



## Factors affecting the quality of management accounting information systems emphasizing on the implementation of corporate governance

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### ABSTRACT

Implementing a corporate governance system can lead to optimal resource allocation, increase transparency, improve the quality of information disclosure, and ultimately economic development. In fact, the ultimate goal of the corporates' governance system is to reduce the representation problems and also serve the interests of all stakeholders. Therefore, considering the importance of the subject, the present study intends to provide insights through the design of theoretical foundations to find appropriate factors for the quality of management accounting information systems emphasizing on the implementation of corporate governance and the main purpose of this study is to determine the existence, extent and type of relationship between the mentioned variables. The method of data collection in explaining of the theoretical foundations is the library method and in the hypothesis testing section, the document-mining method of the financial statements of companies listed on Tehran Stock Exchange has been used. Therefore, the required information was collected from 212 executives of companies listed on the Tehran Stock Exchange. The SPSS statistical software was used to achieve the research objectives. The results showed that the manager's competence, organizational culture, environmental uncertainty affect the quality of management accounting information system. Also, the quality of management accounting information system affects the implementation of corporate governance.

**Keywords:** Manager Competence, organizational culture, environmental uncertainty, management accounting information system quality, corporate governance.

## 1. Introduction

One of the main factors in improving the economic efficiency of corporate governance is (the management system), which includes a set of relationships between the company's management, board of directors, shareholders and other stakeholders. Corporate governance provides the structure by which firm goals are set and the means to achieve goals and performance oversight are determined. It also provides the necessary motivation to achieve the goals of the firm in management and provides the basis for effective monitoring. In this way, companies use resources more effectively (Mokarami, 2006). Having a proper corporate governance system can help companies gain the trust of investors and encourage them to invest, and the implementation of these principles at the company level, according to empirical researches done, improves financial performance and increases company value (Black et al., 2006). On the other hand, the better the quality of information in financial reporting, the lower the information asymmetry, the cost of capital and the costs of representation (Lambert et al., 2007).

Financial reporting is one of the most important and significant sources of information in capital markets. The consequence of poor quality accounting information include reduced quality of the company's information environment, increased market friction in the form of information asymmetry, incomplete information and reduced liquidity. Therefore, the quality of accounting information has been one of the most important issues in accounting and its constant concern. In fact, accounting information provides a mechanism by which information within the organization is transferred to investors and capital markets. On the other hand, accounting information increases the possibility of more control over management activities by investors and prevents managers from making investments that are not based on the interests of investors. A growing structure of evidences indicates that companies reduce the cost of information asymmetry by improving the quality of accounting (Bagherzadegan and Khanmohammadi, 2019). The purpose of accounting information is to help assess the quality of the financial position, financial performance and financial flexibility of the business entity, however, this assessment according to the theoretical concepts of financial reporting should be done in terms of monetary figures and

quantitatively, so the high quality of these monetary figures improves economic decisions as much as possible. In other words, the quality of accounting information affects the quality of investment decisions (Nahandi et al., 2013).

According to agency theory, managers have superior information about expected profitability and payment schedules for investment projects and plans. However, managers can make potential decisions that are not in the interests of shareholders (Nahandi and Taghizadeh Khaneghah, 2013). The main purpose of accounting information is to help investors make optimal decisions. The quality of accounting information is assessed by evaluating information that is useful to investors' decisions which in a way reflect the information valuation task, and information that is valuable in contracts between investors and managers, which reflects the corporate governance task (Beaver, 1989). Therefore, considering the importance of the subject, the present study intends to provide insights through the introducing of theoretical foundations to find appropriate factors for the quality of management accounting information systems with emphasis on the implementation of corporate governance and the main purpose of this study is to determine the existence, extent and type of relationship among the mentioned variables that uses the real and historical data of the companies listed on the Tehran Stock Exchange.

## 2. Theoretical foundations and review of research background

Corporate governance plays an important role in improving company performance and there is a direct relationship between corporate governance and company performance in developed and developing financial markets. Corporate governance is the system through which corporations are monitored and controlled. Corporate governance determines the distribution of rights and responsibilities among the various partners in the company, such as the board of directors, directors, shareholders and other stakeholders, and determines the rules and decision-making procedures in corporate affairs. By doing this, structures are provided through which the company's goals are explained and the tools to achieve these goals and performance monitoring are also provided. Although corporate governance characteristics play different roles in ensuring the success of companies,

but finally it is only the accountability role that affects the business economy. Van den Berghe (2012) stated that performance is ultimately the result of numbers of interrelated factors in which corporate governance is only one possible element in the overall set of performance drivers. According to studied done, if companies are working to improve and enhance the state of corporate governance, this can have a positive effect on the performance and value of the company. Mehr Ali et al. (2019), in a study entitled "The relationship between accounting information systems and management information systems in companies listed on the Tehran Stock Exchange" examined the accounting information system, decision-making and investment efficiency in the stock market. The results indicate that the optimal response of the accounting information system that leads to high-quality financial reporting can affect the managers' decision-making and far above the efficiency of investment, and these results can make the role of the accounting information system in the optimal decision-making of managers more clear.

Mahfovi et al. (2019), in a study entitled "Forecasting and presenting a model for evaluating profit management, quality of accounting information considering the components of corporate governance" examined the relationship between corporate governance and profit smoothing in companies listed on Tehran Stock Exchange and concluded that there is no difference between the variables of percentage of ownership of board members, number of non-executive members of the board and percentage of free floating shares based on smoothing or non-smoothing of company profits and percentage of ownership of board members, number of members non-performing board of directors and the percentage of free float shares have no effect on the smoothing of the company's profit. In this article, by studying the three variables of earnings management, quality of accounting information, components of corporate governance and the relationships between them, they presented a general model for evaluation and the relationship between them.

Lestari et al. (2019), in a study entitled "Factors Influence on the Quality of Management Accounting Information System and Its Impacts on Good Corporate Governance Implementation" with the aim of empirically proving the competence of the manager, organizational culture and external environmental

uncertainty are factors that affect the quality of management accounting information system. *Statistical population:* Banks were taken as a total sample in the target population of 42 sharia banking institutions in Bandung. The statistical method was SEM-PLS. The results of the study showed that manager competence and organizational culture do not affect the quality of management accounting information system. In contrast, external environment uncertainty has a significant positive effect on the quality of management accounting information system. Therefore, the quality of management accounting information system has a positive and significant effect on the implementation of corporate governance.

Zhai and Wong (2016), in a study entitled "Accounting information quality, governance efficiency and capital investment choice" examines the relationship between the quality of accounting information and the selection of fixed investment from the perspective of governance performance on accounting information. In this paper, companies and their focus on their core business are evaluated to examine the selection of fixed investment as a correlation between operating income growth between companies and industries. The results show that the high quality of the company's accounting information, which is generally mentioned, leads to a very strong correlation. Findings show that the quality of accounting information, which complements and enhances the performance of corporate governance, can improve the selection of fixed investment. Regulators should therefore pay close attention to market power to address the behavior of listed companies in order to improve governance performance in accounting information and increase the efficiency of fixed allocation.

### 3. Research hypotheses

According to previous researches and Lestari et al. (2019) research, the factors affecting the quality of accounting information system, including manager competence, organizational culture, environmental uncertainty have been identified, so following this research, the hypotheses are formulated as follows:

**Hypothesis 1:** Manager's competence affects the quality of management accounting information system.

**Hypothesis 2:** Organizational culture affects the quality of management accounting information system.

**Hypothesis 3:** Environmental uncertainty affects the quality of management accounting information system.

**Hypothesis 4:** The quality of management accounting information system affects the implementation of

corporate governance. In other words, the better the quality of the management accounting information system, the better the implementation of corporate governance is.

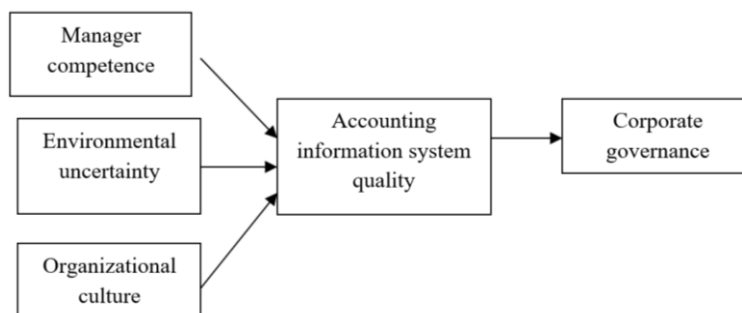


Figure (1): Conceptual model of research

#### 4. Research method

The research method used in this study is descriptive and correlational, so we seek to find a significant relationship between research variables and also study the limits of changes in dependent variables with respect to the limits of changes in independent variables. The method of research reasoning is deductive-inductive. Deductive because library, articles, and the Internet have been used for the theoretical framework and research background, and inductive because data has been collected from primary data to accept or reject hypotheses. Using the data collected from the statistical sample of the research, the research hypothesis is tested. The hypothesis testing method in the present study will be performed using SPSS 20 software. The population of this study included 475 people. The appropriate statistical sample for the research was calculated based on the sampling formula of a limited population and at an error level of 0.05, 212 people were calculated. In order to collect data, a research questionnaire was randomly distributed among 220 human, administrative and financial resources specialists of companies listed on the Tehran Stock Exchange in January 2020 and April 2020. Of these, 212 (after the approval of the supervisor, the questionnaire will be distributed in January and April) the questionnaire was returned and statistically analyzed. The return rate of the questionnaire was higher than 98%.

#### ✓ Validity and reliability of research tools

The research tool is a questionnaire that includes; Questions related to Denison's organizational culture (2000) that include (work engagement, adaptation, adaptability, mission) components; Manager's competence with 41 questions, standard questionnaire of perceived environmental uncertainty for business environment including 35 questions; The quality of the accounting information system with 17 questions and the corporate governance questionnaire with 16 items has been designed, while these questionnaires are a package of answers based on a five-point Likert scale, content validity and formal validity have been used to assess the instrument validity. In order to reliability the questionnaire, after collecting data from the prototype, the data were entered into Eviews software and Cronbach's alpha coefficient was calculated. The desired coefficient for the questionnaires was determined to be approximately 0.86, which indicates the high reliability of the assessment tool.

#### 6. Research findings

##### ✓ Descriptive statistics

Before making hypotheses, it is necessary to check the descriptive statistics of the variables used. The following table summarizes the descriptive statistics of the variables. The average value of accounting information system quality variables, corporate governance, manager competence, organizational culture and environmental uncertainty were calculated to be 3.6, 3.55, 5.34, 3.73 and 3.6, respectively. The

results of the study of the reliability of research questionnaires have good reliability. variables using Cronbach's alpha also showed that the

**Table (1): statistical descriptive of variables**

| Chronbach's alpha | Standard deviation | Max. | average | Min. | variables                             |
|-------------------|--------------------|------|---------|------|---------------------------------------|
| 81.0              | 51.0               | 94.4 | 6.3     | 05.1 | Accounting information system quality |
| 88.0              | 58.0               | 5    | 55.3    | 1    | Corporate governance                  |
| 69.0              | 53.0               | 34.6 | 34.5    | 4    | Manager competence                    |
| 83.0              | 30.0               | 5    | 73.3    | 54.2 | Organizational culture                |
| 92.0              | 53.0               | 5    | 6.3     | 05.1 | Environmental uncertainty             |

✓ **Test the normality of variables**

One of the preconditions for using regression test is the normality of statistical distribution of research variables. For this purpose, the normality of the variables was measured using the Kolmogorov-Smirnov test. It is observed that the p-value value is not significant in any of the variables (the probability value is greater than the error level of 0.05), which indicates the normality of the research variables, which is one of the preconditions for using the regression test.

Table (3) shows the degree of correlation between the variables of manager competence and the quality of management accounting information system. As can

be seen, the value of Pearson correlation coefficient is calculated to be 0.358 and significant. According to the significance level, it can be said that the relationship between these two variables is positive and significant. Therefore, the more competent the managers, the higher the quality of the management accounting information system will be. Pearson correlation coefficient varies between -1 and 1. The closer the correlation coefficient between the two variables is to -1, it can be said that the negative correlation between the two variables is greater, and the closer the correlation coefficient between the two variables is to 1, the greater the positive correlation between the two variables can be expressed.

**Table (2): data normality test**

| p-value | Error value | z-statistic | variables                             |
|---------|-------------|-------------|---------------------------------------|
| 05.0    | 18.0        | 1.1         | Accounting information system quality |
| 05.0    | 0.15        | 2.1         | Corporate governance                  |
| 05.0    | 0.16        | 11.1        | Manager competence                    |
| 0.05    | 0.12        | 27.1        | Organizational culture                |
| 0.05    | 14.0        | 21.1        | Environmental uncertainty             |

✓ **Hypothesis 1:** Manager's competence affects the quality of management accounting information system.

**Table (3): correlation coefficient between H1 variables**

| significance | error value (α) | Pearson coefficient | variables  |
|--------------|-----------------|---------------------|--|
| 00.0         | 05.0            | 358.0               | Manager competence<br>Management accounting information system quality |

**Table (4): Analysis of variance (ANOVA) table of the H1**

| significance | F     | mean of squares | Freedom degree | Sum of squares | model           |
|--------------|-------|-----------------|----------------|----------------|-----------------|
| 00.0         | 86.30 | 7.12            | 1              | 7.12           | regression      |
|              |       | 0.231           | 210            | 48.49          | error component |
|              |       |                 | 211            | 55.62          | total           |

The results of analysis of variance are shown in Table (4). In fact, one of the applications of analysis of variance is how much of the total change is explained by the regression model and how much by the error

component. The higher the mean of the total squares of the regression or the greater part of the total change, the more valid the regression. Whether the regression is significant or not should be decided based on the level of significance of the F-statistic in the ANOVA table. Given that the value of the significance level in the table above is significant, it is concluded that the regression equations are significant and in fact regression equations can be used.

Regression equation:  $y = ax_1 + b$   
 Management accounting information system quality = (0.223) (management competence) + 2.733

The results of Table (5) and the above regression equation show that manager competence has a positive and significant effect on the quality of management accounting information system. The coefficient of the manager competency variable was estimated to be 0.223 and shows that the more competent managers companies have, the better the quality of the management accounting information system. Therefore, the first hypothesis of the research that the manager's competence affects the quality of management accounting information system is accepted.

✓ **Hypothesis 2:** Organizational culture affects the quality of management accounting information system.

According to Table (6), the correlation between organizational culture variables and the quality of

management accounting information system is calculated to be 0.327 and significant. According to the significance level, it can be said that the relationship between these two variables is positive and significant. Therefore, with the promotion of organizational culture, the quality of management accounting information system also increases.

The results of analysis of variance are shown in Table (7). Given that the value of the significance level in the table above is significant, it is concluded that the regression equations are significant.

Regression equation:  $y = ax_2 + b$   
 Management accounting information system quality = (0.492) (organizational culture) + 1.799

The results of Table (8) show that organizational culture has a positive and significant effect on the quality of management accounting information system. The coefficient related to the organizational culture variable was estimated to be 0.492 and shows that the higher the organizational culture, the better the quality of the management accounting information system. Therefore, the second hypothesis of the research that organizational culture affects the quality of management accounting information system is accepted.

**Hypothesis 3:** Environmental uncertainty affects the quality of management accounting information system.

**Table (5): regression coefficients of H1**

| Significance level | T      | Standard coefficients | Non-standard coefficients |       | model              |
|--------------------|--------|-----------------------|---------------------------|-------|--------------------|
|                    |        | Beta                  | Standard error            | B     |                    |
| 00.0               | 124.17 |                       | 16.0                      | 733.2 | Fix value          |
| 00.0               | 556.5  | 358.0                 | 04.0                      | 223.0 | Manager competence |

**Table (6): correlation coefficient between variables of H2**

| Significance level | Error amount (α) | Pearson coefficient | variables  |
|--------------------|------------------|---------------------|--|
| 00.0               | 05.0             | 327.0               | Organizational culture<br>Management accounting information system quality |

**Table (7): Analysis of variance (ANOVA) table of the second hypothesis**

| Significance level | F     | Mean of squares | Freedom degree | Sum of squares | model           |
|--------------------|-------|-----------------|----------------|----------------|-----------------|
| 0.00               | 25.08 | 934.5           | 1              | 934.5          | regression      |
|                    |       | 237.0           | 210            | 686.49         | Error component |
|                    |       |                 | 211            | 62.55          | total           |

**Table (8): Regression coefficients of the H2**

| Significance level | T     | Standard coefficients | Non-standard coefficients |       | model                  |
|--------------------|-------|-----------------------|---------------------------|-------|------------------------|
|                    |       | Beta                  | Standard error            | B     |                        |
| 0.00               | 872.4 |                       | 365.0                     | 779.1 | Fix value              |
| 0.00               | 008.5 | 327.0                 | 098.0                     | 492.0 | Organizational culture |

**Table (9): correlation coefficient between variables of H3**

| significance | Error amount (α) | Pearson coefficient | variables   |
|--------------|------------------|---------------------|---|
| 00.0         | 05.0             | 33.0                | Environmental uncertainty<br>Management accounting information system quality |

According to Table (9), the correlation between the variables of environmental uncertainty and the quality of management accounting information system is 0.33 and significant. According to the significance level, it can be said that the relationship between these two variables is positive and significant. In fact, the higher the amount of correct information available for decision making, the more knowledge there is about possible future changes, and the higher the quality and quantity of information about managers' decision-making issues, the higher the quality of the management accounting information system.

Regression equation:  $y = ax_3 + b$   
 Management accounting information system quality = (0.308) (environmental uncertainty) + 2.513

The results of Table (11) show that environmental uncertainty has a positive and significant effect on the quality of management accounting information system. The coefficient related to the organizational culture variable was estimated to be 0.308 and shows that the more accurate information is available for decision making and there is enough knowledge about possible future changes and the higher the quality and quantity of information about managers' decision making. The quality of management accounting information system is also higher. Therefore, the third research hypothesis that environmental uncertainty affects the quality of management accounting information system is accepted.

After the research hypotheses were estimated as a regression equation of an independent variable, in the following the multivariate regression equation is examined so that the dependent variable is the quality of the management accounting information system, and the independent variables are manager competence, organizational culture and environmental uncertainty.

As can be seen, all independent variables have a positive and significant effect on the quality of management accounting information system. According to the estimated coefficients, it can be said that since the coefficient of the organizational culture variable is larger, this variable has a greater impact on the quality of management accounting information system. The results of goodness of fit indices of pattern such as Durbin-Watson and the F-statistic value show a good number. The value of the determination coefficient is calculated to be 0.235. The reason why this value is low is due to the fact that our dependent variable is in the Likert spectrum, and if the independent variable changes, the percentage of changes in the dependent variable in the range is between 1 and 5. For this reason, the value of the determination coefficient in models with limited dependent variables does not have the necessary validity. The alignment between the independent variables was also examined using the VIF test and the results for the three variables of manager competence, organizational culture and environmental uncertainty were calculated to be 1.095, 1.091 and 1.048, respectively. Given that the calculated statistic value is close to 1, it can be said that there is no alignment between the independent variables.

✓ **Hypothesis 4:** management accounting information system quality affects the implementation of corporate governance. In other words, the better the quality of the management accounting information system, the better the implementation of corporate governance.

**Table (10): Analysis of variance (ANOVA) table of the H3**

| Significance level | F      | Mean of squares | Freedom degree | Sum of squares | model           |
|--------------------|--------|-----------------|----------------|----------------|-----------------|
| 0.00               | 25.723 | 6.069           | 1              | 6.069          | regression      |
|                    |        | 236.0           | 210            | 551.49         | Error component |
|                    |        |                 | 211            | 62.55          | total           |

**Table (11): Regression coefficients of the H3**

| Significance level | T     | Standard coefficients | Non-standard coefficients |       | Model                     |
|--------------------|-------|-----------------------|---------------------------|-------|---------------------------|
|                    |       | Beta                  | Standard error            | B     |                           |
| 0.00               | 11.58 |                       | 0.217                     | 2.513 | Fix value                 |
| 0.00               | 5.072 | 0.33                  | 0.061                     | 0.308 | Environmental uncertainty |

**Table (12): Multiple regression coefficients**

| Significance level | T                             | Standard coefficients | Non-standard coefficients |       | model                                       |
|--------------------|-------------------------------|-----------------------|---------------------------|-------|---|
|                    |                               | Beta                  | Standard error            | B     |   |
| 012.0              | 545.2                         |                       | 369.0                     | 939.0 | Fix value                                   |
| 00.0               | 085.4                         | 257.0                 | 039.0                     | 16.0  | Manager competence                          |
| 001.0              | 466.3                         | 218.0                 | 095.0                     | 329.0 | Organizational culture                      |
| 000.0              | 050.4                         | 250.0                 | 057.0                     | 233.0 | Environmental uncertainty                   |
| 00.0               | Regression significance level | 235.0                 | statistic R <sup>2</sup>  |       | Goodness of fit indices of regression model |
| 595.22             | F-statistic                   | 47.1                  | Durbin-Watson             |       |   |

**Table (13): Correlation coefficients of the H4**

| significance | Error amount (α) | Pearson coefficient | variables  |
|--------------|------------------|---------------------|--|
| 00.0         | 05.0             | 0.348               | Management accounting information system quality<br>Corporate governance |

According to Table (13), the correlation between the quality variables of management accounting information system and corporate governance is 0.348 and significant. According to the level of significance, it can be said that the relationship between these two variables is positive and significant. In fact, the more managers have knowledge of IT-related matters, the more expertise is used in the field of hardware and networking, the appropriate actions and resources to make unstructured decisions in the organization, the appropriate analytical tools to make important and unexpected decisions, and ultimately having the right information gathering system for senior managers to make strategic decisions, corporate governance improves.

Regression equation:  $y = ax + b$   
 Corporate governance = (0.408) (Management accounting information system quality) + 2.04

The results of Table (15) show that the quality of management accounting information system has a positive and significant effect on corporate

governance. The coefficient related to the management accounting information system quality variable was estimated to be 0.408 and shows that the more creative managers are to make unpredictable decisions, there was decision support systems in the organization, managers use efficient consultants to make strategic decisions, and ultimately, there is a proper data collection system to make strategic decisions for senior managers, corporate governance will improve. Therefore, the fourth hypothesis of the research that the quality of management accounting information system affects corporate governance is accepted.

The results of examining the hypotheses are as follows:

Table (14): Analysis of variance (ANOVA) table of the H4

| Significance level | F      | Mean of squares | Freedom degree | Sum of squares | model           |
|--------------------|--------|-----------------|----------------|----------------|-----------------|
| 0.00               | 29.021 | 9.263           | 1              | 2.263          | regression      |
|                    |        | 0.319           | 210            | 67.027         | Error component |
|                    |        |                 | 211            | 76.29          | total           |

Table (15): regression coefficients of H4

| Significance level | T     | Standard coefficients | Non-standard coefficients |       | model  |
|--------------------|-------|-----------------------|---------------------------|-------|--|
|                    |       | Beta                  | Standard error            | B     |  |
| 0.00               | 7.407 |                       | 0.275                     | 2.04  | Fix value  |
| 0.00               | 5.387 | 0.348                 | 0.076                     | 0.408 | management accounting information system quality |

Table (16): Results of hypotheses analysis

| Test result | Regression equation     | Hypothesis title  | No. |
|-------------|-------------------------|---|-----|
| accepted    | $Y = 2.733 + 0.223 X_1$ | Manager's competence affects the quality of management accounting information system.                   | 1   |
| accepted    | $Y = 1.779 + 0.492 X_2$ | Organizational culture affects the quality of management accounting information system.                 | 2   |
| accepted    | $Y = 2.513 + 0.308 X_3$ | Environmental uncertainty affects the quality of management accounting information system.              | 3   |
| accepted    | $Y = 2.04 + 0.408 X_4$  | Quality of management accounting information system affects the implementation of corporate governance. | 4   |

## 7. Conclusion and Suggestions

Implementing a corporate governance system can lead to optimal resource allocation, increase transparency, improve the quality of information disclosure, and ultimately economic development. In fact, the ultimate goal of the corporate governance system is to reduce the agency problems and also serve the interests of all stakeholders. Therefore, considering the importance of the subject, the present study intends to provide insights through the design of theoretical foundations to find appropriate factors for the quality of management accounting information systems with emphasis on the implementation of corporate governance and the main purpose of this study is to determine the existence, extent and type of relationship between the mentioned variables. Therefore, the required information was collected from 212 executives of companies listed on the Tehran Stock Exchange. The SPSS statistical software was used to achieve the research objectives. Based on the research findings, it can be concluded that manager competence, organizational culture, environmental uncertainty affect the quality of management accounting information system. Also, the quality of management accounting information system affects the implementation of corporate governance.

In fact, the first hypothesis states that the competence of the manager affects the quality of the management accounting information system. The test results confirmed this hypothesis. According to the level of significance, it can be said that the relationship between these two variables is positive and significant. Therefore, the more competent the managers, the higher the quality of the management accounting information system. The results of the second hypothesis show that the higher the organizational culture, the better the quality of the management accounting information system. Therefore, the second hypothesis of the research that organizational culture affects the quality of management accounting information system is accepted. The third hypothesis states that environmental uncertainty affects the quality of management accounting information system, which according to the significance level, it can be expressed that the relationship between these two variables is positive and significant. In fact, the higher the amount of correct information available for decision making, the more knowledge about possible future changes, and the higher the quality and quantity of information about managers' decision-making issues, the higher the quality of the management accounting information system. The fourth hypothesis

states that the quality of management accounting information system affects the implementation of corporate governance. According to the significance level, it can be said that the relationship between these two variables is positive and significant. In fact, the more managers have knowledge of IT-related matters, the more expertise is used in the field of hardware and networking, the appropriate actions and resources to make unstructured decisions in the organization, the appropriate analytical tools to make important and unexpected decisions be available, and ultimately having the right information gathering system for senior managers to make strategic decisions, the corporate governance improves. Therefore, one can conclude that one of the factors affecting corporate governance is the quality of accounting information, which is one of the most important sources of information for investors.

In general, this research can increase the awareness of investors and other users of accounting information and help investors in choosing investment projects. In other words, the results of this study are to inform investors about the usefulness of accounting information in investment decisions and to inform accounting professional institutions about the quality of accounting information. In fact, it can be concluded that corporate governance as an essential element in increasing investor confidence, promoting a sense of competition and reducing capital costs, plays an important role, thus increases the value of the company, which leads to attracting investment and more employment, but according to many studies that show that the Iranian capital market is far from efficiency, the possibility of an adverse effect or lack of impact of corporate governance mechanisms on information efficiency can also be expected because many investors in the Iranian capital market are more interested in confidential news of companies and industries than in-depth fundamental analysis. This has left only investors eager to enter the capital market who consider themselves knowledgeable, and many ordinary people are less inclined to enter the capital market and prefer the coin, currency and housing markets. They probably believe that they are not far behind in these markets, at least in terms of information. Thus, the percentage of active shareholders (relative to the population) in Iran is much lower than in developed countries. In the Iranian capital market, there are many active governmental

and quasi-governmental institutions that account for a large volume of transactions. These institutions have huge information rents and financial resources. This in itself is a factor in the information superiority of some investors over others. Although many efforts have been made in the past years and since the passage of the Securities Market Law to provide legal infrastructure, but the non-implementation of these laws is another effective factor for the information inefficiency of the Iranian market. On the other hand, management accounting information has all the qualitative characteristics of management accounting information and on the other hand, the professional ethics of management accountants affect the qualitative characteristics of management accounting information. It can be concluded that in Iran, management accountants and industrial accountants follow professional ethics.

According to the results of the study, it is suggested that users of financial statements when studying the financial statements of companies to pay attention to the quality of accounting information, for example, based on the findings of this study, companies with a high quality index of accounting information have higher corporate governance and better performance. It is also suggested that management accountants always remain at an appropriate level in terms of professional competence by increasing their knowledge and skills, observe the rules, regulations and technical standards in performing their professional duties. After analyzing relevant and reliable information, prepare complete and clear reports and provide appropriate suggestions. Report information fairly and impartially. Fully disclose all relevant information that is expected to reasonably affect the process of understanding the reports, suggestions, and interpretations provided. Other suggestions of this research can be said that with the expansion of studies and theoretical literature on corporate governance of companies, stock market activists, board members of companies, shareholders, creditors, auditing firms, researchers, etc. get more familiar with issues related to corporate governance so that they can play a proper role in it and thus have an impact on increasing the value of companies.

In future researches it is also suggested to examine the level of observance of professional ethics of management accountants in Iranian society. Also, the impact of corporate governance mechanisms such as

ownership structure, private ownership, board structure, independent auditors, etc. should be examined. Using other definitions of dependent variables and other variables to evaluate the quality of accounting information in examining the relationship between the quality of accounting information and corporate governance can be other suggestions for students and researchers in future researches.

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