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The Relationship Between Accounting Information Quality and Corporate Governance: A Research Within the Scope of the Sectors Most Affected by The Pandemic

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Abstract

The presentation of accounting information in a manner that meets the needs of all stakeholders is a critical issue in the decision-making processes of businesses. At this point, accounting information quality emerges as a key indicator. In addition to the existence of various methods for measuring accounting information quality, corporate governance practices are among the primary factors influencing this quality. Although there is an established empirical view that accounting information quality is positively affected by corporate governance practices under normal conditions, it remains an open question whether this effect persists under extraordinary circumstances such as the pandemic period. Accordingly, this study aims to investigate the relationship between accounting information quality and corporate governance within the context of the sectors most affected during the COVID-19 pandemic. For this purpose, data from 2015-2025 were used for 17 companies in the most affected sectors, namely tourism, air transport, and automotive, whose shares are traded on the Borsa İstanbul (BIST).

The measurement of accounting information quality was conducted within the value relevance framework using the Ohlson (1995), Ohlson t+1, and Gu & Li (2016) models, and its relationship with corporate governance indicators was examined. In the study, which employed panel regression analysis, a negative relationship was identified—within the scope of the Ohlson models—between accounting information quality and the number of board members, the number of independent board members, the number of audit committee members, and the number of executive board members. The Gu-Li (2016) model of accounting information quality has been found to be positively relationship with both ownership density and number of audit committee members. The findings contribute to the literature by indicating that under extraordinary conditions such as

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the pandemic period, the direction of cause-and-effect relationships may change, and that more recent models may yield different results compared to earlier approaches.

Keywords: Accounting Information Quality, Corporate Governance, Pandemic Period, Panel Data Analysis

JEL Code: M40, M41, G34, I18, C23

1. Introduction

Accounting is a business function that uses a service-oriented methodology. It gives people inside and outside the business the information it creates within the legal framework in accordance with their needs, based on its own values and regulations. In this sense, accounting data needs to be precise, trustworthy, comprehensive, and understandable from a legal and ethical standpoint. It should be mentioned that one method for fulfilling these standards is the idea of accounting information quality. It can be seen that there is no definite, unambiguous, and widely acknowledged definition of accounting information quality because the issue has been treated in a variety of ways in multiple research in the literature (Gençoğlu and Ertan, 2012: 2). However, when examined in terms of the use of accounting information, various definitions are possible. Accounting information quality is defined as "broad-scope accounting information that examines the success of businesses in their current-period operations," and the information provided is described as "suitable for use in predicting businesses' future performance and enabling the calculation of their values" (Dechow and Schrand, 2004; Hribar et al., 2014:511; Callen et al., 2013). According to another definition, accounting information quality refers to the reliability of information in financial statements, as well as the precision and accuracy of the information provided (Chen et al., 2010: 222). Based on these definitions, it is possible to highlight a common point regarding the quality of such information within the scope of accounting standards—whose use and influence have grown in recent years—as well as the traditional principles and laws that define the boundaries of accounting information. Within the conceptual framework outlined regarding the application of standards, requirements have been specified for the presentation of financial information—and consequently, accounting information—to be relevant and faithful to reality. In this regard, it can be stated that accounting information that meets these requirements is considered to be of high quality. Based on this definition and common ground regarding the quality of accounting information, it can be stated that the concept focuses on the transparency, acceptability, and reliability of financial statements, as well as the decisions and benefits that information users will derive through financial statements. (Hribar et al., 2014: 511). Within the conceptual framework, in line with the perspective of the standards, the quality of accounting information can be defined as "the provision of useful information to users regarding the financial position, results of operations, and cash flows of an entity, which is necessary for economic decision-making." The qualitative characteristics required to ensure this benefit—that is, the quality of accounting information—are classified within the

conceptual framework of the standards as fundamental and supporting characteristics. As previously mentioned, the fundamental characteristics are relevance and reliability; the supporting characteristics are comparability, verifiability, timeliness, and understandability (Karğın and Arıcı, 2015: 5). Depending on the person or organization utilizing the information, the quality of accounting information may differ. For instance, from the standpoint of a business owner looking for a loan, a balance sheet that presents a company in a better light than it actually is might be regarded as high-quality information; however, the lending financial institution might view it as low-quality information because it might be deceptive. Because of this, financial statements that give users relevant information to help them make decisions about loans, investments, and other related issues are regarded as high-quality. The literature on this subject indicates that the quality of accounting information may be influenced not only by its content but also by the environment in which the reported information is prepared. Furthermore, it has been argued that even within the conceptual frameworks published by the U.S.-based Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IASB)—the bodies that set accounting standards—there may be inconsistencies regarding the elements of high-quality information (Azar et al. 2019: 5–8). In addition to these allegations, accounting and auditing scandals in international financial markets have sparked debates regarding the quality of accounting information. For these reasons, a loss of confidence has emerged among investors in capital markets. Capital markets aim to restore this lost confidence in order to meet funding needs and ensure the broad distribution of capital, thereby seeking to improve the quality of accounting information. From the investor's perspective, one of the key tools for enhancing the quality of accounting information is the development of corporate governance practices (Özçelik, 2008: 533). Corporate governance practices are internal procedures used to prevent accounting fraud and scandals on a global scale and provide investors with a certain level of protection (Özer et al., 2022: 1906).

A corporate governance system is made up of actions intended to create a balance between an organization's overall goals and those of its employees, especially its managers, as well as between the organization's financial and social aims. The system also includes the personnel, tools, techniques, and protocols needed to complete these tasks. In this sense, corporate governance is a system created to guarantee that the resources and assets given to business managers by shareholders are used in a way that produces effective results, and that business managers are able to answer to all stakeholders, including shareholders, about how these resources are used and the outcomes attained. In this sense, corporate governance can be defined, from a narrow perspective, as the set of systems regulating a company's relationships with its shareholders, and from a broader perspective, as the set of systems governing the company's relationships with all stakeholders other than its shareholders (Aysan, 2007: 18). Corporate governance is a structure that guarantees investors, who provide a business's financing, receive a return on their investments (Shleifer and Vishny, 1997: 737). Information is the fundamental idea that makes corporate governance possible. Both the quantity and

quality of information are important in this situation. Information users both inside and outside the company place a high value on information that is highly relevant, timely, accurate, and trustworthy—as well as categorized and condensed in reports. One of the organization's primary functions, accounting, and the accounting information systems that provide it are the sources of such data. When it comes to providing information consumers with the data produced by corporate governance processes, the accounting information system is essential (Güner and Kurnaz, 2019: 298). To make correct and timely choices, business managers need more specific information in addition to the data produced by conventional accounting systems. Accounting information systems are the source of the data used to meet this demand (Dalğar, Tekşen, and Tuğay, 2014: 50–51). The main goal of accounting information systems, which produce accounting data, is to ensure a transparent information environment by producing this data in a high-quality way (Kothari, 2001: 107). In order to improve investment efficiency, high-quality accounting information is crucial in reducing information asymmetry, which is the state in which one party has information while the other does not, between internal information users (managers) and external users of accounting information (lenders and investors) (Özçelik, 2008: 535). From a corporate governance perspective, high-quality accounting information holds a certain value, and sound corporate governance practices enhance value (Lee, Lin, and Chang, 2011: 420). The implementation of these practices not only reduces managers' opportunistic tendencies but also enhances the value-relevance of accounting information (Shan, 2015: 204). Findings from studies on this topic indicate that firms with robust corporate governance practices increase the value-relevance of their accounting information (Habib and Azim, 2008: 169).

Just as there is no universally accepted definition of accounting information quality, there is also no universally accepted method for measuring it. Measuring accounting information quality is challenging, and various approaches are employed to address this. In these measurements, accounting information quality is assessed within the framework of elements such as consistency, conservative accounting, earnings management, transparency, level of disclosure, the relationship between accounting data and stock performance, stock prices, and the market values reported by firms (Moura et al., 2017: 322). A review of the literature reveals that various approaches are used to measure accounting information quality across dimensions such as the quality of earnings, the estimation of cash flows, and value relationships (Karğın and Arıcı, 2015: 5). In approaches focused on the quality of earnings and the estimated magnitude of cash flows, financial statement-based earnings characteristics such as accrual quality, earnings continuity, earnings predictability, earnings stability, and loss prevention are measured and accounting-based indicators are used (Dechow and Dichev, 2002; Dechow et al., 1995; Jones, 1991; McNichols, 2002; Stubben, 2010). In measuring accounting information quality within the value-based framework, firms' stock prices are utilized. Market-based indicators are used in this kind of approach, and investor reactions are crucial in revealing the quality of accounting information, which is influenced by factors like individual expertise and the degree of capital market development (Ball et al.,

2003; Basu, 1997; Francis and Schipper, 1999; Ohlson, 1995; Zhai and Wang, 2016; Gu and Li, 2016).

The value-relevance dimension was used in this study to measure the quality of accounting information. This is due to measurements in this dimension utilize market-based indicators that are beyond the firm's control and where investor reactions take center stage. Globally, accounting scandals involving audit fraud stem from internal accounting information. Therefore, measuring accounting information quality using methods that rely on accounting-based indicators prepared based on internal information may lead to misleading results. The methods and models developed by Ohlson (1995) for measuring the value-related dimension of accounting information quality were utilized in our study, and a comparison was made with the model proposed by Gu and Li (2016), which represents a measurement model historically close to the present day. Thus, by examining the most current state of accounting information quality measurement in terms of the value-related dimension, we have sought to fill a gap in the literature on this subject.

The purpose of this study is to examine the relationship between accounting information quality and corporate governance practices within the sectors most affected by the COVID-19 pandemic. In line with this purpose, analyzed companies listed on the Istanbul Stock Exchange (BIST) in the tourism, air transport, and automotive sectors—which were the hardest hit during the pandemic (Nayak et al., 2020; Işın, 2020; Gün and Tutcu, 2021; Skare, 2021; Beşballı, 2021; Ordu, 2022; Vidovic, 2022; Han et al., 2022; Karadağ, 2023; Güven and Uzkaralar, 2023). Thus, the measurement of accounting information quality was conducted using the Ohlson (1995), Ohlson t+1, and Gu & Li (2016) models in the value-related dimension, and an effort was made to determine its relationship with corporate governance indicators. The view that corporate governance practices enhance the quality of accounting information has been empirically tested through analyses based on models. This relationship test was conducted using data from 2015 to 2025 to clearly observe the pre- and post-pandemic effects within the tourism, air transport, and automotive sectors—which were among the sectors most severely impacted by the global and local changes following the COVID-19 pandemic. Thus, the attempt to determine the most up-to-date state of measurement regarding accounting information quality, and to examine its relationship with corporate governance practices by measuring it under conditions arising from extraordinary circumstances, constitutes the original contribution of this study.

2. Literature Review

The relationship between accounting information quality and corporate governance is examined within the framework of agency theory—where one party delegates tasks to another—from the perspective of limiting managers' opportunistic behavior and reducing information asymmetry. In the literature, accounting information quality is primarily analyzed using criteria such as accrual quality, earnings management (in the sense of profit quality), and the value-relevance relationship. Since the measurement of accounting information quality in this study

is conducted within the value-relevance dimension, a literature review has been conducted within this framework.

One of the first studies on the value relationship was carried out by Ball and Brown (1968), who found that stock prices reflect the influence of earnings on investors' decision-making. According to Ohlson (1991), the Ball and Brown (1968) study has impacted current empirical accounting research concerning the assessment of accounting data. A model was created and examined in a 1995 study by Ohlson to look at the connection between a company's market value and its present and future earnings, book values, and dividends. The model developed by Ohlson (1995) has been used in numerous studies in the literature to measure the value-relevance dimension of accounting information quality. Hellström (2006), by measuring accounting information quality in terms of the value-relevance dimension among firms in the Czech Republic and Sweden, found that accounting information quality in the value-relevance dimension remained lower in the Czech Republic—which has a relatively lower level of development compared to Sweden—and therefore concluded that the presence of well-functioning institutions could enhance the value-relevance of accounting information. In a study conducted by Nguyen (2009) on businesses in Vietnam, it was concluded that while the relationship between accounting information quality and value was significant, it was lower compared to other developed and developing countries. This result supports the findings of Hellström's (2006) research. Liu and Liu (2007) used the Ohlson model to found that accounting information quality has a value relationship with stock prices In their study of Chinese firms. Perera and Thrikawala (2010), identified a value relationship between accounting information quality and market prices, such as stock prices and earnings per share in their research conducted in Sri Lanka. Akkaya and Aktaş (2013) found that accounting information plays a significant role in explaining market value in their study of manufacturing firms listed on the Borsa Istanbul. Kayalıdere (2013) used the Ohlson model to empirically identified findings supporting the importance of accounting information in the context of value relationships in a study of firms in the financial sector on the BIST. Kargın and Arıcı (2015) examined the relationship between accounting information quality and stock prices using the Ohlson model for BIST-listed companies and concluded that accounting information derived from the balance sheet and income statement significantly explains the market value of stocks. This finding is consistent with the results of studies conducted by Kaya (2019) on companies in the BIST-100 index and by Çalışan and Erdem (2021) on companies in the BIST-50 index, which found that accounting information quality in the value-related dimension significantly explains stock market prices.

With regard to studies in the literature examining the relationship between accounting information quality and corporate governance, Black et al. (2006) found in their study of Korean firms that the corporate governance index is a significant factor in explaining market value—that is, accounting information quality—within the framework of value relationships. Habib and Azim (2008) investigated the relationship between accounting information quality—measured using the Ohlson Model based on Australian firms—and corporate governance practices. They found

that good corporate governance structures, such as the number of board members, the number of audit committee members, and the number of independent board members, enhance the quality of accounting information within the framework of the value dimension. Klai and Omri (2011) found that, among corporate governance indicators, an increase in ownership density, foreign ownership, and family ownership reduced the quality of accounting information, while an increase in institutional and public investor ownership improved it in their study of publicly traded companies in Tunisia. Brugni et al. (2012) investigated the relationship between accounting information quality—measured using the Ohlson Model—and corporate governance practices among Brazilian firms. They concluded that ownership structures characterized by family control and state control enhance accounting information quality in terms of value-related dimensions. In another study conducted in Brazil using different corporate governance indicators, Holtz and Neto (2014) found that the number of independent board members and the separation of roles between the chairman of the board and the CEO (CEO duality) positively affected the quality of accounting information, while the number of board members negatively affected it. Balagobei (2018), in his research on publicly traded hotel and travel businesses in Sri Lanka, found that the number of independent board members and ownership structure significantly affected the value relationship level of accounting information quality, while the number of board members did not have a significant effect. Önce and Çavuş (2019), in their study conducted on BIST companies in Turkey, separated firms included and not included in the Corporate Governance Index and, within the framework of value relevance using the Ohlson Model, found that the accounting information quality of firms included in the index increased. Almujamed and Alfarih (2020), in their research on companies listed on the stock exchange in Kuwait, determined that in terms of value relevance, accounting information quality has a significantly positive relationship with the number of board members, a partially significant positive relationship with CEO duality, and a negative relationship with the number of non-executive members. In the Ohlson model used in this study, unlike previous studies, the stock price variable in the model is not taken as the end-of-period price but rather the price observed three months after the end of the examined period. Therefore, in measuring accounting information quality through the Ohlson model in our study, two separate models are estimated for the stock price variable, using both the end-of-period price and the price three months after the end of the period. The rationale for calculating the stock price ninety days after the fiscal year-end is that a three-month period is considered sufficient for the publication of annual financial reports and for investors to obtain all relevant information, thereby ensuring that stock prices reflect all publicly available information and allowing the market impact of balance sheet and earnings information to be measured (Külah, 2021: 25). Özer et al. (2022), in a study conducted on BIST firms in Turkey, examined the relationship between accounting information quality and corporate governance ratings within the value relevance framework of the Ohlson model. They found a positive relationship between accounting information quality and the scoring of board-

related variables. The results suggest that strong board structures and the disclosure of information regarding such structures are important and possess value relevance.

This study uses the Gu and Li (2016) model for assessing accounting information quality in addition to the models created inside Ohlson's (1995) framework. Gu and Li (2016) investigated how corporate governance practices can improve the quality of accounting information using the developed model in their study of Chinese companies. The results indicate a positive relationship between accounting information quality and corporate governance indicators—namely ownership density, board size, number of independent directors on the board, and audit committee size—whereas a negative relationship is identified with the proportion of state-owned equity holdings. Zatta et al. (2020) theoretically discussed the Gu–Li model in their study, and this model was practiced at the Turkey level by Özçelik (2018). Özçelik (2018) examined the relationship between accounting information quality and corporate governance indicators using firms included in the BIST Corporate Governance Index. According to the results of the study, within the framework of investor expectations, a negative relationship was found between accounting information quality and the proportion of publicly held shares. In contrast, positive relationships were identified for ownership density, the number of board members, the number of independent directors, the number of executive directors, and the number of audit committee members. The findings are consistent with the results obtained by Gu and Li (2016) through their original model.

3. Methodology, Model and Data

The relationship between accounting information quality and corporate governance practices is examined within firms operating in the sectors most affected during the pandemic period (tourism, airline transportation, and automotive), and is tested across three fundamental models: the Ohlson (1995) Model, the Ohlson t+1 model, and the Gu-Li Model (2016) in this study, Accounting information quality is addressed from the perspective of value relevance within the Ohlson models, whereas in the Gu-Li model, accounting information quality is calculated directly, and the empirical proposition that corporate governance practices enhance accounting information quality is researched.

In terms of alignment with the objective of the study, a total of 17 firms operating in the tourism, airline transportation, and automotive sectors—identified as the industries most affected by the pandemic caused by Covid-19, one of the most recent global developments impacting the economy—were analyzed. These firms, whose shares are traded on Borsa Istanbul (BIST), were examined using 187 observations covering the period from 2015 to 2025. The main models developed in the research are shown as follows within the parameters of this methodology:

The first basic model established within the framework of the study, adapted from the Ohlson (1995) model, is as follows:

$$P_{it} = \beta_1 EPS_{it} + \beta_2 BVS_{it} + \beta_3 CG_{it} + \beta_4 Control_{it} + \varepsilon_{it} \quad (1)$$

The second basic model, adapted from the Ohlson (1995) model, is designed to observe the effects three months after the end of the fiscal year:

$$P_{it+1} = \beta_0 + \beta_1 EPS_{it} + \beta_2 BVS_{it} + \beta_3 CG_{it} + \beta_4 Control_{it} + \varepsilon_{it} \quad (2)$$

The third basic model, established by utilizing Özçelik's (2018) study which adapted the Gu-Li (2016) model to the Turkish scale, is as follows:

$$AIQ_{it} = \beta_0 + \beta_1 OD_{it} + \beta_2 BM_{it} + \beta_3 IM_{it} + \beta_4 EM_{it} + \beta_5 AC_{it} + \varepsilon_{it} \quad (3)$$

The variables included in the models and their descriptions are given in Table 1.

Table 1. List of Variables

Variable	Symbol	Explanation	Source
Stock Price	P_{it}	stock price per share for firm i at time t (end of fiscal year)	İş Yatırım
Stock Price (After Three Months)	P_{it+1}	stock price per share for firm i at time t+1 three months after the end of the fiscal year	İş Yatırım
Accounting Information Quality	AIQ_{it}	calculated accounting information quality for firm i at time t	Calculated in the Study
Earnings Per Share	EPS_{it}	earnings per share of firm i at time t;	KAP (PDP)
Book Value Per Share	BVS_{it}	book value per share of firm i at time t;	KAP (PDP)
Corporate Governance	CG_{it}	Corporate Governance Variables for firm i at time t	Company Annual Report
-Ownership Density	OD_{it}	Major Shareholder's Percentage / Total Shares for firm i at time t	
-Board Member	BM_{it}	Number of Board Members for firm i at time t	
-Independent Member	IM_{it}	Number of Independent Members for firm i at time t	
-Executive Member	EM_{it}	Number of Executive Members for firm i at time t	
-Member Of Audit Committee	AC_{it}	Number of Members of the Audit Committee for firm i at time t	
Control Variables	$Control_{it}$	Control variables used in the models	KAP (PDP)
-Size	CS_{it}	Company size is defined as the natural logarithm of total assets for firm i at time t	
-Lever	LEV_{it}	total debt / total assets for firm i at time t	
-Liquidity	LIQ_{it}	current assets / short-term liabilities for firm i at time t	

Source: Authors' calculations

P_{it}, P_{it+1} and AIQ_{it} are dependent variables, while the other variables in the models are independent variables.

4. Findings

This section of the study presents the findings of the analyses conducted using the established models.

Descriptive Statistics

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Descriptive statistics for the variables in the models are presented in Table 2.

Table 2. Descriptive Statistics

Variable	Number of Observations	Average	Standard Deviation	Median	Minimum	Maximum
P_{it}	187	106.377	346.955	8.530	0.040	2935.000
P_{it+1}	187	154.738	684.738	8.540	0.050	6353.790
AIQ_{it}	187	222.300	0.169	49593.700	-5803.567	4136.566
BVS	187	21.882	71.148	0.893	0.0005	534.402
EPS	187	3.899	20.412	0.033	-19.280	204.370
OD	187	0.442	0.198	0.446	0.007	0.914
BM	187	7.636	2.731	7.000	4.000	15.000
IM	187	2.235	1.025	2.000	0.000	5.000
EM	187	1.796	1.633	2.000	0.000	7.000
AC	187	1.796	0.631	2.000	0.000	3.000
CS	187	9.271	1.201	9.205	6.482	12.300
LEV	187	0.464	0.372	0.445	0.002	3.893
LIQ	187	2.521	3.160	1.287	0.108	16.648

Source: Authors' calculations

According to the descriptive statistics, the mean of the dependent variable P_{it} is calculated as 106.377, the mean of the BVS variable as 21.882, and the mean of the EPS variable as 3.899. The substantial difference between the mean and median of the P_{it} dependent variable suggests that the distribution may be right-skewed and that certain high-value observations pull the mean upward. In terms of corporate governance and control variables, it is understood that there is a notable variation among firms. The dependent variable P_{it+1} is calculated to have a mean of 154.738, a median of 8.540, and a standard deviation of 684.738. The pronounced difference between the mean and the median of this variable indicates that the distribution may be right-skewed and that certain high observations pull the mean upward. For another dependent variable, AIQ_{it}, the mean is 222.300, the median is 0.169, and the standard deviation is 4136.566. The substantial disparity between the mean and the median, together with the high standard deviation, suggests that the distribution of the AIQ_{it} variable is not symmetric and may contain outliers.

Tests and Analyses

Various tests and analyses were performed separately for each of the three basic models. The first of these is correlation matrix analysis. The results of the correlation matrix analysis of the first model, Ohlson (1995), are presented in Table 3.

Table 3. Ohlson (1995) Correlation Matrix

Variable	P_{it}	BVS	EPS	CS	LIQ	LEV	OD	BM	IM	EM	AC
P_{it}	1	0.003	0.024	0.068	***0.271******	-0.171**	0.056	-0.193***	-0.233***	-0.084	***-0.286*****

BVS	0.033	1	0.759***	0.291***	-0.064	-0.033	0.263***	0.003	0.167**	0.174**	0.055
EPS	0.024	0.75***	1	0.228***	-0.053	0.024	0.169**	-0.046	0.086	-0.030	0.05
CS	0.068	0.291***	0.228***	1	-0.370***	0.252***	0.217***	0.505***	0.517***	-0.037	0.397***
LIQ	***0.271*****	-0.064	-0.053	-0.370***	1	-0.334***	-0.183**	-0.342***	-0.370***	-0.035	-0.343***
LEV	-0.171**	-0.033	0.024	0.252***	-0.334***	1	0.079	0.315***	0.322***	-0.113	0.281***
OD	0.056	0.263***	0.169**	0.217***	-0.183**	0.079	1	0.126*	0.106	0.079	-0.044
BM	-0.193***	0.003	-0.046	0.505***	-0.342***	0.315***	0.126*	1	0.462***	-0.008	0.305***
IM	-0.235***	0.167**	0.086	0.517***	-0.370***	0.322***	0.106	0.462***	1	-0.138*	0.688***
EM	-0.084	0.174**	-0.030	-0.037	-0.035	-0.113	0.079	-0.008	-0.138*	1	-0.404***
AC	***-0.286*****	0.055	0.059	0.397***	-0.343***	0.281***	-0.044	0.305***	0.688***	-0.404***	1

*, **, and *** Indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Source: Authors' calculations

According to the correlation matrix, the strongest positive relationship for P_{it} is observed with the LIQ variable (0.271), while the strongest negative relationship is with the AC variable (−0.286). However, correlation coefficients alone do not imply causality; therefore, panel regression results should be considered for a more robust evaluation of the effects of the variables.

The results regarding the effect of corporate governance practices on the dependent variable P_{it} (market value–stock prices) are presented in Table 4.

Table 4. Corporate Governance Practices and Their Impact on Business Market Value - Ohlson (1995)

Models / Variables	Ohlson (1995) Model 1	Ownership Density Model 2	Board Member Model 3	Independent Member Model 4	Executive Member Model 5	Member of Audit Com. Model 6	All Corporate Governan.Var. Model 7
BVS	-1.046***	-1.098***	-0.934***	-0.913***	-1.042***	-0.881***	-0.944***
	(-5.693)	(-5.362)	(-4.932)	(-5.691)	(-5.673)	(-4.195)	(-4.383)
EPS	1.906***	1.984***	1.518***	1.325**	1.851***	1.515**	1.342*
	(3.655)	(3.647)	(2.690)	(2.080)	(3.309)	(2.331)	(1.740)

CS	224.421***	223.814***	232.107***	260.249***	224.310***	241.035***	266.478***
	(7.007)	(6.932)	(6.199)	(5.822)	(6.999)	(5.725)	(5.471)
LIQ	3.046	4.381	1.441	1.581	2.987	3.062	4.255
	(0.254)	(0.343)	(0.116)	(0.139)	(0.249)	(0.259)	(0.326)
LEV	113.739***	117.162***	122.918***	136.120***	113.033***	119.646	141.574***
	(3.141)	(3.068)	(2.938)	(2.937)	(3.174)	(2.881)	(2.740)
OD		217.253					344.323
		(1.588)					(1.397)
BM			-34.271*				13.381
			(-1.829)				(0.768)
IM				-78.012***			-80.553***
				(-2.819)			(-3.126)
EM					-14.265		-6.920
					(-0.814)		(-0.503)
AC						-98.430*	-53.789
						(-1.766)	(-1.301)
Number of observations	187	187	187	187	187	187	187
Number of companies	17	17	17	17	17	17	17
R-Square	0.184	0.187	0.191	0.209	0.184	0.192	0.216
F-Value	7.456***	6.288***	6.491***	7.248***	6.186***	6.533***	4.423***

*, **, and *** Indicate statistical significance at the 10%, 5%, and 1% levels, respectively.
Source: Authors' calculations

This table presents the regression results in which the dependent variable is the firms' stock prices. The columns report analyses based on the Ohlson (1995) model, examining the effects of ownership density, board size, number of independent board members, number of executive members, and number of audit committee members, respectively. Detailed information on all variables is provided in Table 1. The sample consists of 187 observations from 17 firms covering the period from 2015 to 2025, for which corporate governance indicators and other variables are available. The models are estimated using fixed effects regression with Driscoll–Kraay standard errors. T-statistics are reported in parentheses.

According to the panel regression analysis, the R-squared values of the models range between 0.184 and 0.216. The highest explanatory power is observed in Model 7 – the Full Corporate Governance Variables model, whereas the lowest explanatory power is found in Model 1 – the Ohlson Base Model. The F-test results for all models are statistically significant, indicating that the models, as a whole, possess explanatory power with respect to stock prices.

When the results of the panel regression analysis are evaluated overall, it is observed that the variables BVS, EPS, and CS are statistically significant in many

models. These findings confirm the validity of the Ohlson (1995) model and indicate that book value and earnings per share possess explanatory power over the dependent variable—namely, the market value of firms, which reflects accounting information quality in this study. With respect to the variables representing corporate governance practices, the level of statistical significance varies across models, and some variables provide additional explanatory power for firm value. For Model 1 – Ohlson (1995) Base Model, the BVS variable is found to be negative and statistically significant, the EPS variable positive and statistically significant, the CS variable positive and statistically significant, the LIQ variable positive but statistically insignificant, and the LEV variable positive and statistically significant. For Model 2 – Ownership Density, the BVS variable is negative and statistically significant, the EPS variable is positive and statistically significant, the CS variable is positive and statistically significant, the LIQ variable is positive but statistically insignificant, and the LEV variable is positive and statistically significant. The OD variable, which is added to the model, is not found to have a statistically significant effect. Model 3 – Board Size, The BVS variable is negative and statistically significant, while the EPS and CS variables are positive and statistically significant. The LIQ variable is positive but statistically insignificant, whereas the LEV variable is positive and statistically significant. Among the corporate governance indicators included in the model, the BM variable is negative and statistically significant at the 10% significance level ($p = 0.0692 < 0.10$). Model 4 – Number of Independent Directors, The BVS variable is negative and statistically significant, while the EPS and CS variables are positive and statistically significant. The LIQ variable is positive but statistically insignificant, whereas the LEV variable is positive and statistically significant. In addition, the IM variable is negative and statistically significant at the 1% significance level ($p = 0.0054 < 0.01$). Model 5 – Number of Executive Directors, The BVS variable is negative and statistically significant, while the EPS and CS variables are positive and statistically significant. The LIQ variable is positive but statistically insignificant, whereas the LEV variable is positive and statistically significant. However, no statistically significant effect is identified for the EM corporate governance variable included in the model. For Model 6 – Number of Audit Committee Members, the BVS variable is negative and significant; the EPS variable is positive and significant; the CS variable is positive and significant; the LIQ variable is positive but insignificant; and the LEV variable is positive and significant. Among the corporate governance indicators included in the model, the AC variable is statistically negative and significant at the 10% significance level ($p = 0.0792 < 0.10$). For Model 7 – All Corporate Governance Variables, the BVS variable is negative and significant; the EPS variable is positive but insignificant; the CS variable is positive and significant; the LIQ variable is positive but insignificant; and the LEV variable is positive and significant. In addition, the IM variable is negative and significant at the 1% significance level ($p = 0.0021 < 0.01$).

The results of the correlation matrix analysis of the Ohlson t+1 baseline model, which was constructed to examine the effects on stock prices three months after the end of the period, are presented in Table 5.

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Table 5. Ohlson t+1 Correlation Matrix

Variable	P_{it+1}	EPS	BVS	CS	LEV	LIQ	BM	IM	EM	AC	OD
P_{it+1}	1	0.002	-0.015	0.018	-0.162**	***0.281****	-0.181**	-0.251***	-0.043	-0.312***	0.019
EPS	0.002	1	0.759***	0.228***	0.024	-0.053	-0.046	0.086	-0.030	0.059	0.169**
BVS	-0.015	0.759***	1	0.291***	-0.030	-0.064	0.003	0.167**	0.174**	0.055	0.263***
CS	0.018	0.228***	0.291***	1	0.252***	-0.370***	0.505***	0.517***	-0.037	0.397***	0.217***
LEV	-0.162**	0.024	-0.030	0.252***	1	-0.334***	0.315***	0.322***	-0.113	0.281***	0.079
LIQ	***0.281****	-0.053	-0.064	-0.370***	-0.334***	1	-0.342***	-0.370***	-0.035	-0.343***	-0.183**
BM	-0.181**	-0.046	0.003	0.505***	0.315***	-0.342***	1	0.462***	-0.008	0.305***	0.126*
IM	-0.251***	0.086	0.167**	0.517***	0.322***	-0.370***	0.462***	1	-0.138*	0.688***	0.106
EM	-0.043	-0.030	0.174**	-0.037	-0.113	-0.035	-0.008	-0.138*	1	-0.404***	0.079
AC	***-0.312****	0.059	0.055	0.397***	0.281***	-0.343***	0.305***	0.688***	-0.404***	1	-0.044
OD	0.019	0.169**	0.263***	0.217***	0.079	-0.183**	0.126*	0.106	0.079	-0.044	1

*, **, and *** Indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Source: Authors' calculations

According to the correlation matrix, the strongest positive relationship with P_{it+1} is observed for the LIQ variable (0.281), while the strongest negative relationship is found for the AC variable (−0.312). However, correlation coefficients alone do not imply causality; therefore, the primary evaluation should be based on regression coefficients.

In order to conduct analyses based on regression coefficients, three separate models were constructed within the framework of the Ohlson t+1 baseline model. These models are as follows:

Model 1: $P_{it+1} = EPS_{it} + BVS_{it}$

Model 2: $P_{it+1} = EPS_{it} + BVS_{it} + CG_{it} + Control_{it}$

Model 3: $P_{it+1} = EPS_{it} + BVS_{it} + CG_{it} +$ EPS_{it} and BVS_{it} interaction terms (with CG_{it}) + $Control_{it}$

The results regarding the impact of corporate governance practices on the Pit+1 (market value three months after the end of the fiscal year - share prices) dependent variable are presented in Table 6.

Table 6. Corporate Governance Practices and Their Impact on Business Market Value - Ohlson t+1

Models / Variables	Basic Ohlson Model 1	Direct Impact of Corporate Governance Model 2	Interactive Ohlson Model Model 3
BVS	-0.389 (-1.322)	-0.173 (-0.202)	-25.456 (-0.974)
EPS	1.125** (2.242)	-1.421 (-0.629)	39.673 (0.259)
CS		200.946** (2.433)	21.,356** (2.473)
LIQ		42.509* (1.765)	36.053* (1.654)
LEV		-77.936 (-0.245)	-33.457 (-0.110)
OD		56.214 (0.448)	75.566 (0.522)
BM		-38.171** (-2.374)	-48.249** (-2.335)
IM		-3.,102 (-0.813)	-22.553 (-0.555)
EM		-76.814** (-2.208)	-91.104** (-2.200)
AC		-396.357* (-1.684)	-495.207* (-1,711)
EPS*OD			37.031 (0.274)
EPS*BM			-2.978 (-0.173)
EPS*IM			12.986 (0.422)
EPS*EM			-5.630 (-0.499)
EPS*AC			-33.391 (-0.595)
BVS*OD			1.369 (0.079)
BVS*BM			1.724 (0.436)
BVS*IM			-4.304 (-0.572)
BVS*EM			0.491 (0.292)
BVS*AC			10.650 (0.990)
Constant Term	158.875*** (2.902)	-585.949* (-1.717)	-446.945 (-1.144)
Number of observations	187	187	187
Number of companies	17	17	17
Adjust R-Square	-0.010	0.186	0.163
F-Value	2.841*	1.567	0.997

*, **, and *** Indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Source: Authors' calculations

This table presents the regression results in which the dependent variable is the stock price of firms three months after the end of the fiscal year. In the column

section, the Ohlson t+1 model analyzes the effects of ownership density, board size, the number of independent board members, the number of executive members, and the number of audit committee members, respectively. Information on all variables is provided in Table 1. The sample consists of a total of 187 observations from 17 firms covering the period 2015–2025, including corporate governance indicators and other variables. The models are estimated using fixed effects regression with Heteroscedasticity-Consistent Version 3 robust standard errors. T-statistics are reported in parentheses.

According to the panel regression analysis, the adjusted R-squared values of the models range between -0.010 and 0.186. The highest explanatory power is observed in Model 2 – Direct Corporate Governance Effects, while the lowest explanatory power is found in Model 1 – The Basic Ohlson Model. However, the overall model significance is not supported by the F-test for Model 1 – The Basic Ohlson Model, Model 2 – Direct Corporate Governance Effects, and Model 3 – The Interaction Ohlson Model. This indicates that, although the inclusion of corporate governance variables and interaction terms may increase the explanatory power of the model, it does not always result in overall statistical significance. Nevertheless, it has also been found that some corporate governance indicators remain statistically significant, independent of those variables that reduce the overall level of significance.

When the panel regression analysis results are evaluated overall, it is observed that the EPS variable stands out in the base model, while in Model 2, where corporate governance variables are included, the direct effects of some of these variables become more evident. In the third model, namely the interaction model, it is determined that the interaction terms between EPS and BVS and the governance variables are largely insignificant. Model 1 – the baseline Ohlson model, the EPS variable is positive and statistically significant ($p = 0.0249$). Model 2 – Direct Corporate Governance Effects, the BM variable is negative and statistically significant at the 5% significance level ($p = 0.0176 < 0.05$); the EM variable is also negative and significant at the 5% level ($p = 0.0272 < 0.05$); and the AC variable is negative and significant at the 10% level ($p = 0.0921 < 0.10$). In addition, among the control variables, CS and LIQ are positive and statistically significant. Model 3 – Interactive Ohlson Model, the BM variable is negative and statistically significant at the 5% level ($p = 0.0195 < 0.05$); the EM variable is negative and significant at the 5% level ($p = 0.0278 < 0.05$); and the AC variable is negative and significant at the 10% level ($p = 0.0870 < 0.10$). Furthermore, among the control variables, CS and LIQ are positive and statistically significant.

Before proceeding to the analysis of the third core model, the Gu–Li model, the calculation of accounting information quality employed in this model is addressed. The measurement of accounting information quality does not follow a universally accepted method; rather, it possesses a difficult, complex, and abstract structure. Moreover, there are numerous stakeholders who utilize accounting information, and since each stakeholder may have different expectations, the effective and high-quality presentation of such information becomes a critical issue. In the context of publicly traded firms in particular, the expectations of investors

holding shares primarily relate to higher stock prices and the dividends they expect to receive as cash inflows. Firms should produce accurate and unbiased information in order to ensure the quality of accounting information, taking into account the expectations of their investors. The amount invested in shares by stakeholders and the dividends earned in return for this investment should be proportional. In this context, a model developed by Gu and Li can be employed as a simplified measure of accounting information quality, based on the relationship between stock investment amounts and dividend income (Gu and Li, 2016: 203; Özçelik, 2018: 538). The variables of the Gu–Li Model and their explanations are as follows:

$$AIQ=1-|(P-V)/V)|$$

AIQ: Accounting Information Quality,

P: Price per share (calculated as the average of the beginning, mid-period, and end-of-period prices of the shares),

V: Theoretical value per share,

(P-V)/V): The deviation of the actual value from the theoretical value.

$1-|(P-V)/V)|$: Effectiveness of the realized price

Stock dividend distribution model: It is calculated using the formula V = D / K. In this formula, D denotes the annual constant dividend payment and, under the full payout assumption, is equal to earnings per share. K represents the minimum required rate of return demanded by investors; in simple terms, it corresponds to the average yield of long-term government bonds. In this study, this rate is represented by the average yield of 10-year government bonds, calculated separately for each year within the study period of 2015–2025.

The results of the correlation matrix analysis of the Gu-Li (2016) model are presented in Table 7.

Table 7. Gu-Li (2016) Model Correlation Matrix

Variable	AIQ_{it}	OD	BM	IM	EM	AC	LEV	LIQ	CS
AIQ_{it}	1	0.088	0.002	0.096	-0.098	0.220	-0.047	-0.090	0.049
OD	0.088	1	0.126	0.106	0.079	-0.044	0.079	-0.183	0.217
BM	0.002	0.126	1	0.462	-0.008	0.305	0.315	-0.342	0.505
IM	0.096	0.106	0.462	1	-0.138	0.688	0.322	-0.370	0.517
EM	-0.098	0.079	-0.008	-0.138	1	-0.404	-0.113	-0.035	-0.037
AC	0.220	-0.044	0.305	0.688	-0.404	1	0.281	-0.343	0.397
LEV	-0.047	0.079	0.315	0.322	-0.113	0.281	1	-0.334	0.252
LIQ	-0.090	-0.183	-0.342	-0.370	-0.035	-0.343	-0.334	1	-0.370
CS	0.049	0.217	0.505	0.517	-0.037	0.397	0.252	-0.370	1

Source: Authors' calculations

An examination of the correlation matrix reveals that the strongest positive relationship with AIQ_{it} is observed for the AC variable (0.220), while the strongest negative relationship is found with the EM variable (-0.098). However, the generally low level of the correlation coefficients indicates that the independent variables do not exhibit strong linear relationships with the dependent variable

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AIQ_{it}. Therefore, in addition to conducting different tests compared to the other two models for the interpretation of the data, it should be noted that correlation findings alone do not imply causality; rather, the primary evaluation should be carried out in conjunction with the regression results.

Unlike the Ohlson (1995) and Ohlson t+1 models, the results of the Shapiro-Wilk normality test, the first different test performed in the Gu-Li (2016) model, are presented in Table 8.

Table 8. Normality Test (Shapiro-Wilk)

Variable	N	Shapiro-Wilk	p
AIQ_{it}	187	0.185	0.000
OD	187	0.974	0.001
BM	187	0.865	0.000
IM	187	0.808	0.000
EM	187	0.808	0.000
AC	187	0.397	0.000
LEV	187	0.697	0.000
LIQ	187	0.644	0.000
CS	187	0.981	0.013

Source: Authors' calculations

According to the results of the Shapiro–Wilk normality test, the p-values for all variables were found to be below 0.05. This indicates that the variables do not satisfy the assumption of normal distribution. However, due to the relatively large sample size, the results can still be interpreted within the framework of the central limit theorem in the regression analysis. The results related to the theorem are presented in Table 9.

Table 9. Base Model Summary

Model	R	R^2	Adjust R^2	Std. Error	Observation
Base Model	0.265	0.070	0.045	4042.476	187

Source: Authors' calculations

For the Base Model, the R^2 value was calculated as 0.070, while the adjusted R^2 value was found to be 0.045. Accordingly, the model explains approximately 7% of the variation in the dependent variable. The low explanatory power indicates that other variables not included in the model may also have an effect on AIQ_{it}. In this context, the ANOVA test results conducted for the base model are presented in Table 10.

Table 10. Base Model ANOVA Table

Model	Degrees of Freedom	Sum of Squares	Mean of Squares	F	p
Regression	5	224848076.295	44969615.259	2.751	0.020
Error	181	2957832042.992	16341613.497		
Total	186	3182680119.287			

Source: Authors' calculations

According to the ANOVA table, the F-statistic of the model is 2.751, and the level of significance is found to be $p = 0.020$. These results indicate that the

model is statistically significant overall and that, when considered jointly, the independent variables possess explanatory power over the dependent variable AQI_{it}. The results regarding the impact of corporate governance practices on the AQI_{it} dependent variable are presented in Table 11.

Table 11. Corporate Governance Practices and Their Impact on Accounting Information Quality-Gu-Li (2016)

Variable	B (coefficient)	t	p
Constant Term	-3034.776	-2.120	0.035
OD	2532.709*	1.661	0.098
BM	-92.146	-0.748	0.455
IM	-443.656	-1.010	0.313
EM	17.405	0.085	0.931
AC	2114.602***	2.924	0.003

*, **, and *** Indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

Source: Authors' calculations

This table presents the regression results in which the dependent variable is accounting information quality. The Gu-Li (2016) model analyzes, respectively, the effects of ownership density, board size, number of independent board members, number of executive members, and number of audit committee members. Information on all variables is provided in Table 1. The sample consists of a total of 187 observations from 17 firms covering the period from 2015 to 2025, for which corporate governance indicators and the calculated accounting information quality are available.

According to the panel regression analysis results, the AC variable is statistically positive and significant at the 1% significance level ($p = 0.003 < 0.01$). The OD variable is also statistically positive and significant at the 10% significance level ($p = 0.098 < 0.10$). In contrast, the BM, IM, and EM variables are found to be statistically insignificant.

5. Conclusions

The information produced by the accounting function prepares global or local economic developments for interpretation and analysis. Since this information is utilized by all stakeholders of the enterprise, it is of critical importance that it be accurate, impartial, and comprehensible in a manner that meets users' needs. The effects of extraordinary circumstances that fall outside generally accepted conditions are also observable in the economic sphere. In contemporary times, perhaps the most significant of these extraordinary circumstances is the pandemic period triggered by the COVID-19 outbreak. The economic impacts of the pandemic period, both globally and locally, are undeniable. Based on this point, the present study aims to determine the state of accounting information quality within the framework of the sectors most affected during the pandemic period, and to identify the impact of corporate governance practices on accounting information quality. In line with this objective, the interaction between accounting information

quality and corporate governance practices is examined through three fundamental models within the dimension of value relevance. The research is conducted using data from 17 firms operating in the tourism, airline transportation, and automotive sectors—industries listed on Borsa İstanbul (BIST) that were significantly affected by the pandemic—covering the period from 2015 to 2025.

According to the Ohlson (1995) Model, which constitutes the first of the baseline models, this study seeks to identify corporate governance indicators that affect the dependent variable—stock value (price)—as a proxy for accounting information quality. Based on the results of the panel regression analysis conducted within the framework of the model, it has been determined that the variables of board size, number of independent board members, and number of audit committee members have a negative effect on accounting information quality. In other words, as the number of board members, independent board members, and audit committee members increases, the stock value—and thus the accounting information quality—of the firms within the scope of the study decreases. This finding does not support the empirical view that corporate governance practices enhance accounting information quality. The stock value, which serves as a measure of accounting information quality, emerges as a result of market reactions. Through corporate governance practices such as increasing the number of board members, independent board members, and audit committee members, firms may be prevented from overstating the value reflected in their accounting data; consequently, this may also hinder the excessive increase of market-based stock prices. On the other hand, under extraordinary circumstances such as the pandemic period, firms experiencing declining performance may come under pressure. In such cases, if these firms appoint a greater number of board members, independent members, or audit committee members, the direction of the cause–effect relationship may reverse. An increase in such appointments may be perceived as a signal of distress, leading the market to price this information negatively.

Adapted from the Ohlson (1995) model, the Ohlson t+1 model—constructed to examine the effects on stock prices three months after the fiscal year-end—constitutes the second of the fundamental models employed in this study. The rationale for using stock prices observed three months after the fiscal year-end is that a three-month period is considered sufficient for investors to obtain and process the information disclosed following the release of annual financial statements. Accordingly, it is assumed that the effects of the information contained in firms' financial statements on market transactions can be fully captured within this period. According to the results of the panel regression analysis conducted within this model, the variables representing board size, the number of executive board members, and the number of audit committee members are found to have a negative effect on accounting information quality. It can be stated that the findings support the results identified in the first baseline model, the Ohlson (1995) model, within the framework of the independent variables of board size and audit committee membership. The effect of the number of executive board members on accounting information quality varies in comparison to other corporate governance indicators. If there is an imbalance between the number of executive board members and

variables such as the number of independent members or audit committee members within the firm, an increase in executive board members may lead to an expansion of managerial discretion in financial reporting processes and, consequently, to a rise in earnings management practices. In this context, the reliability and neutrality dimensions of accounting information quality may be adversely affected. On the other hand, an increase in the number of executive board members enhances direct access to information regarding the firm's operational processes and may contribute to reducing information asymmetry within decision-making mechanisms. This, in turn, can positively affect accounting information quality by enabling more effective monitoring of financial reporting processes and strengthening the timeliness and accuracy attributes of accounting information. Therefore, the impact of an increase in the number of executive board members on accounting information quality appears to reflect a balancing structure rather than a strictly linear relationship. It suggests that the relationship between accounting information quality and the number of executive members is neither linear nor unidirectional; rather, it should be evaluated in conjunction with variables related to corporate governance practices. In our study, it was determined that the number of executive board members has a negative effect on accounting information quality. In addition, similar results were identified for the variables representing the number of independent members and audit committee members. This indicates that, within the framework of a balanced distribution of corporate governance indicators, the increase in independent members and audit committee members—along with the rise in the number of executive members—collectively reinforces the adverse effects on accounting information quality.

When the results obtained from the Ohlson (1995) and Ohlson t+1 models are compared with the existing literature, it is observed that the negative relationship identified in this study between board size and accounting information quality is consistent with the findings of Holtz and Neto (2014). Similarly, the negative relationship between the number of executive board members and accounting information quality aligns with the results reported by Almujamed and Alfarih (2020).

According to the Gu-Li (2016) model, a contemporary approach used to measure accounting information quality, a positive relationship has been identified between accounting information quality and corporate governance indicators, namely the number of audit committee members and ownership density. Accordingly, it can be argued that increases in the number of audit committee members and the level of ownership density lead to improvements in accounting information quality. In contrast to the findings of the first two models, these results support the empirical view that corporate governance practices enhance accounting information quality. According to the results obtained based on the Gu–Li (2016) model, it can be argued that as the number of audit committee members increases, the expansion of internal audit activities within the firm helps prevent practices such as fraudulent financial reporting, thereby enhancing the quality of accounting information. The positive effect of increased ownership density on accounting

information quality can be explained by the heightened involvement of firm owners in the company within the framework of corporate governance practices. The findings identified in this study are consistent with the results reported by Gu and Li (2016) and Özçelik (2018), who employed the same model.

In the base models employed in the study, namely the Ohlson (1995) and Ohlson t+1 models, results were obtained that contradict the prevailing empirical view that corporate governance practices enhance accounting information quality. Given that the sample consists of firms operating in sectors most affected by the pandemic period, it can be argued that due to the extraordinary circumstances created by the measures taken as a matter of state policy during the COVID-19 pandemic, firms experiencing declining performance may come under pressure to increase corporate governance practices, thereby potentially reversing the direction of the cause-and-effect relationship. According to the Gu-Li (2016) model, a more recent approach for measuring accounting information quality, the positive relationship between the calculated accounting information quality data and the variables of audit committee size and ownership density supports the empirical view that corporate governance practices enhance accounting information quality. Based on this finding, it is determined that when contemporary methods are preferred for measuring accounting information quality, the relationship between such variables as corporate governance practices and accounting information quality may differ from those obtained using earlier methods Accordingly, future studies may propose alternative contemporary models for measuring accounting information quality through the most up-to-date methods. Furthermore, these proposed models could contribute to the literature by incorporating different variables alongside existing variables within the framework of corporate governance practices, and by considering the effects of extraordinary circumstances such as the pandemic period.

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