral schools as it relates to the real world. The arguments provided in the classes were not direct correlations to the doctoral student's actual work life. The difference between the two theories caused students not to be able to relate the book theory to their job. Pietsch and Messier (2017) focused on behavioral accounting and how individuals' beliefs and the way they adapt to time pressure affects their financial judgment and decision-making process. Pietsch and Messier based their research on Hogarth and Einhorn's (1992) belief-adjustment (BA) model. Using the BA model, Pietsch and Messier analyzed an individual's work experience and task complexity. The pressure of time affected the outcome of a person's decision-making process. For example, auditors must analyze a large amount of data in a specific amount of time. In this environment, time plays a significant role in the completion of a project. The pressure of completing a job in a short-time frame alters the decision-making process. If time was not a significant factor, the individual could assess the data with a clear mind without being on a rush to finish.

Sunder (2015) provided information to the investors to give them a reliable, unbiased evaluation of the company's finances and, from that information; the investors make an educated decision on whether they deem the organization profitable to invest. Qi

et al. (2016) showed that the lack of training is a major downfall in analyzing accounting theory. Theorists explain one section of the report, master it, and draw the conclusion based on their findings. Empiricists focus on multiple parts of a report, compare and then give their scientific discoveries. Pietsch and Messier (2017) discussed the way the BA model contains the way time pressure affects an individual's performance in detail. Researchers use the BA model to show how short deadlines can arouse a person leading to either anxiety or motivation (Pietsch & Messier, 2017). People respond to pressure in different ways. While pressure may motivate some people, pressure could cause another person to have an anxiety attack. In this case, time pressure affects both individuals' thinking process. Time pressure has advantages and disadvantages.

Financial experts use the IASB framework to explain the fundamentals of financial reporting by using a two-step process to draft the conceptual framework (Van Mourik & Katsuo, 2018). The financial experts use the same methodology to create their financial data. Sunder's (2015) accounting theory is not as structured. Sunder felt that the financial expert's decision-making skills affected the outcome of the financial data. Sunder did not speak of a specific accounting framework to mirror. Qi et al. (2016) discussed the way empirical and theoretical theory affects the financial reporting data created by the financial analyst. Pietsch and Messier (2017) mirrored the BA model and examined the way behavioral factors of an individual affect their financial decision-making skills.

Andersen, Zuber, and Hill (2015) researched Haidt and Joseph's (2004) moral foundations theory. In the theory, Haidt and Joseph speculated that people rely on five

concerns when making moral decisions. The five concerns are care/harm, fairness/cheating, loyal/betrayal, respect/authority, and purity/degradation (Andersen et al., 2015). Andersen et al. suggested that a person's intuition leads to moral judgment, as opposed to reasoning. Weisner (2015) discussed the construal level theory (CLT). CLT is a behavioral framework that accounting researchers use to abstain from biases in the decision-making process and to obtain an outline used to gain a deeper comprehension of judgment in distance-affected environments (Weisner, 2015). Weisner studied how CLT can affect the accounting research process. The CLT framework included an in-depth outline of ways an organization can gain financial stability. Ionesco (2017) discussed the economic theory. The economic theory includes an explanation of business models, financial reporting, firm existence, and how companies determine whether they will conduct in firm or market transactions. Organizational leaders used the business model of an organization to provide a blueprint of how an organization makes money or anticipates making money. Organizational leaders used the business model to offer the target market of the group and to answer the how, when, and why questions related to the business.

Andersen et al. (2015) interviewed several managers in a selected region to determine various factors that affect their decision-making process. Andersen et al. also interviewed college students studying accounting to gain a better understanding of future business leaders' decision-making skills in business-related situations. Andersen et al. interviewed men and women in their research study and found that participants' morals and ethics affected the outcome of their business decisions. Andersen et al. showed the importance of ethical/moral education in the accounting world to empower organizational

leaders to make decisions to sustain business operations. Weisner (2015) mentioned the importance of using concrete language in financial reporting rather than abstract language when mirroring the CLT framework. Concrete language included concise, accurate data for investors to review to determine whether the company promotes their financial gains. Weisner discussed the importance of developing a culturally sensitive business plan. Organizational leaders must have a clear concise outline of their business plan and show the strategies for generating a profitable bottom line. This action could be the deciding factor on whether a potential investor would invest in an organization. According the economic theory, internal processes contribute to a firm's existence (Ionesco, 2017). Lee et al. (2020) explained how business leaders use financial reporting to show whether the business plan would work to produce the anticipated revenue. Business leaders used financial reporting to analyze the organization's data to determine if the business was cost-effective to sustain it. Business leaders examined the financial reports to determine if the firm should conduct in firm or market transactions. Business leaders used cost to drive the way an organization consumes its inventory. Business leaders made decisions to produce the most profit.

Financial Reports

Sarioğlu (2017) discussed financial reporting issues when a company does international business. It was common for United States companies to have businesses in different countries. Financial reporting became difficult because different countries have their specific accounting laws. A company must follow the GAAP laws that pertain to that particular country. Tănăsescu (2017) discussed the importance of accurate financial

reporting. Tănăsescu claimed that managers must understand the fundamentals of the accounting information. Tănăsescu researched a company in Romania and found that the better the managers understand accounting fundamentals, the better managers will be able to manage their business. Mankin, et al., (2017) discussed the importance of financial reporting. The goal of financial reporting is to produce useful financial information for decision-making (Mankin et al., 2017). Investors rely on the accuracy and clarity of financial information. Investors make business decisions to determine potential ways to expand their portfolio.

Newhard (2019) discussed the importance of a company producing accurate financial reporting. Financial reports should include all expense, liabilities, and revenue. Companies commit fraud when they intentionally leave out financial information to inflate their profit statements. Although it is profitable for companies to do business abroad, managers must ensure they have rules in place to address these recurring issues. Tănăsescu (2017) followed the IASB framework to dissect the Romanian financial reporting data. Business leaders use the IASB framework to ensure transparency, accountability, and efficiency of the financial market. Tănăsescu concluded that following the IASB framework helped the Romanian company end its year with a profitable income statement and balance sheet. Mankin et al. (2017) discussed the IASB and the FASB frameworks as they relate to accurate financial reporting. Mankin et al. stated that financial reporting must be additional business-related information to produce reliable, concise data.

Ying et al. (2018) discussed the reliability of accurate financial reporting when the credibility of the manager is unknown. Ying et al. used the equilibrium model to test the data of their study. The sample for the study came from the U.S. earning announcement data during the 2002-2012 period. Ying et al. used equilibrium equation to examine the U.S. announcement data. Ying et al. studied the stock risk data to determine whether a manager's credibility affected the overall data reporting in a company's financial reporting. Donahue-Piro (2017) discussed the importance of having an accurate reporting system in an organization. Donahue-Piro explained the need to stay current with financial reporting technology. Technology changes on a day-to-day basis. Companies' leaders regularly purchase software to streamline financial reporting and it is imperative for businesses to stay up to date with technology. Often, leaders of corporations buy software but do not keep up with the system updates. Donahue-Piro explained how companies missed ways to streamline processes by not staying current with the most up-to-date software that they previously purchased. Stunda (2017) examined the difference between IFRS versus GAAP reporting of cash flows, as it relates to security prices. Managers have more flexibility when following the IFRS reporting standard as opposed to GAAPs. In addition, GAAPs require firms to classify interest paid, interest received, and dividends as operating flows on the balance sheet whereas IFRS allows businesses to report these items within the operating cash flow (Stunda, 2017). The GAAP reporting standard contains more transparent information than the IFRS. A firm will be able to hide more of their financials using the IFRS reporting standards.

Ying et al. (2018) hypothetically split the manager's selections into two categories, which are the honest and dishonest managers, because credibility was an unknown variable. While the honest managers reported information truthfully, the dishonest managers manipulated the data. Ying et al. concluded that if investors feel that the balance sheet contains manipulated data, it will ultimately influence their decision to invest in a company financially. Dishonest managers tend to have higher balance sheet accruals because they report on forecast numbers instead of actual data. The equilibrium models show that dishonest managers have aggressive manipulations in their data to cover up the absence of real-time data. Donahue-Piro (2017) researched an insurance company. One of the essential parts of the insurance world is to build a clean, precise, and reliable database (Donahue-Piro, 2017). Marketing inaccurate information to future customers can make the insurance company look unprofessional. In a competitive market, such as the insurance company, it is imperative that individuals using the reporting system produce accurate and current information. This data can ultimately determine whether the company gain new customers or lose existing customers. Stunda (2017) used 2006-2016 data from the European securities markets and from the U.S. as the sample size in this research study (Stunda, 2017). While leaders of the European securities markets utilized the IFRS accounting standard, U.S. firms used the GAAP accounting standard. The forecast accuracy was higher in the European securities market than in U.S. firms. However, U.S. firms had a higher degree of accounting correlation between accounting earnings and stock prices than the European securities market. To

conclude, while the IFRS-based businesses are more cash-flow sensitive, GAAP-based firms are more accounting-earnings sensitive (Stunda, 2017).

Debt Control

Buthelezi & Nyatanga (2018) researched the debt crisis in 15 Southern African Development Community as well as 15 Economic Community of West African States countries from 1970 to 2017 to determine if there is a correlation between government debt and economic growth. The goal of the study was to determine what percentage of debt the government had to fall under to minimize the burden on economic debt. Jagger (2017) took an interest in the Latin American chemical industry market and studied the financial debt of the Latin American chemical industry market and ways for the companies' leaders to eliminate or decrease their outstanding debt. The primary company that Jagger focused on was Petrobras. Petrobras is a Brazilian state-energy company that incurred a deficit of \$123 billion (Jagger, 2017). Petrobras was a parent company that had many subsidiaries. The action plan was to sell several of the subsidiaries that were not making a profit to reduce the overall debt (Jagger, 2017). To regain the investors' confidence, Petrobras proposed the sale of their PTA and PET assets to Mexican producer Alpek for \$385 million (Jagger, 2017). Garg (2017) discussed the way healthy securitization might help financial institutions in lowering funding cost and capital utilization. Business leaders used securitization as a tool to increase credit flow to worthy borrowers, which ultimately allows investors to make sound financial decisions.

Buthelezi & Nyatanga (2018) explained that the overall aim was to reduce cost without affecting economic growth. Buthelezi & Nyatanga revealed through their study

that there was a correlation between government debt and economic growth. The more money and incentives the government put into the economy to create job opportunities, the more the debt amount increased. Buthelezi & Nyatanaga concluded that as the higher the debt ratio, the more it reduces the percentage of economic growth. The percentage of economic growth and debt volatility had to be under 60% to promote economic growth. Companies must focus more on the loan approval process in the financial institution market (Jagger, 2017). The asset shedding was the primary focus of Petrobras debt-control plan to create a more stable and sustainable business position for the company (Jagger, 2017). After reviewing Petrobras debt elimination plan, Jagger discovered that Petrobras should have monopolized on one area of the chemical industry to create a stable profit margin, instead of selling various petrochemicals and fertilizers and incurring more debt (Jagger, 2017). The investors also suggested that Petrobras relinquish some of its subsidiaries and focus only the few companies that created a substantial profit margin. Garg (2017) explained the way loan officers pull the credit risk analysis on future customers before deciding whether to give the potential customer a new line of credit. The software used for this analysis was not always 100% accurate. Not every company submits its payment history to the credit risk companies (Garg, 2017). The credit risk report can be misleading. Companies need to create their checks and balances when establishing credit lines for future customers. A wrong decision can lead to outstanding receivables, which leads to increase in debt (Garg, 2017). Any company can benefit from this check and balance, not just financial institutions. Companies as a whole should focus

on their accounts receivable departments because credit managers decide whether a future customer will generate a profit or liability to the company (Garg, 2017).

Heike (2019) researched the bad debt utility crisis for UK utilities. There was a \$2.2 billion debt due to customers not paying their utilities bills (Heike, 2019). Heike felt that the government should get a hold on the utility debt crisis before it becomes unmanageable. Marinescu and Albu (2018) researched the public debt statistics in EU countries. Public debt is an issue that affects all countries in the world. The critical increase in the EU countries public debt is utterly changing the economic growth process (Marinescu & Albu, 2018). Marinescu and Albu analyzed the EU debt sustainability process and built a model to show the long-term debt effect as a function of variables, such as interest rates. Ofori et al. (2014) researched the views and motives related to corporate social responsibility and financial performance in the Ghanaian banking sector. Due to lack of studies about Ghana's banking sector corporate social responsibility, Ofori et al. took on the challenge to tackle this debt topic in Ghana. Van Bekkum (2016) researched debt and bank risk. Executive managers contributed to the deficit in the bank sector. The decisions they made regarding risk and risk-taking was one of the most critical factors that contributed to the debt issue. Compensation practices also contributed to the debt issue (Van Bekkum, 2016).

Marinescu and Albu (2018) utilized data from Eurostat, IMF, and World Bank to test their debt model. Marinescu and Albu concluded that different variables affect the public debt issue in EU countries. Economy and interest rate variations both contribute to excess debt issue in the world. Ofori et al. (2014) chose 22 banks as a sample size for

their Ghanaian bank study. Ofori et al. created a questionnaire for the 22 chosen banks to obtain the data for the study. The secondary data came from archival records about financial performance in the Ghana banking sector. Ofori et al. also discussed the importance of debt control and of scrutinizing the loan process when lending money. Van Bekkum (2016) analyzed compensation data from several banks and discovered that salaries, as well as executive management bonuses, were excessive. The bonus compensation amounts exceeded several of the manager's yearly salaries. As a result, legislation has granted shareholders the right to determine compensation requirements for the executive managers. Setting strict limitations to the manager's compensation frees up finances to offset the debt incurred by the monthly bank operations expenses (Van Bekkum, 2016).

Transition

Section 1 of this qualitative case study included the (a) background of the problem; (b) problem statement; (c) purpose statement; (d) nature of the study; (e) research and interview questions; (f) conceptual framework; (g) operational definitions; (h) assumptions, limitations, and delimitations; (i) significance of study; and (j) literature review.

In Section 2, I provide an in-depth description of the research project. Section 2 includes the purpose statement, role of the researcher, participants, research method and design, population and sampling, ethical research, data collection instruments, data collection techniques, data organization technique, data analysis, reliability and validity, and transition and summary. In Section 3, I presented the research findings, application to

professional practice, implications for social change, recommendations for action and for future research, reflections, conclusions, and summary.

Section 2: The Project

Financial managers argue that accurate financial reporting promotes a successful and profitable business (Lee et al., 2020), whereas inaccurate financial reporting is one of the causes of business failure (Stanek, 2014). The purpose of this study was to explore the strategies financial managers use to effectively conduct corporate-responsible financial reporting to achieve financial stability. This section contains the purpose statement, role of the researcher, participants, research method and design, population and sampling, ethical research, data collection instruments, data collection techniques, data organization technique, data analysis, reliability and validity, and transition and summary.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies that financial managers use to effectively conduct corporate-responsible financial reporting to achieve financial stability. The target population consisted of three financial managers, located in southeastern United States, with successful experience in conducting corporate-responsible financial reporting to achieve financial stability. The potential implications for positive social change are that financial managers may effectively conduct corporate-responsible financial reporting to achieve financial stability. Business organizations achieving financial stability may be in a financial position to make more charitable donations to the local community.

Role of the Researcher

The role of the researcher includes developing and executing a research study (Yin, 2018). Critical responsibilities for the researcher include (a) creating and asking relevant questions, (b) interpreting responses from study participants, (c) analyzing data collected to generate themes, (d) maintaining flexibility to unforeseen happenings, and (e) maintaining an understanding of the research problem (Yin, 2018). As suggested by Yin (2018), I used multiple data collection instruments including conducting semistructured interviews and reviewing organizational documents and artifacts. In terms of organizational documentation and artifacts, I reviewed documents relevant to corporate-responsible financial reporting, such as financial statements, trial balances, and procedure manuals. The accuracy of a qualitative study depends on the experience of the researcher and the ability to arrive at conclusions from the data collected (Saunders et al., 2016). I asked leaders of the financial industry groups to compile a list of skilled prospects to select as candidates for this study. I conducted and recorded semistructured interviews, transcribed the financial managers' audio responses, analyzed the data to find themes, and ensured data saturation.

My prior experience as a financial professional for over 20 years allowed me to have an educated opinion on corporate-responsible financial reporting. I have encountered situations in which the financial reporting tools utilized in the companies did not accurately measure profitability. My accounting team had to use different software as well as brainstorm to come up with systematic theories to measure profitability and financial stability. My extensive accounting knowledge helped me frame interview

questions to ask participants about accurate financial reporting to obtain rich descriptions. Working in the accounting field for over a decade helped me assemble a qualified sample size of financial managers with successful experience in conducting corporate-responsible financial reporting and willing to share their personal work experiences.

Researchers should also follow an underlying code of conduct while conducting a case study (Yin, 2018). The Belmont Report (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979) includes an ethical blueprint for researchers to follow when conducting their research. *Beneficence, respect for persons*, and *justice* are the three basic ethical principles of research that researchers should honor (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). Under the beneficence principle, researchers pledge not to bring harm to participants while gathering solid data from the interview process (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). Under the respect for persons principle, the researchers make the participants aware that the interview process was voluntary and that the participants did not have to participate if the participants feel uncomfortable about the topic or if they change their minds about participating. The justice principle relates to the fact that the researchers must be fair when asking questions. Researchers must ask all questions to all participants, avoiding the selection of participants that will answer in favor of the researchers' opinion (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979).

Based on these recommendations, I followed the ethical guidelines, as outlined by the *Belmont Report*, and ensured strict confidentiality of the participants when conducting semistructured interviews and reviewing organizational documentation and artifacts. The Belmont Report has a detailed outline of the application of the ethical principles. Informed consent, assessment of risks and benefits, and selection of subjects must be included in the researcher's process to comply with the Belmont Report's protocol (Adams & Miles, 2013). Informed consent is one of the most important principles of the Belmont Report because it includes the guidelines for information disclosure, comprehension of the information collected, and voluntariness of the chosen participants (Adams & Miles, 2013). It was my responsibility to follow the Belmont Report's protocol, adhere to the institutional review board (IRB) requirements, and conform to any ethical obligations of the chosen organizations for this study. I did not collect data for this study until I received approval from the IRB. Obtaining signed consent forms from the selected participants after explaining the informed consent principle to participants will keep me aligned with the ethical principles. I treated all participants fairly, reminded participants that participation was voluntary, allowed participants to withdraw at any stage of the study, and ensured participants' confidentiality.

Researcher bias can change the direction or result of the case study (Yin, 2018). Researchers could struggle to avoid bias in the interview process due to the researcher choosing questions to steer the direction of the participants' answers in their favor (Weisner, 2015). I remained unbiased, impartial, and nonjudgmental throughout the research process and, as the sole researcher, I focused on the business issue described in

this study, asked interview questions as written, and incorporated member checking. Researchers use member checking to avoid bias behavior during an interview process (Saunders et al., 2016). Member checking is a method researchers use to improve the accuracy, creditability, and validity of a research study by providing participants with researchers' interpretation of participants' responses to interview questions and asking participants to verify the accuracy of such interpretations (Yin, 2018). I used member checking in this study by giving participants my interpretation of their responses to interview questions and asking participants to verify the accuracy of my interpretations of their answers.

Finally, an interview protocol is a tool of inquiry asking questions to obtain specific information related to a study (Castillo-Montoya, 2016). The interview protocol includes interview procedures, instructions on how to get consent from participants, and ways to promote open dialogue conversations (Castillo-Montoya, 2016). The interview protocol is much more than a simple conversation; instead, it involves probing, remaining silent, asking follow-up questions, building relationships, and learning from others' experiences (Kwiotkowska, 2018). I used an interview protocol (see Appendix) to ensure that I shared the same information with all participants and asked the same questions to all participants. I used the interview protocol as a procedural guide.

Participants

Researchers should select appropriate participants before beginning the data collection process (Cassell, 2018). The researcher outlines the participants' eligibility criteria to confirm alignment with the overarching research question (Manroop et al.,

2013). Researchers may face challenges when conducting their studies, including finding a potential participating organization and obtaining access to that organization (Cassell, 2018). Obtaining written agreements from potential participants to become research study participants is another challenge researchers may encounter. Some potential participants may not want to sign the informed consent document, which may cause a problem (Patora-Wysocka, 2017). The researcher must establish detailed criteria participants must satisfy to qualify for participation (Maia et al., 2018). Researchers must ensure that participants meet these participation criteria by ensuring that participants possess knowledge and successful experience in the phenomenon under investigation (Yin, 2018), which in this study are strategies that financial managers use to effectively conduct corporate-responsible financial reporting.

I established participant eligibility criteria based on the participants' experience using strategies to effectively conduct corporate-responsible financial reporting. Eligible participants must have worked in the financial market for over 10 years with proven records in using strategies to effectively conduct corporate-responsible financial reporting. The participants were selected from business organizations located in southeastern United States. I selected participants based on their ability to provide specific sustainable strategies used in their day-to-day work operations to effectively conduct corporate-responsible financial reporting. Another challenge during this process will be accessing participants and organizations during this process (Maia et al., 2018). To overcome this challenge, I used past colleagues, critical organizational personnel, and searched social media and the internet to find different forums related to financial

reporting. In my experience, this method has worked well due to the willingness of people to give their expertise for the better good of process improvement. Maia et al. (2018) argued that accessing participants shows the researcher's expectations and the setting the researcher chooses to conduct the research study. Working with key personnel is an appropriate strategy to gain access to research study participants (Yin, 2018). I worked with key personnel to discuss my intentions of doing this research study and explained that their feedback would help companies searching for ways to effectively produce corporate-responsible financial reporting. Establishing trust is one of the main strategies for developing a working relationship with the selected participants (Carmichael & Cunningham, 2017). It is a good practice to establish rapport with the participants to ensure rich data collection during the interview process (Levit et al., 2017). It is important that the chosen interviewees feel comfortable throughout the interviews to ensure that their answers are as honest as possible (Yin, 2018). I engaged with study participants regularly to gain their trust to collect rich data.

The research design has an important role when researchers align the overarching research question with the participants (Haven & Van Grootel, 2019). The criteria used for selecting participant eligibility should result in selecting participants with successful experience and knowledge related to the phenomenon under investigation (Yin, 2018). Selecting eligible participants that have successful experience and knowledge related to conducting corporate-responsible financial reporting may assist me in aligning participants with the overarching research question.

Research Method and Design

Research Method

The three research methods available to researchers are qualitative, quantitative, and mixed methods (Yin, 2018). Qualitative research is a method researchers use to explore a phenomenon in its real-life setting by answering *what*, *why*, and *how* questions related to the phenomenon under investigation (Yin, 2018). I selected the qualitative research method because I explored the what, why, and how of corporate-responsible financial reporting. In a quantitative study, the researcher uses measuring techniques to analyze the data by examining the relationship between various variables (Saunders et al., 2016). Quantitative researchers establish clear questions and hypotheses and examine the relationship between various variables, using measuring techniques to analyze the data and integrating controls into the research process to ensure validity (Creswell & Creswell, 2018). Because I did not examine relationships among variables using statistical analyses through hypotheses testing, I did not select the quantitative research methodology for this study. Researchers use the mixed-methods research methodology to take advantage of the value of both quantitative and qualitative methods to obtain their collective strengths (Creswell & Creswell, 2018). Because I did not test any theory or analyzed numerical data, I did not need the quantitative part of the mixed-methods research methodology. As a result, I did not choose the mixed methods for this study.

Research Design

Phenomenology, ethnography, narrative, and case study are qualitative research designs available to researchers (Marshall & Rossman, 2016). Researchers use the

phenomenological design to capture study participants' lived experiences about a phenomenon (Prowse & Camfield, 2013; Saunders et al., 2016; Testoni et al., 2017). I did not select the phenomenological design because the focus of my study was not to explore participants' lived experiences about a phenomenon. Researchers use the ethnographic design to gain insight into a specific community's social and cultural organization (Marshall & Rossman, 2016), which was not suitable for this study because the purpose was not to gain insights into a specific community's social and cultural organization. The narrative approach encompasses the study of individuals embracing real-life stories but is hard to validate the research conclusion with evidence to support a theory (Merriam & Tisdell, 2016), which was not the focus of my study. Researchers use the case study design to investigate real-world business problems related to business practices (Saunders et al., 2016). Researchers also use the case study design to investigate a phenomenon in-depth within the participants' environmental context and triangulate data to validate findings (Yin, 2018). I used the case study research design because I explored the *what*, *how*, and *why* of a particular phenomenon which, for this case study, was corporate-responsible financial reporting.

Reaching data saturation involves compiling data to the extent of redundancy or replication (Marshall et al., 2013). Data saturation occurs when researchers do not receive any new information during the interview process about their research topic (Marshall & Rossman, 2016). Additionally, researchers reach data saturation when additional data collection results in data redundancy, information needed to replicate the study is obtained, and coding is no longer achievable (Fusch et al., 2018). If I did not reach data

saturation after interviewing three study participants, I would have continued interviewing participants until no new themes emerged.

Population and Sampling

Choosing the appropriate sampling method improves the credibility of a study (Yin, 2018). Researchers use the purposive sampling method to ensure that the chosen participants have the most valuable information for the research process, meeting the established participation criteria (Yin, 2018). A purposive sample begins with a specific purpose in mind, and the researchers select study elements to achieve a goal (Ridder, 2017; Venkatesh et al., 2013; Yin, 2018). I used the purposive sampling method to filter the participant pool by selecting only participants meeting the participation criteria I established for this study.

The appropriate sample size can be identified when researchers gather enough data to successfully validate their study (Merriam & Tisdell, 2016). Choosing the appropriate sample size in a case study is a challenging task (Yin, 2018). Researchers using the case study research design have claimed that the appropriate sample size ranges from two to 10 (Coenen et al., 2012; Creswell & Creswell, 2018; Fusch & Ness, 2015). Using the IASB framework as a basis to measure the changes in assets and liabilities, I selected three financial managers with successful experience conducting corporate-responsible financial reporting. Further, failure to reach data saturation has an impact on the quality of the research (Coenen et al., 2012; Fusch & Ness, 2015; Marshall & Rossman, 2016). Obtaining rich and thick data related to the phenomenon under investigation could lead to data saturation (Fusch et al., 2018). If I did not reach data

saturation after three participants, I would have continued to conduct interviews with participants until data saturation was reached.

Choosing an interview setting that encouraged open dialogue was important during the interview process. The atmosphere of the interview location should be pleasant, convenient, and comfortable, ensuring researchers build rapport with participants to the point that participants feel free and relaxed (McGrath et al., 2019) to have open dialogue related to their views of the phenomenon under investigation. The setting that I chose for interviewing participants was a location with little distraction and that was pleasant, convenient, and comfortable to allow both me and interviewee to build rapport to engage in open and productive dialogue related to the phenomenon under investigation. I informed each participant that the interview would take approximately 60 minutes.

Ethical Research

Creating and using an informed consent form is important in conducting a research study (Jackman et al., 2018; McGrath et al., 2019; Sparr et al., 2017). The selected participants were given an informed consent form to review and sign. The informed consent form included a detailed outline of the purpose, procedures, and criteria of the study; expectations from participants; potential risks and benefits; and my contact information. I also provided detail information about the interview process to ensure that the participants understood the expectations, as recommended by several researchers (Jackman et al., 2018; McGrath et al., 2019; Sparr et al., 2017). To prevent bias in participants' responses to interview questions, participants should not receive monetary

compensation for their participation in a research study (Carmichael & Cunningham, 2017). Participants did not receive any monetary compensation or tangible incentives to participate in this research study. I clearly informed participants that their contribution and participation for this interview process was strictly voluntary and at any point during the process, they could exit the interview. Several experts suggest that the researcher should make it clear to all participants that their participation is completely voluntary and that they can withdraw from the interview process at any time without negative consequences (Jackman et al., 2018; McGrath et al., 2019; Sparr et al., 2017). I stressed to the participants before the interview began that the interview process was an at-will process. During any period of the interviews, the participants could withdraw from the study. The informed consent form clearly outlined that the participant could opt out of the interview process via oral or written form without any negative consequences. Protecting participants' privacy and confidentiality is the focal point of the interview process (Jackman et al., 2018; McGrath et al., 2019; Sparr et al., 2017). Every participant chosen for this study was of legal age and meet the criteria for participating in the study. I established participant eligibility criteria based on the participants' experience using strategies to effectively conduct corporate-responsible financial reporting. Eligible participants must have worked in the financial market for over 10 years with proven records in using strategies to effectively conduct corporate-responsible financial reporting. As stated in the Walden's handbook, the interview process will not begin until I receive approval from Walden University's IRB. A copy of Walden University's ethical guidelines and the Belmont Report protocol will be at every interview to ensure I adhere

to ethical guidelines. The Walden University's IRB approval number is 09-01-20-0230419.

Several researchers (Jackman et al., 2018; McGrath et al., 2019; Sparr et al., 2017) recommended that researchers address ethical and privacy aspects of the research process with the study participants ensuring productive interactions. I addressed ethical and privacy issues with the participants of this study. The informed consent form will include a detailed outline of the purpose, procedures, and criteria of the study; expectations from participants; potential risks and benefits; and my contact information. I will review any unclear areas of the informed consent form with the participants before starting the interview process, as recommended by several experts (Jackman et al., 2018; McGrath et al., 2019; Sparr et al., 2017). These steps allowed participants to feel relaxed to engage in the interview process and to make essential contributions to this study.

Guaranteeing confidentiality is a vital part of the research process, as researchers should produce results that are ethical, trustworthy, and meaningful while ensuring minimal impact on the study participants (Jackman et al., 2018; McGrath et al., 2019; Sparr et al., 2017). My interview notes did not include any information that revealed the identity of study participants or organizations. To ensure confidentiality, I used P1, P2, and P3 to replace the participant names and O1, O2, and O3 for their affiliated organizations. I will store hard copies of the interview data in a fireproof, locked file cabinet in my house for 5 years to protect the confidentiality of the participants and their places of employment. I will save the electronic files in a password-protected USB drive.

Five years after completing my doctoral study, I will shred the interview data and destroy the USB drive.

Data Collection Instruments

Lincoln and Guba (1985) first discussed the idea that a researcher is the primary research instrument. In the qualitative research process, the researchers become the primary instrument in the data collection process (Levit et al., 2017). In this role, the case study researcher collects data from conducting semistructured interviews and analyzing organizational documents and artifacts (Levit et al., 2017). Researchers tend to use semistructured interviews with study participants to obtain rich data related to the phenomenon under investigation (Anderson, 2017). Researchers have the option to choose from structured, semistructured, or unstructured interviews when collecting data (Bansal et al., 2018). When researchers use semistructured interviews, the participants could voice their opinion about a topic, which can lead to a new trend in the data (Bansal et al., 2018). The nature of semistructured interviews includes the option for researchers to ask follow-up interview questions to gain a complete understanding of the phenomenon under study (Yin, 2018).

I collected data from a purposeful sample selection of financial managers with successful experience in conducting corporate-responsible financial reporting. Researchers collect vital information related to the research topic from willing participants by conducting semistructured interviews with open-ended questions (Anderson, 2017). The data collection process consisted of conducting semistructured interviews and reviewing company documentation and artifacts related to corporate-

responsible financial reporting. Collecting thick and rich data using semistructured interviews may reveal new themes and trends in the data (Levitt et al., 2017). The researcher uses predetermined open-ended questions during the semistructured interview process with the expectation of gaining rich data and the opportunity to ask clarifying questions (Levitt et al., 2017). I conducted semistructured interviews with participants to obtain rich and thick data and asked clarifying questions, if needed, during the interview.

As the primary data collection instrument, I will use an interview protocol (see Appendix) to conduct, record, and transcribe face-to-face, semistructured interviews (Levitt et al., 2017). Participants answered the predetermined interview questions related to this study. Upon completion of my interviews, I asked participants if they would like to provide any additional feedback or thoughts related to corporate-responsible financial reporting in the workplace. Allowing study participants to give closing remarks may reveal experiences related to the research topic under investigation not discussed in the interview process (Levitt et al., 2017).

Qualitative researchers are the primary research instrument, but they bring bias to their studies (Yin, 2018). As a result, researchers must find methods to eliminate biases in the interview process (Takhar & Chitakunye, 2012). Adopting the research reflexivity methodology helps minimize biases in the data collection process (Yin, 2018). I engaged in reflexivity exercises to address and minimize my biases.

Researchers use document analysis as an additional data collection technique when conducting a qualitative research study (Bathmanathan, Rajadurai, & Sohail, 2018). Researchers analyze the data and create themes and subthemes (Bathmanathan et al.,

2018). Researchers strengthen the validity and accuracy of the data collection when they use both document analysis and semistructured interviews because researchers could conduct methodological triangulation (Maia et al., 2018). Researchers can analyze trial balances, balance sheets, and profit and loss statements to obtain rich data related to an organization (Škobić, 2016). I analyzed financial organizational documents, such as trial balances, owner's equity, and liabilities related to corporate-responsible financial reporting.

Member checking is a method researchers use to give participants the opportunity to revise the researchers' interpretation of participants' answers to interview questions to increase the study's accuracy and credibility (Saunders et al., 2016; Yin, 2018). I used member checking to enhance the trustworthiness of this study. I interpreted the participants' responses to interview questions, gave these interpretations to the participants, and asked them to verify the accuracy of my interpretations.

Keeping a journal to document thoughts and interview ideas strengthen interview transcripts and create transparency (Maia et al., 2018). Researcher reflexivity is a process that controls the researcher's biases and provides a detailed journal of the researcher's opinions about specific topics (Haven & Van Grootel, 2019; Weisner, 2015). I used a journal to document thoughts and interview ideas to control my biases and documented all-important details regarding participants' experiences related to corporate-responsible financial reporting.

Data Collection Technique

Researchers capture participants' experiences during qualitative data collection by using various techniques, including interviews and organizational documents (Liem, 2018). Researchers have the option to choose from structured, semistructured, or unstructured interviews when collecting data (Bansal et al., 2018). Qualitative interview questions are open-ended to give participants an open platform to give their personal experiences about the phenomenon under investigation (Bansal et al., 2018). Researchers ask participants interview questions that may yield responses that researchers could use to answer the overarching research question for a given study (Liem, 2018). In addition, researchers ask supporting interview questions to obtain more details from participants related to the phenomenon under investigation (Liem, 2018). I asked open-ended questions during the semistructured interviews and record and transcribe the semistructured interviews to ensure I collect rich data.

Interviewing allows a researcher to gather reliable and rich data, which is one of the many advantages of using this method during the data collection process (Yin, 2018). Researchers use semistructured interviews to give the participants the opportunity to express their personal experiences and opinions about a specific topic and to elaborate on their answers (Arsel, 2017; Mlynaryk et al., 2017). The researcher develops a rapport with the participants during the interview process, which creates a positive environment where the participant feels comfortable to express their opinions about the research topic and the researcher is able to ask clarifying questions (Arsel, 2017; McGrath et al., 2019). Face-to-face interviews give the researcher the ability to evaluate accurate screening of

the participants' gestures (Arsel, 2017; Mlynaryk et al., 2017). The researcher can examine the participant's facial expressions as well as nonverbal communication cues (Arsel, 2017). I created a friendly, positive environment where participants felt comfortable discussing corporate-responsible financial reporting. I assessed the participants' body language to determine if they were comfortable during the interview. I gave each participant an open platform to discuss any concerns they may have during the interview process. Finally, I established a good rapport with participants to ask them clarifying questions and answer any questions the participants may have for me.

A researcher should take into consideration the disadvantages of using the interviewing technique in a research study (Yin, 2018). For instance, a disadvantage of using interviews to collect data is that participants could become uncomfortable about the researcher recording their responses (Carmichael & Cunningham, 2017). An inexperienced researcher may find it difficult to navigate through an interview process (Carmichael & Cunningham, 2017). The interview process can become a time-consuming activity when trying to schedule the interviews and choosing the appropriate location for the meeting (Carmichael & Cunningham, 2017). Trying to prevent bias in the interview can become difficult due to the participants replying in a way that they feel will be pleasing to the researcher (Carmichael & Cunningham, 2017). The body language of the researcher may alter the participant's ability to be honest (Mlynaryk et al., 2017). I kept a neutral facial expression regardless of the way I felt about participants' responses.

A pilot interview gives the researcher a test run of the actual interview protocol (Kwiotkowska, 2018). In addition, a pilot interview allows the researcher to gain

feedback from the interview questions and assess whether the predetermined questions produce the information needed to answer the overarching research question (Kwiotkowska, 2018). The researcher should ask one eligible participant to help with this trial run; however, the eligible participant must not be included in the final pool of participants (Kwiotkowska, 2018). The pilot interview was not scheduled until after I receive the IRB approval. I adjusted my interview protocol based on the feedback I received from the pilot interview and will not use the pilot participant in my actual study.

Researchers use member checking to give the participants the opportunity to review the researchers' interpretation of participants' answers to interview questions (Yin, 2018). Study participants benefit from member checking because they could add additional thoughts that were not captured during the interview (Iivari, 2018).

Researchers enhance the credibility of data when using member checking (Iivari, 2018). Anders and Diem (2018) and Iivari (2018) discussed the downside of using member checking, such as interpreting that no response from the participants means that participants consent to researchers' interpretation of participants' answers to interview questions but, in reality, the participants may not have read the information. Often, participants may not agree with researchers' interpretations of participants' answers to interview questions but do not want to openly discuss the issues with the researcher, accepting the researchers' interpretations as accurate (Anders & Diem, 2018; Iivari, 2018).

I collected data for this study by conducting face-to-face, semistructured interviews with participants. The interview guide consisted of the predetermined

questions, which aligned with the overarching research question. To ensure that I stayed on topic, I used the interview questions to control the interview process. I recorded the interviews and gave each participant the opportunity to review my interpretation of their answers to interview questions for validation purposes and to prevent bias. I used member checking to improve the credibility of the data collected.

Document analysis is a data collection method researchers use in conjunction with semistructured interviews (Bathmanathan et al., 2018). To create a solid, in-depth understanding of the phenomenon under investigation, researchers use document analysis in conjunction with interviews to conduct methodological triangulation, improving the rigor of the study (Bathmanathan et al., 2018). Researchers analyze documents, including trends in financial statements, balance sheets, and yearly budgets (Yin, 2018). I also used document analysis to collect data in the proposed study to conduct methodological triangulation, improving the rigor of this study.

Document analysis does have disadvantages as a data collection technique. For instance, the individuals developing the documents could have integrated their own biases into the documents to satisfy a personal interest (Bathmanathan et al., 2018). The researcher should have a clear understanding of the way the document was generated (Iivari, 2018). Researchers should ask in-depth questions about the information included in the document to ensure that the information does not contain bias (Bano & Nadeem, 2018). Another limitation of using document analysis is that access to key documents may be restricted (Iivari, 2018). There are many advantages to using document analysis in a research study. Researchers using document analysis are able to triangulate data

collected from conducting document analysis and semistructured interviews (Bathmanathan et al., 2018). Researchers analyze organizational documents to discover new themes or topics that researchers would like to further explore (Yin, 2018). Documents can be beneficial to ensure the researchers have accurate information, including financial data, correct spelling of employees' names, thorough descriptions of relevant events (Marshall & Rossman, 2016). Upon IRB approval, I asked participants of this study to give me access to organizational documents relevant to corporate-responsible financial reporting. The documents included budgets, balance sheets, and other financial statements related to financial reporting and stability. All documents received from the organizations were scanned and stored to aid with data analysis. I assigned codes to organizational documents to maintain the participating organization's confidentiality.

Data Organization Technique

Yin (2018) recommended that qualitative researchers develop an organized system to track and organize the data collected before the data analysis process. Researchers able to organize the data collected effectively usually conduct more rigorous research studies (Yin, 2018). A researcher creating a well-documented research process can quickly retrieve data and form data trends (Yin, 2018). Once the researcher stores the data in the database, the researcher can achieve a consistent data analysis process (Bathmanathan et al., 2018).

I followed the interview protocol (see Appendix) to conduct semistructured, face-to-face interviews in this study. To ensure confidentiality, I used P1, P2, and P3 to

replace the participants' names and O1, O2, and O2 to replace their affiliated organizations. I did not include any information that will directly identify any of the participants or organizations used during my research study. Sparr et al. (2017) suggested that using abbreviations, systems, codes, or numbers in place of actual names protects the confidentiality of the participants and their organizations.

I saved all interview transcripts and notes on a USB flash drive, which will contain password-protected folders. The documents were scanned as a PDF and transferred electronically to the external drive to guarantee data protection. I stored the USB drive in a locked file cabinet. I assigned codes to participants and their organizations on all related documents. To safeguard the documents received from the organizations, I scanned all documents and created unique names to identify the company names associated with the documents. As suggested by Yin (2018), the documentation saved on the USB flash drive will contain annotated bibliographies to help with document retrieval and data organization.

In addition, I stored all raw data on an external drive. Researchers have the option to use a computer-assisted qualitative data analysis software (CAQDAS) to import raw data from the external drive (Marshall & Rossman, 2016). Researchers can work more efficiently and organize data more effectively when using a CAQDAS during the data analysis process (Yin, 2018). However, Silver and Rivers (2016) stated that while researchers use CAQDAS to enhance data analysis, CAQDAS does not replace the researcher's role in the data organization and analysis process. Dedoose is a cloud-based, secured web application that is inexpensive and user friendly (www.dedoose.com). This

web application comes with a free month trial and does not require a contract to use the software. I used Dedoose to import data from my external drive, organize audio recordings, interview transcripts, organizational documentation, and other notes collected from the interviews. Dedoose allowed me to keep all pertinent data in one location for easy retrieval and analysis.

To ensure that I captured all information during the research process, I kept a reflective journal. Researchers use a reflective journal to give the research process transparency and engage in the bracketing process, capturing rich and thick descriptions or the interview process (Yin, 2018). In addition, researchers use the reflective journal to write down their thoughts before, during, and after the research process (Leemann, 2017). Researchers obtain transparency of the research process by using a reflective journal to give the researcher a place to discuss feelings about different issues throughout the research process, thoughts that may come up during the interview process and document reviews, and decisions about the identification of emerging themes (Leemann, 2017). The reflective journal allowed me to capture all information during the research process, give the research process transparency, engage in the bracketing process, record thoughts and ideas about the entire research process, and make decisions about the identification of emerging themes.

Baird (2017) discussed the significance of having a data retention policy in place to ensure data protection. Baird argued that retaining data without a defined lifecycle puts the information at risk. Research data protection legislation was established to provide an outline to adequately protect data during and after conducting research (Harbinja, 2017).

Understanding the purpose of collecting data, obtaining written consent, collecting only information required for the study, storing the data collected in a secure place, and keeping the information for a specific time frame are all ways to adhere to the data protection legislation (Yin, 2018).

Upon completion of my research process, I stored all documentation on a password-protected external hard drive and lock all hard copies in a fire-resistant cabinet. Baird (2017) recommended these safe-keeping strategies to protect the confidentiality of the participants and their companies. Yin (2018) stated that researchers should adopt ethical principles when collecting data by being responsible with the information collected, saving data on an external hard drive that is password protected, and locking hard copies in a secured cabinet. According to Walden University's requirements, I will keep data collected during this research process locked in a secured file cabinet for 5 years. After the 5 years, I will destroy the external hard drive and shred hard copies of documents related to the entire research process.

Data Analysis

Triangulation strengthens and adds credibility to the research process (Ashour, 2018). Researchers using multiple methods of data collection enhance the validity of their research studies (Yin, 2018). Methodological triangulation refers to researchers triangulating data collected from various sources (Ashour, 2018). Researchers use methodological triangulation by collecting data from several sources and triangulating these data to strengthen and add credibility to the research data and findings (Youssef, 2018). Implementing methodological triangulation during the data collection process

helps the researcher to see different angles related to their research topic (Youssef, 2018). For example, the researcher develops convergent evidence when the researcher triangulates data from conducting semistructured interviews and reviewing organizational documents and artifacts (Marshall & Rossman, 2016). Yin (2018) addressed how converging evidence in case studies strengthens the validity of the collected data.

I conducted methodological triangulation of data collected from semistructured interviews and organizational documentation and artifacts to verify the validity and authenticity of the information, interpretations, and evaluations. I used the member checking method to verify the accuracy of my interpretations of participants' answers to interview questions. I gave the participants my interpretation of their responses to the interview questions and the ask participants to verify the accuracy of my interpretations. I compared the verified interpretations with the information found in the organizational documentation and artifacts to confirm data alignment.

Qualitative data analysis is a process through which researchers collect and analyze the data collected, sometimes at the same time (Soltanifar & Ansari, 2016). Researchers have the option to choose from various qualitative data analysis methods, such as thematic, content, and discourse. Thematic analysis requires the researchers to read the interview transcripts several times to ensure there is a clear understanding of the text (Soltanifar & Ansari, 2016). Researchers streamline their analysis process by using CAQDAS, such as DeDoose, to help with ordering and analyzing the data collected (Yin, 2018). CAQDAS also assist the researcher in identifying themes and trends within the collected data (Yin, 2018).

In the data analysis phase of a research study, Yin (2018) suggested that researchers use the following five sequential steps: (1) compile, (2) disassemble, (3) reassemble, (4) clarify, and (5) conclude. Step 1 includes collecting and organizing data to search for themes. Guo (2019) suggested that researchers use a software package suitable for qualitative data analysis, such as NVivo, to code and analyze the data collected. Researchers use NVivo to organize, code, and classify large amounts of data efficiently (Guo, 2019). Step 2 requires researchers to disassemble the data to assign codes to the data collected. Step 3 involves reassembling and reorganizing the data by themes. Step 4 includes thematic analysis to determine the accuracy of the information interpreted compared to the interview transcripts. Qualitative researchers conduct thematic analysis to identify emerging themes that allows researchers to answer the overarching research question (Shah, 2017). I used NVivo 12 to organize, code, and analyze the data collected from conducting semistructured interviews and analyzing organizational documentation. Researchers use member checking to validate their interpretations of participants' answers to interview questions (Shah, 2017). I used member checking by giving study participants my interpretation of their answers to interview questions and asking them to verify the accuracy of my interpretations.

The use of various data sources is one of the features of case study research (Braun & Clarke, 2016). Yin (2018) claimed that researchers conduct methodological triangulation using various sources of data to increase the richness and depth of data collected. Among the various sources of data collection, researchers conduct semistructured interviews and review organizational documents and artifacts (Motoyama

& Mayer, 2017). Regarding the review of organizational documents, researchers use various data analysis methods, including thematic analysis and content analysis (Braun & Clarke, 2016; Motoyama & Mayer, 2017). I used content analysis to analyze organizational documents that I will secure from study participants. The researcher classifies codes and identifies themes using content analysis (Humphreys & Wang, 2018). Preparation, organization, and reporting are three stages of content analysis researchers use to analyze organizational documents (Humphreys & Wang, 2018). I used methodological triangulation to triangulate the data collected from conducting semistructured interviews and analyzing organizational documents and artifacts. Step 5 includes researchers arriving at conclusions and providing recommendations based on study findings to answer the overarching research question (Yin, 2018). I collected, organized, and assembled the data collected; disassemble the data using codes assigned; reassemble the data by themes; used thematic analysis to verify the accuracy of the information interpreted compared to the interview transcripts; and drew conclusions and provided recommendations based on the study findings, hopefully to be able to answer the overarching research question.

Outlining the connection between emergent themes found in separate data sets allows researchers to concentrate on key themes to answer the overarching research question (Yin, 2018) and to correlate key themes with current literature and the conceptual framework selected (Humphreys & Wang, 2018). Researchers use labels to code data to correlate and categorize key themes (Guo, 2019). Researchers determine the statistical incidence of thematic codes in each data category by conducting a frequency

analysis (Motoyama & Mayer, 2017). I used NVivo 12's data-coding function to map key themes into data categories, increasing the validity of this study. Researchers discover key themes in the literature and the conceptual framework (Guo, 2019). Researchers used the conceptual framework they selected as a guide to obtain a connection current literature, the methodology used, and the results of the study. I correlated the key themes that emerged from this study with current literature and the IASB framework, which is the conceptual framework I selected for this study.

Reliability and Validity

In qualitative studies, researchers establish reliability and validity by addressing four commonly accepted principles Lincoln and Guba (1985) introduced, which are dependability, credibility, transferability, and confirmability. Researchers agree that these four criteria represent a qualitative research study's integrity and trustworthiness (Topu et al., 2013). When researchers ensure the integrity and trustworthiness of a qualitative study is similar to quantitative researchers ensuring the reliability and validity of their research studies.

Reliability

Qualitative researchers are concerned with reliability, particularly in case studies. The overall goal in qualitative research is for researchers to produce conclusive and trustworthy results by using dependable instruments and measurements during the research process (Topu et al., 2013). As suggested by several researchers (Škobić, 2016; Yin, 2018), I will use semistructured interviews and company financial documentation and artifacts as sources of evidence in this study. Yin (2018) clarified that all data

collection sources are equally important and complementary of each other and that researchers should use as many data collection sources as possible.

Dependability

In a qualitative research study, dependability aids in the trustworthiness of the data collected during the research process and establishes the researchers' findings as consistent and repeatable (Reyes-Mercado & Mercado-González, 2016). To enhance dependability, I gathered a group of experts to review the interview questions I used in this study, as recommended by several researchers (Reyes-Mercado & Mercado-González, 2016). Bashir, Afzal, and Azeem (2008) suggested that researchers should use the same interview questions in all semistructured interviews. I used the same interview questions in all semistructured interviews and member checking to validate data dependability. The member checking process allows the participants the opportunity to review the researchers' interpretation of participants' answers to interview questions to ensure the accuracy of such interpretations (Carmichael & Cunningham, 2017). Researchers use member checking to increase data dependability by ensuring that researchers' biases have not been integrated into the data collected (Saunders et al., 2016).

A researcher will be able to listen to the audio recordings of the interview sessions to evaluate the interviewees' responses, creating accurate transcripts and themes (Arsel, 2017; Mlynaryk et al., 2017). I ensured that I got a clear understanding of the interviewees' responses to ensure that I have not infused my own biases into the data collected. If I was uncertain of participants' answers, I asked participants to clarify their

responses to ensure that I did not add biases to the data collected. To ensure that I produced accurate, unbiased results, I did not discuss any information related to the study prior to the interviews to avoid influencing the participants' interview responses, as Bano and Nadeem (2018) recommended. I followed the interview protocol, asked the same interview questions, and avoided introducing any new interview questions to maintain consistency and increase the reliability of this study, as Arsel (2017) and Mlynaryk et al. (2017) recommended.

Validity

Credibility

The framework for research validation includes credibility, transferability, and confirmability (Topu et al., 2013). Researchers can ensure credibility by analyzing data repeatedly during the data collection process in hopes of reaching the same conclusion (Reyes-Mercado & Mercado-González, 2016). The trustworthiness and reliability of the data play a crucial role in the analysis process when there is a single researcher during the data collection process (Loureiro, Sarmiento, & Galelo, 2017). Capturing accurate information during the interview process can help establish credibility (Loureiro et al., 2017). To ensure that the data recorded in the interview process was accurate in reflecting participants' experiences, I reviewed the interview transcripts carefully. I also compared the results between participants to assess similarities and differences. I conducted member checking to confirm the validity of the data collected during the interview process after transcribing and before analyzing the interview results, as recommended by multiple researchers (Marshall & Rossman, 2016; Saunders et al., 2016; Yin, 2018). I

conducted member checking by providing study participants with my interpretation of their answers to interview questions and asking them to verify the accuracy of my interpretations.

Transferability

In qualitative research, transferability is about providing readers with proof that the findings of the research study may apply to other studies (Topu et al., 2013). I tested my research approach by way of pilot testing to help improve the outcome of my research, as recommended by numerous researchers (João Mota et al., 2021). Pilot testing allows the researcher to do a trial run of the research process to help minimize mistakes before conducting the main study (João Mota et al., 2021). During this research study, my objective was to deliver high-quality results by choosing suitable study participants, providing in-depth demographic information of participants, conducting comprehensive data analysis, and presenting findings in an intuitive format to increase my study's transferability.

Confirmability

Before researchers establish confirmability, they establish dependability, credibility, and transferability (Lincoln & Guba, 1985). Researchers establish confirmability when they can demonstrate that the data they collected from study participants, and later interpreted, are accurate representations of participants' answers to interview questions and free of researchers' biases (Haven & Van Grootel, 2019). I gave each participant my undivided attention to ensure I record a detailed audit trail of the interview, including thoughts, reflections, and biases. I carefully transcribed the

information that I gather from participants during the interview session to determine the connection between the data and results. I also conducted member checking to ensure that my interpretations of participants' responses to interview questions were accurate. I used the literature review to enhance the results' confirmability.

Implementing methodological triangulation into a case study strengthens its validity (Ashour, 2018; Marshall & Rossman, 2016). Researchers using methodological triangulation employ multiple resources of data collection to confirm their findings by comparing data collected to determine if data alignment exists (Ashour, 2018). I used methodological triangulation in this study by using semistructured interviews and organizational documentation and artifacts. Researchers use methodological triangulation to obtain case study research validity because the foundation of the case study research design is the collection of data from multiple sources (Maia et al., 2018).

I analyzed data until I reached data saturation. Data saturation occurs when researchers do not obtain any new information when conducting additional data collection and analyses (Marshall & Rossman, 2016). Data saturation has a vital role in obtaining conclusive findings (Marshall et al., 2013; Merriam & Tisdell, 2016). I continued to collect and analyze data until I did not obtain any new information.

Transition and Summary

In Section 2, I provided a restatement of the purpose of the study, an explanation of the role of the researcher, a description of the participants, the population and sampling methods, and ethical concerns related to this study. I also provided a justification of the research method and design and discussed my plans for data collection, organization, and

analysis. I concluded Section 2 with a description of reliability and validity concerns as they pertain to this study. Section 3 will include the (a) introduction, (b) presentation of the findings, (c) application to professional practice, (d) implications for social change, (e) recommendations for action, (f) recommendations for further study, (g) reflections, and (h) conclusion.

Section 3: Application to Professional Practice and Implications for Change

The purpose of this qualitative multiple case study was to explore strategies that financial managers use to effectively conduct corporate-responsible financial reporting to achieve financial stability. I conducted three individual virtual interviews using Zoom. The financial managers interviewed worked in the financial market for over 10 years with proven records using strategies to effectively conduct corporate-responsible financial reporting to achieve financial sustainability. I also analyzed organizational documentation and artifacts, such as income statements and profit-and-loss statements and liabilities related to corporate-responsible financial reporting. The three themes that emerged after analyzing the data collected from conducting semistructured interviews and reviewing organizational documentation and artifacts were (a) transparency led to corporate-responsible financial reporting, (b) strong internal controls ensured corporate-responsible financial reporting, and (c) efficient software facilitated corporate-responsible financial reporting.

In Section 3, I summarize the purpose of this study, restate the overarching research question, and present the study's findings. I also include this research study's application to professional practice, implications for social change, recommendations for action and further study, and personal reflections. I close Section 3 by providing concluding statements.

Presentation of Findings

The overarching research question for this qualitative multiple case study was “What are the strategies financial managers use to effectively conduct corporate-

responsible financial reporting to achieve financial stability?” To answer this study’s central research question, I conducted semistructured interviews via Zoom with three financial managers with proven records using strategies to effectively conduct corporate-responsible financial reporting. I also reviewed organizational documentation and artifacts. Following the analyses of the data collected, including methodological triangulation, three themes emerged: transparency led to corporate-responsible financial reporting, strong internal controls ensured corporate-responsible financial reporting, and efficient software facilitated corporate-responsible financial reporting.

Theme 1: Transparency Led to Corporate-Responsible Financial Reporting

The first theme that emerged from analyzing the data collected was that transparency led to corporate-responsible financial reporting. I interviewed three financial managers (P1, P2, and P3), and they all expressed the importance of transparency when producing accurate financial reporting at some point in the interview. The three financial managers revealed their interpretation of transparency in financial reporting and the benefits. P1 stated, “transparency is a critical part of financial reporting.” P1 further stated, “reporting accurate numbers and posting expenses in the correct month provided a clear picture of the financial health of the company.” P3 discussed that being transparent and producing accurate financial reporting are strategies that companies implement to achieve financial stability. P1 also discussed the importance of providing accurate financial information when producing financial reporting because upper management relies on the information to report to their shareholders. Transparency improves

investors' perception of the financial stability of a company's market value (Robu et al., 2019).

After reviewing O1, O2, and O3 financial documentation, I found that the strategies of the three financial managers helped reveal the financial stability of each company. All documentation showed that the companies are in a healthy financial state. The financial documents showed a profit for the companies after all expenses were recorded and audited by GAAPs. Thus, transparency led to corporate-responsible financial reporting. In this study, all three financial managers agreed that reporting accurate data provides rich data for executive management to make sound financial decisions. However, not all transparent data disclosed in financial reporting documents reveal positive results. Liu et al. (2021) stated that corruption was discovered when the auditors reviewed the financial records. Liu et al. discussed the link between financial statements and corruption. While most companies benefit from transparency in their financial statement documentation, transparency may negatively affect other organizations because some documents may reveal criminal activity when auditors review their financial statements (Liu et al., 2021).

Transparency was also discussed when the financial managers communicated to their teams. All three participants considered it important to effectively communicate their expectations to their teams. Clear communication helps create a positive workspace, avoid confusion, and create workplace accountability. P1 stated, "I meet with my team to provide a clear understanding of my expectation as a financial manager." P1 also explained the chain of command for upper management and discussed the process of

approving invoices. P2 stated, “as a controller, the CFO approves my work . . . anything done in accounts receivable, business officer approves the invoices or controller.” P2 explained the way P2 communicated to the team regarding invoice approval process for payment. P3 stated, “every journal entry must be posted in the two-step approval process . . . every journal entry has to be approved by a higher executive manager.” P3 gave clear direction regarding the processing of journal entries.

Koskela (2018) discussed the importance of transparency when communicating financial information to stakeholders to ensure they have all data to make a sound financial decision. Koskela made this statement about stakeholders; however, this statement also supports the way financial managers communicate with their staff. Financial managers must communicate their expectations to their staff to ensure everyone is well informed to make sound financial decisions. Neamtu and Bejinaru (2018) discussed the way effective verbal and written communications allowed successful exchange of information from managers to subordinates.

Iordache (2020) discussed the fact that companies should implement good communication and accounting principles when communicating new policy changes. When implementing new policy changes, sometimes employees can become resistant to the change. P3 stated,

I overcome barriers to implementing strategies to effectively conduct corporate-responsible financial reporting to achieve financial stability by showing them ways in which the new suggested way would streamline their responsibilities as well as help them understand their jobs better. When people are comfortable

performing their jobs a certain way, they become comfortable with the way they do their daily responsibilities.

P2 stated,

I handle staff resistance to change by following the old accounting phrase, eat the elephant one bite at a time . . . I say this because if you tackle a problem at once, it can become overwhelming. When you gradually introduce the change, people will adapt better.

P2 further discussed how change could be terrifying to some people.

Additionally, all three participants are responsible for simplifying the change to the best of their ability when communicating it to the team, easing the minds of the employees and making them feel more comfortable with the change implementation. P1 stated, "I send out monthly reminders, especially at the end of the month, to record all invoices, sales, purchase orders, in the correct month. When implementing changes, it is a crucial practice to remind the employees of deadlines." Although P1 felt like these reminders may represent handholding the employees, emailing a friendly reminder to employees is a nice gesture, especially when implementing changes to an aging process. P2 discussed the way managers can also include their employees in the implementation process. When employees feel like they are part of the new process, they tend to feel like they helped with the process and put more effort into making the new process work. P2 stated, "giving the employees an opportunity to explore the perspective in the way the individual sees it, is a way that I have overcome key barriers when implementing

strategies to effectively conduct corporate-responsible financial reporting to achieve financial stability.”

Finally, effective communication is required to ensure the leaders and their followers’ function effectively (Schuller, 2020). P2 discussed the importance of financial managers having open communication with their team. P3 stated, “one of the important factors of having a successful accounting team is clear communication between your team.” Communication with the team builds trust, credibility, and influence employee engagement, but a lack of communication reduces an employee’s performance (Schuller, 2020). Financial managers should always have an open-door policy for their employees. P2 explained that, if an employee has a concern about a problem or does not understand a particular job or task, the employee should always feel comfortable addressing the issue with the manager. P2 also discussed that employees addressing issues with the manager prevent mistakes from happening during the implementation of the new process. P1 stated, “when employees are not comfortable going to their managers about problems, they tend to make mistakes due to not knowing how to perform their job.” Employees should also feel that they are an important part of the working team and that their opinions count. P2 stated, “a piece of advice for upper management is you can’t do your job and do it effectively with your staff. Treat staff with respect and dignity. Make your employees make them seem like they are a part of the team.” P3 stated, “always make your employees feel like they are part of the team. It makes them put more effort in their job.”

Correlation to the Literature

Theme 1 relates to the findings of Iordache (2020) in that it is essential to provide transparency when revealing financial data on financial states, such as income statements and balance sheets. Reporting accurate data allows investors and upper management to see an unbiased snapshot of a company's financial situation (Robu et al., 2019). Iordache discussed corporate transparency and the importance of the publication of accurate, complete, and credible data when presenting financial data. Iordache addressed the importance of credible data when compiling financial statements. Hu et al. (2020) discussed the importance of implementing financial strategies. However, Krivorotko and Sokol (2021) stated that there is no positive link between transparency and critical financial and social factors. Krivorotko and Sokol could not find any supporting data to find the correlation between financial statement transparency and profitability.

Correlation to the Conceptual Framework

Theme 1 relates to the IASB's framework because the creators of the IASB framework explained the fundamentals of financial reporting and the importance of these reports containing accurate information related to a company's financial stability (Van Mourik & Katsuo, 2018). In this study's context, the three participants discussed the importance of transparency when conducting accurate financial reporting. The three participants discussed the importance of including accurate data when compiling financial documents to show an accurate snapshot of a company's financial performance.

Theme 2: Strong Internal Controls ensured Corporate-Responsible Financial Reporting

The second theme that emerged from analyzing the research data was that strong internal controls ensured corporate-responsible financial reporting. Internal controls are processes and procedures put in place to reduce a company's financial risk (Schantl & Wagenhofer, 2021). All study participants stated that strong internal controls were needed to ensure corporate-responsible financial reporting. P3 said, "a department must have strong internal controls to produce accurate financial reporting. There has to be written processes in place for a department to follow." P1 stated, "my department has internal controls to follow to ensure we remain compliant with the accounting rules." P2 said, "I have definitely implemented internal controls to ensure my department are complaint with the company's ethic policies, rules, and guidelines."

Schantl and Wagenhofer (2021) discussed the importance of strong internal controls in an organization and the way accounting controls protect financially protects investors. All three participants discussed the importance of having strong accounting internal controls, and the information disclosed from the financial reporting help investors make financial decisions. P2 stated, "every person in my department is responsible for different things. The person that cuts the checks is not able to create a vendor record in the system." P1 stated, "I am responsible for reviewing P & L, cash flow, and balance sheets on a regular basis. No one else in my department is privy to this information." P3 stated, "no one in my department does the same thing. There is a check and balance for every journal entry posted in the accounting system."

When a company has weak accounting controls, the accounting information provided in financial documentation is not reliable (Liu et al., 2021). P3 discussed the importance of providing accurate data when producing financial reporting. P3 stated, “I make sure that my employees post the correct expense to the correct expense account. I check journal entries at the end of the month to ensure there are no mistakes when employees post their work.” P1 said, “I make sure that all accounting journal entries are recorded in the month they occur, make sure to designate monthly tasks to my staff and track the timeliness of completion as part of their individual performance indicators.” P2 stated, “I make sure all managers code the correct expense accounts on the invoices before sending to the accounts payable department for processing. I also double-check the codes signed on the invoices before processing.”

All three participants discussed the importance of double-checking the work of their team to ensure the financial coding that their team used was the correct expense accounts. All three participants mentioned that miscoding an expense would cause falsified financial documentation. In addition, all three participants stated that falsifying financial information is a criminal behavior, resulting in the organization getting into significant trouble with the Internal Revenue Service that could lead to a fine and other penalties. P1 stated, “I correct my employees’ coding and journal entries throughout the month. I do this so that I don’t have to correct all of the expenses at one time and potentially overlook a mistake.” P3 stated, “every journal entry has to be approved by a higher executive manager. For example, if an AP manager makes a journal entry, the Accounting Director has to post the journal entry before it is paid.” P2 said, “I

implemented a three-step process when processing an invoice. No two people process the same thing. If an AP manager makes an entry, the director posts the journal entry.”

Iordache (2020) discussed the importance of having strict accounting rules and guidelines in place to reduce financial risk of fraud.

Novak (2021) explained the importance of changing network passwords to emails and network access to ensure strong internal controls in an organization. P3 explained the process implemented for the department to change their passwords on a quarterly basis to prevent security mishaps. P3 stated, “my department changes their passwords to the network every three to four months as a practice to prevent cyber-attacks from happening.” P2 said, “a rule of thumb for my department is every person is required to change their network passwords every six months, twice a year.” P1 stated, “I make sure every employee has their own unique login and password to the network.” Changing passwords on a frequent basis prevents cyber-attacks in an organization (Novak, 2021).

Written processes and procedures provide direction to employees on ways to perform their roles and responsibilities (Novak, 2021). P1 stated, “I provide every new employee with a process and procedure manual when they are hired. I think it is important to have a guide on ways to do their job effectively.” P3 stated, “it is important to provide a training guide to employees. This helps new employees learn their job.” P2 said, “I create process manuals for all new employees. This provides a guideline of the job expectations and an outline of the job responsibilities.” Novak explained that written processes and procedures increase internal control, which aids in producing strong financial reporting.

P2 discussed the importance of allowing employees to attend training to sharpen their skills to do their job effectively. P2 explained, “I encourage my department to find seminars and classes to help them sharpen their skills to perform their job effectively.” P1 stated, “my employees take at least one class a year of their choice to expand their knowledge on the system. I encourage excel classes and any other classes that help them streamline their workload.”

Effective internal controls aid in producing accurate, reliable financial reporting (Hansen, 2020). P2 stated, “when producing financial reporting, I make sure all journal entries for accounts payable, accounts receivable, sales, and purchasing are included. This make certain that the financial report includes all financial data for the month.” P1 explained, “it is important to make sure all departments post journal entries in the correct month to show a true picture of the company’s financial state.” P3 stated, “to produce accurate financial reporting, I make sure that every journal entry posted is for the correct month and I re-class journal entries that were posted incorrectly.” Dowdell et al. (2020) explained that strong internal controls increase a company’s profitability.

Ethical behavior plays a significant part in producing strong internal controls (Novak, 2020). P2 stated, “A manager leads by example. When an employee sees that I give 100% to my job, it rubs off on them. I make sure that I lead by example and do all of the things I require.” P1 stated, “I make sure that I follow the same rules that I request of my staff. I want them to know that I will not ask them to do anything that I don’t do myself.” P1 discussed the way employees should show ethical behavior in their day-to-day responsibilities. P1 stated, “ethical behavior is shown when an employee produces

accurate financial reporting. It is important for employees to care about the work they produce.”

Correlation to the Literature

Theme 2 relates to the findings of Novak (2020) in that strong internal controls benefit in producing robust, accurate financial reporting. Novak discussed the ways internal controls help a company and provided examples of things a company could do to increase its internal controls. Hwang et al. (2021) explained that companies with weak internal controls are more likely to have problems and errors in their financial reporting. Hwang et al. discussed the importance of strong internal controls and the drawbacks of companies not implementing resources to improve their internal controls. Choi (2021) examined the importance of a firm investing in strong internal controls. Choi researched the relationship between internal controls and cash holding. Choi discovered that accurate financial reporting increase the reliability that investors have in the data produced from the financial reporting.

Correlation to the Conceptual Framework

Theme 2 relates to the IASB’s framework because the creators of the IASB framework provided a blueprint to explain the fundamental of financial reporting and the importance of accurate financial reporting (Van Mourik & Katsuo, 2018). Alexander et al. (2019) discussed the advantages and disadvantages of following the IASB framework. Alexander et al. discussed some weaknesses in following the IASB framework and not having strong controls. In this study’s context, all three participants discussed the process they incorporated to strengthen internal controls within their department. All three

participants discussed the importance of implementing processes and procedures for their departments to enhance their internal controls.

Theme 3: Efficient Software Facilitated Corporate-Responsible Financial Reporting

The third theme that emerged from analyzing the research data collected was that efficient software facilitated corporate-responsible financial reporting. Efficient accounting software has been the primary focus of most companies during this pandemic (Needleman, 2020). Most companies seek software that provides a robust set of core accounting functionality that produces accurate financial reporting (Needleman, 2020). All study participants stated that efficient accounting software was one of the essential tools that an accounting department must have to produce accurate financial reporting. P3 said, “I purchased software to store all financial related documents. The software made it easy to retrieve documents for month-end closing and streamlined the process when auditors came to audit our financials on a yearly basis.” P2 said, “I purchased new software to display data reported out of the ERP efficiently. It is important for software to provide a true picture of the financial numbers for the accounts payable department, accounts receivable department, and sales.” P1 stated, “I implemented a new module in the accounting system to report the financials. A system has to be able to report all financial data about an organization accurately.”

Producing accurate results in a timely manner is one of the most important accounting software features an organization uses to select the most suitable accounting software package (Needleman, 2020). P1 discussed the importance of providing accurate data promptly. P1 stated, “when managers need financial reporting for a meeting, it is

important for them to receive the data in a timely manner. The software that I purchased was essential in providing the information in a record speed time.” P3 discussed,

One of the vital features of the accounting software that I purchased was the time it took to produce reporting for a trial balance spreadsheet or income statement data for my meetings. The timeliness of the financial reporting creation was one of the features that persuaded me to purchase this software out of other software available for purchase online.

P2 stated,

The timeliness of generating financial reporting in accounting software is an essential feature that I look for when purchasing software. Often, senior manager need reporting for meetings and let me know at the last meeting. I need to be able to provide the data at record speed when required.

Accounting software allows users to retrieve financial data in real-time (McNihols, 2020). The user has the capability to retrieve live, real-time financial data at any point of the day, which allows the user to assess the financial stability of the company at all times (McNihols, 2020). Accounting software helps minimize manual errors and increase accuracy (McNihols, 2020). Financial data are more reliable when accounting software processes manual journal entries (McNihols, 2020). All three participants discussed the importance of having user-friendly accounting software and providing accurate accounting data to meet the organizational needs and requirements. P1 stated, “reporting accurate numbers and posting expenses in the correct month provided a clear picture of the company’s financial health.” P2 discussed, “the primary role of the accounting

department is to produce accurate financial data when upper management or anyone else in the company requests it. The accounting software needs to be able to produce these results.” P3 stated,

Reporting accurate financial data is one of the most important responsibilities of the accounting department. The accounting software must be able to produce accurate financial data. Transparency and producing accurate financial reporting is the best strategy an organization can implement to achieve financial stability.

Accounting software streamlines the process of producing accurate financial data (Needleman, 2020). P2 discussed,

The new software allows a person to scan invoices in the system and route it to the managers populating the general ledger account code that the system thinks the invoice should be coded to and the manager has to approve. If the manager wants to change the general ledger account number, the manager can approve or reject the invoice. Then the invoice routes to upper management for approval, and then it routes for approval.

P3 discussed, “I purchased software to store all financial related documents. This made it easy to retrieve documents for month-end and streamline the process when auditors came to audit our financials on a yearly basis.” P1 stated, “I implemented a new module in the accounting system to report the financials. The new module simplified the way the information was reported, making it easier for upper management to get the numbers they needed for investors and shareholders.” P2 discussed,

Accounting software added several checks and balances. Another new modification in new software is the optical character recognition program that allows the system to scan the attachment and populate vendor name, amount, and purchase order number. This program helps streamline the human error of data entry.

P3 stated, “the software allowed managers to code and approve invoices in the software. This eliminated paper and also gave managers the line of sight to see the ways previous invoices were coded.” The accounting software that was purchased for the company was easy to use and improved efficiency by managing the vehicles’ reconditioning process.

Correlation to the Literature

Theme 3 relates to the findings of Needleman (2020) in that accounting software plays a vital role in producing accurate, reliable financial data. Needleman provided examples of the ways accounting software played an essential role in productivity and time management. McNihols (2020) discussed the benefits of utilizing accounting software to provide real-time financial data as needed. Hwang et al. (2021) discussed ways in which accounting software strengthens internal controls. Hwang et al. used the Extensible Business Reporting Language software to simplify the exchange of financial data from system to system and to shorten the financial analysis process.

Correlation to the Conceptual Framework

Theme 3 relates to the IASB’s framework because creators of the IASB framework discussed the importance of producing accurate financial reporting and its importance for an organization to include accurate data (Van Mourik & Katsuo, 2018).

Aldeia (2021) discussed the ways in which the Indian companies utilized accounting systems to develop their Indian Accounting Standards to mirror the IASB framework. Aldeia revealed the importance of using accounting software to create a blueprint for the corporate income tax law. Needleman (2020) discussed the benefits of accounting software as it relates to producing accurate financial data and the timely speed it takes to create reporting. In this study's context, the three participants discussed the importance of having efficient accounting software that produce accurate financial reporting.

Applications to Professional Practice

The findings from this study may be of value to businesses by providing financial managers with different proven strategies to effectively conduct corporate responsible financial reporting to achieve financial stability. The IASB framework serves as a blueprint for investors to establish internal controls that minimize financial risks and check the accuracy of financial statements (Al-Dmour, Abbod & Al-Dmour, 2018). The significance of this study is to recognize strategies that financial managers can adopt to produce effective corporate-responsible financial reporting. Financial managers should focus on developing strategies that their department can incorporate to produce accurate corporate-responsible financial reporting to achieve financial stability (Im & Nam, 2019). Implementing strategies such as transparent financial reporting, strong internal controls, and efficient software may help lessen the risk of a company having financial issues, which may lead to the organization's closing.

Implications for Social Change

The implications for positive social change of this study is that financial managers may have access to insightful information from expert financial managers to effectively conduct corporate-responsible financial reporting to gain financial stability, which may allow business organizations to increase their profits that may translate into an increase in charitable donations made to community-based organizations. This qualitative case study is meant for financial managers in the accounting and finance industry to serve as a blueprint for managers to incorporate existing strategies to produce effective corporate-responsible financial reporting. This study can contribute to social change by providing financial managers strategies to help them create accurate corporate-responsible financial reporting. By providing existing strategies that are proven to aid in producing accurate financial reporting, financial managers will decrease the probability of creating inaccurate financial data for upper management and shareholders. The themes derived from this doctoral study may help financial managers obtain financial stability for their organizations. This study contributes to the body of knowledge on corporate-responsible financial reporting to achieve financial stability.

Recommendations for Action

Financial managers in the accounting and finance industry should pay attention to the findings of this study and consider assessing the strategies used to conduct corporate-responsible financial reporting effectively. Based on the results from this study, I propose the following recommendations for action as a blueprint for financial managers to follow to achieve financial stability and produce accurate financial reporting:

1. Ensure that the data reported in the financial reporting are transparent and accurate. The financial data that are included in financial reporting must always show a clear picture of the financial wellbeing of an organization. The financial numbers should come directly from the computer system without manipulation. Financial managers may consider implementing this strategy to prevent financial fraud and to show upper management and shareholders the financial scorecard of an organization at any specific time.
2. Implement strong internal controls by financial managers for their department to follow to produce accurate corporate-responsible financial reporting. This recommendation helps the financial managers remain compliant with the standard accounting rules. Strong internal controls provide the employees with a blueprint to show ways to perform their day-to-day job responsibilities effectively. Examples of strong internal controls could be creating a check and balance process for the employees to follow when entering journal entries. Making sure the employees' computer/website passwords are changed monthly. Financial managers should create written processes and procedures to distribute to employees.

Ensure that financial managers have efficient software to facilitate corporate-responsible financial reporting. The computer software used to compile the financial data of an organization is extremely important. The software should be efficient, user-friendly, and allow the financial managers to retrieve any financial

data at a given time. Financial managers should have software that will enable them to analyze data and provide accurate, rich information for the organization.

Recommendations for Further Research

The purpose of this study was to explore strategies that financial managers use to effectively conduct corporate-responsible financial reporting to achieve financial stability. Recommendations for further research include focusing on financial managers in different geographical locations. One of the limitations of this qualitative study was data represented only three financial managers that lived and worked in the southeastern region of the United States. Recommendations for further research involve using financial managers from different regions of the United States and having more participants. Exploring another country would have potentially affected the research data collected during this study and added rich data. Researchers are encouraged to conduct quantitative studies to examine strategies that financial managers use to effectively conduct corporate-responsible financial reporting to achieve financial stability.

Reflections

As I reflect on my journey at Walden University entering the Doctor of Business Administration program, I would have to say it has been a long, challenging process. Initially, I joined the program because it was a goal that I set for myself. I wanted to be the best person I could be and gain an in-depth knowledge of the dynamics involved in leading a group of people effectively. I have been fortunate enough in my life to work in the same field as my academic degrees, and I have been a manager for most of my adult life. Nevertheless, I wanted to gain a better insight into how to effectively manage a

group, which is why I chose leadership as my concentration. Throughout my journey at Walden University, I have had very demanding jobs that caused me to take a leave of absence from Walden. Nevertheless, I was determined to finish, no matter what!

Each participant that allowed me to interview them for this study was so helpful. I gained an abundance of knowledge that pertained to strategies financial managers use to conduct corporate-responsible financial reporting. The rich data collected from the interview process and the review of organizational documentation and artifacts allowed me to obtain relevant results after conducting in-depth data analyses. I was able to decrease errors and researcher bias by using my notes and conducting member checking. The participants made it extremely easy to set up the interviews, and I only had to reschedule one interview. The participants were engaging and provided me with detailed information on their day-to-day responsibilities and strategies to conduct corporate responsible financial reporting effectively.

Conclusion

Financial reporting and financial stability have a strong connection. My goal for this doctoral study was to discover strategies that financial managers use to effectively conduct corporate-responsible financial reporting to achieve financial stability. I was able to find three financial managers with different proven strategies to conduct corporate-responsible financial reporting to achieve financial stability effectively. Creating corporate-responsible financial reporting effectively allows financial managers to achieve the financial stability that supports long-term growth, provides a competitive advantage, and promotes profitability (Dong et al., 2018). This study contributes to the body of

knowledge on corporate-responsible financial reporting to achieve financial stability. The strategies that each participant revealed would help any financial manager searching for ways to produce accurate, corporate-responsible financial reporting effectively.

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Appendix: Interview Protocol

Interviewee: _____ Location: _____

Date: _____ Time: _____

My name is Wendelin Parker and I am a doctoral student at Walden University. I am conducting this interview as a part of the requirements as a doctoral student at Walden University. I will provide you with a brief overview of the background of my doctoral study and will answer any questions that you may have about the interview expectations or the doctoral study as a whole. The purpose of this qualitative case research study is to explore strategies that financial managers use to effectively conduct corporate-responsible financial reporting.

Prior to this interview, you were provided with the overview of the research study as well as two consent forms. One of the consent forms you will sign and return to me, and the other you will keep for your records. Please remember that this interview process is voluntary. If at any time, you would like to stop the interview process, please let me know and the interview will cease. The interview will be audio recorded. I will give you my interpretations of your answers to interview questions so that you could verify the accuracy of my interpretations.

If there are no further questions, I would like to get started with the interview questions.

1. What strategies did you use to effectively conduct corporate-responsible financial reporting effectively?
2. How did your employees respond to those strategies?
3. How were strategies to effectively conduct corporate-responsible financial reporting communicated throughout the organizational ranks and among stakeholders?
4. What modifications did you apply to any strategy to improve its effectiveness in effectively conducting corporate-responsible financial reporting?
5. What policies and processes have you used to effectively conduct corporate-responsible financial reporting?
6. What were the key barriers to implementing strategies to effectively conduct corporate-responsible financial reporting?
7. How did you overcome the key barriers to implementing strategies to effectively conduct corporate-responsible financial reporting?
8. What else would you like to add about strategies to effectively conduct corporate-responsible financial reporting?

I would like to thank you for participating in this interview process. This concludes the interview for today. Do you have any questions or concerns about the interview? I will give you my interpretation of your answers to interview question within 14 days of this interview. Please review my interpretations of your answers to interview questions and make any changes if necessary. My contact information will be provided.