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Effective business management depends on the efficient functioning of the information system, of which accounting is a special subsystem. The task of accounting is to collect, process, and present information that is useful to a wide range of users in the process of making economic decisions and accounting for the management of the entity for the management of the assets entrusted to it. The important role of accounting is, on the one hand, to provide information to a wide range of users and, on the other hand, to measure economic reality, and the result of this measurement is the financial information presented in the financial statements. A separate form of communicating information, on the other hand, are disclosures, i.e. additional information included in notes and other reports, which contain both financial and non-financial information.

In order to ensure an effective process of communicating information through the accounting information system, the following questions must be asked: to whom the information is to be disclosed, what is the purpose of disclosure, and what is the extent of the information to be disclosed. The financial statements, which are the final product of the accounting system, are the main carrier of financial information. The determinant of the scope of information created and disclosed, on the other hand, is the wide range of recipients of this information and their information needs. The high information value of financial statements creates a greater opportunity to attract investors and minimize the accompanying potential investment risks. The information generated by the accounting system should reduce uncertainty, stimulate action and convey a message to decision-makers that has more value than the cost of obtaining it. In order for the benefits of the usefulness of financial statements to be achieved, the information they contain should have certain qualitative characteristics. Despite the variation in the information needs of different stakeholder groups, every entity regardless of size or ownership structure has the same objective guiding the preparation of financial statements. Due to differences in the scope and detail of the financial information disclosed and cost constraints, it is very possible to differentiate the financial reporting of each business entity.

In the domestic and international literature, the topic of information disclosure is an extensive research problem. Among the research conducted in this area are currents on the regulation of disclosures, the role of auditors and analysts in strengthening the reliability of information, management decisions on disclosures, as well as the effects of disclosures and their impact on the functioning of capital markets. These issues are of particular importance due to the fact that, as a result of financial crises, stakeholders are demanding greater information transparency from companies. However, given the differing information demands between company managements and stakeholders, it is impossible to determine the optimal scope of disclosure.

Studies in the field of disclosure of information by listed companies are conducted primarily in developed capital markets. These studies vary in nature. Some of them measure the ratio of the number of disclosures to the total number of mandatory disclosures, some of them measure the quality of information on the basis of mathematical formulas, and still others refer to measuring the detail of information. The aim of the empirical studies conducted is to propose a reliable increase or decrease in the scope of disclosures, to analyze mandatory and optional disclosures, and to find companies fulfilling exemplary reporting obligations in order to promote good practices in the area of disclosures. The research also focuses on the economic consequences of disclosures, while attempting to determine the impact of disclosures on the competitive position of companies, protection of investor interests and shareholder behavior. A review of domestic and foreign studies inspired the author to create an author's index for measuring the detail of financial disclosures, and also provided the basis for formulating the hypotheses in the paper.

The main objective of the conducted research is to determine the level of detail in the financial information disclosed and to identify the determinants affecting the level of this detail. Within the framework of the main objective thus set, the following specific objectives were identified:

- formulation of a definition of the detail of information,
- review of previous research in the field of disclosure of information,
- construction of an indicator of the level of detail of disclosed information in selected areas included in the financial statements of listed companies,
- evaluation of the level of detail of disclosed information by means of the author's disclosure index, using empirical material in the form of financial statements of listed companies,
- presentation of a regression model for cross-sectional-temporal data, explaining the level of detail of disclosures in the financial statements of listed companies by selected explanatory variables.

The dissertation opens with the first chapter, which was devoted to the issues of accounting and financial reporting. First, attention was focused on the role of accounting against the background of socio-economic sciences and its connection to the discipline of economics and finance. Next, the essence and objectives of financial reporting and the place of financial statements in reports prepared by companies are presented. The main users of financial statements are identified as recipients of reporting information, along with a presentation of their information needs.

The subject of chapter two is the consideration of information quality. In the first part of the chapter, the concept and essence of information is explained, distinguishing financial and non-financial information. Theoretical considerations were also focused on explaining the meaning of information quality. The qualitative characteristics of information, derived both from the conceptual assumptions of accounting and the literature on the subject, were presented and characterized. The second part of the chapter was devoted to consideration of the detail of financial information and its economic consequences. The concept of detail of information is explained, and consideration is given to the optimal policy of the amount of information disclosed, taking into account the arguments for too little as well as too much detail of information disclosed. The chapter also addresses the issue of additional information. The essence and importance of the notes, which are an element of the financial statements in which companies make disclosures, are explained.

The third chapter deals with the issue of communication of listed companies with their stakeholders. The main models (theories) explaining the essence of companies' communication with the users of their reports, such as shareholder theory, stakeholder theory, agency theory, and legitimacy theory, were presented. Critical analysis of these theories made it possible to distinguish the assumptions of each theory as to the circle of users, the goals of the reports, and how these goals are achieved. In addition, other theories explaining the process of companies' communication with the environment were characterized, such as signaling theory, decision utility theory, and capital demand theory. In the remainder of this chapter, attention is focused on the mandatory and voluntary disclosure policies of public companies. On the basis of a literature review, the terminology of the word , "disclosure" is explained and a comparative analysis is made between this term and its synonyms. Subsequently, attention was devoted to the research problems arising from the topic of disclosure. The factors determining the scope of disclosures, especially voluntary disclosures, were also critically analyzed. Chapter three concludes with the importance of disclosure for capital market participants, with particular attention to information asymmetry and related communication gaps.

The fourth chapter is an empirical chapter. In its first part, the results of empirical research on the disclosure of information by companies are discussed and the main currents on the issue of disclosure are presented. The second part of the chapter presents the results of the company's own empirical research. Their purpose was to assess the degree of detail of financial disclosure by listed companies and to identify the determinants affecting the level of this detail.

The dissertation used the following research methods: critical analysis of the literature on the subject, inductive inference, deductive reasoning, content analysis of financial statements conducted using the author's disclosure detail index, hypothesis verification using a regression model for cross-sectional and temporal data.

Despite the significant development of international accounting, there are still differences of opinion as to the purposes and information needs of users of reporting information. An analysis of the information needs of individual information users indicates that there is a kind of conflict of interest between stakeholders and business owners. In practice, it is not possible for all users of reports to have the same goals and information needs. Satisfying the information needs of as many information recipients as possible requires companies to provide a wide range of disclosures, since each stakeholder is looking for the right information for himself in the financial statements. Thus, the amount of information undoubtedly has a significant impact in the decision-making process, and too little detail can cause negative consequences of decisions. It should be noted, however, that despite the high information content of financial statements, it is not possible for the needs of the users of these reports to be fully satisfied.

Report users do not use all the information disclosed and available at a given time in their decision-making process. Instead, they require the company to disclose more information than the amount currently disclosed, which results in a lack of coverage of the supply of information in relation to the information needs of information recipients.

Information from the accounting system should meet certain quality requirements. Information quality refers to the degree to which the information needs of its recipients are met, along with consideration of the purposes of using the information. Information quality encompasses both the content and form of information communication and can be measured by the degree to which the information achieves certain qualitative characteristics that make the information useful to its users.

Individual users in a given situation, in order to achieve their goal, need well-defined information with specific qualitative characteristics. One of these characteristics is the detail of the information. The appropriate level of detail is one of the criteria that allows a given user to make the best possible decision to achieve the set goal.

An important aspect in the scientific discussion on the detail of information are two conflicting views. According to the first approach, more detailed information is information of higher quality. In the case of information contained in the reports of listed companies, more detailed information contributes to reducing information asymmetry, reduces the risk of incorrect valuation and increases the stock of information needed for valuation. In view of the above, companies are disclosing more and more information, including on a voluntary basis. The second approach strongly recommends limiting the scope of information provided in listed companies' reports, primarily those that are unimportant and repeated from year to year. This approach aims to reduce information overload, and research results indicate that excessive information leads to suboptimal decisions by investors

The issue of the detail of information contained in financial reports is addressed by agency theory. Based on an analysis of the assumptions of this theory, it should be concluded that both excessive and insufficient information contained in company reports can cause negative consequences. Insufficient information can cause an increase in opportunity costs resulting from the divergence of objectives between the agent and the principal. On the other hand, too much information can represent an excessive cost of trust for boards of directors, which will ultimately be passed on to owners. The theory pays special attention to the optimal amount of disclosure. The optimal amount of disclosed information is understood as one that, on the one hand, allows agents (managers) to be controlled by principals (owners of the company), while, on the other hand, does not contribute to the generation of excessive information acquisition costs and does not create data overload.

Too little detailed disclosure is seen as a problem of information asymmetry. The user of the report, who has information with a low level of detail, is exposed to the risk of making wrong decisions and uncertainty about the consequences of actions taken.

In contrast, a higher degree of detail in information has both advantages and disadvantages. On the one hand, it can increase its quality and thus better meet the information needs of its recipients. A higher level of information detail also makes it more difficult to exercise discretion over the amounts disclosed in the financial statements. On the other hand, however, excessive information can be recognized as a problem of information overload. As a result, user motivation decreases, information retrieval time increases, and the memory required to store information increases. It should be noted, however, that studies conducted in the area of information quality assessment have shown that users tend to find the information disclosed insufficient and demand more information. Conflict then arises between companies, which incur high costs for producing more and more detailed information, and the beneficiaries of this information.

Based on the analysis of the literature on the detail of disclosed information, which is one of the qualitative characteristics of information, the author identified the following several elements that make up the definition of detail of information.

1) Detailness of information is one of the qualitative characteristics of information that allows it to better meet the information needs of its users and influence their decisions.

2) Detailness of information can be a qualitative characteristic considered for both financial and non-financial information.

3) Detailness of information can be defined as the number of details it contains in relation to the reporting area described.

4. The detail of information may or may not affect its effectiveness and relevance.

Regulations for listed companies guarantee users of reports access to a minimum (mandatory) amount of information. However, this information is not able to fully satisfy the information needs of its recipients, so companies follow the practice of additional (voluntary) disclosures that fill the communication gap.

The information disclosed in the notes helps users of financial statements to correctly assess the company's asset and financial position. Given the amount and comprehensiveness of additional information, it should be evaluated critically in terms of its usefulness and from the perspective of the costs incurred.

Also related to the notes is the problem of their declining informational usefulness and the difficulty of selecting relevant information. This is a result of increasing disclosure requirements, the use of complex value estimation models, the emergence of new types of events and transactions, and the use of subjective assessment of the materiality of information by note preparers.

The extent of voluntary disclosures depends mainly on the position of the boards of directors of public companies. Boards of directors, by providing information to a wide audience, thus reduce information asymmetry, the cost of capital and risks for investors. A motivating factor for increasing voluntary disclosures is the desire to raise capital in international capital markets. By going beyond the scope of mandatory disclosures, company boards seek to gain investor confidence. Thus, listed companies, through the amount of disclosure, compete with each other in attracting new shareholders. However, it should be noted that some managers manifest a desire for so-called information management, as explained by agency theory. Managers are then reluctant to disclose unfavorable information or tend to delay the release of information.

Factors influencing the increase in voluntary disclosures include the desire to reduce information asymmetry in order to raise capital and lower the cost of financing, the system for rewarding executives and signaling their competence, the increase in the number of analysts watching the company obtained as a result of the reduction in their cost of obtaining information through more disclosures, the ability of managers to retain corporate control and reduce the risk of undervaluation of the company.

However, it should be remembered that the level of detail of disclosure is not dependent on whether the information is disclosed voluntarily or mandatorily. Both mandatory and voluntary disclosures may have varying levels of detail, which may be determined by a number of factors, including the discretion of the entity's management and preparers. One company, with respect to a particular issue, may disclose in the notes only general numbers relating to the reporting item in question and another may break down the numbers into factors and describe their nature in detail.

The scope of disclosures can be greater or lesser and depends largely on the decision of the entity in question. The variation in the scope of disclosures is due to the lack of concretized regulations in the balance sheet law. Accounting standards bodies are accused of excessive requirements as to the scope of disclosures. As a result, reports become too voluminous, and their users have problems processing the information they contain and selecting the most relevant ones. At present, we are witnessing a growing trend toward increasing the scope of disclosures. This direction is advocated by min. The United Nations, the European Union, the Organization for Economic Cooperation and Development (OECD), the International Accounting Standards Board (IASB). Inadequate form of communication, too much irrelevant information and insufficient information are among the problems highlighted by users of financial statements.

A number of theories have been developed in the literature to explain the process of communication between listed companies and the users of the reports they produce. In this paper, a critical analysis of the main theories explaining the information policy pursued by companies was carried out, which made it possible to conclude that these theories make different assumptions about the group of users and the purposes of the reports prepared.

The role of reporting information for the proper functioning of capital markets by enabling, among other things, the assessment of economic risks is invaluable. Information efficiency is one of the three pillars of the proper functioning of capital markets and determines the occurrence of the other two, thus ensuring the security and stability of their operation. When a company makes more disclosures, investors can expect its value to increase. In contrast, companies that make few disclosures, make untimely disclosures and provide unreliable information tend to perform poorly financially. In companies that have financial problems, the quality of information should be much higher and these companies should disclose more information. However, as practice shows, these entities are most vulnerable to the phenomenon of information asymmetry. The theory of information asymmetry postulates that investors should give preference to companies that disclose more information, provided that the quality of this information is high. Increased accounting disclosures (better quality of existing disclosures) can increase a company's value by reducing investor uncertainty and lowering the cost of capital. However, it should be borne in mind that the cost of preparing additional information should not exceed its usefulness.

More detailed disclosure benefits both individual stakeholders and the economy as a whole. Increased disclosures contribute to more efficient capital allocation, lower capital acquisition costs and increased liquidity of capital markets.

On the basis of the theoretical considerations carried out, as well as the results of empirical research to date, the main hypothesis of the paper is formulated, according to which: The degree of detail of disclosed financial information in the financial reporting of companies listed on the Warsaw Stock Exchange depends on factors specific to individual companies. In order to verify the main hypothesis, the following auxiliary hypotheses were adopted:

H1: There is a statistically significant relationship between the degree of detail of financial disclosure and the nature of net cash flow.

H2: There is a statistically significant relationship between the degree of detail of financial disclosure and the payment of dividends.

H3: There is a statistically significant relationship between the degree of detail of financial disclosure and the nature of net income.

H4: There is a statistically significant relationship between the degree of detail of financial disclosure and the category of auditor auditing the financial statements.

H5: There is a statistically significant relationship between the degree of detail of financial disclosure and the profitability of assets.

The empirical study was based on a content analysis of financial statements of selected companies listed on the Warsaw Stock Exchange in 2015-2019 (a total of 445 financial statements were analyzed). The study evaluated six reporting areas: provisions for employee benefits, other provisions, loans and advances, accounts receivable and allowance, income tax, and financial risk. An analysis of the level of detail of disclosures, which was carried out using the author's financial disclosure index, showed that companies disclose information with varying levels of detail. The main goal of the study was achieved, thanks to the construction of a regression model for cross-sectional-temporal data, by means of which the relationship between the level of detail of disclosures and various explanatory variables was examined. The results made it possible to verify the hypotheses set forth in the study and to formulate conclusions, allowing the identification of factors that can be considered determinants of the degree of detail of information disclosed in financial statements. In selecting the determinants affecting the detail of financial information, both factors classically considered in the literature and factors selected according to the subjective approach by the author of the study were chosen. The results of the study indicated that factors such as dividend payments and return on assets showed a statistically significant impact on the level of detail of financial disclosures, which confirmed the main hypothesis of the paper. Based on the results, it was also found that the level of detail of the financial disclosures made increases over time. Thus, the conclusions of the empirical study, conducted using a regression model for cross-sectional-temporal data, confirm the existence of determinants of the degree of detail disclosed in financial statements.

In the current reporting model, in which the standards provide only general guidelines as to the information that should be disclosed by entities, there is no uniform, standardized disclosure scheme that would allow a clear and transparent analysis of the level of disclosures in all business entities. The way in which information is presented differs from one entity to another, which causes problems related to the comparability of the detail of disclosures. A compromise solution could be a standardized information presentation scheme in descriptive or tabular form, which would make it easier for users of the reports to quickly find the necessary information, easily compare the information and assess the level of detail of the information.

Analyzing the financial statements, it can be seen that many entities publish a lot of common content, which results from the obligation to implement the requirements arising from the application of IAS/IFRS. However, the similarity of descriptive information should not be viewed negatively, as it is the result of the implementation of good disclosure practices. In many cases, however, one gets the impression that the elaborate definitions and numerous repetitions are only intended to increase the information content of the financial statements. Instead, the result of such actions is a qualitative limitation of the reported information and difficulty in its reception by users of the reports.