Digital Transformation and Quality of Accounting Information Evidence from Jordanian Insurance Companies

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Abstract: - This study aims to examine the effect of digital transformation on the quality of accounting information in Jordanian insurance companies through the dimensions of strategic planning, leadership preparation, institutional environment, and human skills attraction. The study measures the effect of those dimensions on the quality of accounting information as a measure of relevance and faithful representation. To that purpose, a quantitative approach was used and data was collected from several Jordanian insurance companies. The data was tested using multiple regression models. The findings showed a statistically significant positive effect of digital transformation on the quality of accounting information with human skills attraction as the most significant dimension. The study also indicated that other dimensions such as strategic planning, leadership development, and institutional environment contributed to the improvement of the quality of accounting information. The findings could help the insurance companies to improve their accounting practices in the context of digital transformation. The literature has contributed to the line of research by examining the effect of digital transformation on the quality of accounting information. Using an empirical model, the study provided recommendations to industry stakeholders in that line of research.

Key-Words: - Digital Transformation, Accounting Information Quality, Jordanian Insurance Companies, Human Skills Attraction, leadership preparation, institutional environment, strategic planning, relevance, faithful representation.

Received: August 23, 2024. Revised: March 3, 2025. Accepted: March 23, 2025. Published: April 17, 2025.

1 Introduction

The modern global business environment is undergoing rapid and continuous change, driven by the advent of the Fourth Industrial Revolution. This shift necessitates companies preparing for integration into an increasingly competitive global economy, emphasizing the need for digital transformation and its impact on various fields, including accounting. Digital transformation (DT) has become particularly relevant in assessing its influence on the quality of accounting information presented in financial reports. The primary purpose of accounting is to provide financial information about a company that meets the needs of decision-makers, both within and outside the organization, [1]. DT can be considered one of the most important tools in the field of accounting as it integrates advanced technologies such as computational power, big data, data mining, artificial intelligence, blockchain, payments, and virtual currencies, [2]. All these technologies should be intertwined to face the modern world's requirements for high-quality accounting information. This big data integration can lead to making the best decision when the acquired data are relevant and faithfully represented, [3]. Hence, this

type of information becomes a management tool for assessing and responding to the company's future uncertainties. Furthermore, accounting information plays a critical role in evaluating a company's performance, particularly when prepared per international accounting principles and standards. The International Accounting Standards Board (IASB) promotes the enhancement of accounting information quality and transparency, enabling investors and other market participants to make informed economic decisions. Thus, proper implementation of DT can improve the quality and reliability of accounting information presented in financial reports, [4]. The modern company follows the market progress to capture the various data.

DT represents a new organizational paradigm that drives changes across all areas of a company, requiring a holistic transformation of its various levels and functional areas, [5]. This study is anchored on exploring the impact of DT on the quality of accounting information in Jordanian insurance companies. The core research question seeks to determine whether digital transformation, with its dimensions of strategic planning, leadership preparation, institutional environment, and human skills attraction, affects the quality of accounting information in Jordanian insurance companies. Additionally, the study investigates whether DT affects the quality of accounting information as measured by relevance and faithful representation.

This study holds significant academic and professional importance as it contributes to filling the research gap in accounting related to digital transformation, particularly its impact on the quality of accounting information. The findings are expected to positively influence stakeholders and the accounting profession by underscoring the importance of DT and its applications within companies. The study will present its results and recommendations to decision-makers in companies, enabling them to address existing gaps, improve services, satisfy beneficiaries, highlight modern concepts, enhance service quality, improve the efficiency of information provided to relevant parties, and maintain financial trust. Entities such as institutions, the economy, and management utilize DT services to enhance transparency and the credibility of information issued by institutions, establishing a foundation of trust in financial and administrative decision-making. The primary objective of this study is to identify the impact of DT on the quality of accounting information in Jordanian insurance companies. This will be achieved by assessing the influence of DT dimensions—strategic planning, leadership preparation, institutional environment, and human skills attraction—on the quality of accounting information, [6]. Furthermore, the study aims to examine the effect of these dimensions on the quality of accounting information as measured by relevance and faithful representation. To achieve the study objectives, we propose that there is no statistically significant impact at the ($\alpha \leq 0.05$) level of DT dimensions on the quality of accounting information in Jordanian insurance companies. From this main hypothesis, several sub-hypotheses will explore the specific impacts on the relevance and faithful representation of accounting information.

The following sections will introduce and outline the theoretical framework as well as the related literature review in more detail. Then, we present the research methodology adopted for this study. Followed by the findings of the study and the discussion. The paper will end with an overall summary of the conclusions arising from the study and recommendations for further studies and implementations.

2 Theoretical Framework and Literature Survey

DT is the process of integrating digital technology into all aspects of a business. This integration aims at changing how business operates and delivers value to its customers. Thus, DT refers to a series of activities, including the use of digital tools in the operations of a business, the automation of internal processes, and the use of data analytics to make informed decisions, [7]. DT comes with several benefits such as cost reduction, efficiency improvement, and better quality of service to the organization's customers. Therefore, the financial services sector was among the first to execute DT to gain a competitive edge, which later became a necessity for survival due to its widespread adoption, [8]. In Jordan, financial institutions including insurance companies are increasingly adopting a strategy for DT to deliver efficient operations, and quality services to customers, and remain compliant with the regulatory requirements in the financial services industry, [9]. In this sector, DT is affected by the rapid technological change and consumers' demand for digital services daily, [10]. For instance, digital banking and online insurance services are now prevalent. In this light, DT helps organizations keep up with the fast pace at which the market is changing and enables them to continuously innovate, create better outcomes for

their clients, and explore new service opportunities through big data and artificial intelligence, [11]. The fact that the financial sector is highly regulated provides the main motive for companies to adopt DT. This adoption helps to comply with complex regulations by automating reporting. For example, [12] found that DT often results in higher levels of transparency and reduced compliance costs.

Thus, DT in the insurance sector is expected to help insurers optimize underwriting, digitize interactions with customers, and process claims faster through automation and artificial intelligence platforms, [13]. Digital technologies also enable financial services providers to counter new entries to the market, such as fintech companies, who provide innovative and digitally customer-centric offerings. Consequently, DT becomes essential for the insurance sector to remain relevant and competitive in the age of digitalization, [14]. This is in line with the signaling theory, where the application of digital transformation represents an indicator of providing more accurate and timely information, which enhances confidence in financial data and the decisions based on it.

2.1 Dimensions of Digital Transformation

2.1.1 Strategic Planning

DT must have a clear strategic planning element, detailing how digital initiatives are aligned with an organization's long-term goals. This includes the determination of objectives, resource allocations, and mapping the digital integration into the company's strategy, [15]. Consequently, this alignment is expected to help organizations avoid committing to DT in isolation from the core corporate strategy and create synergies between the various units and levels of the organization. For instance, companies can leverage digital technologies to create competitive advantages through operational efficiency, superior customer experiences, and new business models, [16].

The importance of operationalizing a digital strategy through strategic planning is that it embeds DT into the strategic plan, thereby ensuring that digital initiatives are prioritized, aligned with the organization's key objectives, and contribute to sustaining growth and innovation, [17].

2.1.2 Leadership Preparation

Leadership is a critical success factor in DT initiatives, as they need to manage and guide this radical change. As the decision-makers in the organization, top management is obligated to set the vision that aims to drive digital transformation, along with the guidelines for implementing change across the organization at all levels, [18]. Hence, it is expected that leaders be well prepared for their role via training and development programs that aim to improve their skills regarding new digital technologies, and how these technologies could impact the business, [19].

As a result, prepared leaders can ensure the organization will embrace DT and employees will adopt new ways of working. [20], focus on the critical role of leadership in leading employees' DT initiatives. They show that with an absence of a clear and strong people-oriented leadership focus, employees' responses are likely to be unfavorable. People-oriented leadership serves as a buffer by ensuring that employees' emotional and cognitive needs are addressed, thereby reducing resistance and fostering support for the DT endeavor. Hence, leaders should ensure that the organization is ready to quickly respond to changes during DT, [17].

2.1.3 Institutional Environment

The institutional environment of an organization, including its culture, policies, and structure, is another important factor in shaping the implementation of DT. The institutional environment can be conducive to digitalization if it is characterized by an innovative culture, supportive policies, and a flexible organizational structure, [21]. For example, digital natives are more likely to succeed in digital transformative efforts due to the strong digital culture, in which employees are accustomed to experimenting with new technologies and new ways of working, [22]. On the other hand, clear and supportive policies can remove digital adoption barriers, which might hinder technology adoption, while a flexible structure that can accommodate changes allows an organization to pivot faster as new technologies develop and market conditions change, [23], [24].

2.1.4 Attracting Human Skills

The ability of companies to attract and retain talent with digital skills is a major success factor when it comes to digital transformation [25] demonstrates how recruiting digital talent can trigger significant organizational change. The study identifies a dual role for recruitment in digital transformation: first, as a 'sensory organ,' increasing the organization's absorptive capacity, and second, as a 'mediator' between different groups. Moreover, the study argues that clear strategic implications of DT should be implemented in renewing an organization's human resource base, which is crucial for successful digital transformation.

Therefore, the speed of technological change requires companies to have a workforce proficient in the latest technologies and digital tools, [26]. Human skills, such as data analysis, cybersecurity, and digital marketing are in high demand. Thus, companies that can attract talent in these areas are better equipped to innovate and stay competitive. Similarly, retaining such employees is crucial for stable implementation and to further deepen the firms' digital capabilities, [27]. To attract and retain digital talent, companies must create paths for continuous learning and offer opportunities for professional development. This helps to build a human capital that is equipped with the necessary digital skills and expertise. Moreover, it also helps to create a culture of innovation and adaptation, which is essential for successful DT, [9].

2.2 Quality of Accounting Information

2.2.1 Concept of Quality in Accounting Information

Accounting information plays a crucial role in the decision-making process of an organization. Decision-makers rely on this information at all levels of business, underscoring its importance in making informed decisions. Therefore, it is paramount that accounting information is of high quality. Quality can be defined as the extent to which accounting information meets users' needs by being relevant and fairly representing economic realities, [28]. High-quality information enables users to internalize useful data, allowing them to make informed decisions within an organization, [29]. The reliability and usefulness of accounting information, as indicated by the six key characteristics of quality—relevance, faithful representation, comparability, verifiability, timeliness, and understandability—are essential. Organizational users can depend on this information for decision-making because all aspects of accounting information are carefully considered and integral to its effectiveness. International Financial Reporting Standards (IFRS) and other regulatory bodies emphasize these qualitative characteristics to ensure that financial reports are prepared by the rule, [30].

2.2.1.1 Relevance

Relevance is one of the fundamental characteristics of quality accounting information. Information is relevant when it 'can influence the economic decisions of users by helping them assess or confirm expected benefits from past, present or future events.' Thus, timeliness of information is relevant 'in terms of providing accounting information to users within the timeframe in which it can influence their decisions'. In addition, accounting information that contains predictive value can help users forecast future financial outcomes and make strategic decisions. Therefore, relevance must be maintained by providing timely and predictive information that users need to plan effectively in an ever-changing business environment, [31].

2.2.1.2 Faithful Representation

Faithful representation (FR) is another determinant of the quality of accounting information. FR means that the information in the financial accounts faithfully reflects the present economic status of the organization. To achieve this purpose, FR should imply complete, neutral, and free-of-error information. In this regard, completeness ensures that all required information is presented in the financial accounts without omissions that could mislead the user, [30]. Additionally, neutrality implies that the financial information has been presented with no biases that may influence users when making decisions. Finally, information is expected to be free from any material errors and substantial inaccuracies in both recording and presentation and to ensure that this information reflects accurate and reliable data, [32]. Therefore, Faithful representation promotes trust in the information reported as users rely on financial accounts for their economic decisions. Insofar as faithfully represented accounting information reflects the entity's economic reality, it makes the accounts more reliable and credible, thereby contributing to better decision-making, [33].

2.3 Relationship between Digital Transformation and Accounting Information Quality

The adoption of digital technology is transforming accounting practices. It changes how financial data is recorded, processed, and reported. DT introduces automation, artificial intelligence (AI), and blockchain into financial transactions. These technologies reduce manual errors and increase data accuracy, [33]. Real-time processing of financial transactions is now possible, making accounting information timelier and more relevant. Thus, it assists all the accounting systems to be integrated, which will help them to be more consistent and comparable. For companies that operate in various jurisdictions, it is very crucial to maintain their financial reporting based on local and international standards. Hence, digital technologies will improve the quality of accounting information in a way that

will make it more accurate, transparent, and useful, [34].

On the other hand, strategic planning can also have a profound effect on the substance of accounting information. The relevance and faithful representation of accounting information are likely to be improved by digital initiatives when these are aligned with the company's strategic priorities, [17]. For instance, a company may selectively adopt advanced digital tools such as data analytics to improve the predictive value of its accounting information, and thus its usefulness to a wide range of users. Further, embedding digital technologies in the strategic plan ensures that the company's financial data remains responsive to the evolving economic reality of that business and is continually updated to reflect this economic substance, [35].

The quality of accounting information hinges on the preparedness of leaders. Digitally savvy leaders with a strong grasp of digital technologies in accounting are better equipped to navigate the complexities of digital integration, [36]. They ensure that DT initiatives are executed effectively and that financial reporting practices are updated to incorporate new technologies. Prepared leaders also foster a culture of innovation and continuous improvement, enabling their organizations to thrive amid rapid change driven by digital advancements. Additionally, leaders who understand the value of DT are more likely to allocate the necessary resources. This includes providing the right tools, both hardware, and software, and ensuring adequate training to support high-quality financial reporting, [37].

Institutional the organization's environment along with its culture, policies, and structure, can either support or hinder the quality of accounting information in the DT era. Hence, it is important to have a supportive institutional environment that can foster digital innovation, encourage the adoption of new technologies, and ensure that all employees are trained to use digital tools effectively, [38]. For instance, an organization with a strong culture of continuous learning is more likely to succeed in digital transformation, leading to accurate, complete, and relevant accounting information. In contrast, a rigid institutional environment that resists change can obstruct the implementation of digital technologies, resulting in inaccurate or outdated financial information. Therefore, organizations should cultivate an environment that promotes digital innovation to maintain the quality of their accounting information during DT, [30].

Recruiting and retaining employees with digital knowledge and skills will ensure that DT results in improved accounting information quality. Digital technologies have grown more complex and sophisticated. For organizations to make optimal use of those technologies, they need employees with advanced digital skills. Those who can attract and retain top digital talent, for example, in data analytics, cybersecurity, and digital accounting, will be best positioned to implement digital solutions and produce accounting information that is accurate, relevant, and reliable. [9], highly skilled employees bring technical abilities that allow organizations to take full advantage of digital transformation, including improving the predictive power of financial information and ensuring its faithful representation. However, retaining these employees is also important for maintaining continuity in accounting practices in the face of rapid technological changes. Digital expertise will be the foundation of any digital transformation. Consequently, the ability to attract and retain digital talent is an obvious indicator of the quality of information produced through DT, [37].

2.4 Impact of Digital Transformation on Accounting Information

Previous studies have supported this argument by observing that DT has a significant impact on accounting systems and the quality of accounting information. DT brings many new technologies such as cloud computing, artificial intelligence (AI), and big data analytics into accounting processes, thus improving the accuracy of financial reporting, enhancing efficiency, and increasing the transparency of financial information, [39]. For instance, some studies have found that AI application improves the accuracy of financial forecasting and can also automate some routine accounting tasks, [40]. Automation reduces human error and improves the quality of accounting information. DT also supports real-time financial reporting, which improves the timeliness and relevance of information. In the insurance sector, DT is particularly important due to its ability to integrate various data sources for accounting information and thus improve the consistency and comparability of accounting information in different regions and under different regulatory environments, [5].

A second stream of literature has also examined how DT contributes to the quality of accounting information by enhancing its faithful representation in the context of strategic planning. As we discussed earlier, strategic planning ensures DT by embedding digital initiatives into the firm's strategic planning, which in turn enhances the faithful representation of

the accounting information. For example, [41] found that organizations embedding DT into strategic planning reported higher-quality financial reporting. By enabling firms to use tools such as predictive analytics, DT helps firms predict future trends in financial results that enhance the relevance of accounting information. In addition, strategic planning guides firms' decisions to invest in digital infrastructure and talent (eg, data science and machine learning) for sustaining the faithful representation of accounting information.

Another important factor that influences the impact of digitization on accounting information quality is leadership preparedness. Numerous studies have shown that organizations with prepared leaders are more likely to achieve successful DT results. Leadership development programs that focus on digitally preparing leaders within the organization and nurturing digital competencies across the organization play a key role in allowing organizations to maximize the benefits of digitization. [18] argue that such leadership development programs should sharpen the leader's mindset, as they are expected to develop a deep understanding of digital technologies and implications for the organization processes, which includes accounting, [11].

The institutional environment contributes to information quality in digital transformation. Research have shown that a supportive institutional environment is essential for the DT in particular for the implementation of digital technologies in the accounting practice. [42] found that organizations that have a culture that fosters an environment with innovation and risk-taking generate better results than others. Such an environment allows the adoption of new digital tools and processes which in turn generate more accurate, complete, and up-to-date financial information. A rigid institutional environment on the other hand demonstrates resistance to change. Such rigidity has discouraged the benefits of digital technologies in the accounting practice. Hence, developing accurate, complete, and up-to-date accounting information is difficult and therefore a supportive institutional environment is essential for the implementation of DT in the accounting domain.

Attracting professionals to ensure or enhance the quality of accounting information has been emphasized. Digital technologies used by institutions are becoming more and more complex with the digitalization of institutions. The demand for these professionals is increasing rapidly, including digital accounting, data analytics, and cybersecurity experts, [9]. Research shows that institutions that are successful in attracting the best talent for these positions are more likely to excel at using digital tools and enhance the quality of financial reporting. Professionals with technical skills can make full use of digital technologies to produce the most useful and accurate accounting information. The above argument highlights the significance of retaining digital professionals because they are the fundamental building blocks of a high-quality digital talent base that can enhance accounting practices over time, [43].

In conclusion, despite many studies that are tending to the impact of DT on the quality of accounting information in the industry, service, and the government, still many are unknown. We can see that there are missing some studies that give a clear view of the direct effects and impacts of DT on accounting practices and financial information quality of Jordanian insurance companies. Although, some studies consider the insurance sector, most of the studies depend on a globalization approach instead of a localization approach.

Another crucial area lacking in the literature is how the multi-dimensional concept of accounting information quality—encompassing relevance, faithful representation, and transmission—intersects with DT in Jordanian insurance companies. Although some studies explore this aspect at a conceptual level in a broader context, there is a noticeable absence of research that examines this dimension specifically within the Jordanian context. This includes how factors such as strategic planning, leadership preparation, institutional environment, and attracting the right talent contribute to the quality of accounting information. This is particularly important in Jordan, where distinctive regulatory, economic, and cultural factors could influence the implementation of DT in insurance companies and its effects on accounting practices.

Based on these gaps, we proposed the following hypothesis,

H.1: There is no statistically significant impact at the ($\alpha \leq 0.05$) level of DT dimensions on the quality of accounting information in Jordanian insurance companies.

Accordingly, we proposed the following sub-hypotheses:

H.1.1: There is no statistically significant impact at the ($\alpha \leq 0.05$) level of DT dimensions on the relevance of accounting information in Jordanian insurance companies

H.1.2: There is no statistically significant impact at the ($\alpha \leq 0.05$) level of DT dimensions on the

quality of accounting information in faithful representation in Jordanian insurance companies

The next section presents the study's methodology for exploring the null hypothesis and the data analysis approach.

2.5 Significance of the Study

The importance of this study stems from its discussion of the role of digital transformation in enhancing the quality of published financial information. It is also important because it is one of the first studies to discuss and study this relationship in the insurance sector in one of the developing countries, as this study has enhanced the understanding of this relationship and enriched the literature by understanding the nature of this effect.

3 Research Methodology

The research methodology adopted in this study is the inductive descriptive methodology, which aligns well with the research's nature. The study population comprised all employees in upper and middle management positions across all insurance companies in Jordan.

3.1 Study Population and Sample

According to the Jordan Insurance Federation, there are 21 insurance companies in Jordan until 31/12/2021. The sampling and analysis unit included executive board chairpersons and their deputies, financial managers, consultants, department heads, risk management and compliance officers, administrative staff, accountants, and internal auditors. The study focused on 11 insurance companies selected randomly (simple random selection) which represents 50% of the total study population by the researcher from global insurance firms, with an estimated total of 335 employees in upper and middle management, based on data provided by the Human Resources Department. A simple random sample (SRS) was used, resulting in the distribution of 212 valid questionnaires via an electronic platform.

3.2 Independent Variable

The independent variable of digital transformation was measured through four dimensions: Strategic planning, leadership preparation, institutional environment, and Attracting Human Skills as explained previously.

3.3 Dependent Variable

The dependent variable represents the quality of accounting information was measured through the study utilizing both secondary and primary sources. Secondary sources included scientific resources such as books, literature, scientific journals, and specialized publications. Primary data was collected by the researcher using a questionnaire designed to align with the study's variables and dimensions. The main tool used in the study was the Five Likert Scale questionnaire. The reliability of the final questionnaire was measured using the Cronbach Alpha Coefficient, to ensure reliability and consistency of a set of variables, A high Cronbach's Alpha (usually 0.7) means our tool can reliably measure the concepts of interest as shown in Table 1 (Appendix).

Table 1 (Appendix) depicts the Cronbach Alpha Coefficient values for the scale items ranging from 80.8% to 91.4%, with an overall reliability of 94.3% for all scale items. According to [44], the acceptable threshold for the Cronbach Alpha Coefficient is 0.70, indicating that all internal consistency coefficients in the table are strong indicators of the study tool's reliability and suitability for statistical analysis. The Variance Inflation Factor (VIF) and Tolerance values were also calculated and processed statistically.

Table 2 (Appendix) indicates that the Tolerance values for the independent dimensions were less than (1) and greater than (0.2), while the VIF values were less than 5, indicating no high correlation between the independent dimensions. This suggests that the values are acceptable and suitable for conducting multiple linear regression analysis [45].

Table 3 (Appendix) presents the Pearson correlation matrix, highlighting the relationships between the dimensions of DT in Jordanian insurance companies. These dimensions include strategic planning, leadership development, institutional environment, and the attraction of human skills. The table shows that all relationships between these dimensions are statistically significant at the 0.01 level.

Strategic planning is moderately positively correlated with leadership development (0.439), the institutional environment (0.429), and the attraction of human skills (0.426). This suggests that improvements in strategic planning are likely to enhance leadership development, the institutional environment, and the attraction of human skills. Leadership development is strongly positively correlated with the institutional environment (0.614) and moderately positively correlated with the attraction of human skills (0.500). This indicates

that effective leadership development is closely related to a stronger institutional environment and greater success in attracting human skills. Additionally, the institutional environment and the attraction of human skills are strongly correlated (0.600), highlighting the close relationship between these two dimensions.

The statistically significant relationships at the 0.01 level underscore the interconnectedness of these dimensions. This interconnectedness suggests that the dimensions of DT are not only important individually but also because they reinforce each other, collectively enhancing the quality of accounting information [46].

Table 4 (Appendix) presents the descriptive statistics for the study variables and dimensions related to DT and the quality of accounting information in Jordanian insurance companies. The table includes the arithmetic mean, standard deviation, relative weight, and overall level for each dimension.

The arithmetic mean reflects the average score for each dimension, indicating how positively respondents rated them. For example, strategic planning has a mean of 3.79, suggesting it was generally viewed positively, though not the highest among the dimensions. In contrast, the corporate environment dimension has the highest mean score of 4.01, indicating respondents viewed it very positively.

The standard deviation shows the variability of responses. Strategic planning, with a standard deviation of 0.778, indicates some variation in perceptions, while leadership development, with a standard deviation of 0.647, reflects more consistent ratings.

The relative weight signifies the importance of each dimension. Strategic planning has a relative weight of 75.8%, while the corporate environment stands at 80.2%, suggesting the latter is considered the most crucial dimension in the study.

The overall level indicates how respondents rated each dimension. All dimensions, except for strategic planning and leadership development, are rated as "High," meaning a significant number of respondents believe these factors are important in affecting the quality of accounting information. The dependent variable (quality of accounting information) achieved an arithmetic mean of (3.99) with a relative weight of (79.8%) and a high degree of importance according to respondents' view of Jordanian insurance companies, with a standard deviation of (0.534). The dimension (relevance) came in first place with an arithmetic mean of (3.99) and a relative weight of (79.8%) and a high degree of importance, with a standard deviation of (0.586). The dimension (faithful representation) came in second place with an arithmetic mean of (3.98) and a relative weight of (79.6%) and a high degree of importance, with a standard deviation of (0.590).

The consistently high ratings across these dimensions suggest that DT significantly impacts the quality of accounting information, similar to its impact in developed countries. The quality of accounting information remains a critical factor for investors in assessing a company's value.

Table 5 (Appendix) presents the results of testing the impact of DT and its dimensions on the relevance of accounting information in Jordanian insurance companies. The table indicates a strong and positive relationship with (R) of 0.718. The (R^2) is 0.516, which indicates that 51.6% of the variance in the relevance of accounting information is explained by the model. Moreover, the adjusted R^2 value is slightly lower than the R^2 at 0.507.

Moving forward, the F-statistic of 55.223 shows a significance level of 0.000 which also confirms that the overall model is statistically significant. This result demonstrates that all the dimensions of DT can significantly impact the relevance of accounting information. Among these dimensions, Strategic Planning has a regression coefficient of 0.164, a beta coefficient of 0.217, and a T-statistic of 3.862, indicating a significant positive effect with a significance level of 0.000. Leadership Development follows with a regression coefficient of 0.170, a beta coefficient of 0.188, and a T-statistic of 2.938, showing a significant positive impact at a significance level of 0.004.

The Institutional Environment has the weakest positive effect as the coefficient was at 0.155, a beta coefficient of 0.176, and a T-statistic of 2.578. Although statistically significant at a level of 0.011, its impact is comparatively lower. Human Skills Attraction has the strongest predictive power, with a regression coefficient of 0.292, a beta coefficient of 0.323, and a T-statistic of 5.129, which is highly significant at the 0.000 level.

The constant value of 0.982 suggests a baseline level of accounting information relevance close to 1 when all independent variables are zero, serving as a reference point for interpreting the results. These findings indicate that strategic planning, leadership development, institutional environment, and human skills attraction are crucial dimensions of digital transformation, each contributing significantly to improving the relevance of accounting information in Jordanian insurance companies.

Table 6 (Appendix) presents the results of testing the impact of DT and its dimensions on the

faithful representation of accounting information in Jordanian insurance companies. The analysis shows a strong positive correlation, with a multiple correlation coefficient (R) of 0.738. This indicates that the dimensions of DT collectively explain a significant portion of the variability in the faithful representation of accounting information, as reflected by the coefficient of determination (R^2) at 0.544, meaning 54.4% of the variability can be explained by the model's independent variables. The adjusted R^2, slightly lower at 0.535, confirms the model's robustness after accounting for the number of predictors used.

The F-statistic is 61.762, with a p-value of 0.000, indicating that the overall model is statistically significant. This confirms that the dimensions of DT have a meaningful impact on the faithful representation of accounting information. Among the individual dimensions, Strategic Planning has a regression coefficient of 0.202, a beta coefficient of 0.266, and a T-statistic of 4.871, showing a statistically significant positive effect with a p-value of 0.000. Leadership Development follows with a regression coefficient of 0.157, a beta coefficient of 0.172, and a T-statistic of 2.770, also showing a statistically significant positive impact with a p-value of 0.006.

The Institutional Environment also shows a significant positive impact. In this regard, the regression coefficient value was 0.237, a beta coefficient of 0.267, and a T-statistic of 4.031, all significant at the 0.000 level. Similarly, for Human Skills Attraction, the regression coefficient is 0.206, the beta coefficient is 0.227, and the T-statistic is 3.706, all highly significant at the 0.000 level.

The constant value of 0.880 suggests that accounting information tends to have a faithful representation even when all independent variables are zero, serving as a reference point for interpreting the results. These findings reveal that strategic planning, leadership development, institutional environment, and human skills attraction are crucial dimensions of digital transformation, each significantly influencing the faithful representation of accounting information in Jordanian insurance companies.

4 Result and Discussion

The descriptive analysis of the variables of DT indicates that developing and implementing DT is perceived as highly important (79.8%) by the respondents. According to the scale used in this study (Table 4, Appendix), the implementation level is crucial for the development of digital transformation, though it is somewhat resource-intensive. For these reasons, DT in Jordanian insurance companies is deemed significant (79.8%). Consequently, the level of strategic planning is also considered highly important (75.8%). These companies are working on developing new business strategy models that streamline workflows, reduce service delivery times, and transform these processes into executable accounting procedures. They also emphasize leveraging people's skills and capabilities, which differentiate them from other companies.

The importance of leadership preparation scored 78.4%, while the success of companies' efforts scored higher at 86%. This success is attributed to the involvement of all leaders in decision-making processes related to the DT of their organizations and their continuous efforts to develop and train leaders in this field. This finding aligns with the [36] study, which reported that leadership preparation had the lowest importance among the surveyed dimensions.

In the dimension of the institutional environment, companies registered a high success score (80.2%). This performance reflects the efforts made by these companies to establish a proper institutional environment that eliminates traditional processes, thereby boosting productivity and enhancing service performance. It also supports the design and deployment of DT strategies that align with the three pillars of quality, time, and cost objectives.

Similarly, the dimension of skills attraction was significant, scoring 75.2%. Overall, both the independent and dependent variables were deemed important, with high significance levels of 75.2% and 79.8%, respectively. The independent variable was measured by a scale designed based on literature addressing the mechanisms companies use to attract and retain talent essential for digital transformation. The dependent variable highlighted the widespread concern about attracting employees with the necessary human skills, which are considered vital for successful companies. Consequently, the dependent variable, which is the quality of accounting information, was seen as highly important.

The dimension of relevance scored the highest, with 79.8% importance, as it reflects the companies' commitment to generating accounting systems that provide decision-makers with quantitative and qualitative accounting information, offering predictive capability and feedback to enable informed business decisions, as suggested by [47]. Faithful representation scored the second highest, at

79.6% importance, emphasizing the companies' commitment to maintaining neutrality in accounting estimates, avoiding personal biases and subjective judgments, and recording accounting operations based on defined company policies, as noted by [43].

The study examined the impact of digital transformation, encompassing dimensions such as strategic planning, leadership preparation, institutional environment, and human skills attraction, on the quality of accounting information in Jordanian insurance companies. The first sub-hypothesis test revealed a significant effect of DT in these dimensions on the quality of accounting information, specifically in terms of relevance, within Jordanian insurance companies. Similarly, the second sub-hypothesis test indicated a significant impact of DT across these same dimensions on the quality of accounting information, measured by faithful representation in these companies.

5 Conclusions and Recommendations

Based on the study's findings and to maximize their applicability, several recommendations were proposed. The study suggests organizing discussion forums, seminars, and conferences within Jordanian insurance companies to explore current and future trends in DT and its effects on accounting information. Furthermore, the study emphasizes the importance of maintaining the high standards identified in the research by focusing on the independent variable indicators, including strategic planning, leadership preparation, institutional environment, and human skills attraction, given their impact on the dependent variables, relevance, and faithful representation, as demonstrated by the study results.

The study also recommends that management should prioritize professional certifications and encourage employees in Jordanian insurance companies to participate in accounting courses such as JCPA, CIA, CFE, and CPA. This is crucial for acquiring the professional skills needed to keep pace with advancements in accounting operations and for enhancing technological competencies alongside accounting knowledge to improve work quality. The study noted that the vast majority of accountants do not hold professional certifications.

Additionally, the study advises leveraging DT as an enabler to support accounting information through advanced digital applications, utilizing DT for information security, and digitizing financial and accounting services. It calls for further research on the impact of DT on the quality of accounting information in other sectors and communities, such as commercial banks and government sectors, and linking it to various fields, especially finance and accounting. Such research would enrich the knowledge base and provide valuable resources for decision-makers.

The study underscores the necessity of implementing a program to promote DT awareness among employees in Jordanian insurance companies, clarifying the financial and administrative benefits of using DT technologies to enhance the quality of accounting information. Finally, the study recommends that for the effective execution of digital transformation, it is essential to retain highly competent employees with the necessary expertise and knowledge, while also attracting and recruiting talent with advanced skills and experience to effectively implement DT practices.

Declaration of Generative AI and AI-assisted Technologies in the Writing Process

During the preparation of this work the authors used Grammar language editing. After using this service, the authors reviewed and edited the content as needed and take full responsibility for the content of the publication.

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Contribution of Individual Authors to the Creation of a Scientific Article (Ghostwriting Policy)

The authors equally contributed in the present research, at all stages from the formulation of the problem to the final findings and solution.

- Dr. Raed Kanakriyah: He represents the researcher who linked the theoretical aspect with the practical aspect. He is the one who wrote the theoretical framework and previous studies to arrive at the problem of the study.
- Dr. Shanikat He played a main role in gathering and inferring the data for the work. He revised the research completely and developed the appropriate methodology for analysing the data.
- Dr. Hanan Shkokani Dr.: Ensuring that any questions related to the accuracy or integrity of any part of the work are appropriately investigated and resolved. she has given final approval of the version to be published, and has agreed to be responsible for ensuring the accuracy and integrity of the procedures to ensure that the results are disclosed and consistent with previous studies.
- Dr. Riyad Alhindawi: he collected the data and classified it so that it would be suitable for analysis and she determined the types of examination necessary to achieve the study aims and developed the recommendations.

Sources of Funding for Research Presented in a Scientific Article or Scientific Article Itself

No funding was received for conducting this study

Conflict of Interest

The authors have no conflicts of interest to declare.

APPENDIX

Table 1. Results of the stability test

Study dimensions and variables	***independent***					***Dependent***		***Total Index***
	Strategic planning	*Preparing leaders*	*Institutional environment*	*Attracting Human Skills*	***Digital Transformation***	*Relevance*	*Faithfull representation*	
Cronbach Alpha	0.870	0.830	0.852	0.808	**0.914**	0.836	0.844	**0.943**
Number of paragraphs	5	5	5	5	**20**	5	5	**30**

Source: The own analysis using SPSS V21

Table 2. Test results Multicollinearity

Independent dimensions	*Strategic planning*	*Leadership development*	*Institutional environment*	*Attracting human skills*
VIF	1.354	1.753	1.999	1.697
Tolerance	0.738	0.570	0.500	0.589

Source: The own analysis using SPSS V21

Table 3. Pearson matrix between the dimensions of digital transformation

Digital transformation	*Strategic planning*	*Leadership development*	*Institutional environment*	*Attracting human skills*
Strategic planning	1			
Leadership development	**0.439	1		
Institutional environment	**0.429	**0.614	1	
Attracting human skills	**0.426	**0.500	**0.600	1
***The correlation is statistically significant at the (a=0.01) level.*				

Source: The own analysis using SPSS V21

Table 4. Descriptive statistics results for the study variables and dimensions

#	**Variable/Dimension**	**Arithmetic mean**	**Standard deviation**	**Relative weight**	**Level**
1	Strategic Planning	3.79	0.778	%75.8	high
2	Leadership Development	3.92	0.647	%78.4	high
3	Corporate Environment	4.01	0.667	%80.2	High
4	Human Talent Attraction	3.76	0.649	%75.2	High
Digital Transformation					
1	relevance	3.99	0.586	%79.8	high
2	Faithful representation	3.98	0.590	%79.6	High
Quality of Accounting Information		3.99	**0.534**	**%79.8**	High

Source: The own analysis using SPSS V21

Table 5. Results of testing the impact of digital transformation and its dimensions on the relevance of accounting information

T. Sig	***T* Calculated**	***Beta***	***Std. Error***	***B***	**Digital transformation**	***D.V***	***F. Sig***	***F* computed**	***Adj R^2***	***R^2***	***R***
0.000	3.862	0.217	0.042	0.164	Strategic Planning	**Quality of accounting information (Relevance)**	0.000	55.223	0.507	0.516	0.718
0.004	2.938	0.188	0.058	0.170	Leadership Development						
0.011	2.578	0.176	0.060	0.155	Institutional Environment						
0.000	5.129	0.323	0.57	0.292	Human Skills Attraction						
Constant= 0.982						*DF=(4-207)*					

Source: The own analysis using SPSS V21

Table 6. Results of testing the impact of digital transformation and its dimensions on the Faithfull representation of accounting information

T. Sig	***T* calculated**	***Beta***	***Std. Error***	***B***	**Digital transformation**	***D.V***	***F. Sig***	***F* computed**	***Adj R^2***	***R^2***	***R***
0.000	4.871	0.266	0.041	0.202	Strategic Planning	**Quality of accounting information (Faithful representation)**	0.000	61.762	0.535	0.544	0.738
0.006	2.770	0.172	0.057	0.157	Leadership Development						
0.000	4.031	0.267	0.059	0.237	Institutional Environment						
0.000	3.706	0.227	0.056	0.206	Human Skills Attraction						
Constant=0.880						*DF=(4-207)*					

Source: The own analysis using SPSS V21