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The Role of IS Performance in Consolidated Financial Reporting and Internal Control

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Abstract

Transitioning to International Financial Reporting Standards (IFRS) imposes significant challenges on enterprise internal control and financial reporting. Integrating the COSO framework and DeLone & McLean's IS Success Model, this study investigates how Information Systems (IS) implementation performance affects consolidated financial statement (CFS) preparation, IFRS information quality, and internal control objectives. Empirical data were collected through a standardized survey of listed companies in Taiwan, yielding 254 valid responses analyzed via Structural Equation Modeling (SEM). The results indicate that IS implementation performance significantly improves organizational capacity and procedural efficiency in preparing CFS. Moreover, streamlined preparation procedures directly enhance IFRS information quality, which subsequently plays a vital mediating role in achieving corporate internal control objectives. These empirical findings demonstrate that investing in IS capabilities is crucial not only for navigating complex accounting standard transitions, but also for reinforcing corporate governance and reporting accuracy.

Keywords

Internal control, IS performance, Information quality, Consolidated financial statements, Structural equation model

1. Introduction

As business environments become increasingly complex and market competition intensifies globally, enhancing enterprise integration, operational efficiency, and competitiveness has become a primary goal for modern corporations (Hovelja et al. 2015). To maintain financial transparency and sound governance, organizations must navigate

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significant challenges not only in adjusting business operations, but also in restructuring internal control, internal audit, sales, and research and development functions (Moqbel and Bakay 2010). The internal control framework established by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) emphasizes that effective internal control requires coordinated efforts across the board, management, and personnel to keep operational risks within an acceptable threshold. However, achieving corporate governance and compliance targets places immense demands on enterprise Information Systems (IS). Organizations frequently find that adapting to evolving financial reporting standards goes far beyond routine accounting policy changes—it necessitates comprehensive modifications, extensions, and integration of existing IT applications across financial departments (Moqbel and Bakay 2010).

Despite the critical interplay between technology and accounting, academic research explicitly linking IS capabilities to corporate financial reporting and internal control objectives remains relatively sparse (Grabski et al. 2011). Modern parent companies and holding entities rely heavily on consolidated financial statements to reflect the actual trading activities and performance of business groups operating as single economic entities (Khanna and Rivkin 2001; Dutta & Bansal, 2025). Given the high complexity of consolidating heterogeneous reports from subsidiaries, coordinating fiscal periods, and meeting tight reporting deadlines, the role of an integrated IS, equipped with appropriate software and hardware, becomes paramount (Heuser 2012; Zach et al. 2012; Ashraf, 2025). Successful IS implementation enhances data quality, improves decision-making, and creates business value across both financial and non-financial dimensions (Heuser 2012; Tambovcevs 2012; Zeng et al. 2015; Ashraf, 2025). Building on DeLone and McLean's (1992, 2003, 2004) IS Success Model—which evaluates system quality, service quality, and information quality—integrating IS performance concepts with the COSO framework offers a robust lens for examining how information technology supports complex consolidation procedures and drives overall internal control effectiveness.

To address this knowledge gap, this study examines the impact of IS implementation performance on the procedures and capacity required to prepare consolidated financial statements, the resulting financial information quality, and the ultimate achievement of firm internal control objectives. Utilizing a sample of publicly listed corporations in Taiwan (SEC, OTC, and ESM) and analyzing empirical survey data through Structural Equation Modeling (SEM) in AMOS 20.0, this research provides actionable insights into how enterprise IT investments contribute to financial reporting integrity and corporate governance. The remainder of this paper is organized as follows: Section 2 reviews the research background; Section 3 presents the conceptual model and hypotheses; Section 4 outlines the research methodology; Section 5 discusses the empirical results; and Section 6 concludes with managerial implications and directions for future research.

2. Research background

2.1 COSO internal control framework

The COSO internal control framework categorizes objectives into operations, reporting, and compliance, with external reporting focusing on transparent financial disclosures. As business groups expand into conglomerates through acquisitions—defined by Khanna and Rivkin (2001) as combinations of independent legal entities—the structural complexity raises stakeholder concerns regarding information transparency. Consequently, issuing accurate consolidated financial statements on time becomes crucial to reflect overall group operations (Dutta & Bansal, 2025). An integrated Governance, Risk, and Compliance (GRC) approach helps unify internal monitoring, audit procedures,

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and risk management (Papazafeiropoulou and Spanaki 2016).

Selecting effective tools for financial consolidation is vital. Empirical findings show that software functionality and its alignment with user needs are the primary selection criteria (Dutta & Bansal, 2025). As Kwahk and Lee (2008) note, employee readiness for new systems strongly drives system acceptance and usage. System integration and ease of use are secondary priorities, whereas market popularity is deemed non-essential. Ultimately, management must establish clear sub-objectives across subsidiaries to maintain accounting consistency and support entity-level internal control objectives (Dutta & Bansal, 2025; Ashraf, 2025).

2.2 IS performance and firm internal control objectives

Management must evaluate internal entity-wide factors, such as personnel competence, organizational changes, and information system updates, when establishing a control environment (Ashraf, 2025; Johri, 2025). DeLone and McLean (1992) categorized IS success into six dimensions: system quality, information quality, information use, user satisfaction, individual impact, and organizational impact (Bernroider 2008). Bailey and Pearson (1983) supplemented this by highlighting service quality and user-department relationship management. As reporting standards evolve, adapting IT infrastructures becomes essential for maintaining compliant data processing (Dijkman et al. 2016).

Control procedures provide operational methods for executing risk assessment, environmental control, monitoring, and communication (Molla 2013). Well-designed controls mitigate fraud, process errors, and training deficiencies (Bailey and Pearson 1983). Additionally, team problem-solving skills and computer-assisted audit tools directly enhance internal audit performance (Wu et al. 2016). Consequently, superior IS implementation performance supplies the foundational infrastructure and data accuracy required to execute control procedures and achieve firm internal control objectives (Ashraf, 2025).

2.3 Procedures and ability to prepare consolidated financial statements

Consolidated financial statements present the parent company and its subsidiaries as a single economic entity. Their preparation requires firms to identify controlled entities, align reporting periods and accounting policies, collect financial data from subsidiaries, and eliminate intragroup transactions and balances. Because subsidiaries may use heterogeneous reporting structures and information systems, the consolidation process is often complex, time-consuming, and susceptible to errors (Heuser 2012; Dutta and Bansal 2025). The ability to prepare consolidated financial statements refers to an organization's capacity to integrate financial and supplementary information, maintain consistent accounting treatments, and produce complete and timely group-level reports. This capability depends not only on accounting expertise but also on effective coordination among subsidiaries and reliable information systems. Automated and integrated systems can strengthen data accuracy, standardize reporting procedures, and improve the organization's ability to respond to changing financial-reporting requirements (Ashraf 2025; Johri 2025). The consolidation procedure generally includes defining the consolidation scope, collecting and validating subsidiary data, making consolidation adjustments, eliminating intragroup transactions, and issuing the final statements. Well-structured procedures reduce manual processing and improve the consistency, traceability, and timeliness of financial information (Heuser 2012; Dutta and Bansal 2025). Accordingly, stronger IS implementation performance is expected to enhance both the organizational ability and procedural effectiveness required for consolidated financial reporting.

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Moreover, greater preparation capability should facilitate more systematic and efficient consolidation procedures.

2.4 Information quality of IFRS consolidated financial statements

The IFRS mainly consists of consolidated financial statements supplemented by individual financial statements. It is an urgent requirement that business groups with multiple IFRS operations, complex trading units or a profound history enhance their ability to compile financial consolidations. Several versions of IAS 1 and IAS 8 referring to the Framework issued in 1989 were enacted in the past. Changes to qualitative characteristics (QCs) introduced in 2010 should also be discussed and released. In the changes, two fundamental QCs are relevance (including materiality) and faithful representation. Four enhanced QCs are: comparability, verifiability, timeliness and understandability. In spite of the ISAB's explanation that it is part of 'faithful representation' (IASB 2010), the issue of reliability is not discussed and has become controversial (Whittington 2008). Additionally, prudence was abolished because it had always been controversial and inconsistent with neutrality. However, the abolishment is still controversial among standard-setters (Zeff 2013), academics and investors (Madsen 2013). Therefore, the IASB reinstated prudence in its revision (IASB 2014).

3. Conceptual model and hypotheses

Using Taiwanese corporations listed in SEC, OTC and ESM as research subjects, the results from the questionnaire survey were used to investigate the relationship between IS implementation performance, procedures and the ability to prepare consolidated financial statements through information quality of IFRS and internal control objectives. The AMOS 20.0 was used to construct the SEM (Structural Equation Model) and obtain test results from the questionnaire data. The SEM model analyzes the major dimensions of the COSO internal control framework, IS performance and the information quality of IFRS for the preparation of consolidated financial statements.

Hypothesis 1: IS Performance (ISP) has an influence on the ability to prepare consolidated financial statements (FSA).

Hypothesis 2: IS Performance (ISP) has an influence on the procedures for preparing consolidated financial statements (FSP).

Hypothesis 3: The ability to prepare consolidated financial statements (FSA) has an influence on the procedures for preparing consolidated financial statements (FSP).

Hypothesis 4: The ability to prepare consolidated financial statements (CFSA) has an influence on Information quality of IFRS consolidated financial statements (IFSQ).

Hypothesis 5: The procedures for preparing consolidated financial statements (CFSP) have an influence on Information quality of IFRS consolidated financial statements (IFSQ).

Hypothesis 6: The procedures for preparing consolidated financial statements (CFSP) have an influence on firm internal control objectives (ICO).

Hypothesis 7: Information quality of IFRS consolidated financial statements (IFSQ) has an influence on firms' internal control objectives (ICO).

4. Methodology

4.1 Data collection and samples

To evaluate potential common method bias (CMB), Harman's single-factor test was conducted using principal components factor analysis. Standard methodological literature suggests that substantial common method bias exists

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if a single factor accounts for the majority of the variance in the dependent and independent variables. In this study, the factor analysis on both the pilot test and final survey data yielded multiple distinct factors, indicating that common method bias does not pose a significant concern. Furthermore, exploratory factor analysis (EFA) was applied to the initial survey data to evaluate the multidimensional structure of the measurement items. The operational definitions and item sources for the constructs—adapting the COSO internal control framework, DeLone and McLean's IS Success Model, and standard consolidated financial statement (CFS) requirements—are summarized in Table 1.

The EFA results revealed six distinct factors with eigenvalues exceeding 1.0, none of which explained a dominant portion of the overall variance. Empirical data were subsequently collected via a systematic survey administered to publicly listed corporations in Taiwan across the SEC, OTC, and Emerging Stock Market (ESM). The targeted respondents were senior executives in IT/IS departments or project managers responsible for financial information system implementation. Out of 1,850 questionnaires distributed, 254 usable responses were retrieved, yielding an effective response rate of 13.73%. Among the responding organizations that had fully deployed integrated financial information systems, 154 firms (60.63%) belonged to the manufacturing sector, while 100 firms (39.37%) operated in service industries

Table 1. Definitions of the measures

Measures	Definitions		Survey evidence support
Internal control objectives (ICO)	Operations	(ICO 1)	COSO Internal control
	Reporting	(ICO 2)	frameworks (2015)
	Compliance	(ICO 3)	
IS Performance	System quality	(ISP 1)	DeLone and McLean
(ISP)	Information quality	(ISP 2)	(2003)
	Service quality	(ISP 3)	
	User satisfaction	(ISP 4)	
	Intention to use	(ISP 5)	
	Net benefits	(ISP 6)	
Ability of preparing CFS	Information Integration	(FSA 1)	IFRS 10 (2015)
(FSA)	Consistency	(FSA 2)	
	Preparing process	(FSA 3)	
Procedures of preparing CFS	Organizing information	(FSP 1)	IFRS 10 (2015)
(FSP)	Setting up worksheet	(FSP 2)	
	Combining	(FSP 3)	
	Eliminating Duplicate Values	(FSP 4)	
	Issue CFS	(FSP 5)	

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Measures	Definitions		Survey evidence support
Information quality of consolidated financial statements (IFSQ)	Comparability	(IFSQ1)	IASB (2014)
	Verifiability	(IFSQ2)	
	Timeliness	(IFSQ3	
	Understandability	(IFSQ4)	

4.2 Non-response error test

As suggested by Armstrong and Overton (1977), this study compared the first and last responses of the 254 returned questionnaires. Respondents were divided into two groups. The first 75% of responses (n=191) came from those who responded prior to the cut-off date, and the remainder (n=63) were the last responses and served as proxies for non-respondents. A test of differences (T-test) was conducted to assess systematic differences between the early and late respondents. Based on the data collected ($P<0.05$), the non-response bias measurement indicated no bias (Armstrong and Overton 1977).

4.3 Measurement development

The questionnaire was developed by adapting established measures from the COSO internal control framework, the DeLone and McLean IS Success Model, and prior research on consolidated financial reporting. IS performance was measured using six items reflecting system, information, and service effectiveness (DeLone and McLean 1992; DeLone 2003; DeLone and McLean 2004; Bernroider 2008). The ability and procedures for preparing consolidated financial statements were assessed using three and five items, respectively, based on the requirements of financial consolidation and related reporting practices (Heuser 2012; Dutta and Bansal 2025). IFRS information quality and internal control objectives were each measured using three items. In total, the instrument comprised 20 items representing five constructs. All items were evaluated on a seven-point Likert scale, ranging from 1 (“substantial deterioration”) to 7 (“substantial improvement”). Before the main survey, the instrument underwent a pre-test and pilot test. Ten professionals with 8–15 years of relevant experience reviewed the questionnaire for clarity, relevance, length, and overall presentation. Their feedback was used to refine the wording and structure of the measurement items. The pilot-test data were then examined through confirmatory factor analysis. Standardized factor loadings of at least 0.50 and average variance extracted values of at least 0.50 were used to assess convergent validity, while discriminant validity was evaluated by determining whether each construct captured a concept distinct from the others (Fornell and Larcker 1981). The results indicated acceptable reliability, convergent validity, and discriminant validity, supporting the use of the instrument in the main survey.

5. Results

Confirmatory Factor Analysis (CFA) is a part of SEM. Thompson (2004) suggests that prior to analyzing a structural model, researchers should explore their measurement model since it can reflect research dimensions or factors. In this study, variables to the CFA measurement model were reduced according to the model of the second phase as suggested by Kline (2005). Before assessing the structural model, the measurement model was tested. When the model fit was deemed acceptable, we proceeded to the second step in order to complete the SEM model assessment. This study conducted CFA on all dimensions. The 5 dimensions for the model were: internal control objectives, IS performance,

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ability of preparing CFS, procedures of preparing CFS and IFRS information quality. The loadings of all dimensions were 0.7~0.9, which is significant. Composite reliability was 0.9, and the average variance extracted was 0.732~0.861 (Table 3). The standards suggested by Hair et al. (2009) and Fornell & Larcker (1981) were met. The model, therefore, matches the standard, and the convergent validity of the six dimensions is shown in Table 2.

Table 2. Results of the convergent validity test

Inventory	Standard loading	S.E.	C.R. (t-value)	P	SMC	C.R.	AVE
COSO Internal control objectives (ICO)						0.864	0.861
Operations –ICO1	0.730				0.749		
Reporting – ICO2	0.873	0.094	12.619	***	0.763		
Compliance– ICO3	0.865	0.092	12.607	***	0.532		
IS Performance (ISP)						0.942	0.732
System quality–ISP1	0.889				0.503		
Information quality–ISP2	0.905	0.047	22.279	***	0.720		
Service quality–ISP3	0.885	0.049	20.474	***	0.777		
User satisfaction–ISP4	0.882	0.051	19.859	***	0.783		
Intention to use–ISP5	0.849	0.056	18.309	***	0.819		
Net benefits–ISP6	0.709	0.065	13.427	***	0.790		
Ability of preparing CFS (FSA)						0.909	0.770
Information Integration–FSA1	0.853				0.695		
Consistency–FSA2	0.942	0.056	18.711	***	0.887		
Preparing process–FSA3	0.833	0.060	16.599	***	0.727		
Procedures of preparing CFS (FSP)						0.932	0.733
Organizing information–FSP1	0.807				0.770		
Setting up worksheet–FSP2	0.867	0.065	16.636	***	0.890		
Combining –FSP3	0.776	0.083	13.950	***	0.601		
Eliminating Duplicate Values–FSP4	0.943	0.060	18.565	***	0.752		
Issue CFS–FSP5	0.877	0.064	16.495	***	0.651		
Information quality of IFRS CFS(IFRSQ)						0.945	0.810
Comparability–IFSQ1	0.854				0.832		
Verifiability–IFSQ2	0.905	0.050	19.896	***	0.862		
Timeliness–IFSQ3	0.928	0.051	20.613	***	0.820		
Understandability–IFSQ4	0.912	0.049	20.125	***	0.729		

Discriminant validity analysis is used to validate the statistical difference between two kinds of dimension correlations, and was carried out herein. This study has established the confidence interval of the correlation coefficient (Torkzadeh

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et al. 2003). If the interval does not include 1, it is a complete correlation, meaning there is discriminant validity between the dimensions. SEM is used to establish the confidence interval of the correlation coefficient. For a 95% confidence level, using a bootstrap estimation, when the confidence interval does not include 1, the null hypothesis is rejected. The two dimensions, therefore, have discriminant validity. In the opposite situation, there is no discriminant validity. Hancock and Nevitt (1999) suggest that when estimating path coefficients, bootstrapping should be repeated at least 250 times (Hancock and Nevitt 1999), this study set 1000 times of repeated sampling. With a 95% confidence level, this study estimated the confidence interval of the normalized correlation coefficient. The AMOS bootstrap provides two types of estimation for a confidence interval. The estimated results are shown in Table 3. The confidence interval for each normalized correlation coefficient does not include 1; therefore, there is discriminant validity among the dimensions.

Table 3. Results of discriminant validity test

Parameter	Estimate	Bias-corrected		Percentile	
		Lower	Upper	Lower	Upper
FSA<--CFSP	0.738	0.659	0.800	0.659	0.800
IFSQ<-->FSP	0.430	0.317	0.530	0.317	0.529
ISP<-->FSP	0.301	0.162	0.410	0.171	0.417
IFSQ<-->FSA	0.362	0.242	0.467	0.245	0.470
ISP<-->FSA	0.355	0.217	0.460	0.226	0.463
IFSQ<-->ISP	0.440	0.311	0.539	0.317	0.541
FSP<-->ICO	0.425	0.303	0.539	0.302	0.539
FSA<-->ICO	0.471	0.360	0.579	0.350	0.576
IFSQ<-->ICO	0.713	0.627	0.778	0.630	0.779

We further examined the significance of individual paths, and the results suggest that the IS Performance (ISP) has a significant impact on the ability to prepare CFS (FSA) (γ=0.36, $p<0.01$); the ability to prepare CFS (FSA) has a significant impact on the procedures for preparing CFS (FSP) (γ=0.72, $p<0.01$), and the procedures for preparing CFS (FSP) have a significant impact on Information quality of IFRS consolidated financial statements (IFSQ) (γ=0.38, $p<0.01$). On the other hand, Information quality of IFRS consolidated financial statements (IFSQ) has a significant impact on firm internal control objectives (ICO) (γ=0.65, $p<0.01$). Thus, H1, H3, H5 and H7 are supported. This means that higher IS implementation performance can also influence procedures and ability for preparing consolidated financial statements through IFRS information quality and firm internal control objectives. Baron and Kenny (1986) recommend that the mediating effect must achieve three basic elements (Baron and Kenny 1986). First, independence should strongly affect the mediating variables. Second, the mediating variables should have a significant effect on dependence. Finally, the beta coefficients should be lower than the direct beta coefficients after adding the mediating variables. According to the above results, information quality has partial mediating effects. Since the information quality strength R^2 runs from the procedures for preparing CFS (FSP) to firms' internal control objectives, it has been verified that information quality plays an important role. If we remove the information quality variable, then the

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association between the procedures for preparing CFS (FSP) and firms' internal control objectives becomes less significant. The procedure for preparing CFS (FSP) has a positive correlation with Information quality of IFRS consolidated financial statements, as the former affects firm internal control objectives.

6. Conclusions and managerial implications

As financial reporting standards converge globally, modern enterprise information systems (IS) become essential for reducing compliance friction and enhancing disclosure comparability. Utilizing survey data from listed Taiwanese corporations analyzed via Structural Equation Modeling (SEM), this study demonstrates that IS implementation performance significantly elevates both organizational capacity and procedural efficiency in preparing consolidated financial statements (CFS). Furthermore, superior financial information quality is a critical driver of corporate internal control objectives across the operational, reporting, and compliance dimensions. These findings offer vital managerial insights for corporate leaders. Adopting modern financial reporting requirements requires strategic IT investments rather than minor accounting adjustments. When deploying consolidation software, management should prioritize functional capabilities, system integration, and user readiness to ensure independent, timely, and accurate CFS preparation. Ultimately, leveraging robust IS infrastructure to streamline consolidation workflows directly reinforces corporate governance, builds investor confidence, and maximizes enterprise value.

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