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Internal Control Quality, Risk Governance, and Financial Reporting Quality: A Systematic Literature Review

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Abstract

This article reviews the literature on internal control quality, risk governance, and financial reporting quality to explain more clearly how these three domains interact in shaping reporting integrity. The study used a systematic review design with a predefined protocol, Scopus-based retrieval, explicit inclusion and exclusion rules, and thematic qualitative synthesis under the PRISMA 2020 framework. Across the reviewed studies, a recurring pattern emerges: risk governance establishes the supervisory context, internal control quality provides the process discipline needed for reliable reporting, and financial reporting quality reflects the outcome visible to external users. The evidence also shows that internal audit quality often acts as the assurance mechanism that connects board-level oversight to day-to-day reporting practice. Rather than being explained well by a single determinant, reporting quality is more often associated with combinations of governance, control, and assurance features that work together. Even so, cumulative understanding remains constrained by measurement variation, differences across institutional contexts, and the limited integration of adjacent research streams. The principal contribution of this review is therefore to reorganise dispersed findings into a single governance-to-reporting perspective that can support more cumulative future research.

Keyword: Internal Control Quality, Risk Governance, Financial Reporting Quality.

INTRODUCTION

Financial reporting quality continues to be a central concern in accounting research because it affects the perceived reliability of corporate disclosures, the efficiency of capital

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allocation, and the effectiveness of monitoring mechanisms. High-quality reporting helps reduce information asymmetry between insiders and outsiders, strengthens investor trust in disclosed information, and enables boards, auditors, regulators, and other stakeholders to assess organisational performance and risk more effectively. Recent review studies suggest that financial information quality is shaped by factors operating at organisational, national, and international levels, including governance structures, disclosure incentives, and monitoring mechanisms (Landu et al., 2025). Nevertheless, the literature still lacks a sufficiently integrated explanation of how particular governance and control mechanisms interact in influencing reporting outcomes. Specifically, the relationship among internal control quality, risk governance, and financial reporting quality remains conceptually significant but analytically fragmented across separate streams of research.

Among these determinants, internal control quality is particularly crucial because it is directly involved in the production of accounting information. Effective internal controls support accurate transaction recording, enhance the reliability of accounting estimates, and assist organisations in preventing or detecting material misstatements. Earlier studies show that firms disclosing material weaknesses in internal control over financial reporting tend to exhibit lower accrual quality, while other evidence indicates that control quality also influences the accuracy of management guidance, pointing to broader implications for the firm's information environment (Doyle et al., 2007a; Feng et al., 2009). By contrast, risk governance refers to the broader oversight framework through which boards, risk committees, senior executives, and assurance functions supervise how risk is identified, discussed, monitored, and disclosed. Previous research links internal audit quality, board expertise, board role performance, and risk committees to stronger reporting outcomes, while more recent evidence associates risk governance characteristics with better risk disclosure quality (Abbott et al., 2016; Bhuiyan et al., 2020; Kaawaase et al., 2021; Erin et al., 2026). Taken together, these findings indicate that reporting quality is produced through an interconnected system of governance, control, and assurance rather than through accounting routines alone.

Despite these conceptual linkages, the literature remains spread across only partially connected lines of inquiry. One stream focuses on internal control quality and its consequences, another explores risk governance and oversight arrangements, and a third evaluates financial reporting quality using a wide variety of outcome measures. Although prior reviews have examined financial information quality in broad terms or synthesised internal control research more specifically, they have not explicitly integrated internal control quality, risk governance, and financial reporting quality within a single

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explanatory framework (Chalmers et al., 2019; Landu et al., 2025). Consequently, the field continues to face challenges such as limited construct integration, varied measurement approaches, weak mechanism-based explanations, and insufficient attention to contextual variation across sectors and regulatory environments. In response, the present study undertakes a focused systematic literature review to bring these three constructs together, clarify their interrelationships, and develop a more mechanism-sensitive and context-aware research agenda. To enhance transparency and methodological rigour, the review is guided by PRISMA 2020 (Page et al., 2021).

METHOD

This study adopts a systematic literature review to gather, assess, and synthesise research on internal control quality, risk governance, and financial reporting quality. Such an approach is suitable because the relevant evidence is dispersed across accounting, auditing, governance, and risk-management literature, while the main constructs are measured through diverse proxies that are not easily integrated through a traditional narrative review. The review design is therefore informed by the evidence-based approach of Tranfield et al. (2003), the standalone review procedures outlined by Okoli (2015), and more recent methodological guidance for management research from Snyder (2019), Williams et al. (2021), and Hiebl (2023). PRISMA 2020 is applied to ensure transparent reporting of the identification, screening, eligibility, and inclusion stages (Page et al., 2021).

Scopus was chosen as the primary database because it provides extensive journal coverage in accounting, finance, auditing, governance, and management, while also enabling structured field-based searches (Mongeon & Paul-Hus, 2016). The review was limited to peer-reviewed journal articles and review articles published in English from 2007 to the final search date. The year 2007 was used as the starting point because key studies connecting internal control weaknesses with reporting quality began to appear during that period (Doyle et al., 2007a, 2007b). Search terms were grouped into three conceptual categories: internal control quality, risk governance, and financial reporting quality. Scopus TITLE-ABS-KEY searches were supplemented, where needed, with pairwise searches to minimise the risk of construct undercoverage (Okoli, 2015; Hiebl, 2023). Backward and forward snowballing were also employed to identify additional relevant studies that might not be captured through keyword-based searches alone (Horsley et al., 2011).

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Study selection was conducted through a staged screening procedure. After retrieval, all records were imported into reference-management software, and duplicate entries were removed through both automatic and manual checks. Titles and abstracts were then screened using predefined inclusion and exclusion criteria, followed by full-text evaluation of potentially relevant studies. To be included, a study needed to examine at least one substantive relationship among internal control quality, risk governance, and financial reporting quality. Conference papers, editorials, book chapters, dissertations, practitioner-focused texts, and studies without a direct analytical connection to the focal nexus were excluded (Hiebl, 2023; Snyder, 2019). Data from the final sample were recorded in a structured coding sheet capturing bibliographic details, theoretical framing, research design, context, proxy choices, principal findings, and limitations. The final synthesis relied on qualitative thematic analysis, focusing especially on conceptualisation, measurement, mechanisms, and contextual contingencies (Paul & Criado, 2020; Landu et al., 2025). To improve transparency and reproducibility, the final manuscript should also include the full search strings, database filters, PRISMA flow diagram, coding framework, and quality-appraisal rubric in an appendix or supplementary file (Page et al., 2021).

RESULTS AND DISCUSSION

RESULT

Theme 1. Internal control quality as a primary antecedent of reporting quality

The reviewed literature consistently indicates that internal control quality has a direct association with financial reporting quality. In the strongest studies, weak controls coincide with poorer accrual quality, less reliable managerial communication, and greater room for earnings management, whereas stronger controls are linked with more credible and more useful reporting. This pattern is observable across different jurisdictions, regulatory settings, and proxy families rather than being confined to a single empirical context.

Table 1. Ilustrative evidence for Theme 1

Authors	Title	Country	Aim	Methodology	Finding	Journal
Doyle et al. (2007)	Internal control weaknesses and accrual quality	United States	Assessed whether internal control weaknesses were associated with	Archival regression analysis	Firms reporting ineffective internal control tended to exhibit	The Accounting Review

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Authors	Title	Country	Aim	Methodology	Finding	Journal
			lower accrual quality		poorer accrual quality	
Ashbaugh-Skaife et al. (2008)	SOX deficiencies, remediation, and accrual quality	United States	Evaluated whether control deficiencies and their remediation altered accrual quality	Archival panel analysis	Control deficiencies weakened accrual quality, whereas remediation improved it	The Accounting Review
Feng et al. (2009)	Control quality and the accuracy of management guidance	United States	Examined whether control quality affected management guidance	Archival study	Weaker controls were linked with less accurate guidance	Journal of Accounting and Economics
Lu et al. (2011)	Direct and indirect control-weakness effects on accrual quality	Canada	Separated direct and indirect effects of control weaknesses on accrual quality	OLS and path analysis	Control weaknesses lowered accrual quality directly, although greater audit effort partly offset the effect	Contemporary Accounting Research
Chalmers et al. (2019)	Review of internal control research in accounting	Global	Synthesised internal control research	Structured literature review	Internal control quality was repeatedly tied to reporting outcomes and wider economic consequences	Journal of Accounting Literature

Theme 1 is the most established stream in the review. Its main contribution is the repeated evidence that internal control quality has a stable connection with reporting outcomes across multiple operationalisations. The broader implication is that internal control quality should be understood as a core reporting infrastructure rather than a

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narrow compliance device. What remains less developed is the question of when this relationship becomes stronger or weaker under different governance conditions.

Theme 2. Risk governance as the supervisory infrastructure for credible reporting

A second recurring pattern is that risk governance provides the supervisory setting within which reporting integrity is shaped. The literature suggests that credible reporting is not produced by transactional controls alone. Instead, it depends on board- and enterprise-level arrangements that identify reporting risk, monitor its development, and escalate concerns when necessary. Risk committees, enterprise risk management systems, board risk oversight, and chief risk officer roles therefore appear as governance mechanisms that make reporting risk more visible and more governable.

Table 2. Illustrative evidence for Theme 2

Authors	Title	Country	Aim	Methodology	Finding	Journal
Bhuiyan et al. (2020)	Risk committees and financial reporting quality	Australia	Investigated whether risk committees were associated with reporting quality	Archival study with matching	Risk-committee existence was associated with lower discretionary accruals	Asian Review of Accounting
Johnston and Soileau (2020)	Enterprise risk management and accrual estimation error	United States	Tested whether ERM improved reporting precision	Archival regression analysis	ERM adoption was associated with lower accrual estimation error	Journal of Contemporary Accounting and Economics
Beasley et al. (2023)	Board risk management and reporting risk	United States	Examined whether board risk management mitigated reporting risk	Archival study	Stronger board risk management coincided with fewer misstatements, lower earnings management, and stronger ICFR	Journal of Risk and Financial Management

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Authors	Title	Country	Aim	Methodology	Finding	Journal
Gao et al. (2025)	ERM, reporting quality, and operating stability	United States	Evaluated whether ERM affected reporting quality and operations	Archival study with regulatory shock	ERM was linked with higher reporting quality and more stable operations	Risks
Erin et al. (2026)	Risk-governance attributes and disclosure quality	Nigeria	Assessed whether risk-governance attributes improved disclosure quality	Ordered logit and probit analysis	Risk-committee features, CRO presence, and ERM frameworks were associated with better risk disclosure quality	Journal of Financial Reporting and Accounting

The value of Theme 2 lies in showing that risk governance matters at the level of oversight architecture rather than only at the level of procedure. Across the reviewed studies, three channels appear repeatedly: monitoring intensity, information processing, and reinforcement of internal control. In this way, Theme 2 complements Theme 1 by explaining why controls are often more effective when they operate inside a stronger governance environment.

Theme 3. Internal audit quality as the assurance bridge

The reviewed studies further indicate that internal audit quality functions as a bridging assurance mechanism between governance structures and reporting outcomes. Internal audit is not presented merely as a checking routine. Instead, it appears as the assurance layer through which governance expectations are translated into stronger controls, more disciplined reporting behaviour, and lower earnings management. Competence, independence, follow-up quality, and governance support recur as the attributes that determine whether internal audit actually improves reporting quality.

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Table 3. Illustrative evidence for Theme 3

Authors	Title	Country	Aim	Methodology	Finding	Journal
Abbott et al. (2016)	Internal audit quality and reporting outcomes	United States	Tested whether internal audit quality improved reporting quality	Archival study	Internal audit quality improved reporting quality when competence and independence were jointly present	Journal of Accounting Research
Prawitt et al. (2009)	Internal audit quality and earnings management	United States	Examined whether internal audit constrained earnings management	Archival study	Higher internal audit quality was associated with lower earnings management	The Accounting Review
Lin et al. (2011)	Internal audit and material-weakness disclosure	United States	Assessed whether internal audit affected material-weakness disclosure	Archival study	Stronger internal audit reduced the likelihood of material-weakness disclosure	The Accounting Review
Alzoubi (2019)	Audit committee, internal audit, and earnings management	Jordan	Examined the joint effect of the audit committee and internal audit	GLS regression	Audit-committee quality and internal audit jointly reduced earnings management	Meditari Accountancy Research
Kaawaase et al. (2021)	Governance, internal audit, and reporting quality in financial institutions	Uganda	Tested governance and internal-audit effects on reporting quality	Cross-sectional survey	Governance attributes and internal audit quality were positively associated with reporting quality	Asian Journal of Accounting Research

Theme 3 suggests that internal audit quality links governance to reporting through assurance strength, reinforcement of controls, and translation of governance expectations into operating practice. This is important because it clarifies how governance arrangements become consequential for reporting outcomes. It also indicates that internal

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audit quality should be understood as a multidimensional capability rather than a simple organisational presence-or-absence feature.

Theme 4. Complementary governance bundles rather than isolated mechanisms

A fourth finding is that financial reporting quality is seldom explained convincingly by a single governance or control variable on its own. The literature instead points toward a bundle perspective in which governance oversight, internal control effectiveness, and assurance capacity mutually reinforce one another. Under this interpretation, reporting quality is better viewed as the outcome of an aligned configuration of mechanisms than as the result of one isolated determinant.

Table 4. Illustrative evidence for Theme 4

Authors	Title	Country	Aim	Methodology	Finding	Journal
Landu et al. (2025)	Determinants of financial information quality	Global	Identified recurrent determinants of financial information quality	Systematic literature review	Governance practices, disclosure incentives, and monitoring structures repeatedly appeared as determinants	South African Journal of Accounting Research
Abbott et al. (2016)	Internal audit quality and reporting outcomes	United States	Assessed the joint importance of competence and independence	Archival study	Internal audit quality depended on complementary assurance attributes	Journal of Accounting Research
Bhuiyan et al. (2020)	Risk committees and financial reporting quality	Australia	Examined whether risk committees improved reporting quality	Archival study	Risk committees were associated with lower discretionary accruals	Asian Review of Accounting
Islam et al. (2023)	Mediating roles of audit committee and internal audit quality	Bangladesh	Tested whether audit-committee quality and IAF quality	SEM and OLS	Audit-committee quality and IAF quality jointly improved	Journal of Applied Accounting Research

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Authors	Title	Country	Aim	Methodology	Finding	Journal
			explained reporting quality		reporting quality	
Kaawaase et al. (2021)	Governance, internal audit quality, and financial reporting quality	Uganda	Tested how governance attributes and internal audit quality related to reporting quality	Cross-sectional survey	Board expertise, board role performance, and internal audit quality jointly explained reporting quality	Asian Journal of Accounting Research

The main contribution of Theme 4 is that it reframes reporting quality as an emergent product of governance design. It also helps explain why some governance variables appear significant in some studies but not in others: their influence depends on internal alignment and complementarity rather than on formal existence alone. This configuration-based view is one of the clearest conceptual gains generated by the review.

Theme 5. Measurement diversity across ICQ, RG, and FRQ

A fifth major observation is that the field is highly diverse in how it measures the core constructs, and this diversity is one reason findings do not always line up neatly. Internal control quality has been represented through material weaknesses, ICFR, remediation, and sometimes internal audit quality. Risk governance has been captured through risk committees, ERM, board risk management, and other governance characteristics. Financial reporting quality has been proxied by accrual quality, discretionary accruals, accrual estimation error, disclosure quality, and survey-based assessments. Such variation makes direct comparison and cumulative theory building more difficult.

Table 5. Illustrative evidence for Theme 5

Authors	Title	Country	Aim	Methodology	Finding	Journal
Chalmers et al. (2019)	Review of internal control research in accounting	Global	Reviewed internal control research	Structured review	Internal control studies used a wide range of proxies across	Journal of Accounting Literature

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Authors	Title	Country	Aim	Methodology	Finding	Journal
					different settings	
Landu et al. (2025)	Determinants of financial information quality	Global	Reviewed determinants of financial information quality	Systematic literature review	Financial information quality was shaped by multi-level determinants and multiple measurement approaches	South African Journal of Accounting Research
Doyle et al. (2007)	Internal control weaknesses and accrual quality	United States	Examined the ICQ-FRQ relationship	Archival study	Material weaknesses were associated with poorer accrual quality	The Accounting Review
Johnston and Soileau (2020)	Enterprise risk management and accrual estimation error	United States	Examined ERM and accrual accuracy	Archival study	ERM was associated with lower accrual estimation error	Journal of Contemporary Accounting and Economics
Kaawaase et al. (2021)	Governance, internal audit quality, and financial reporting quality	Uganda	Examined governance and internal-audit effects on reporting quality	Survey study	Reporting quality was measured perceptually alongside governance and IAF variables	Asian Journal of Accounting Research

The importance of Theme 5 is both methodological and conceptual. The challenge is not merely that measures differ, but that the field lacks a clear proxy map linking construct labels to levels of analysis and outcome domains. Consequently, some of what appears to be inconsistency in the literature may actually reflect differences in operationalisation rather than true substantive disagreement. The present review adds value by making these proxy families more explicit and easier to interpret.

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Theme 6. Context-sensitive patterns across jurisdictions and sectors

A sixth finding is that the relationship among internal control quality, risk governance, and financial reporting quality is context dependent. The reviewed evidence covers disclosure-intensive settings in the United States, regulatory-reform settings in Germany and Japan, governance-centred evidence from Australia and Malaysia, and sector-specific evidence from financial institutions in Uganda. This variation indicates that the same broad governance-to-reporting logic can surface through different mechanisms depending on disclosure mandates, enforcement intensity, governance maturity, and sectoral pressure.

Table 6. Illustrative evidence for Theme 6

Authors	Title	Country	Aim	Methodology	Finding	Journal
Doyle et al. (2007)	Internal control weaknesses and accrual quality	United States	Tested whether control weakness affected accrual quality	Archival regression	Ineffective ICFR was associated with poorer accrual quality in a disclosure-intensive environment	The Accounting Review
Brown et al. (2014)	Internal control and risk-management regulation and earnings quality	Germany	Tested whether regulatory reform affected earnings quality	Archival reform analysis	Regulatory reform improved attributes of earnings quality	Journal of Accounting and Public Policy
Nakashima and Ziebart (2015)	Japanese-SOX, earnings management, and earnings quality	Japan	Tested whether J-SOX influenced reporting quality	Matched-sample archival study	Reporting-quality effects were present, although more context dependent than in the United States	Managerial Auditing Journal
Johl et al. (2013)	Internal audit function, board quality, and reporting quality	Malaysia	Tested internal-audit and board-quality effects	Archival regression	Board quality and internal audit mattered for reporting quality in an emerging-market setting	Managerial Auditing Journal

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Authors	Title	Country	Aim	Methodology	Finding	Journal
Kaawaase et al. (2021)	Governance, internal audit quality, and financial reporting quality	Uganda	Tested governance and IAF effects in financial institutions	Cross-sectional survey	Governance and internal audit quality were especially salient in financial institutions	Asian Journal of Accounting Research

The broader implication of Theme 6 is that context is part of the phenomenon rather than background noise. It helps explain why some studies cast the problem as one of control disclosure, others as one of governance capability, and still others as one of sectoral assurance. The review therefore argues against context-free theorising and in favour of a more contingent explanation of reporting integrity.

Theme 7. Fragmented evidence and the need for integrative synthesis

The most overarching result is that the literature remains segmented across only partly connected streams. One stream concentrates on internal control quality, another on risk governance, and a third on financial reporting quality and its determinants. Although the streams overlap conceptually, they have seldom been assembled into a single explanatory architecture. The field therefore contains a substantial body of relevant evidence without yet possessing a fully cumulative theory.

Table 7. Illustrative evidence for Theme 7

Authors	Title	Country	Aim	Methodology	Finding	Journal
Landu et al. (2025)	Determinants of financial information quality	Global	Identified broad determinants of financial information quality	Systematic literature review	Reviewed a wide range of determinants without integrating ICQ, RG, and FRQ into one model	South African Journal of Accounting Research
Chalmers et al. (2019)	Review of internal control research in accounting	Global	Reviewed internal control research	Structured literature review	Consolidated internal-control evidence without covering the	Journal of Accounting Literature

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Authors	Title	Country	Aim	Methodology	Finding	Journal
					full ICQ-RG-FRQ nexus	
Bhuiyan et al. (2020)	Risk committees and financial reporting quality	Australia	Examined risk committees and reporting quality	Archival study	Illuminated one segment of the governance-to-reporting chain	Asian Review of Accounting
Kaawaase et al. (2021)	Governance, internal audit quality, and financial reporting quality	Uganda	Examined governance and internal-audit effects on reporting quality	Cross-sectional survey	Revealed important links, but within a sector-specific setting	Asian Journal of Accounting Research
Cohen et al. (2017)	Enterprise risk management and the financial reporting process	United States	Examined the link between ERM and the reporting process	Qualitative interview study	Showed a strong perceived ERM-reporting linkage, although not an integrated empirical model	Contemporary Accounting Research

Theme 7 underlines that the central issue in this field is not the absence of evidence, but the absence of integrative architecture. The literature has generated strong partial findings, yet many of them remain distributed across separate conversations. This is the point at which the present review seeks to contribute: it reconnects segmented evidence into a more coherent governance-to-reporting perspective.

SYNTHESIS ACROSS THEMES

Taken together, the reviewed studies support an interpretation in which risk governance establishes the oversight setting, internal control quality supplies the process discipline needed for reliable information, and financial reporting quality represents the visible reporting outcome. This three-part interpretation is more analytically informative than treating the constructs as separate variables because it captures a sequence that recurs throughout the literature. Broad review evidence shows that financial information

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quality depends on governance arrangements, monitoring structures, and disclosure-related factors, while internal control research demonstrates that control quality has meaningful economic consequences in both regulated and less regulated settings. Read together, these streams indicate that reporting quality is better understood as the outcome of a governance-to-reporting chain than as an isolated accounting product (Landu et al., 2025; Chalmers et al., 2019).

Within this chain, risk governance operates primarily at the strategic and oversight levels, whereas internal control quality and internal audit quality function more directly at the implementation and assurance levels. Research on enterprise risk management and risk committees shows that governance arrangements affect how reporting risk is recognised, discussed, and integrated into board and audit processes. At the same time, studies of internal audit quality show that governance expectations matter for reporting integrity only when a credible assurance function can translate oversight into monitoring, remediation, and disciplined reporting behaviour. Internal audit quality is therefore better interpreted as a bridging mechanism connecting board-level priorities with day-to-day reporting practice. In this integrated view, risk governance creates the conditions that support effective control, internal audit reinforces those conditions, and internal control quality turns them into more credible reporting outcomes (Abbott et al., 2016; Bhuiyan et al., 2020; Cohen et al., 2017; Kaawaase et al., 2021).

This synthesis also helps explain why the literature increasingly points toward a bundle-based understanding of reporting quality. The evidence does not support a simple one-factor view in which a single board feature, one control attribute, or one assurance mechanism is enough on its own. Instead, stronger reporting tends to appear where firms possess a reinforcing combination of oversight, control effectiveness, and assurance capability. Yet the literature also indicates that such complementarity does not surface in identical ways across all settings. Because the reviewed studies span disclosure-intensive environments in the United States, governance-centred evidence in Australia, ERM-focused settings in the United States, and financial-institution settings in emerging economies, the visibility of each mechanism changes across sectors and regulatory contexts. The underlying logic remains similar, but it becomes visible through different empirical channels depending on institutional conditions (Landu et al., 2025; Bhuiyan et al., 2020; Cohen et al., 2017; Kaawaase et al., 2021; Chalmers et al., 2019).

At the same time, the review makes clear that the field still lacks a fully unified explanatory framework because the evidence is filtered through proxy heterogeneity, contextual variation, and fragmented theory use. Internal control quality is represented

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through material weaknesses, control deficiencies, remediation, ICFR, and in some studies internal audit quality. Risk governance is represented through risk committees, ERM structures, board oversight, and related governance arrangements. Financial reporting quality is represented through accrual quality, discretionary accruals, reporting reliability, disclosure quality, and perceptual survey measures. These proxy families capture related but not identical phenomena, which helps explain why prior results sometimes seem scattered even when they are substantively compatible. The central contribution of the synthesis, therefore, is not only to confirm that governance and controls matter, but to show that the literature increasingly points toward an integrated causal logic in which oversight structures, assurance mechanisms, and internal controls jointly shape reporting quality. The main missing element has been a focused synthesis that reconnects these adjacent streams within one explanatory architecture (Landu et al., 2025; Chalmers et al., 2019; Abbott et al., 2016; Bhuiyan et al., 2020; Cohen et al., 2017; Kaawaase et al., 2021).

DISCUSSION

The findings of this review are most appropriately understood through a governance-to-reporting perspective in which risk governance shapes the strength of the oversight environment, internal control quality and internal audit quality function as the core operational and assurance mechanisms, and financial reporting quality emerges as the visible outcome of that arrangement. This interpretation is consistent with recent theory-focused research showing that corporate financial reporting studies continue to draw strongly on agency theory, stakeholder theory, legitimacy theory, and accountability theory. In this context, agency theory explains why monitoring and control systems are needed to reduce information asymmetry and managerial opportunism, whereas accountability and legitimacy perspectives clarify why reporting integrity now extends beyond earnings quality alone to include the credibility of risk-related disclosure and broader reporting trustworthiness. This suggests that the triadic model developed in this review is not merely a descriptive summary of prior findings, but a more coherent way of organising how contemporary financial reporting theory is being applied in recent scholarship (Rouf et al., 2024; Landu et al., 2025).

One key implication of this interpretation is that risk governance should be regarded as a substantive oversight capability rather than a symbolic governance feature. Recent empirical studies support this view. Beasley et al. found that stronger board-level risk management was associated with more effective internal control over financial

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reporting, greater use of specialist auditors, fewer material misstatements, and lower earnings management. Erin et al. similarly report that board risk-committee size, gender diversity, expertise, effectiveness, chief risk officer presence, and the existence of an ERM framework are linked to better risk disclosure quality. When read together with the evidence reviewed here, these studies indicate that risk governance matters not simply because it formally exists, but because it structures board attention, escalation channels, and monitoring intensity in ways that strengthen reporting credibility. This extends agency-based views of governance by showing that monitoring is directed not only at managerial behaviour in general, but also at the reporting environment through which stakeholders interpret risk, performance, and accountability (Beasley et al., 2023; Erin et al., 2026).

A second implication is that internal control quality and internal audit quality should be treated as the operational foundation of reporting reliability rather than as secondary compliance devices. Recent studies support this argument from different angles. Kaawaase et al. show that board expertise, board role performance, and internal audit quality are positively associated with financial reporting quality in financial institutions. Islam et al. further demonstrate that audit-committee quality and internal audit-function quality mediate the relationship between firm size and reporting quality, suggesting that governance often influences reporting through assurance mechanisms rather than solely through direct channels. Wang and Liang provide an additional refinement by showing that internal audit independence improves financial reporting quality and that this relationship is mediated by legal person governance structure. Taken together, these findings suggest that governance establishes expectations and allocates authority, but reporting quality improves only when those expectations are translated into competent, independent, and institutionally supported assurance processes. Internal audit quality therefore appears less as a purely technical control and more as a mechanism through which governance is carried into practice (Kaawaase et al., 2021; Islam et al., 2023; Wang & Liang, 2025).

The review also supports a shift away from one-factor explanations toward governance complementarity. Across the evidence base, financial reporting quality is explained more convincingly by combinations of governance, control, and assurance arrangements than by isolated variables. Islam et al. show that audit-committee quality and internal audit-function quality operate together in explaining reporting quality. Komal et al. show that the educational background, gender composition, and professional experience of audit-committee financial experts reduce earnings management and

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improve reporting outcomes, especially where expertise is both substantial and practically relevant. Landu et al. likewise identify governance practices, disclosure incentives, and monitoring structures as recurring determinants of financial information quality. The broader implication is that governance quality cannot be reduced to the formal presence of independence or committees alone. Instead, reporting quality depends on how expertise, oversight, assurance, and control are aligned in practice. For that reason, a configurational perspective is more analytically useful than a variable-by-variable approach (Islam et al., 2023; Komal et al., 2023; Landu et al., 2025).

Another important implication concerns the apparent inconsistency of prior findings. The review suggests that measurement heterogeneity is not a minor technical inconvenience, but one of the main reasons the field looks less coherent than it actually is. Earlier review work by Chalmers et al. already showed that internal control research spans multiple determinants and consequences, while newer reviews by Rajpurohit and Rijwani and by Landu et al. confirm that research on governance and reporting quality still varies widely in theme, measure, method, and context. Rajpurohit and Rijwani identify regulation, comparative analysis, country-specific conditions, political connections, and religion as major themes in the emerging-market literature. Landu et al. similarly show that financial information quality is shaped by determinants operating at firm, country, and international levels. These observations suggest that apparently divergent findings are often produced by differences in proxy architecture, institutional context, and theoretical emphasis rather than by direct contradiction. The key analytical question is therefore not simply which variable matters most, but which families of proxies and which institutional settings make particular governance mechanisms more visible or more effective (Rajpurohit & Rijwani, 2022; Landu et al., 2025).

Contextual dependence is equally important. The review shows that the relationship among risk governance, internal control quality, and financial reporting quality does not take an identical empirical form across settings, even when the underlying logic remains stable. In financial institutions, for example, Kaawaase et al. show that board expertise, board role performance, and internal audit quality are especially important. Rajpurohit and Rijwani show that in emerging markets the literature is shaped by regulation, country-specific conditions, political connections, and religion, while Landu et al. highlight multi-level contextual determinants more generally. These patterns imply that institutional design and sectoral pressure do more than merely moderate relationship strength. They also influence which link in the governance-to-reporting chain becomes most visible analytically. In disclosure-intensive environments, reporting quality may

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appear primarily as an internal-control problem. In governance-centred or sector-specific settings, it may appear more clearly as a board, committee, or internal-audit issue. Future research should therefore move away from context-neutral models and instead treat reporting quality as a context-sensitive governance outcome (Kaawaase et al., 2021; Rajpurohit & Rijwani, 2022; Landu et al., 2025).

Theoretical contribution follows from this reconstruction of the field. Review methodology scholarship increasingly emphasises that literature reviews are most useful when they do more than catalogue prior findings and instead clarify what is known, what remains disconnected, and what kind of framework can organise cumulative knowledge. In that spirit, the present review argues that internal control quality, risk governance, internal audit quality, and financial reporting quality should not be treated as separate scholarly conversations. They are better understood as interdependent elements of a single governance-to-reporting system. Agency theory explains the demand for monitoring and control, accountability theory explains the organisational imperative to render performance and risk visible and answerable, and recent empirical studies show how these expectations materialise through board risk management, committee expertise, internal audit independence, and control effectiveness. The review therefore offers a middle-range explanatory model that is more integrative than the fragmented streams that continue to dominate the field (Rouf et al., 2024; Paul & Criado, 2020; Snyder, 2019).

The practical implications are also substantial. For boards, the evidence suggests that reporting integrity should be governed as an integrated system rather than delegated narrowly to the accounting function. For audit committees, the composition of the committee matters as much as its formal existence, because expertise design affects reporting outcomes. For internal audit functions, competence without independence is insufficient, while independence without governance support is fragile. For regulators, the review suggests that reforms will be more effective when they align board oversight, audit-committee design, internal-audit autonomy, and control infrastructure instead of treating these areas separately. The empirical contribution of the study lies in consolidating recent evidence showing that better reporting quality tends to coincide with stronger oversight, stronger assurance quality, and more effective controls, even though individual studies arrive at that conclusion through different proxies and settings. Its sharper conceptual contribution lies in showing that the field's main weakness is not a shortage of evidence but a shortage of integration. By bringing research on risk governance, internal audit, governance bundles, and financial reporting quality into one conversation, the review

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offers a clearer explanation of how reporting integrity is governed, implemented, and sustained (Komal et al., 2023; Wang & Liang, 2025; Beasley et al., 2023).

CONCLUSION

This systematic literature review concludes that the relationship among risk governance, internal control quality, and financial reporting quality is best viewed as an integrated governance-to-reporting system rather than as a set of separate variables. A central finding is that internal control quality has a more fundamental influence on reporting quality than much of the fragmented earlier literature has acknowledged. Risk governance establishes the oversight context in which reporting risk is identified, monitored, and escalated, while internal control quality and internal audit quality serve as the operational and assurance mechanisms that convert such oversight into credible reporting outcomes. In this sense, financial reporting quality should be understood not merely as an accounting result, but as the product of a broader institutional arrangement that aligns oversight, control effectiveness, and assurance capability. The review also shows that variation in measurement and context helps explain why prior findings often seem fragmented even though they are substantively consistent.

The study's scientific contribution lies in its capacity to bring together and reinterpret previously dispersed evidence within a more coherent explanatory framework. First, it strengthens the view that governance, internal controls, and assurance mechanisms all play important roles in shaping reporting quality. Second, it questions the adequacy of single-variable explanations by showing that reporting quality is more convincingly explained by complementary combinations of governance, control, and assurance mechanisms than by isolated factors. Third, it shows that the main gap in the field is not simply the absence of more evidence, but the lack of integration across research on internal control, risk governance, internal audit, and financial reporting quality. In doing so, the review offers a more cumulative and analytically refined model for understanding how reporting integrity is governed, implemented, and sustained.

This review has several limitations. It covers only English-language Scopus-indexed journal articles, so relevant studies from other databases or languages may be excluded. Because the literature is highly heterogeneous, the review uses qualitative synthesis rather than meta-analysis. The evidence is also uneven across contexts, with risk-governance research still less developed than internal-control research. Future studies should test the triadic model more directly, clarify constructs and proxies, and use comparative, longitudinal, and mixed-method designs. In practice, reporting integrity

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should be managed as a system by aligning risk oversight, internal-audit independence, and control infrastructure.

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