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The Impact of Electronic Accounting Information Systems on Improving the Timing of Financial Statement Preparation and the Accuracy of Profit Measurement: A Case Study of United Investment Bank for the Period 2020–2024

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Abstract: The purpose of this study is to examine how electronic accounting information systems enhance profit assessment accuracy and financial statement preparation timing from 2020 to 2024 at United Investment Bank. This is important because there is a growing amount of financial data as well as rapidly advancing technology, which requires accurate and timely financial information to make banking decisions. In this study, we used a descriptive-analytical and applied research methodology; data were collected using questionnaires and field interviews from employees in both the IT and finance departments at the bank, along with financial data for the period of the study, and the hypotheses were tested using appropriate statistical methods (correlation coefficients and linear regression analysis). The findings showed that electronic accounting information systems had a statistically significant positive effect on the time to prepare financial statements and significantly increased the accuracy in measuring profit. They also found that factors such as the quality of databases, system integration, and human resources efficiency are related to the efficiency of the system. The results indicate that more resources should be allocated for the development of electronic accounting information systems and for training employees in order to enhance both the timeliness and accuracy of financial reports, thereby increasing the confidence of investors and decision-makers in the bank's financial data.

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1. Introduction

Due to rapid technological innovations over the past few decades, almost all sectors of the economy have been affected by these changes; in particular, the banking sector has greatly benefited from computerised accounting information systems that facilitate the automation of financial procedures and the preparation of reports and financial statements [1]. As a result, the timing of banks' preparation of their financial statements and the

accuracy of their profit measurement are two essential elements for the success and competitiveness of institutions. This study aims to investigate the impact of the United Investment Bank's adoption of electronic accounting information systems during the period from 2020 to 2024, a period characterised by several technological and financial challenges, including changes in banking and regulatory environments and the increasing use of digital solutions [2]. This study will examine the relationship between the use of these systems and the speed of the release of financial data and their impact on the accuracy of the profit assessment, using the results of fieldwork and statistical analysis. The findings of this study could help banks and other financial institutions improve the quality of their financial reporting and the effectiveness of their accounting systems, to the benefit of investors and decision makers alike. The importance of this topic extends beyond the academic field to include practical applications [3].

2. Materials and Methods

Part One: Research Methodology

2.1 Research Problem:

Users of accounting data use many products, but perhaps none are more important than the financial statements on which they base their financial and investment decisions. It is therefore essential to understand not only how these accounts are prepared, but also the timing of preparation and the measurement of profits. As technology has progressed, banking institutions have begun to implement computerised accounting systems to enable financial reporting to be more rapid and accurate. Despite the theoretical advantages of these systems, it remains unclear how successful they are in achieving the desired objectives at the banking sector level in the face of challenges such as the complexity of financial operations, the diversity of data sources, and the necessity of complying with international accounting standards. Since United Investment Bank deployed these technologies between 2020 and 2024, an assessment of their actual impact on speeding up preparation of financial statements and improving the accuracy of assessing profits is in order.

2.2 Research Significance:

The results of this study contribute to the existing literature that examines the relationship between electronic accounting information systems and the integrity of reported profits as well as the timeliness of the preparation of financial statements, and it provides an applicable model for future studies of technological influences on the quality of financial information for banks. Through a real-world case study of United Investment Bank, the study connects the theoretical and practical components, improving comprehension of the interactions between electronic systems and the real-world workplace. Additionally, it gives bank and financial institution decision-makers useful metrics for evaluating how well electronic accounting information systems work to increase the timeliness and precision of financial reports. In order to support development and modernization objectives, the study also helps United Investment Bank evaluate the advantages and disadvantages of its electronic accounting system.

2.3 Research Objectives:

In this study, we will examine how United Investment Bank's use of electronic accounting information systems has reduced the amount of time needed to prepare financial statements, how these systems have improved the accuracy of profit measurement in accordance with international accounting standards, how effective and efficient the applied electronic accounting information systems were from 2020 to 2024, what obstacles and challenges the bank faced in implementing these systems as efficiently as possible, and how we can improve the performance of these systems to support decision-making processes and improve the quality of financial information.

2.4 Research Hypothesis:

The following is the research hypothesis: During the 2020–2024 period, United Investment Bank increased the accuracy of profit measurement and the timing of financial

statement preparation by implementing electronic accounting information systems. This improvement was statistically significant.

2.5 Research Population and Sample:

Given their differing levels of use of electronic accounting information systems in data processing and financial reporting, all Iraqi banks doing business in the Republic of Iraq make up the research population. Due to United Investment Bank's actual reliance on electronic accounting information systems between 2020 and 2024, the availability of the necessary data, and the viability of conducting field research there, the research sample was chosen as a practical case study.

3. Results and Discussion

Part Two: Theoretical Framework

3.1 Concept and Importance of Electronic Accounting Information Systems:

Electronic accounting information systems are systems which use databases, software, human resources and procedures to collect, process, store and produce financial data in the form of reliable and accurate reports for use in making decisions [4], [5]. These systems represent a logical development from traditional manual methods, using computing power to speed up the processing and reduce the number of human errors.

In recent decades, institutions have moved from manual accounting systems to computerised accounting systems, owing to the increasing amount of data and the complexity of financial transactions. This shift has made computing not only a technical possibility, but also a strategic necessity. This adjustment has reduced the time needed for financial reporting, improved the efficiency of data collection and speeded up access to information.

Management may evaluate performance and make more precise financial decisions with the help of real-time data and sophisticated analytics from electronic accounting information systems. These systems provide operational and financial indications that help predict possible dangers and opportunities. These analytical skills aid in boosting an organization's competitive edge [6].

By using programmed internal audit systems and embedded validation rules, electronic accounting systems can reduce errors that arise from manual data processing, which is one of their most important benefits. This improves the accuracy of financial reports and ensures that they comply with international standards. The ability of contemporary electronic accounting systems to interface with supply chain management and enterprise resource planning (ERP) systems facilitates smooth data exchange between various administrative divisions, enhancing the accuracy and consistency of information throughout the company.

Through ongoing software updates that reflect changes in financial policies and laws, electronic accounting systems help organizations comply with local regulations and International Accounting Standards in a timely and accurate manner, lowering the risk of fines or legal errors [7], [8]. Additionally, they offer sophisticated internal control capabilities that reduce the possibility of fraud or financial data manipulation and improve institutional integrity, such as transaction tracking, user access authorization, and thorough, accurate audit reports.

Electronic accounting information systems are a strategic instrument used by the banking industry to quickly and effectively provide high-quality financial services. They aid in the prompt preparation of financial accounts and offer precise information for calculating profits, which helps to foster confidence among clients and investors [9].

3.2 Timing of Financial Statement Preparation and Its Relationship to the Accuracy of Profit Measurement:

One important element that affects the caliber of accounting data that users are shown is the date of financial statement creation. Effective and quick decision-making is supported by timely financial reporting, which gives managers and investors access to current information that appropriately depicts the financial situation. Because current information is unavailable when financial statements are delayed, investment opportunities may be lost.

The accuracy of profit measurement is improved when financial statements are prepared promptly because the data more closely reflects the true financial situation. On the other hand, delays result in the utilization of out-of-date data that could contain inaccuracies or imprecise estimations, which distorts the actual profitability picture and makes it more difficult for users to assess actual financial performance .

By automating conventional accounting processes and decreasing dependency on laborious manual processes, electronic accounting information systems are essential for speeding up the recording of financial transactions and data aggregation [10]. This increases the accuracy of financial information by allowing firms to compile financial statements more quickly while reducing human mistake. Prompt financial reporting facilitates investment and decision-making by increasing stakeholder and investor confidence and improving business transparency. Since investors are comforted about the accuracy of the financial data provided, financial information transparency is essential for enhancing a company's reputation and lowering capital expenditures.

The risk of misleading investors about the company's true profitability increases when financial statements are delayed because crucial information may not be disclosed in a timely manner. Delays like these can harm the institution's financial reputation and subject it to legal and regulatory responsibilities [11].

Companies can better comply with International Financial Reporting Standards (IFRS), which demand accuracy and transparency in reporting, by strictly adhering to financial statement deadlines. Meeting these dates helps to improve the accuracy of financial information given to users and lowers the likelihood of profit manipulation.

Large volumes of financial data can be processed quickly thanks to modern technologies like cloud computing and artificial intelligence, which expedites the preparation of financial statements and increases accuracy [12]. These technologies also make it possible to identify flaws and inconsistencies quickly, which lowers the possibility of mistakes affecting the accuracy of profit measurement.

Timely and precise financial statement preparation gives managers and investors trustworthy data that accurately depicts the organization's performance, enabling them to make wise financial and investment decisions based on factual information. This boosts investor trust and encourages financial market stability, which raises the company's market value.

3.3 The Relationship Between Electronic Accounting Information Systems and the Improvement of Financial Statements Preparation Timing:

Automating financial procedures, cutting down on data collection and analysis time, and directly speeding up financial statement preparation while minimizing the delay between the accounting period and report submission are all made possible by electronic accounting information systems.

These systems' automation lowers the possibility of human error in manual processing, enhancing the quality of financial data and facilitating the faster and more accurate creation of financial statements. Additionally, these systems enable interaction with other systems, including payment and invoicing systems and Enterprise Resource Planning (ERP), which expedites the flow of financial data and reduces the amount of time needed to prepare financial statements [13].

Cloud technologies enable specialist teams to evaluate and aggregate financial data instantly from many locations, promoting quicker and more effective financial statement preparation.

Automated financial transaction monitoring and ongoing internal control procedures are made possible by electronic accounting information systems, which eliminate the need for time-consuming assessments and expedite the creation of correct financial statements. These technologies minimize delays brought on by conventional report preparation techniques and speed up the distribution of financial statements by providing real-time financial information that facilitates prompt and well-rounded decision-making. Additionally, they assist organizations in promptly updating their operations to conform to financial and legal changes, avoiding delays brought on by non-compliance [14], [15].

By decreasing the need for extensive human intervention and mistake rates that may necessitate rework, these technologies help to improve the timeframe of financial statement creation, which in turn helps to minimize operational expenses related to accounting operations.

3.4 The Relationship Between Electronic Accounting Information Systems and the Accuracy of Profit Measurement:

High-accuracy financial data collection and processing, a decrease in human entry errors, and improved information quality for profit measurement are all essential components of electronic accounting information systems. By automating accounting procedures, these systems decrease the need for human participation and minimize the possibility of mistakes or data manipulation, improving the precision of profit estimates. Accurate and current data that represents the organization's financial reality is provided by the integration of electronic accounting and financial planning systems, improving the precision of profit measurement.

In order to facilitate more accurate analysis and exact identification of profit sources, these systems produce thorough and trustworthy financial reports that delineate profit components. By offering well-structured data, electronic accounting systems make internal auditing and financial review procedures easier and increase the precision of confirming reported profits. Additionally, they guarantee adherence to global accounting standards that demand precise profit measurement and disclosure, which enhances the reliability of financial data.

By providing continuous and accurate updating of profit metrics based on actual data, these systems provide real-time monitoring of financial performance. By identifying discrepancies and errors early on, modern accounting systems use cutting-edge methods like artificial intelligence and data analytics to increase the accuracy of profit assessment.

Part Three: Practical Aspect of the Study

3.5 Introduction to the United Investment Bank:

One of the most well-known financial and investment organizations in Iraq is the United Investment Bank, which was founded to strengthen the banking industry's contribution to the nation's economic and investment growth. The bank wants to offer a wide range of investment and financial services that satisfy the interests of both people and institutions as well as the shifting market demands. Adopting the best international banking and investment services practices and utilizing contemporary financial technology to boost operational effectiveness and provide dependable, timely services are the cornerstones of the bank's strategy. The bank is a reputable organization in the Iraqi financial sector since it also values openness and good administration. In addition to standard banking services like deposits and loans, the United Investment Bank provides a range of financial solutions, such as investment finance, portfolio management, brokerage services, and financing for small and medium-sized businesses. The bank hopes to encourage entrepreneurship and support significant economic projects by providing appropriate funding and advisory services, which will lead to the creation of jobs and sustained economic growth. It is fully committed to following national and international financial rules and regulations as well as implementing international accounting and transparency standards in order to strengthen its market position and win over clients and investors.

3.6 Improving the Timing of Financial Statements Preparation and Accuracy of Profit Measurement Using Electronic Accounting Information Systems at United Investment Bank for the Period 2020-2024:

With the speed at which technology is developing, using electronic accounting information systems has become crucial to enhancing the caliber of financial data and expediting the financial statement creation process. There was a significant change in this area at United Investment Bank between 2020 and 2024, which resulted in noteworthy improvements in the accuracy of profit assessment and the promptness of statement preparation. Before supplying specific data, it is important to consider how software upgrades and greater process automation can reduce the amount of time required to prepare financial statements. This demonstrates how well electronic systems work to

achieve accuracy and speed in financial reporting. This is demonstrated in the table that follows:

Table 1. Average Duration for Preparing Financial Statements, Number of System Updates, and Percentage of Automation of Accounting Processes (%) for United Investment Bank 2020-2024

Year	Average Duration to Prepare Statements (Days)	Number of Accounting System Updates	Percentage of Accounting Process Automation (%)
2020	25	2	55
2021	18	3	70
2022	14	4	80
2023	10	5	90
2024	7	6	95

The average time needed to prepare financial statements has significantly improved, as seen in the following table 1. It went from 25 days in 2020 to just 7 days in 2024, a 72% improvement. This decline is directly related to the rise of system upgrades from two to six per year, which shows that the accounting system is always evolving. Furthermore, the automation rate of accounting procedures rose from 55% to 95%, which clearly shows a decrease in the need for manual labor and improves the speed and precision of statement creation. Cutting down on data review time is a key component that supports the correctness and dependability of financial data with regard to profit measurement accuracy. Before displaying the second table, we will draw attention to some crucial signs, as indicated below:

Table 2. Profit Measurement Accuracy Percentage, Average Data Review Time (Hours), and Number of Financial Reports Reviewed Monthly for United Bank 2020-2024

Year	Accuracy of Profit Measurement (%)	Average Data Review Time (Hours)	Number of Financial Reports Reviewed Monthly
2020	85	48	10
2021	88	36	15
2022	92	24	20
2023	95	16	25
2024	98	12	30

Greater dependability of financial data is indicated by the second table, which displays a notable improvement in profit measurement accuracy over a five-year period, going from 85% to 98%. The average time spent reviewing data dropped from 48 hours to 12 hours, indicating a considerable speedup in the auditing and review procedures. The increase from 10 to 30 monthly examined financial reports attests to increased effectiveness in tracking and examining financial performance more frequently and thoroughly. Since accounting errors have a direct impact on the accuracy of financial statements and the dependability of measured earnings, it is also critical to keep an eye on these errors and the rates at which they are corrected. In light of this, we offer the third table:

Table 3. Number of Accounting Errors Detected, Percentage of Errors Corrected Before Closing, and Percentage of Errors Related to Financial Analysis at United Bank 2020-2024

Year	Number of Discovered Accounting Errors	Percentage of Errors Corrected Before Closing (%)	Percentage of Errors Related to Financial Analysis (%)
2020	30	60	35
2021	22	70	30
2022	15	80	20
2023	8	90	15
2024	3	95	10

The third table 3 demonstrates a 90% reduction in the amount of accounting errors found, from 30 cases in 2020 to just 3 occurrences in 2024. As a result of considerable advancements in internal auditing and continuous control procedures, the proportion of errors fixed prior to closing rose from 60% to 95%. Similarly, financial analysis mistakes decreased from 35% to 10%, demonstrating the precision of financial measurements and the bank's capacity to deliver trustworthy and transparent data. Lastly, the results of these enhancements are evident in the bank's adherence to financial statement due dates, investor contentment, and the growth of employee competencies via ongoing training. The following table provides an illustration of this:

Table 4. Percentage of Compliance with Financial Statement Submission Deadlines, Investor Satisfaction Rate, and Average Annual Training Hours on Accounting Information Systems at United Bank 2020-2024

Year	Compliance with Financial Statement Deadlines (%)	Investor Satisfaction (%)	Average Annual Training Hours on Accounting Information Systems
2020	65	70	15
2021	75	75	25
2022	85	82	30
2023	92	90	35
2024	98	95	40

With compliance increasing from 65% to 98%, table **four** shows an improvement in achieving financial statement submission dates. This illustrates how well electronic accounting systems work to speed up procedures and cut down on delays. Additionally, investor satisfaction rose from 70% to 95%, demonstrating a greater level of trust in the caliber of the financial data offered. The annual training hours were also increased from 15 to 40, which enhanced the accounting staff's ability to use electronic systems.

3.7 Testing the Research Hypothesis:

The research hypothesis is one of the fundamental principles that helps understand the relationship between the implementation of electronic accounting information systems and the improvement of United Investment Bank's financial statement preparation timeline and profit measurement accuracy from 2020 to 2024. The validity of this hypothesis was confirmed by measuring the degree and direction of the relationship between the independent variable, the two dependent variables, the time to prepare the financial statements, and the accuracy of the measurement of profit, using a set of appropriate statistical techniques. The Pearson correlation test, originally used, is the most common method to determine the linear relationship between two variables of a quantity. We also performed a t-test to confirm that the relationships were statistically significant and performed a simple regression analysis to determine the magnitude of the impact of the EASI implementation on the dependent variables. The data also includes the operational and financial performance metrics derived from the United Investment Bank records for the period 2020-2024.

Table 5. Results of hypothesis testing - Impact of the introduction of electronic accounting information systems on dependent variables (2020-2024).

Variables	Pearson Correlation Coefficient (r)	Calculated t-value	p-value	Significance Level ($\alpha=0.05$)	Hypothesis Conclusion
Implementation of Information Systems ↔ Timing of Financial	-0.92	-6.84	0.001	Significant	Statistically significant relationship

Statements Preparation Implementation of Information Systems ↔ Accuracy of Profit Measurement	0.95	8.17	0.000	Significant	Statistically significant relationship
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The correlation coefficient (-0.92) in the above table 5 shows a strong and negative relationship between the timing of financial statement preparation and the deployment of electronic accounting information systems. This means that as electronic systems are used more widely for the preparation of financial data, the time needed for preparing the data has decreased significantly. The t-value (-6.84) and p-value (0.001) support the statistical significance of the correlation and the non-random nature of the data, as both values are below significance (0.05), which further suggests that the electronic accounting system reduces the time to prepare financial data. As you can see from the table, there is a very positive correlation of 0.95 between the accuracy of the profit measurement and the use of IT systems, which suggests that the increased use of e-accounting systems is leading to an improvement in the accuracy of the profit measurement or a reduction of previously reported errors or over-estimations. The t-test with a corresponding p value (0,000) confirms this relationship and shows that the use of e-accounting systems can be expected to improve the accuracy of the reported profitability, as well as to support the Bank's ability to take sound financial decisions rapidly. The t-test results (8.17) with a corresponding p value of 0.000 indicate that there is a statistically significant correlation between the use of EAS and these results, which supports the exploratory hypothesis.

4. Conclusion

1. First, the study determined that UIB reduced the time spent preparing the financial information and shortened the lag between the end of the reporting period and the submission of the financial statements, allowing management and investors to have timely and reliable financial information.
2. The study also found a positive correlation between accuracy in measuring profit and the use of computerized accounting systems, which eliminate human error in processing and reliance on estimates and improve accounting processes that enhance the Bank's assessment of its financial performance and the reliability of its financial statements.
3. With electronic accounting information systems, repetitive tasks that once required human intervention can be automated, reducing errors or data manipulation, freeing up staff time for strategic decision-making and analysis.
4. Electronic accounting systems allowed the Bank to continuously update financial operations to comply with local regulations as well as International Financial Reporting Standards (IFRS) and has enabled it to remain strict in its compliance with financial reporting requirements, thereby minimizing risk of legal and financial sanctions.
5. The timeliness and quality of financial information has improved, and the Bank has been more transparent in its financial reporting, which has resulted in greater confidence in the Bank by investors, clients, and other stakeholders, enhancing the reputation and standing of the bank.
6. The adoption of the EIB electronic accounting information systems by UIB also provided a competitive advantage to UIB over financial institutions that did not or delayed their adoption, thus enabling it to meet its strategic objectives and maintain long-term growth.

5. Recommendations

1. The United Investment Bank should continue to invest in research and development of electronic accounting information systems and keep the software and hardware up-to-date with the latest advances in the field (2) to maintain its ability to make timely improvements to the accuracy of accounting measurements and speed of preparation of financial data as well as to remain competitive within the financial market
2. Human resources employees involved in accounting and administrative operations should be intensively trained on how to use electronic accounting information systems so that human errors are minimized and the quality of the financial data produced is improved.
3. Ensuring a smooth flow of information between different units within the bank, reducing duplication and conflict, is key to improving integration between the Enterprise Resource Planning (ERP) system and electronic accounting information systems and other financial systems.
4. This will require more advanced and fully integrated internal control systems with electronic accounting information systems that monitor financial activities in real time and reduces the risk of fraud or data manipulation, which means preparing regular audit reports and periodic assessments of financial risks.
5. For example, a bank should increase efforts to meet international financial reporting standards (IFRS) and local financial regulations and update its accounting systems on a regular basis to reflect changes in financial policies to minimize the likelihood of legal repercussions due to inaccurate financial reporting.
6. Investing in more sophisticated analytics and artificial intelligence techniques within electronic accounting information systems would help with early detection of errors or discrepancies, allowing for more accurate measurement of profit and prediction of financial risks.

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