Affecting Financial Reporting Utilization and Accounting Information Quality to Develop Decision-Making Capability in Entrepreneurship

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Abstract The objective of this paper was to investigate the factors affecting financial reporting utilization and accounting information quality in developing decision-making capability among entrepreneurs. This study adopted an interpretive qualitative approach using semi-structured in-depth interviews with 25 participants (n=25), including SME owner-managers, accounting practitioners, and financial consultants in Thailand. Data were collected from October to December 2023 and analyzed using thematic analysis. The findings identified two interrelated dimensions: (1) Financial Reporting Utilization, comprising timeliness of reporting, relevance of information, and reporting accuracy; and (2) Accounting Information Quality, comprising completeness, comparability, understandability, and verifiability. The results show that entrepreneurs who actively use timely, relevant, accurate, complete, comparable, understandable, and verifiable accounting information demonstrate stronger decision-making capability in pricing, cash-flow planning, cost control, and investment evaluation. This paper extends applied accounting research by emphasizing the reciprocal relationship between information quality and actual report utilization in SME decision contexts and provides actionable implications for simplified management reporting, cloud-based bookkeeping, and accounting literacy development.

Keywords: Financial Reporting; Accounting Information Quality; Entrepreneurial Decision-Making; SMEs

1. INTRODUCTION

The management of business resources has traditionally depended on the owner's intuition and experience. However, as the business environment has grown increasingly competitive and complex, the systematic production and utilization of financial information has emerged as a critical competency for sustainable enterprise management. Financial reporting — encompassing income statements, balance sheets, cash flow statements, and supporting notes — provides entrepreneurs with a structured lens through which to evaluate performance, identify risks, and allocate resources strategically (Marriott and Marriott, 2000).

In Thailand, small and medium-sized enterprises (SMEs) represent the backbone of the national economy, constituting more than 99% of all registered businesses and contributing approximately 35% of gross domestic product (Office of SMEs Promotion, 2022). Despite this economic significance, a considerable proportion of Thai SMEs continue to operate without formally utilizing their financial statements in day-to-day decision-making. Many owner-managers perceive accounting records primarily as a regulatory obligation rather than a managerial tool, limiting the strategic value that accounting information could otherwise deliver (Amoako, 2013).

The consequence of this gap is considerable. Entrepreneurs who lack the practice of reading and interpreting financial reports are more susceptible to liquidity crises, overestimation of profitability, and poorly timed investment decisions. Conversely, entrepreneurs who actively engage with high-quality accounting information demonstrate better performance, greater adaptability, and stronger long-term viability (Nandan, 2010). Understanding the factors that enable or constrain financial reporting utilization is therefore both theoretically and practically important.

This study was motivated by the observed disconnect between the availability of accounting information and its actual application in entrepreneurial decision-making. Using qualitative in-depth interviews as the primary method — consistent with the approach adopted by Jongwiriyajaroenchai et al. (2020) in investigating sharing economy engagement — this paper explores the factors that shape financial reporting utilization and accounting information quality as antecedents of decision-making capability among SME entrepreneurs in Thailand.

2. Research Objective

1. To develop a conceptual framework of factors affecting financial reporting utilization and accounting information quality in entrepreneurial decision-making; and
2. To identify the specific factors within each dimension that shape decision-making capability in entrepreneurship.

3. Literature Review

The factors affecting decision-making capability through financial reporting can be organized into two major dimensions: (1) Financial Reporting Utilization, comprising timeliness of reporting, relevance of information, and reporting accuracy; and (2) Accounting Information Quality, comprising completeness, comparability, understandability, and verifiability.

3.1 Financial Reporting Utilization

Financial reporting utilization refers to the degree to which owner-managers actively access, interpret, and apply financial reports in their business decisions. According to the IASB Conceptual Framework (2018), the primary objective of financial reporting is to provide financial information that is useful to existing and potential investors, lenders, and other creditors in making decisions about providing resources to the entity. While this definition was originally framed around external stakeholders, its logic applies equally to internal decision-makers — particularly entrepreneurs who must act simultaneously as owner, manager, and strategist.

Research consistently demonstrates that entrepreneurs who regularly engage with financial reports make better-informed decisions regarding pricing, hiring, inventory management, and capital allocation (Marriott and Marriott, 2000). In contrast, those who avoid or misread financial statements are more likely to misinterpret profit signals, fail to anticipate cash shortfalls, or invest in expansions without adequate financial foundation (Amoako, 2013). Financial reporting utilization is thus a behavioral practice that mediates the conversion of accounting data into strategic action.

3.1.1 Timeliness of Reporting

Timeliness refers to the availability of financial information within a timeframe that enables it to influence decisions. According to Nandan (2010), timely financial information is particularly critical for SME entrepreneurs who often face rapidly changing market conditions and must make operational decisions on short notice. When reports are prepared only annually or quarterly without interim summaries, entrepreneurs may act on outdated information, introducing systematic bias into their decisions. Studies across Southeast Asia have found that monthly financial reporting is associated with higher decision accuracy among SME owner-managers compared to those relying solely on annual accounts (Ismail and King, 2007).

3.1.2 Relevance of Information

Relevance, as defined in the IASB Conceptual Framework (2018), requires that financial information be capable of making a difference in the decisions made by users. Information is relevant when it has predictive value, confirmatory value, or both. For entrepreneurs, relevant financial information is that which directly addresses the business questions at hand — such as whether to expand capacity, renegotiate supplier terms, or seek external financing. Relevance is thus not an absolute property of a financial report but a relational one that depends on the decision context of the user (Cascino et al., 2014).

In practice, many SME entrepreneurs report that standard financial statements do not adequately reflect their decision needs, which tend to be more operational than strategic (Collis and Hussey, 2003). This points to the importance of supplementary management accounting reports — such as product-line profitability analyses, break-even calculations, and customer segment reports — as relevance-enhancing tools for entrepreneurial decision-making.

3.1.3 Reporting Accuracy

Reporting accuracy reflects the degree to which financial statements faithfully represent the economic reality of the enterprise. The IASB Conceptual Framework (2018) describes faithful representation as encompassing completeness, neutrality, and freedom from error. For entrepreneurs, accuracy is foundational: decisions made on the basis of inaccurate financial data are systematically distorted, regardless of the sophistication of the analytical process applied. Inaccuracies commonly arise from incomplete recording of transactions, incorrect expense classification, or failure to recognize accrued liabilities (Ismail and King, 2007).

3.2 Accounting Information Quality

Accounting information quality encompasses the attributes that make financial data dependable and useful for decision-making purposes. Building on the qualitative characteristics outlined by the IASB (2018), this study identifies four dimensions of accounting information quality that are particularly salient for entrepreneurial decision-making: completeness, comparability, understandability, and verifiability.

3.2.1 Completeness

Completeness requires that financial information omits nothing material that could influence decisions. An omission can cause information to be misleading — an incomplete picture of liabilities, for instance, may lead an entrepreneur to overestimate the firm's net worth and pursue unaffordable expansion. According to Nandan (2010), SME financial reports are particularly prone to incompleteness because owner-managers often fail to record non-cash transactions, owner drawings, or depreciation charges systematically, resulting in understated costs and overstated profits.

3.2.2 Comparability

Comparability enables users to identify similarities and differences between two sets of economic phenomena. For entrepreneurs, comparability is valuable both temporally — comparing current performance against prior periods — and cross-sectionally — benchmarking against industry peers. Collis and Hussey (2003) observed that SME entrepreneurs who maintained consistent accounting policies over time were better able to detect performance trends and identify early warning signals of financial difficulty, compared with those who changed accounting methods irregularly.

3.2.3 Understandability

Understandability reflects the ease with which financial information can be comprehended by its intended users. This characteristic is of particular importance for SME entrepreneurs, many of whom have limited formal accounting education. When financial statements are presented in technical language without accompanying explanations, their practical utility for non-specialist owner-managers is severely diminished (Amoako, 2013). Research in the Thai context has found that entrepreneurs who received simplified accounting training — using visual formats such as dashboards and ratio summaries — reported significantly higher confidence in using financial information for operational decisions (Piriyakul et al., 2019).

3.2.4 Verifiability

Verifiability means that different knowledgeable and independent observers could reach consensus that a particular depiction is a faithful representation. For entrepreneurs, verifiable financial information builds credibility with external stakeholders such as banks, investors, and government agencies, thereby enhancing access to financing. Internally, verifiable records also reduce the risk of fraud and improve the reliability of performance evaluations (Cascino et al., 2014). In the sharing economy context — directly relevant to platforms such as Grab — verifiability of income records plays a critical role in enabling freelance operators to substantiate their earnings when seeking credit or insurance products (Jongwiriyajaroenchai et al., 2020).

3.3 Entrepreneurial Decision-Making Capability

Decision-making capability in entrepreneurship refers to the capacity of owner-managers to identify business problems, evaluate alternatives, and select courses of action that advance enterprise goals under conditions of uncertainty (Shepherd et al., 2015). Unlike managerial decision-making in large corporations — which is often structured, committee-based, and supported by dedicated analytical teams — entrepreneurial decision-making is typically rapid, individual, and resource-constrained.

Relevant theories include effectuation theory (Sarasvathy, 2001), which posits that experienced entrepreneurs reason from means to outcomes rather than from predefined goals, and bricolage theory (Baker and Nelson, 2005), which describes how entrepreneurs creatively recombine available resources under resource constraints. Both frameworks implicitly rely on information — including financial information — as the raw material of entrepreneurial reasoning. High-quality financial reporting enriches this raw material, enabling more informed and adaptive decision processes.

This study conceptualizes entrepreneurial decision-making capability as having three observable manifestations: (1) the ability to assess current financial position accurately, (2) the ability to anticipate future cash flows and liquidity needs, and (3) the ability to evaluate investment and growth opportunities in financial terms. These manifestations are consistent with competencies identified in prior qualitative studies of SME financial management in Thailand and Southeast Asia (Piriyakul et al., 2019; Ismail and King, 2007).

Conceptual Framework

Based on the synthesis of interview findings and literature, the conceptual framework posits that Financial Reporting Utilization and Accounting Information Quality are interrelated antecedent dimensions of Entrepreneurial Decision-Making Capability (Fig. 1). The framework strengthens theoretical originality by linking technical accounting characteristics with entrepreneurial action. Timeliness, relevance, and accuracy represent the use-oriented side of financial reporting, while completeness, comparability, understandability, and verifiability represent the quality-oriented side of accounting information. Together, these factors shape how entrepreneurs assess financial position, anticipate cash-flow needs, control costs, and evaluate growth opportunities.

Practically, the framework suggests several specific interventions. SME accountants should provide one-page monthly management reports, product-line gross margin summaries, 13-week rolling cash-flow forecasts, and owner-drawing adjustments. Policymakers and professional bodies should promote simplified accounting templates, cloud-based bookkeeping systems, and short accounting-literacy training for SME owners. Banks and government agencies can also encourage verifiable digital accounting records as part of SME loan-readiness programs. These actions move the implications from general awareness toward implementable tools for entrepreneurs, accountants, and support agencies.

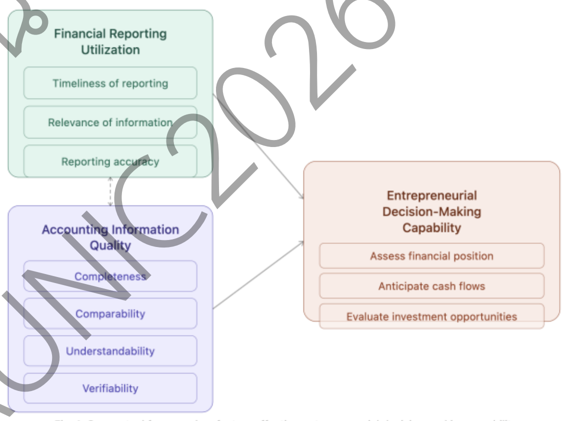

Fig. 1: Conceptual framework — factors affecting entrepreneurial decision-making capability

4. Research Methodology

4.1 Research Design

This study adopted an interpretive qualitative research design to explore the factors affecting financial reporting utilization and accounting information quality in developing entrepreneurial decision-making capability among SMEs in Thailand. The qualitative approach was considered appropriate because the study aimed to gain an in-depth understanding of entrepreneurs' experiences, perceptions, and practices regarding the use of accounting information in business decision-making. According to Creswell and Poth (2018), qualitative research is suitable for examining complex social phenomena that require contextual interpretation and rich descriptive analysis.

The study was grounded in the interpretivist paradigm, which emphasizes understanding participants' subjective meanings and real-life experiences. This approach enabled the researchers to explore how SME entrepreneurs perceive the usefulness, accessibility, and quality of financial information in practical business operations. The qualitative methodology also allowed flexibility in capturing nuanced insights that structured quantitative methods may not adequately reveal.

4.2 Participants and Data Collection

Data were collected through semi-structured in-depth interviews conducted between October and December 2023. Purposive sampling was employed to select participants who possessed direct experience in financial reporting, accounting practices, and entrepreneurial decision-making. The sample consisted of 25 participants representing multiple stakeholder groups within the SME ecosystem to ensure information-rich perspectives (Patton, 2015).

The participants included:

1. SME owner-managers in the manufacturing sector (n = 6)
2. SME owner-managers in retail and wholesale businesses (n = 7)
3. SME entrepreneurs in the service sector and platform-based businesses (n = 5)
4. Certified Public Accountants (CPAs) serving SME clients (n = 4)
5. SME financial consultants affiliated with business development agencies (n = 3)

The sample size was considered sufficient because data collection continued until thematic saturation was achieved, meaning that no substantially new themes or insights emerged from subsequent interviews (Guest et al., 2006). Each interview lasted approximately 45–90 minutes and was conducted either face-to-face or online, depending on participant convenience. All interviews were audio-recorded with participant consent and later transcribed verbatim for analysis.

To enhance research credibility, member checking was employed by allowing participants to review selected interview summaries and confirm the accuracy of the interpretations.

4.3 Research Instrument

The primary research instrument was a semi-structured interview guide developed from an extensive review of related literature and the conceptual framework of the study. The interview questions focused on two major dimensions: (1) financial reporting utilization and (2) accounting information quality. Additional questions explored how entrepreneurs applied financial information in operational and strategic decision-making processes.

The interview protocol was reviewed by experts in accounting, entrepreneurship, and qualitative research to ensure content appropriateness and conceptual consistency before data collection commenced.

4.4 Data Analysis

The collected data were analyzed using thematic analysis based on the framework proposed by Braun and Clarke (2006). The analysis process consisted of six stages: (1) data familiarization, (2) initial coding, (3) theme identification, (4) theme review, (5) theme definition and refinement, and (6) report writing.

Two researchers independently coded the interview transcripts to strengthen analytical reliability and reduce subjective bias. Intercoder reliability was assessed using Cohen's Kappa coefficient, which yielded a value of $\kappa = 0.81$, indicating strong agreement between coders. Any coding discrepancies were discussed and resolved through consensus.

NVivo 14 software was utilized to organize, categorize, and manage qualitative data systematically. The final themes were synthesized with supporting literature to construct the conceptual framework explaining the relationship between financial reporting utilization, accounting information quality, and entrepreneurial decision-making capability.

From the in-depth interviews, two primary dimensions emerged as factors that influence entrepreneurial decision-making capability through financial reporting: (1) Financial Reporting Utilization, and (2) Accounting Information Quality. The results of this study and the literature review were synthesized into the conceptual framework presented in Fig. 1. The factors that affect the development of decision-making capability in entrepreneurship are divided into two main parts. First, Financial Reporting Utilization consists of (1) timeliness of reporting, (2) relevance of information, and (3) reporting accuracy. Second, Accounting Information Quality consists of (1) completeness, (2) comparability, (3) understandability, and (4) verifiability.

5. RESEARCH RESULTS

5.1 Financial Reporting Utilization

Participants consistently reported that the frequency and format of financial report preparation directly affected their decision confidence. Owner-managers who received monthly management accounts, even in simplified formats, described a qualitatively different decision experience compared with those relying only on annual financial statements. A manufacturing SME owner stated: 'Before I started getting monthly reports, I was running the business from memory and gut feeling. Now I know exactly where I stand at the end of every month. I make pricing decisions differently' (SME Owner, Manufacturing Sector). This illustrates the importance of timeliness as a practical decision trigger rather than merely a reporting characteristic.

Regarding relevance, participants emphasized that statutory financial statements were useful for compliance but insufficient for daily management. One CPA explained: 'The owner does not only need a balance sheet. They need to know which product makes money, which customer pays late, and whether next month will have enough cash' (CPA Participant 2). This finding supports the need for management-oriented reports, including product-line margins and rolling cash-flow forecasts, to translate accounting records into decision-useful information.

Reporting accuracy emerged as the dimension most frequently mentioned by financial consultants, who cited incomplete expense recording and failure to separate owner drawings from business costs as common problems in SME bookkeeping. A financial consultant observed: 'Many owners think the business is profitable because they record sales, but they do not separate personal withdrawals from business expenses. Once we correct that, the decision changes immediately' (Financial Consultant Participant 1). Accuracy therefore functions as a foundation for credible pricing, cost control, and investment decisions.

5.2 Accounting Information Quality

Regarding completeness, participants from the retail sector described the critical importance of recording all cost categories, including informal payments, owner labor, and spoilage, in order to arrive at true profitability figures. One retailer noted: 'I thought I was making a good profit until the accountant showed me that I had not been counting my own time as a cost. When we included that, the margin looked very different' (SME Owner, Retail Sector). This corroborates Nandan's (2010) finding that incompleteness is among the most consequential deficiencies in SME accounting.

Comparability over time was identified as particularly valuable for service-sector entrepreneurs, who used period-on-period revenue comparisons to detect seasonality patterns and adjust staffing accordingly. One service-sector participant stated: 'When I compare this month with the same month last year, I can see whether sales dropped because of the market or because of my own management' (SME Owner, Service Sector). Platform-based freelancers also expressed a strong desire for comparative income data across weeks and months to plan vehicle maintenance and downtime costs.

Understandability emerged as a significant barrier for participants with limited accounting background. Visual formats, including simple bar charts of monthly revenue versus expenses and traffic-light dashboards indicating cash position, were strongly preferred over traditional statement formats. One young entrepreneur explained: 'When the accountant gives me a full statement, I cannot see the problem quickly. But when it is shown as red, yellow, and green, I know what needs attention' (SME Owner, Platform-Based Service Sector). Expert informants therefore emphasized that accounting education interventions should prioritize practical interpretation skills over technical preparation knowledge.

Verifiability was most prominently discussed in the context of bank financing. Entrepreneurs who had sought SME loans reported that banks required audited or at least accountant-reviewed financial statements. One manufacturing participant noted: 'The bank did not believe only my sales explanation. They wanted records that another accountant could check and confirm' (SME Owner, Manufacturing Sector). Verifiability therefore supports both internal confidence and external credibility, aligning with the broader literature on SME financial constraint and information asymmetry (Cascino et al., 2014).

Table 1: Factors affecting financial reporting utilization and accounting information quality for entrepreneurial decision-making Factor

No.	Factor	Key Manifestations from Interviews	Supporting Literature
1	Timeliness of Reporting	Monthly reports improve decision confidence; delayed reports cause reactive management	Ismail & King (2007); Nandan (2010)
2	Relevance of Information	Management accounts are more useful than statutory statements; product-line margins most cited	IASB (2018); Collis & Hussey (2003)
3	Reporting Accuracy	Incomplete expense recording and misclassification of owner drawings are primary issues	Ismail & King (2007); Amoako (2013)
4	Completeness	Owner labor costs and informal payments are often omitted, distorting true profitability	Nandan (2010); IASB (2018)
5	Comparability	Period-on-period comparisons support seasonality planning; peer benchmarking is less common	Collis & Hussey (2003)
6	Understandability	Visual formats (e.g., dashboards, bar charts) are preferred over traditional financial statements	Amoako (2013); Piriyakul et al. (2019)
7	Verifiability	Verified records are essential for bank financing and reduce information asymmetry	Cascino et al. (2014); IASB (2018)

6. Discussion

While the findings are broadly consistent with prior SME accounting studies, this research provides a more context-sensitive explanation of why accounting information remains underutilized among entrepreneurs despite the availability of formal financial reports. The issue is not merely the absence of accounting records, but the weak alignment between formal financial statements and the behavioral and operational decision cycles of SME entrepreneurs. Most participants reported making decisions based on short-term operational concerns such as weekly sales, inventory turnover, payroll obligations, and cash-flow availability. Consequently, highly technical or annually prepared reports were perceived as having limited practical value unless converted into timely, relevant, and understandable management information.

A significant theoretical contribution of this study is the identification of a reciprocal relationship between Financial Reporting Utilization and Accounting Information Quality. Existing accounting information systems literature often conceptualizes accounting information quality as a static antecedent of system use. However, the interview findings suggest a two-way relationship in which higher-quality accounting information encourages report utilization, while repeated report usage simultaneously creates demand for more timely, accurate, relevant, and understandable information. This finding extends the IASB qualitative characteristics into a behavioral entrepreneurial decision-making context rather than a purely compliance-oriented reporting perspective.

The study also extends SME accounting discussion into digital entrepreneurship and gig-economy environments. Platform-based freelancers and micro-entrepreneurs expressed strong demand for simplified cash-flow indicators, comparative income tracking, and verifiable financial records suitable for rapidly changing digital transaction environments. This suggests that accounting information quality should be interpreted in relation to business model characteristics, digital operations, and decision speed rather than relying solely on traditional accounting frameworks.

Practical Implications

The findings suggest several practical implications for SME entrepreneurs, accountants, policymakers, and business support agencies. First, accountants serving SMEs should provide simplified and decision-oriented management reports, including monthly summaries, cash-flow forecasts, product-line profitability analysis, and visual financial dashboards. Second, policymakers and professional accounting organizations should promote accounting literacy programs and cloud-based bookkeeping systems to improve accessibility and financial decision-making capability among entrepreneurs.

Third, financial institutions and government agencies should encourage the use of verifiable digital accounting records as part of SME financing and loan-readiness programs. These findings indicate that improving SME accounting capability is not solely a technical issue, but also an issue of communication design, financial literacy, and digital accessibility.

7. Conclusion

This qualitative study investigated the factors that affect financial reporting utilization and accounting information quality as antecedents of decision-making capability among SME entrepreneurs in Thailand. Through in-depth interviews with 25 practitioners, owner-managers, and accounting experts, seven key factors were identified and organized into two primary dimensions: Financial Reporting Utilization (timeliness, relevance, accuracy) and Accounting Information Quality (completeness, comparability, understandability, verifiability).

The findings demonstrate that entrepreneurial decision-making capability is not solely a function of individual cognitive capacity but is substantially shaped by the quality and accessibility of accounting information available to decision-makers. Entrepreneurs who receive timely, relevant, and accurate financial reports — presented in understandable formats — consistently demonstrate stronger decision orientations across pricing, cash management, and investment evaluation.

This study makes three principal contributions. Theoretically, it reframes established accounting constructs as a dynamic decision-support system for entrepreneurs, emphasizing the reciprocal relationship between information quality and actual report utilization. Methodologically, it strengthens qualitative credibility through purposive sampling, saturation logic, member checking, and participant voice across all identified factors. Practically, it provides a basis for targeted interventions, including simplified management reporting formats, cloud-based bookkeeping adoption, short accounting literacy programs, and verifiable accounting records for SME financing.

Future research should proceed to the quantitative validation of the proposed conceptual framework using structural equation modeling, and should investigate potential moderating effects of entrepreneur age, education level, industry sector, and technology adoption on the identified relationships.

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