

A Systematic Literature Review Readability of Accounting Information: Contribution and Challenges

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Abstract. The aim of the article is to review thematic research on the readability of information disclosures, especially in providing various contributions to management or investor decisions and the challenges faced in order to increase the readability of information disclosures. This study uses a systematic literature review (SLR) methodology of 40 research articles with the special topic of readability of information disclosure from various article sources in Quarters 1, 2, and 3 with artificial intelligence elicit and sci space tools (typoset.io). This paper shows that the main contributions of readability studies vary widely. The implications of this study are very relevant to investors' needs in understanding information disclosure that is easy to read. Therefore, entities should prioritize improving the readability of reports to assist investors' understanding in decision making.

Keywords: Readability, narrative disclosure, information disclosure, SLR, elicit, and sci space tools (typoset.io).

1 Introduction

Narrative disclosure in financial reports is an integral part of the company's form of communication to stakeholders [1]. Company legality plays an important role in financial communication in order to protect and guarantee the quality of appropriate and relevant information [2]. Information that is not easy to read can reduce shareholder confidence [3];[4]. According to Noh et al [5] financial reporting that is presented disproportionately can also influence financial news consumption traffic and consumer behavior. Investor decisions are often influenced by information manipulated by social media, so that exposure to fraud or manipulation in the presentation of information causes a decrease in trust in social media platforms

Many studies have been conducted on readability and its influence on various aspects of decision making or accounting behavior. Previous studies tested readability factors and their influence on other factors partially. For example, Curtis [6] examined the readability of Hong Kong annual reports, assessing changes over time, and investigating the influence of company attributes such as size and profitability on (English-language) readability levels. Ajina et al [2] tested the relationship between the readability of annual reports and earnings management practices in companies. Aldoseri & Melegy [7] confirm the positive impact of readability on increasing information efficiency and ultimately the effect on stock liquidity in the business environment. Moghadam et al [8] revealed that intellectual capital has a positive and significant relationship to report readability. Dau et al [9] prove that There is a positive relationship between

report readability and investment volume, especially in companies with medium to high investment volumes. Companies tend to increase investment when the annual report is easy to read. Li & Yang [10] find that there is a significant negative relationship between the readability of annual reports and the probability of negative earnings surprises.

This article aims to collect and examine various thematic studies on the readability of information disclosure and its influence on accounting behavior in decision making. This study attempts to synthesize 40 articles published in Quarter 1, 2 and 3 journals to determine the contributions that have been made to accounting research. This article also attempts to solve the challenges faced by thematic studies on the readability of information disclosure so as to provide an idea of whether these thematic studies on readability are still relevant enough to be carried out in the future.

This article is organized into five parts. The first part is an introduction. The second part presents the conceptual basis for the readability of information disclosure. The third section explains the methodology. The fourth section is findings and discussion. The final section presents conclusions and potential future research.

2 Literature Review

The quality of financial reports plays an important role in various decision making carried out by internal and external parties. Disclosure of information that is easy to read (readability) is one of the determinants of the quality of information disclosure that can influence a decision ([6]; [10]; [7]). Disclosure of information can be done in the form of presenting financial reports and annual reports. Annual reports generally present more comprehensive narrative disclosures.

Narrative disclosure is an important component of financial reports, which provides a detailed picture of the company's financial position, cash flows and operating results [11]. Furthermore, Adelberg [11] also expressed doubts about whether narrative disclosure in information disclosure is a form of communication or manipulation carried out by managers to cover up performance results that are considered unfavorable. Narrative disclosures that are excessive and difficult to read seem to contain management messages and have the potential to bias the reader of the information [1]. Excessive disclosure of information causes information to become irrelevant (Paul Lee, Feedback at Discussion Forum IASB, 2013). Annual reports that are excessive and difficult to read become like a rubbish dump (Russell Picot, Feedback at Discussion Forum IASB, 2013).

Readability is the ease with which readers understand an information text. Readability involves various factors such as text complexity, familiarity, legibility, and typography. Readability is critical to ensuring that written content is accessible and understandable to its intended audience. Readability is a key factor in user experience, as it directly influences how users interact and engage with content. Readability is also important to search engines, as it can influence search rankings and user behavior.

3 Research Method

3.1. Literature Search Strategy and Review Criteria

To identify potential articles to criticize, the first thing to do is a systematic literature search related to studies that have been reviewed by previous researchers. The initial search was collected using the keywords: “readability”, “social media”, “financial reporting”, “Flesch Reading”, “financial disclosure”, “Information processing costs”. A search for these keywords yielded 823 articles. The research sample was then randomly selected from 40 relevant articles regarding the readability of information disclosure from online journal databases such as Scopus, Sciences Direct, Elsevier, Emerald, Springer.

Random sampling is considered an appropriate method to enrich the diversity of literature sources [12] and [13]. Therefore, research data sources are not limited to database sources, periods and research origins (domestic or foreign researchers). Searches for relevant articles were carried out with the help of Google Scholar with a search period of the last ten years (2014-2024). Database sources come from the journal Accounting and Finance, Journal of Accounting and Economics, Research in International Business and Finance, Asian Review of Accounting, Accounting Research Journal, Accounting, Organizations and Society, Applied Economics, Plos and other international journals indexed by Scopus at the level quartiles 1-3.

3.2. Study Selection and Quality Assessment

To ensure that the previous studies to be reviewed are relevant to the title of the article, the article selection process is carried out based on inclusion and exclusion criteria. The selection of previous studies or articles to be reviewed is carried out in a two-stage process, namely, the first stage is by filtering keywords, titles and abstracts. Next, in the second stage, review the full text to confirm the relevance of the article according to the objectives. Next, based on a random sample, 100 articles were selected that were relevant to the topic. The 100 articles were then selected again to avoid similar articles, articles that did not meet the qualifications, and other considerations. The final result was that 40 articles were selected to be reviewed based on the suitability of the title, abstract, methodology, results and conclusions.

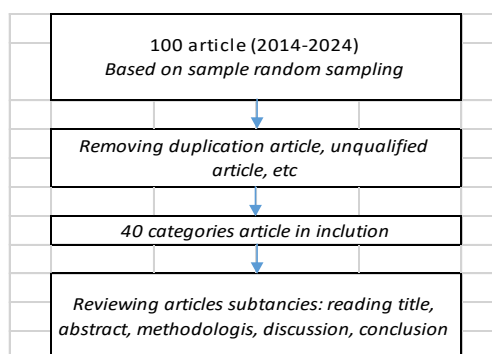


Fig. 1. Study selection

4 Discussion

4.1. Characteristics and Categories of Publications

In the first stage, articles were identified using keywords; readability, social media, financial reporting, Flesch Reading, financial disclosure, Information processing costs and produced 823 articles. In the second stage, the articles were then selected and reduced using the criteria of title, keywords, journal quartiles Q1-Q3, abstract, and research objectives and 100 articles were selected. Next, according to a random sample, the 100 articles were re-selected to ensure there were no similar articles, topics that were not relevant to qualifications, and other considerations. Based on the identified articles, 40 relevant articles were obtained which are presented in Table 1. Each article was reviewed and criticized, especially aspects of contributions and future challenges in the thematic study of the readability of information disclosure. Table 1 shows information on 40 selected articles that were reviewed and analyzed critically.

4.2. Results

This literature review study highlights several important parts of each selected article, namely: publication journal and quartile level, objectives, research methods used, research results, contributions, limitations, and future research that can be carried out. Table 2 shows the quartile level of the journal publication of the articles reviewed. Based on Table 2. It can be seen that there are 5 articles published in quarter 3 journals, 11 articles in quarter 2 journals and 24 articles published in quarter 1 journals.

Table 1. Journal and Quartal

No	Quartil	Number of Articles
1	Quartil 1	24
2	Quartil 2	11
3	Quartil 3	5
Total Article		40

The selected article publication journals are quite diverse. There are 32 journals Q1, Q2, and Q3 as article publication media. The Journal of Accounting and Economics published the most articles on the topic of readability (4 articles). The Research in International Business and Finance journal and the Accounting, Organizations and Society journal published 3 articles each. The Asian Review of Accounting journal published 2 articles and other journals published one article each.

Table 2. Article Publication Journal

No	Journal	Number of articles
1	Accounting & Finance	1
2	Accounting Research Journal	1
3	Accounting, Organizations and Society	3
4	Applied Economics	1
5	Asian Journal of Accounting Research	1
6	Asian Review of Accounting	2
7	Behavior Research Methods	1
8	Business and Professional Communication Quarterly	1

No	Journal	Number of articles
9	Central European Business Review	1
10	Cogent Economics & Finance	1
11	Communication Quarterly	1
12	Coorporate Governance, Emerald	1
13	Economies	1
14	EuroMed Journal of Business	1
15	European Accounting Review	1
16	Global Finance Journal	1
17	Global Knowledge, Memory and Communication	1
18	Information Sciences Letters	1
19	Information systems research	1
20	International Journal of Accounting Information Systems	1
21	International Journal of Emerging Markets	1
22	Journal of Accounting and Economics	4
23	Journal of Accounting and Public Policy	1
24	Journal of Accounting in Emerging Economies	1
25	Journal of Applied Accounting Research	1
26	Journal of Consumer Psychology	1
27	Journal of Corporate Finance	1
28	Journal of Enterprise Information Management	1
29	Plos One	1
30	Research in International Business and Finance	3
31	Review of Accounting Studies	1
32	The Accounting Review	1

The research methods used by the selected articles are quite diverse. Several studies on readability use experimental methods to measure the relationship between independent and dependent variables [14];[15]; [16]; [17]; [18]. Other studies use observational methods to test hypotheses [19]; [20]; [21]; [22]; [23]). Other articles also use panel regression analysis and other estimation methods such as IV-2SLS and simultaneous equation models [24]. [25] uses a disclosure index based on the GRI framework to measure the quality of voluntary environmental disclosure. In another study, [2] and [15] used panel regression analysis. Systematic literature review research methods were also found in the articles reviewed [26]; [27]; [28]; [29]. To measure readability, selected articles generally use the Gunning Fog Index ([30], the Bog Index [31], the Flesch reading ease index [22].

Research results generally show a positive relationship between readability variables and other variables [2]; [30]; [32]; [31]; [20]; [24]. Meanwhile, other studies reveal a negative relationship between readability and other variables studied, including [33]; [34], [18], [18] and [35]. [36] reveals that companies face high costs of equity capital when they have more complex (less easy to read) annual reports. The XBRL mandate also led to a decline in the readability of early adopters' HTML-formatted annual reports. This decrease in readability is most likely caused by managers' reduced attention to preparing HTML-formatted reports, rather than increased disclosure [37]. Wang et al [38] reveal audit fees are generally higher when MD&A readability is lower. Asay & Rennekamp [39] found that managers will provide longer but slightly easier to read disclosures when the manager's performance is poor but are required to report their performance strategically.

4.3. Discussion

Complex annual reports can predict some unexpected conditions. This predictive capability is critical to guiding the decisions of management, investors and regulators. Clear and straightforward reports help bridge information gaps and increase market attractiveness, and are preferred for their ease of understanding [40]- [41]. On the other hand, complicated reports can cause confusion and result in negative consequences such as lower stock prices, higher borrowing costs, or an overall decline in assets. Contributing factors include overconfidence in managers, which can distort judgments regarding the quality of writing, and skepticism about the benefits of clear communication [42]. Based on these considerations, Li and Yang [41] conducted a test to prove the relationship between the readability of annual reports and the emergence of negative earnings surprises. Li and Yang [41] argue that readability functions as a linguistic signal to warn investors about potential negative returns. This study uses a panel data set from 2007 to 2020, obtained from the China Securities Market & Accounting Research Database and China Research Data Service Platform. This panel combines time series and cross-sectional data, allowing for more nuanced analysis. Data were processed using Python 3.9 and Stata 15. Fog Index (FI) is a formula that is widely used to measure readability [43]. This also assesses the ease of stakeholders in understanding the annual report.

Ajina [2] conducted research rooted in the debate about the effectiveness of financial reporting in promoting transparency and accountability. This research is to determine the relationship between the readability of annual reports and earnings management practices in companies. The results of [2] confirm that when managers see a decline in results, they tend to use complicated language or unclear information in their annual reports to hide earnings management activities, making it difficult for stakeholders to understand the company's true financial performance.

Aldoseri and Melegy [7] apply agency theory and positive theory to investigate the influence of the readability of annual financial reports on information efficiency and stock liquidity levels. The results show that the readability of the annual report has a significant influence on information efficiency, because the probability value of the regression factor (\hat{y}) is below the significance level (0.05), namely (Sig = 0.000). [7] acknowledged the limitations of the model funds and methods used. [7] also suggest that for future research it is necessary to analyze the impact of the readability of annual reports on financial performance, earnings quality, investment decision efficiency and audit quality. Ren and Yao [44] recommends improving the transparency and credibility of CSR reports by improving the readability of the information presented. Pancer [45] findings contribute to the disclosure literature by exploring the effects of machine readability on human readability and complementing research on disclosure technologies such as iXBRL and XBRL. Scott Asay [32] contribute to the growing literature examining how investor reactions are influenced by readability and other linguistic characteristics of corporate disclosures. Pancer et al [46] highlight the importance of readability in social media engagement but note that future research should consider other factors that influence engagement, such as sentiment and complexity. Abbas and Hasan [47] examine the relationship between the readability of annual reports and bank risk taking by utilizing various readability measures and exploring market discipline and obfuscation theories. The findings explain that the cause and effect relationship between RAR and BRT is difficult to establish. This research contributes to the development of obfuscation theories. Abbas and Hasan [47]

recommend for future research to expand the research area because the study conducted was limited to GCC banks, limiting the generalizability of the results. Other factors such as management strategy may influence readability and risk taking and easy-to-read reports being associated with a higher probability of bank bankruptcy also need to be confirmed. Contrary to the research results of Abbas and Hasan [47]. Stellner [21] actually revealed that there was no support for the management obfuscation hypothesis in the relationship between the readability of annual reports and company performance in Austria. Austrian companies use unnecessarily difficult language in corporate disclosures if the company's performance declines. Stellner [21] recommends that regulations are needed to make corporate disclosures in German-speaking countries more reader-friendly.

Crossley et al [48] contributed to providing a large and diverse collection of text citations spanning more than 250 years and two genres, enabling the development and testing of readability metrics that can be generalized to a wide range of texts. However, Crossley et al [48] research also has limitations related to the human assessment of readability used to create CLEAR scores which is subjective and likely to contain errors. This condition needs to be reconfirmed in future research. Ponce and Chamizo et al [26] present a new theoretical framework for assessing the readability of annual reports based on linguistic and communication perspectives. This framework identifies components of the text communication process that are most susceptible to obfuscation by opportunistic management, such as complex writing styles and presentation methods. Ponce and Chamizo et al [26] suggest ways to reduce confusion by management. Ponce and Chamizo et al [29][26] research focuses specifically on the role of opportunistic management, but further understanding of the relationship to linguistics, organizational behavior, and other disciplines requires further research.

Al-Okaily et al [49] introduced XBRL as an international standard for digital financial reporting and increasing the accessibility and usability of financial information. This study explores the role of XBRL adoption in increasing financial reporting transparency in the Jordanian context, and finds that XBRL adoption contributes to increased transparency and IT infrastructure moderates the relationship. Al-Okaily et al [49] suggest that future research needs to investigate the impact of big data analysis capabilities so that they are easier to read.

5 Conclusion

This literature review study specifically answers the important contribution of research on the readability of information disclosure and whether thematic research on readability is still relevant enough to be carried out in the future. The implications of this study are very relevant to investors' needs in understanding information disclosure that is easy to read. Therefore, entities should prioritize improving the readability of reports to assist investors' understanding in decision making. This article has limitations and has the potential for bias because the data extraction and synthesis process was carried out with the help of artificial intelligence elicit and sci space (Typeset.io). The direction of future research needs to be to develop new readability measures or study readability literature by utilizing social media in disclosing information. The use of XBRL technology also needs to be confirmed whether it can help investors understand information more easily or vice versa.

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Attachment

Table 3. List of Reviews of Previous Studies

No	Author	Year	Title	Keyword	Journal	Q
1	[52] Gerald.J. Lobo Sagarika Mishra	2015	<i>Effects of the SEC's XBRL mandate on financial reporting comparability</i>	XBRL, Financial statement comparab iExtension taxonomy	International Journal of Accounting Information Systems	Q2
2	[2] Aymen Ajina Mhamed Laouiti Badreddine Msolli	2016	<i>Guiding through the Fog: Does annual reveal report readability earnings management?</i>	Earnings management, Annual report readability, French stock market	Research in International Business and Finance	Q1
3	[32] Felipe Ramos, Rafael Rogo	2017	<i>Earnings management and annual report readability</i>	Annual report readability, profitability, earnings management, computationalli nguistics	Journal of Accounting and Economics	Q1
4	[34] H. Scott Asay W. Brooke Elliott Kristina M. Rennekamp	2017	<i>Disclosure Readability and the Sensitivity of Investors' Valuation Judgments to Outside Information</i>	voluntary disclosure, readability, information search, information processing	The Accounting Review	Q1
5	[21] Samuel B. Bonsall, Andrew J. Leone, Brian P. Miller, Kristina Rennekamp	2017	<i>A Plain English Measure of Financial Reporting Readability</i>	Plain English Reporting; Textual Analysis; Regulation;	Journal of Accounting and Economics	Q1

No	Author	Year	Title	Keyword	Journal	Q
6	[18] Samuel B. Bonsall IV & Brian P. Miller	2017	<i>The impact of narrative disclosure readability on bond ratings and the cost of debt</i>	Mandatory Disclosure Narrative disclosure, Bond ratings, Cost of debt capital, Readability, Plain english	Review of Accounting Studies	Q1
7	[14] H. Scott Asay Robert Libby Kristina M. Rennekamp	2018a	<i>Do features that associate managers with a message magnify investors' reactions to narrative disclosures?</i>	Language Voluntary disclosure Investor judgment	Accounting, Organizations and Society	Q1
8	[16] H. Scott Asay , Robert Libby , Kristina Rennekamp	2018b	<i>Firm Performance, Reporting Goals, and Language Choices in Narrative Disclosures</i>	Firm Performance, Reporting Goals, Language Choices, Narrative Disclosures	Journal of Accounting and Economics	Q1
9	[54] Roman Chychyła, Andrew J. Leone, Miguel Minutti-Meza	2018	<i>Complexity of Financial Reporting Standards and Accounting Expertise</i>	Financial reporting complexity, accounting expertise, financial reporting quality, textual analysis, XBRL.	Journal of Accounting and Economics	Q1
10	[48] Ethan Pancer Vincent Chandler Maxwell Poole Theodore J. Noseworthy	2018	<i>How Readability Shapes Social Media Engagement</i>	Social media; Processing fluency; Readability; Commenting; Sharing	Journal of Consumer Psychology	Q1
11	[17] Elizabeth Blankespoor	2018	<i>Firm communication and investor response: A framework and discussion integrating social media</i>	Disclosure Social media Firm communication	Accounting, Organizations and Society	Q1
12	[59] Nicole L. Cade	2018	<i>Corporate social media: How two-way disclosure channels influence investors</i>	Financial disclosure Reputation management Social media	Accounting, Organizations and Society	Q1

No	Author	Year	Title	Keyword	Journal	Q
13	[55] Yanan Zhang Yuyan Guan Jeong-Bon Kim	2018	<i>XBRL Adoption and Expected Crash Risk</i>	XBRL; Expected crash risk; Bad news hoarding; Information processing costs	Journal of Accounting and Public Policy	Q1
14	[26] Sami Bacha and Aymen Ajina	2019	<i>CSR performance and annual report readability: evidence from France</i>	Information quality, Disclosure, Readability, Corporate social responsibility, Annual report, Stakeholder theory	Coorporate Governance, Emerald	Q1
15	[56] Ariela Caglio, Gaia Melloni & Paolo Perego	2019	<i>Informational Content and Assurance of Textual Disclosures: Evidence on Integrated Reporting</i>	Textual analysis; Assurance; Integrated reporting; Capital market effects	European Accounting Review	Q1
16	[36] Xuelian Bai, Yi Dong & Nan Hu	2019	<i>Financial report readability and stock return synchronicity</i>	Text mining; readability; stock return synchronicity; information asymmetry	Applied Economics	Q2
17	[57] Maryam Seifzadeh Mahdi Salehi Bizhan Abedini Mohammad Hossien Ranjbar	2020	<i>The relationship between management characteristics and financial statement readability</i>	Managerial entrenchment, CEO overconfidence, Real and accrual-based earnings management, Financial statement readability	EuroMed Journal of Business	Q1
18	[60] Jamal Al Qundus and Adrian Paschke Shivam Gupta Ahmad M. Alzouby Malik Yousef	2021	<i>Exploring the impact of short-text complexity and structure on its quality in social media</i>	Trust, Short-text quality, Feature extraction, Random forest, Readability, Part-of-Speech	Journal of Enterprise Information Management	Q1
19	[61] Mine Aksoy Mustafa Kemal Yilmaz Nuraydin Topcu Özgeçür Uysal	2021	<i>The impact of ownership structure, board attributes and XBRL mandate on</i>	Board attributes, Borsa Istanbul, Financial reporting, Ownership	Journal of Applied Accounting Research	Q2

No	Author	Year	Title	Keyword	Journal	Q
			<i>timeliness of financial reporting: evidence from Turkey</i>	structure, Timeliness, XBRL		
20	[38] Hatem Rjiba Samir Saadi Sabri Boubaker Xiaoya (Sara) Ding	2021	<i>Annual Report Readability and the Cost of Equity Capital</i>	Annual report readability; Bog index; Disclosure tone; Information risk; Cost of equity capital	Journal of Corporate Finance	Q1
21	[39] Xitong Li Hongwei Zhu Luo Zuo	2021	<i>Reporting Technologies and Textual Readability: Evidence from the XBRL Mandate</i>	XBRL, reporting technologies, readability, limited attention, difference-in-differences.	Information systems research	Q1
22	[58] Martin Lebelle Souad Lajili Jarjir Syrine Sassi	2021	<i>The effect of issuance documentation disclosure and readability on liquidity: Evidence from green bonds</i>	Green bonds Disclosure of green issuance documentation Green bond framework Green bond reports Readability Liquidity Green and sustainable finance	Global Finance Journal	Q1
23	[40] Le Wang Xiaoyan Chen Xing Li Gaoliang Tian	2021	<i>MD&A readability, auditor characteristics, and audit fees</i>	Audit efforts; Audit fees; Audit risk; Auditor characteristics; Information decomposition; MD&A readability	Accounting & Finance	Q2
24	[37] Mahdi Salehi Grzegorz Zimon Maryam Seifzadeh	2022	<i>The Effect of Management Characteristics on Audit Report Readability</i>	Managerial entrenchment; CEO overconfidence; real and accrual-based earnings management; audit report readability; board effort	Economies	Q2

No	Author	Year	Title	Keyword	Journal	Q
25	[22] Stellner, B.	2022	<i>Readability of Annual Reports on the Vienna Stock Exchange: a Test of Management Obfuscation Hypothesis</i>	Agency theory; management obfuscation hypothesis; LIX; annual report readability; Vienna Stock Exchange	Central European Business Review	Q3
26	[50] Scott Crossley Aron Heintz Joon Suh Choi Jordan Batchelor Mehrnoosh Karimi Agnes Malatinszky	2022	<i>A large-scaled corpus for assessing text readability</i>	Readability · Corpus linguistics · Readability formulas · Natural language processing	Behavior Research Methods	Q1
27	[24] Vincent Tawiah Hela Borgi	2022	<i>Impact of XBRL adoption on financial reporting quality: A global evidence</i>	XBRL; Financial reporting quality; developed countries; developing countries	Accounting Research Journal	Q1
28	[62] Tamanna Dalwai, Syeeda Shafiya Mohammadi, Gaitri Chugh, Mahdi Salehi	2023	<i>Does Intellectual Capital and Corporate Governance have an impact on Annual Report Readability? Evidence from an Emerging Market</i>	Annual Report Readability, Intellectual Capital Efficiency, Corporate Governance, Management Obfuscation Theory, Oman	International Journal of Emerging Markets	Q2
29	[41] Zack Enslin, Elda du Toit and Mangwakong Faith Puane	2023	<i>The readability and narrative tone of risk and risk management disclosures for South African listed companies</i>	Readability, Risk, Disclosure, Narrative tone, Corporate governance, Risk management, King IV	Journal of Accounting in Emerging Economies	Q2
30	[23] Norazian Hussin Mohd Fairuz Md Salleh Azlina Ahmad and Mohd Mohid Rahmat	2023	<i>The association between audit firm attributes and key audit matters readability</i>	Key audit matter, External auditor, KAM readability, Audit report, Audit firm	Asian Journal of Accounting Research	Q2

No	Author	Year	Title	Keyword	Journal	Q
31	[28] Julián Chamizo González Herenia Gutiérrez Ponce Manar Al-Mohareb	2023	<i>Annual Reports Readability From Linguistic and Communication</i>	attributes, Malaysia communication process, linguistic approaches, readability of accounting narrative	Communication Quarterly	Q2
32	[7] M. M. Aldoseri M. M. A. Melegy	2023	<i>Readability of Annual Financial Reports, Information Efficiency, and Stock Liquidity: Practical Guides From the Saudi Business Environment</i>	Readability of annual financial reports, information efficiency, stock liquidity, Saudi business environment.	Information Sciences Letters	Q2
33	[19] Ewgenij Besuglov dan Nils Crassel	2021	<i>The Effect of Readability and Language Choice in Management Accounting Reports on Risk-Taking: An Experimental Study</i>	Cognitive load effect, Foreign language effect, management accounting reporting, readability · risk-taking	Journal of Business Economics	Q2
34	[63] Iman Harymawan, Melinda Cahyaning Ratri, Eka Sari Ayuningtyas	2023	<i>Busy CEO and financial statement footnotes readability: evidence from Indonesia</i>	Governance, Busyness, Readability, Busy CEO and financial statement footnotes readability: evidence from Indonesia	Asian Review of Accounting	Q3
35	[53] Oumaima Lahmar, Luca Piras	2023	<i>Making sense and transparency in finance literature: Evidence from trends in readability</i>	Readability Transparency Academic writing Natural language processing Textual analysis Finance literature	Research in International Business and Finance	Q1
36	[64] Nam Huong Dau, Duy Van Nguyen & Hai Thi Thanh Diem	2024	<i>Annual report readability and firms' investment decisions</i>	Readability; investment decision; investment	Cogent Economics & Finance	Q3

No	Author	Year	Title	Keyword	Journal	Q
				volume; annual report;		
37	[51] Manaf Al-Okaily Helmi A. Boshnak Hani Alkayed, Esam Shehadeh and Mohammad Alqam	2024	<i>From traditional to digital: the role of XBRL adoption in improving financial statements transparency</i>	Information systems, XBRL, Financial statements, Financial reporting, Data and information, Developing country, Jordan	Global Knowledge, Memory and Communication	Q2
38	[25] Zhujia Yin, Yijie Sheng, Xinheng Liu, Xiaoguang Yang	2024	<i>Annual report readability and opportunistic insider selling: Evidence from China</i>	Annual report readability, Opportunistic insider selling, Information environment	Emerging Markets Finance and Trade- Taylor & Francis	Q1
39	[46] Bangqi Ren Sheng Yao	2024	<i>Earnings management and readability of CSR report: Evidence from China</i>	Earning management, readability, CSR, Cina	Plos One	Q1
40	[49] Bassam M. Abu-Abbas Mostafa K. Hassan	2024	<i>Readability and banks' risk-taking behavior: Evidence from GCC</i>	Annual disclosure Text readability Bank risk-taking Gulf Cooperation Council	Research in International Business and Finance	Q1