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The Effect of Women's Presence in Company Management, Their Experience and Educational Skills on Earnings Quality

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Purpose: Women studies have always been of interest to researchers. The issue of women's presence in business and management is one of the most important issues in the field of women's studies. This study sets to investigate the effect of characteristics of female managers who were either member of board or CEO on earning quality .

Methodology: To this end, we collected necessary data such as financial statements from 102 Tehran Stock Exchange listed companies. The data belongs to period stretching from 20 Feb 2015 to 20 Feb 2020. To test our hypotheses, multivariate regression with panel data and also EViews software were utilized. The results show that the presence of female managers has a positive as well as meaningful effect on earning quality.

Findings: Furthermore, the results of our second and third hypothesis indicate that the training skills of female managers and their experience in the board have a positive and significant relationship with the quality of companies' earnings.

Conclusion: According to the results of the research, it is recommended that women be used more in managerial positions and the existing misconceptions that have prevented skilled and experienced women from appearing should be discarded.

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1. Introduction

Over time, the presence of women in the business environment has become a little more prominent. But historically, women have always held positions that require them to do repetitive tasks. Most of them work in non-key positions as assistant top managers and less as top managers.

Valley found that men and women had the ability to develop innovative strategies, and that women-run companies could be as successful as men-run companies. The issue of women in managerial positions has occupied the minds of many researchers. One of the main works in this field is the research of Bass (1990) which has summarized the existing literature in the field of management and leadership of women. According to her, women not only in third world countries but also in developed and industrialized countries face many problems to hold managerial positions. Women still face barriers to competing with men for managerial positions (Saatchi, 1998).

Gender differences in management style, conservatism, risk-taking or risk-aversion play a key role in the type of decision-making of managers. Such a difference between men and women indicates that the tendency to attract female board members in organizations has a significant impact on corporate decision-making processes. However, women have not been able to gain the trust they need from senior executives, and very few companies are handing over financial and executive responsibility to women. Much research has been done on the effect of the presence of women in the management of companies and the effect of their characteristics as company managers on various components, including the performance and productivity of business units. Since the quality of corporate earningss can be affected by managers and their characteristics, it can be expected that the presence of women on the board of directors of corporations will affect the quality of their earningss.

In organizations, there are different responsibilities for management to ensure that operations are performed efficiently and effectively; Financial statements are of good quality and applicable laws, rules and standards are followed. One of the most important responsibilities of management is to increase shareholder wealth (improve company performance). In today's world, the management of organizations and companies is under the direct supervision of the board of directors and they are responsible for all actions and actions that are done to achieve management goals in the best possible way to serve the interests of shareholders.

These responsibilities include decision making, performance appraisal, and proper presentation of financial statements. In today's world, management has a decisive role in increasing the efficiency and productivity of companies. There are four key factors to the success of organizations, including labor, capital, raw materials, and management. Today, the role of management is more important than ever. In today's competitive world, there is a lot of pressure to achieve the desired results quickly and, consequently, quick decisions that managers have a vital role in implementing this important and sometimes due to not achieving the desired results, managerial changes in the organization occur as soon as possible.

One of the major issues in human development is the participation of women in the decision-making and management processes of organizations. Women's participation in the labor market is one of the most important social changes of the last century. Today, women have made significant advances in management. Which was available to men for many years. (Helfat, and Wolfson, 2006) However, women have not yet been promoted to high levels of power in large corporations. According to statistics released in 2014 by the United Nations Office for the Study of Human and Gender Studies in Iran, women have not yet earned the rightful place in management positions. The share of women in employment is only 33% and their share in the group of top managers of the country is only 16%. Surveys show that gender is still a common obstacle to women's career advancement in many international arenas. Women's advancement to senior executive levels appears to be blocked by invisible barriers, which well describes the term "glass roof" (Straub, 2007). Theories related to women show that their situation is not the same in economic, social and political situations and there is a need for fundamental changes in the economic and social structures of societies in order to create equality. From a sociological point of view, the need for economic development in any country is to pay more attention to the effective role of women in production and management, because women have a great impact on the family economy and society in general by playing the role of management at home. However, many Western theorists, given the increasing presence of women in the economic, social, and political spheres, believe that women can be more credible politicians, given the increasing corruption and morality among men. They have a chance to take managerial positions.

According to research, the presence of women in the management of companies in recent years, and especially their presence on the board of directors has grown significantly. Rose (2007) showed in her study that the number of female board members in American companies has increased in recent years compared to the past. This trend indicates that the presence of more women in management, especially in corporate boards, has increased their value (Srinidhi & Gull, 2011). According to legal requirements in some countries, such as Norway, Spain and Sweden, at least 40, 40 and 25% of the members of the board of directors must be women, otherwise the companies will be fined (Burke & Vinnicombe, 2008). However, the amount of research that discusses gender characteristics and its impact on the field of accounting concepts is very small (Imani & Kazemi Olum, 1396) and based on the results of some of these limited studies, the presence of female board members can play a supervisory role. Have more on management (Adams & Ferreira, 2009).

he results of Huse & et al (2009) show a direct relationship between gender diversity and effectiveness and oversight activities of the board. Also, the results of the studies of Thomas & Ely (1996) show the effect of the presence of women in the board of directors on increasing the supervisory role of the board of directors. Gull & et al (2011) showed that female board members perform better than men in exposing and monitoring the behavior of senior executives.

In general, based on the results of studies, it can be said that women's participation as board members improves their performance and accountability of financial managers (Adams & Ferreira, 2009), increases the dynamism and independence of the board (Abbott & et al, 2012), increases auditors' efforts. (Gull & et al, 2008), Improving the level of disclosure and improving managerial behavior (Kreder & Evert, 2016), Reducing the weaknesses of internal controls (Imani Brandagh et al., 1397) and reducing the cost of capital) Gull & et al, 2010) Turns. (Srinidhi & et al, 2011) believe that the presence of women in the boards of directors and audit committees of companies is a good way to improve the quality of financial reporting and increase the reliability of financial statements for users. More oversight of managers' reporting, which occurs with the presence of female representatives on corporate boards, improves the quality of earningss. The presence and presence of women in corporate management increases the quality of earningss (Krishnan & Parsons, 2008), the impact on earnings management (Gull & et al, 2018) and decreases earnings management (Arun & et al), 2015). Razmian Feyzabadi and Hoshi (2013) in their research concluded that companies with more independence (with more non-executive members) compared to other companies, show a higher quality of earnings. Therefore, it can be said that the quality of corporate earningss can be influenced by the characteristics of the board of directors, including gender diversity. Although many studies have been conducted in the country on the factors affecting earnings quality, but the effect of gender diversity in the board of directors on earnings quality as well as the specific characteristics of women and its impact on earnings quality have not been studied and there is little empirical evidence. Now, considering this issue and considering the argument that the presence of women in management are expanding, in this study we seek to examine the impact of the presence of women and their characteristics on the quality of corporate earningss. The results of this study can add to the richness of the literature on the impact of gender diversity on quality. These results can also change the traditional attitude towards women's empowerment and its impact on companies.

One of the important theories about the presence of women in the economic and managerial fields is gender theory. The main theme of this theory is that women make an important contribution to economic success, which includes valuable and important work that can contribute to the well-being and well-being of human beings (Waring, 1988). Also, according to feminist economics theory, which has somewhat biased views

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toward men, women are more inclined to make moral judgments (Nelson, 1990). Certainly, women's morality is different from men's morality, in this case, and to explain these differences, we can refer to the theory of gender socialization. (Dawson, 1997). According to this theory, men and women are exposed to different moral developments and tend to display different values. These differences can lead to different attitudes and behaviors. For example, it can be said that men value money, progress and power as value and therefore pursue competitive positions more, while from the women's point of view, value is more in social relations and women are more interested in the tasks assigned to them. Has been done to be effective and compliance with laws and regulations is becoming more prevalent among women (Geiger & Connell, 1999).

In view of the above, it can be said that boards that are composed only of men, the presence of women in them can raise different perspectives and make more informed decisions to increase transparency (Rose), 2007). Previous studies have also shown that female managers incorporate different decision-making styles into their decisions (Bilimoria, 2000). Their presence allows them to use more and more different information. The presence of women on the board can enhance board discussions by challenging traditional activities and policies (Srinidhi et al., 2011). In fact, boards where there is gender diversity are more effective at participating in safety advice, legislation, effective communication, commitments, and resources than male-only boards (Hillman et al., 2011). . Research also shows that women in financial decision-making show less risk-taking and overconfidence, and more protectionism, all of which increase the quality of earningss (Beckmann & Menkhoff, 2008). In addition, it can be said that most studies show a direct relationship between gender and moral judgments, and moral behaviors are more prominent in women than men. The results of Abbaszadeh and Moeinizadeh (2014) show that women have a higher moral understanding than men. Also, based on the results of their research, it can be stated that there is a negative relationship between moral c The type of board structure, which is in fact determining the combination of managers with diverse and sufficient expertise and experience, can be very influential in board decisions. It should be noted that determining the presence of women among board members is also part of this structure, which can be considered a very important issue due to the separation of ownership from management and control (Srinidhi & et al, 2011). The existence of gender diversity in the board, which is part of the optimal structuring of board members, is an important part of the governance system (Chen & et al, 2016). In this regard, according to the results of research, it can be said that gender diversity, both in the composition of board members and in the composition of managers can be valuable.haracteristics and men's rights, but this relationship is not established for women.

The results of Adams & et al (2011) show that female managers have more independent thinking than male managers, which can be useful and vital for the effective monitoring process. Therefore, it can be expected that with the presence of female managers, the oversight and independence of the board of directors can be increased, followed by an increase in the quality of earningss.

Reducing opportunistic earnings management is one of the ways in which female managers can increase earnings quality (Srinidhi & et al, 2011). Studies on the characteristics of women show that they are more sensitive to the opportunistic behaviors of managers and less tolerant of men (Krishnan & Parsons, 2008) and women place less emphasis on expediency and self-interest than men(Arlow, 1991). The results of research by Adams & et al (2010) show that women who are members of the board have more intellectual independence than male members of the board, which improves the supervisory process in the board. Their findings also suggest that investors tend to add female members to corporate boards to see a stronger regulatory process.

Because women are less likely to sue and lose their reputation for suing, they are expected to be more diligent than male managers in improving the quality of earningss. The results of a study conducted by Arun & et al (2015) in the UK show that companies with fewer women on the board are more likely to manage earningss. In Iran, the results of Sepasi and Abdoli (2016) research show that in companies with a female

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board of directors or a female CEO, conservative accounting is higher than in other companies where only the senior managers are men. This means that women report bad news faster in earnings.

Based on the above theoretical foundations and to answer the research question, the following hypotheses have been developed:

Hypothesis 1: There is a significant relationship between the presence of female managers on the board and the quality of earningss.

Hypothesis 2: There is a significant relationship between training skills of female managers and earnings quality.

Hypothesis 3: There is a significant relationship between the experience of female managers and earnings quality.

2. Methodology

The research method is descriptive-correlation. In a descriptive study, regardless of the causes of the theorems in the events, only how they are and their quality is examined and expressed, and in the correlation study, the aim is to determine whether there is a relationship between two or more variables and if so, what is its size and extent. Is? The present study is longitudinal in terms of time horizon because it is conducted over a period of 6 years and because the data used is real and historical information, it can be classified as post-event.

The statistical population of this research is the companies listed on the Tehran Stock Exchange and from all industries during the years 1393 to 1398. The statistical population of the present study is all companies listed on the Tehran Stock Exchange. In this research, using the systematic removal method, the sample size will be determined based on the following criteria:

1- Their financial period should end on March 20. 2- There is no change in the fiscal year during the period under review (2014-2015). 3- Its financial information is available. 4. Not belong to financial companies (such as banks, financial institutions) and investment companies or financial intermediation companies. 5- The company should be active during the research period.

Due to these limitations, 102 companies formed the statistical population of the study. Due to the above limitations, 612 observations (company_year) were used to test the hypotheses.

In this study, in order to investigate the effect of specific characteristics of female managers on earnings quality, we use the following regression method:

$$EQit = \beta_0 + \beta_1 WOB_{i,t} + \beta_2 MAWOB_{i,t} + \beta_3 EXWOB_{i,t} + \beta_4 CA + \beta_5 SIZE_{i,t} + \beta_6 LEV_{i,t} + \beta_7 MTB_{i,t} + \beta_8 CL\_xtrad_{i,t} + \beta_9 CashHold_{i,t} + e_{i,t}$$

In the above model:

The dependent variable

Earnings quality(EQ)

McNichols (2002) model was used to measure earnings quality. In this model, changes in sales revenue and property accounts, machinery and equipment are added to the previous model. The relevant model is as follows:

$$\frac{WCA_{it}}{AvgAssets_{it}} = \beta_0 + \beta_1 \frac{CFO_{i,t-1}}{AvgAssets_{it}} + \beta_2 \frac{CFO_{i,t}}{AvgAssets_{it}} + \beta_3 \frac{CFO_{i,t+1}}{AvgAssets_{it}} + \beta_4 \frac{\Delta REV_{it}}{AvgAssets_{it}} + \beta_5 \frac{PPE_{it}}{AvgAssets_{it}} + \varepsilon_{it}$$

In the above model, WCA shows the working capital accruals, which are the change in current assets minus the change in cash, minus the change in current liabilities plus the change in short-term debt.

CFO: stands for cash flow from operating activities that are derived from cash flows.

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AvgAssets: Represents the average assets of the company in each year.
: Shows a change in sales revenue.
PPE: Represents the account of property, plant and equipment.
The product of the absolute value of the remaining value of the above model multiplied by minus one is the measure of earnings quality.
Independent variables
Presence of female executives on the board of directors (WOB):
It is a fictitious variable, if there is a woman on the board of directors, it is equal to one, otherwise it is zero.
Female Managers Training Skills (MA WOB)
It is a fictitious variable, if the women on the board of the company have a master's degree or higher in finance and accounting, it is equal to one, otherwise it is zero.
Experience of female managers (EX WOB)
It is a fictitious variable, if the period of presence of the women present on the board of directors is 2 years or more, it is equal to one, otherwise it is zero.
Control variables
SIZE: Logarithm of total assets
MTB: The ratio of market value to equity book
Leverage: Total liabilities divided by the sum of assets
CA: Total current assets excluding cash divided by total assets
CL_XTrad: Current liabilities divided by total assets
CashHold: The sum of cash and investment divided by the sum of assets

3. Findings

Descriptive results of this study including (mean, median, standard deviation, maximum, minimum) are presented in Table 1. According to Table 4-1, it can be seen that the average liquidity ratio indicates that about 7% of the assets of the sample companies in the present study are cash assets. Financial leverage with an average of 0.591 also indicates that about total liabilities account for 60% of the company's assets. Return on assets also shows an average of 0.199. Debt ratio, current assets ratio and book value to market ratio also have averages of 0.503, 0.580 and 0.501. The results show that the sample companies in the present study show a maximum of 61% of their assets in inventory, while this amount reaches 2% in the lowest case.

Table 1. Descriptive statistics of variables

variable	Company year	average	mean	standard deviation	maximum	minimum
Presence of female managers on the board	612	0/233	0	0/151	1	0
Educational skills of female managers	612	0/154	0	0/104	1	0
The experience of female managers	612	0/176	0	0/128	1	0
size of the company	612	6/097	6/023	0/637	8/056	4/663
Liquidity	612	0/067	0/040	0/086	0/501	0/009
Current debt ratio	612	0/503	0/502	0/199	1/028	0/082
Current Asset Ratio	612	0/580	0/594	0/199	0/929	0/169
Financial Leverage	612	0/591	0/598	0/205	1/089	0/130

Book value to market ratio	612	0/501	0/418	0/414	2/246	0/137-

The lack of large differences between the mean and median and the lack of dispersion of these variables also indicate that they follow an almost normal distribution. It is important to note that when the observations are greater than 30, they have a normal distribution according to the central limit theorem. Since the number of observations in this study is more than 30 observations, this theorem is not violated and the variables follow a normal distribution. It is worth noting that before processing the data, the appropriate behavior was performed using the Barker approach with out-of-band observations. In this approach, instead of deleting the outdated data, they are edited and replaced by the values of the 1st and 99th percentiles (Aflatoni, 2016).

Testing research hypotheses

The nature of the model data related to the research hypotheses is of the combined data type, so in order to determine whether the use of the panel data method in estimating the model is effective or not, the Limer F test and if used The panel data method uses the Hausman test to determine which method (fixed or random effects) is more appropriate for estimation. Also, to detect variance heterogeneity and serial autocorrelation in the model, modified parent test and Voldrich test were used, respectively. The results of these tests are presented in Table 2.

Table 2. F-Leimer, Hausman, Modified Parent, and Woldridge F test results

Test	Number	Amount value	Significance level
F-Limmer	612	8/12	0/000
Hausman	612	5/70	0/575
Modified parent test	612	335/55	0/000
Weldridge	612	0/198	0/657
Vickens and Poy	612	660/30	0/000

According to the results of Table 2, the L-Fier test and its significance level (0.000) is less than 0.05, so the null hypothesis of the test is rejected and indicates that the panel method should be used. The probability value of Hausman test (0.575) indicates that the panel research model is with random effects. The results of the modified parent test and its significance level (0.000), the model has a good fit. In addition, the significance of Vickens and Poy test (0.000) indicates the existence of variance inequality between model errors. Finally, the significance level of Voldridge test (0.657) indicates the absence of serial autocorrelation between the disruptive components of the model. Therefore, according to these results and to eliminate the heterogeneity of variance and serial autocorrelation in the final estimation of the model (random effects method), the generalized least squares approach is used. Table 3 presents the test results of the model related to the research hypotheses.

Table 3. Hypothesis test results

Variable	Coefficient	Standard deviation	probability value z	Inflation of variance
Presence of female managers on the board	0/139	0/032	0/000	1/40
Educational skills of female managers	0/039	0/025	0/02	1/27
The experience of female managers	0/016	0/005	0/000	1/04
size of the company	0/008	0/007	0/236	1/05
Book value to market ratio	0/068-	0/008	0/000	1/05
Financial Leverage	0/271-	0/029	0/000	1/37
Liquidity	0/087	0/047	0/063	1/01

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Debt ratio	0/035-	0/033	0/301	1/18
Current Asset Ratio	0/105	0/021	0/000	1/80

According to the results of Table 3 and the significant value of Khido Vald statistics, it can be said that the regression model is properly fitted and is significant at the level of 1% error. Then, according to the Z statistic at the significant level of coefficients and the sign of regression coefficients of each variable, it can be concluded that the presence of female managers in the board is related to the coefficient (0.139) and the probability value (0.000) It is positive and significant with the quality of the company's earnings, so the first hypothesis of the research is accepted at 95% confidence level. Regarding the second hypothesis, the results show that the training skills of female managers with a coefficient (0.039) and probability value (0.012) have a positive and significant relationship with the quality of the company's earnings, so the second hypothesis of the research is at the level of 95 confidence. Percent is accepted. Regarding the third hypothesis, the results show that the experience of female managers with a coefficient (0.016) and probability (0.000) has a positive and significant relationship with the quality of the company's earnings, so the third hypothesis of the research is 95% confidence level. Is accepted. In relation to control variables, the findings indicate a positive and significant relationship between firm size, liquidity and current ratio, with earnings quality. In contrast, there is a significant negative relationship between the market value to book ratio, financial leverage and debt ratio with earnings quality. Also, the values of variance inflation statistics indicate that there is no correlation between the independent variables of the research.

4. Discussion

Accounting earnings is one of the most important information contained in financial statements that has always been considered by different groups of users. Accounting earnings is used as a basis for measuring management efficiency, a tool for forecasting future earningss and cash flows, a basis for determining taxes, and a tool for evaluating and judging resource allocation. Since the calculation of earnings and its figure is influenced by the use of different accounting procedures, so in the analysis should be noted that only the figure of earnings cannot be helpful. Due to the difference between the accounting earnings disclosed in the financial statements and the actual earnings of business units, the use of earnings figures without taking into account this fact may lead to performance appraisals and analyzes and forecasts.

One of the solutions that researchers introduce to solve this problem and users and analysts also use it is to use the concept of "earnings quality" instead of accounting earnings figure. Research has shown that many factors can affect the quality of earningss. One of the most important factors affecting the quality of earningss is corporate governance.

One of the issues in the management and governance decisions of the company is that the level of participation of women compared to men is overshadowed by male prejudices. Gender inequalities, especially in the field of management, have prevented the use of force against women. Some experts consider the existence of a "glass ceiling" to be the most important cause of gender inequality in organizations and the main obstacle to women's career advancement. The invisible barriers and the glass ceiling that the researchers name are in fact a set of misconceptions and misconceptions about women in society, and these gender stereotypes operate subconsciously in society and organizations and hinder women's progress in various fields. be. Women and men have different management and leadership styles, including differences in different moral sensitivities, including differences in personality traits in earnings quality reporting.

In this study, the relationship between the specific characteristics of female managers and the quality of earningss has been investigated. The results of data analysis by combined data regression method show that the presence of women in the composition of the board of directors of companies can improve the quality of their earningss. There is also a positive and significant relationship between women's educational skills and their experience with earnings quality. According to the results of testing the hypotheses, it can be said that

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the presence of women in managerial positions along with gaining skills and experience will increase the quality of corporate earningss. This issue can be due to the legitimacy and high accuracy of women in performing their duties.

According to the results of the research, it is recommended that women be used more in managerial positions and the existing misconceptions that have prevented skilled and experienced women from appearing should be discarded. Women are suitable options for management positions due to their personality traits that lead to responsibility and high accuracy in doing things.

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In this research, the ethical standards including obtaining informed consent, guaranteeing privacy, confidentiality, etc. are observed, and the participants are hereby thanked.

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