

## A SURVEY OF THE IMPACT OF STRUCTURAL DIMENSIONS ON QUALITY OF FINANCIAL INFORMATION IN IRAN CYLINDER COMPANY (TEHRAN PROVINCE)<sup>i</sup>

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**Abstract:** *The present study aimed to evaluate the effect of organizational structure of Iran Cylinder Company on its financial information quality. The study is applied in terms of purpose and descriptive in terms of data collection. Also, it is descriptive-survey. The study population is all managers and financial employees in Iran Gas Company as 100. As there is a little study population, the study sample is 100 (census). The data collection measure is organizational structure standard of Robbins with 17 questions in formality, sophistication and concentration and financial information quality questionnaire with 9 items in relevance and reliability. The data are analyzed by SPSS19 and Eviews software. Linear regression and multiple probit test are used to investigate study hypotheses. The results of study showed that organizational structure was effective on quality of financial information in Iran cylinder Company. Also, organizational structure indices showed good condition under existing condition.*

**Keywords:** *Organizational structure, Quality of financial information, Iran Cylinder*

### INTRODUCTION

Management paradigm has been evolved in various stages. In all these stages, organizational structure takes much attention. As organizational structure is the framework of organizational processes and decisions, it is the initial stimulation of change. Organizational structure indicates labor division method and coordination between people and organizational units to perform organizational affairs. Miler and Drope define structure as manifested form of concentration, formality, sophistication and coherence. Nahm et al. consider organizational structure as responsibility power division and work procedures among organization members.

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i. The present study is based on a research work based on MA thesis as performed in the Persi Iran gas and Iran Cylinder Company, a mechanical and inflexible structure cannot fulfill the organization requirements. The organizations with above features are doomed to destruction.

Each organization structure follows two main goals: First, it shows who gathers for effective performance of a work. Second, it shows who reports to the higher level in organizational hierarchy (Monavarian et al., 2011). Organizational structure is one of the indices considered in each organization. Organizations have different return with different structures. In various environmental changes era, in current world, organizations structure should be designed as adapting the organization with environmental changes. Organizational structure includes relevant intra-organizational sectors, managers and employees. Indeed, the structure of each organization determines formal lines between managers and employees and for information and data exchange in these lines (Sanjay Kumar Singh, 2009). On the other hand, Financial Information is the most important information type as effective on economic decisions. Also, it is the most important information type as various decision makers to an institution or organization need it (Amanollahi, 2009). Indeed, the initial duty of financial accounting is providing relevant and reliable financial for users in commercial sectors outside organization and its main focus is required information of investors and creditors (David Spiceland, 2009). Today, service organizations are inseparable component of financial system in each country. Iran Cylinder Company as a service sector has compensatory and supportive role in economy of country. Success of this industry is a motivation for other industries and it increases efficiency of companies. Indeed, based on competitions and serious changes in economy, presence of efficient supportive industries is one of the most important competitive advantages in the countries (Mazlumi et al., 2008). In this study, we attempted to find the impact of each of organizational structure dimensions on features of financial information quality in Iran Cylinder Company.

### **Statement of Problem**

Today, information is turned into a weapon for economic and social benefits. The development of information and effective share of decision making and social progress have turned into fundamental changes in communities and this is political revolution of information. Information as size plays important role in decision making and planning and it increases awareness, individual attitude and behavior changes in communities (Pakmaram and Porian, 2010). The quality of financial information is one of the key success factors of companies in present competitive environment. Accounting system and organizational entity of companies should be as information systems of company are toward presenting high quality information. The investigation of existing writing about quality management, information quality and accounting information systems show the research problems regarding the explanation of effective organizational factors on quality of financial information (Etemadi et al., 2009). Thus, various factors are

associated with quality of financial information and in this study, it is attempted to investigate the relationship between structural dimensions of organization with quality of financial information in Iran Cylinder Company. Organization is a social phenomenon as coordinated informed and it has relative defined limit and continues based on permanent basics to fulfill a goal or some goals (Robbins, 2009, 82). The organization structure is the set of ways in which organization activities are divided into duties and coordination is made between these duties (Mintzberg, 2006, 127). Organizational structure defines how are the duties allocated, who does report to whom and what are the interactive models of organization as observed?

According to Peter Drucker, organizational structure is an instrument to achieve long-term and short-term goals of an organization. One of the basic problems of efficiency and effectiveness of organizations is their structural issues. Most of existing structures are designed traditionally and are not consistent with their current duties and they don't consider current environment changes and are not based on present needs of organization and society and they don't consider human dimensions and labor force motivation. One of the main duties of managers is organizing and organizing is not a sudden process and we should take appropriate measurements to the efficiency of structural system and its consistency with other content dimensions. Based on the shortcoming of information in this regard, these researches can help the relevant managers and authorities in review and reorganizing organizational structure to increase its power and efficiency to achieve organization goals in present varied conditions (Mohammadian Saravi et al., 2010).

To evaluate the relationship between structural dimensions of organization and quality of financial information in Iran Cylinder company in Tehran province, organization structural dimensions based on Stephen P Robbins are based on three dimensions including:

1. Formality
2. Sophistication
3. Concentration

Quality of financial information based on Dianaty and Malekmohammadi (2013) in two dimensions:

1. Relevance includes
  - a. Prediction value
  - b. Verification value
2. Reliability includes
  - a. Indifference

- b. No mistake
- c. Comprehensiveness

Generally, the present study responds the following question:

What is the relationship between structural dimensions of organization and qualitative features of financial information in Iran Cylinder Company in Tehran province?

### **Study Purpose**

Main purpose of study: Determining the impact of structural dimensions of organization on qualitative features of financial information in Iran Cylinder company in Tehran province.

The following sub-purposes are followed:

1. Determining the impact of each of dimensions of formality, sophistication and organizational concentration on relevance of financial information in Iran Cylinder Company in Tehran province.
2. Determining the impact of each of dimensions of formality, sophistication and organizational concentration on reliability feature of financial information of Iran Cylinder Company in Tehran province.

### **REVIEW OF LITERATURE**

Fathi (2013) investigated 250 French companies during 2004-2008 and found that quality of financial information had positive association with quality of board and quality of ownership structure of company. He applied global index including 64 items and three sub-indices of quality of control system, board and ownership structure to measure corporate governance system, he applied discretionary accruals. In a study, Cacika et al (2011) investigated the effects of organizational structure and job features in job satisfaction and organizational commitment of export and sale managers. This study presented a mental framework and was performed empirically by collected data from 160 Britain exporters. The results showed that formality and concentration had positive effect on work feedback. High level of job independence, job variety led into job satisfaction of export managers and job satisfaction of managers had positive association with organizational commitment of managers. Jeffer (2011) investigated the effect of quality of financial information on liquidity risk and capital cost. The results of study showed that quality of information was effective on capital cost via liquidity risk. The quality of information reduced liquidity risk and systematic risk and reduction of capital cost. Lambert (2010) stated that high quality of information

reduced market risk and capital cost based on capital assets pricing model. Newroit et al., (2009) investigated the relationship between corporate governance features and quality of financial information in 235 IPO companies. They found that IPO earnings forecast precision was affected directly by the size of audit committee, auditor reputation and the number of non-executive members of audit committee. In addition, effective corporate governance led into quality of information of most of financial disclosure.

Kim et al (2008) showed whether accounting information quality was effective on stock price. They found that increase of quality of accounting information of companies (in this study, quality of accruals) reduced price volatilities and their trading price was close to intrinsic value. Cohen (2006) evaluated the economic outcomes and criteria of quality of financial information. The results of study showed that the lower the quality of financial information, the higher the capital cost for owners. Also, the companies with high financial information quality, had high information symmetry and less risk and ambiguity. Borton (2004) evaluated the role of quality of financial information in investment loss. According to the results of this study, the shareholders of the companies with high quality information experienced less loss compared to the shareholders of companies with low information quality. Also, the results showed that weak financial information led into market collapse or bubble in stock market. Postor (2003) in a study found that lack of assurance in profitability of company led into return volatilities. Also, weak quality of financial reporting increased lack of assurance in profitability.

Abraham et al (2003) evaluated the relationship between organizational structure based on time and factory performance. The researches about innovation and organizational theory stated that by design of organizational structure, we can facilitate innovation or prevent it. This study develops a research framework in which relationship between various structural dimensions (e.g. number of layers in hierarchy, horizontal integration level, decision making source, and formality nature and communication level), time-based production methods and factory performance were investigated. The results showed that formality nature, number of layers in hierarchy and horizontal integration level had considerable, direct and positive effects on decision making source and relationship level. Decision making source and relationship levels had considerable, direct and positive effects on time-based production methods. The time-based production methods had direct, positive and considerable effect on industrial unit performance.

Su- Smitt (2003) investigated the relationship between information and communication and the aim of using information for managers of various levels including middle level. One of the important results of this study is that communication is the important infrastructure of information and the update the

communication, the higher the speed in success. Also, high quality information is provided. In order to present the latest information to the main decision maker, the manager, the communication should be explicit, proper, timely and be presented at appropriate time to the manager.

A study has been conducted by Abdolghani et al., (2003) and investigated the effect of advanced construction technology on organizational structure. The Indian production industries entered advanced production technology to their countries to achieve a competitive advantage in global market.

Production advanced technology should have great advantages but a few advantages are observed and productivity of organizations using advanced technology was low. One of the reasons of low productivity was mechanical structure as not consistent with advanced technology. This study presents a framework to achieve a better performance. The collected data of 972 employees of 27 companies at temporary period presented considerable information for existing organizational change and its adaptation with the created changes with technology to achieve high productivity. In a study by Miong and Josef (1998), the relationship between organizational structure and innovation in a retail chain was investigated. Two organizational structures were investigated for a retail chain to define their impact on innovation of company. In this study, a centralized organization is defined as the one in which warehousing methods is defined by central offices of company. This causes that headquarter is considered as the only new ideas source. A non-centralized organization gives the freedom to the managers of warehouse to take their own ideas and published the created innovations by warehouse managers. It seems that the reason of difference in earnings mean between centralized and non-centralized organizations is non-uniform performance of two organizations in using innovative opportunities. Dianati Deylami and Ramezani (2013) in a study "The impact of intellectual capital on quality of financial information of companies listed on TSE" found the importance of presenting high quality financial information and investigated the impact of intellectual capital on quality of financial information. In the current knowledge-based economy, intellectual capital is an important factor to create value and achieving competitive advantage. The data of intellectual capital and quality of financial information variables of 94 public companies during 2001-2010 were collected and analyzed by structural equations method. The results show that among components of intellectual capital, structural capital had highest correlation and human and physical capital was in next ranks. The components of intellectual capital explained about 50% of changes in information quality. To present high quality information leading to suitable decision making and capital market prosperity, the organizations should consider intellectual capital as a strong source to improve their business performance.

Dianati et al., (2012) in a study “evaluation of the relationship between quality of financial information and risk criteria in TSE analyzed 56 companies. This study aimed to evaluate the relationship between quality of accounting information and stock risk criteria in TSE. Thus, financial information of 56 public companies with available information during 1999-2010 were analyzed by structural equations approach. In this study, quality of financial information was quantified based on qualitative information features (relevance and reliability) and to evaluate stock risk, three variables of systematic risk, return on stock volatilities and book value to equity value ratio were used. The results show that the higher the quality of financial information, the lower the stock risk criteria. In other words, there was a negative relationship between quality of financial information and stock risk criteria.

## **METHODOLOGY**

The study method in this study is applied in terms of purpose as the results of study are used by other organizations. It is descriptive-survey in terms of data collection as it is based on statistical sampling. The researcher didn’t manipulate the data. The sampling, description and analysis of study variables were applied. The study population is all managers and financial employees in Persi Iran Gas Company as 100. Based on the little statistical population, the study sample is 100 (census). The most important data collection methods in this study include as follows:

First, library method and for data collection in theoretical basics and review of literature, library resources, paper, required books and world network of information are applied. Second, field study method is used and data are collected by standard questionnaire of Robbins and researcher-built questionnaire of financial information of study sample. The hypotheses and results are analyzed. The following Tables show the number of questions of questionnaire and study variables:

**Table 1**  
**Dimensions of Robbins organizational structure questionnaire**

<i>Number of questions</i>	<i>Questions</i>	<i>Organizational structure dimensions</i>
7	1-2-3-4-5-6-7	Formality
4	8-9-10-11	Concentration
6	12-13-14-15-16-17	Sophistication

**Table 2**  
**Dimensions of questionnaire of financial information quality**

<i>Number of questions</i>	<i>Questions</i>	<i>Dimensions</i>
4	18-19-20-21	Relevance
5	22-23-24-25-26	Reliability

Also, 5-item Likert scale is used to respond the questions. To evaluate validity, factor analysis is used.

**Table 3**  
**Validity of study by factor analysis**

<i>Organizational structure questionnaire</i>	
Significance level of Bartlett's test	index KMO
0.000	0.74
<i>Questionnaire of financial information quality</i>	
Significance level of Bartlett's test	KMO index
0.000	0.82

To evaluate reliability of questionnaire, Cronbach's alpha coefficient is used as followings:

**Table 4**  
**Cronbach's alpha coefficient of questionnaire variables**

<i>Cronbach's alpha coefficient</i>	<i>Components</i>
0.83	Formality
0.82	Concentration
0.71	Sophistication
0.70	Relevance
0.85	Reliability
0.85	Organizational structure
0.87	Feature of quality of financial information

In both cases, both validity and reliability are supported.



### Analyses

At first, the researcher extracted the statistics of demographic properties of respondents. The results are shown in the following Table:

**Table 5**  
**Demographic data**

<i>F%</i>	<i>F</i>	<i>Component</i>
Gender		
98	98	Men
2	2	Women
Education		
40	40	Diploma and below diploma
3	3	Associate
39	39	BA
18	18	MA
Age		
44	44	25- 35
40	40	-35 45
13	13	-45 55
3	3	Above 55
Experience		
11	11	Below 5
29	29	5 - 10
16	16	10 - 15
22	22	15 - 20
22	22	Above 20 years

Ks2 is used to evaluate normality or non-normality of distribution of study variables. The study hypothesis is as followings:

### Statistical Hypothesis

H0: Data distribution is normal

H1: Data distribution is not normal

**Table 6**  
**Results of Kolmogrov-Smirnov (KS) test**

<i>Result</i>	<i>Significance level (sig)</i>	<i>Main variable</i>
Normal distribution	0.525	Formality
Non-normal distribution	0.001	Sophistication
Normal distribution	0.095	Concentration
Non-normal distribution	0.007	Relevance
Normal distribution	0.138	Reliability
Normal distribution	0.098	Organizational structure
Normal distribution	0.140	Features of quality of financial information

### Hypotheses Analysis

Main hypothesis analysis: Organization structure is effective on qualitative features of financial information in Iran Cylinder Company in Tehran province. To evaluate this hypothesis, simple regression was applied. In ANOVA Table, significance level is less than  $\alpha=0.05$  and “linearity hypothesis” of organizational structure equation and financial information quality features are supported. The final output results of this test are shown in the following Table:

**Table 7**  
**Results of regression coefficient for first hypothesis**

<i>Sig level</i>	<i>T statistics</i>	<i>Standardized value</i>	<i>Non-standardized value</i>		<i>Coefficients value B</i>
			<i>Beta value</i>	<i>Standard error</i>	
0.000	3.683-		0.330	1.214-	Constant
0.000	30.256	0.950	0.026	0.782	Organizational structure

Based on final Table, a unit of change in organizational structure has 0.950 units of change in features of financial information quality in Iran Cylinder Company.

**Sub-hypothesis Analysis**

**First hypothesis: Formality is effective on relevance feature in Iran Cylinder Company in Tehran province.**

Probit Test (multiple choice) applied Eviews Software:

**Table 8**  
**Result of first hypothesis test via Probit test**

<i>Test result</i>	<i>Impact coefficient</i>	<i>Test statistics</i>	<i>(prob)</i>
H0 is rejected and H1 is supported.	0.061727	3.029912	0.0024

In the above Table, as  $prob=0/0024$  is less than  $= \alpha 0.05$ , H0 is rejected and H1 is supported. Thus, formality is effective on relevance feature in Iran Cylinder Company in Tehran province.

Second hypothesis: Sophistication is effective on relevance feature in Iran Cylinder Company in Tehran province.

Probit Test (multiple choice) applied Eviews Software:

**Table 9**  
**Result of second hypothesis test via Probit test**

<i>Test result</i>	<i>Impact coefficient</i>	<i>Test statistics</i>	<i>(prob)</i>
H0 is rejected and H1 is supported	0.089958	2.799432	0.0051

In the above Table, as  $prob=0/0051$  is less than  $= \alpha 0.05$ , H0 is rejected and H1 is supported. Thus, sophistication is effective on relevance feature in Iran Cylinder Company in Tehran province.

Third hypothesis: Concentration is effective on relevance feature in Iran Cylinder Company in Tehran province.

Probit Test (multiple choice) applied Eviews Software:

**Table 10**  
**Result of third hypothesis test via Probit test**

<i>Test result</i>	<i>Impact coefficient</i>	<i>Test statistics</i>	<i>(prob)</i>
H0 is rejected and H1 is supported	0.069067	2.562056	0.0104

In the above Table, as prob=0/0104 is less than  $\alpha=0.05$ , H0 is rejected and H1 is supported. Thus, concentration is effective on relevance feature in Iran Cylinder Company in Tehran province.

Fourth hypothesis: Formality of organization is effective on reliability feature in Iran Cylinder Company in Tehran province.

Output of the result of ANOVA shows that significance level is less than  $\alpha=0.05$ . Thus, "linearity hypothesis" of formality and reliability dimension is supported. The results of final output of test of this hypothesis are shown in the following Table:

**Table 11**  
The results of regression analysis in fourth sub-hypothesis

Sig level	T statistics	Standardized value	Non-standardized value		Components step B value
			Beta coefficient	Standard error	
0.000	5.390		2.563	13.815	Constant
0.000	5.597	0.492	0.127	0.713	Organizational formality

Based on final Table, a unit of change in organizational formality has 0.492 units of change in reliability in Iran Cylinder Company.

Fifth hypothesis: Sophistication is effective on reliability feature in Iran Cylinder Company in Tehran province.

Multi-choice Probit test is used:

**Table 12**  
Result of fifth hypothesis test via Probit test

Test result	Impact coefficient	Test statistics	(prob)
H0 is rejected and H1 is supported	0.074510	2.397658	0.0165

In the above Table, as prob=0/0165 is less than  $\alpha=0.05$ , H0 is rejected and H1 is supported. Thus, sophistication is effective on reliability feature in Iran Cylinder Company in Tehran province.

Sixth hypothesis: Organization concentration is effective on reliability feature in Iran Cylinder Company in Tehran province.

Output of the result of ANOVA shows that significance level is less than  $\alpha=0.05$ . Thus, "linearity hypothesis" of equation is suproted.

**Table 13**  
**Result of sixth hypothesis test**

Sig level	T statistics	Standardized value	Non-standardized value		Components step B value
			Beta coefficient	Standard error	
0.001	3.525		2.154	7.594	Constant
0.031	2.183	0.215	0.107	0.234	Organization concentration

Based on final Table, a unit of change in organizational concentration is effective as 0.215 units of change in reliability in Iran Cylinder Company. To evaluate suitability of level of each of dimensions of organization structure in Iran Cylinder, by binomial test, the following results are used. Study hypothesis is formulated as follows:

$H_0$ : Research dimensions are not at good level in the studied population  $H_0: \mu < 4$

$H_1$ : Research dimensions are at good level in the studied population  $H_1: \mu > 4$

**Table 14**  
**Investigation of suitability of level of each of dimensions of organization structure by binomial test**

Test result	Significance level (sig)	Dimension name
It is at good level	0.000	Formality
It is at good level	0.000	Sophistication
It is at good level	0.000	Concentration

Thus, test results show the support of suitability of components of organizational structure in Iran Cylinder Company.

The comparison of the results of this study with the previous studies and presenting recommendation

The result of the study of Dianati (2009) showed that organizational structure had positive effect with formality, sophistication and concentration on quality of financial information and two indices of relevance and reliability. The investigation of the effect of organizational culture, ownership concentration and ownership structure on quality of financial information by Etemadi et al., (2009) was performed in the study design in TSE with the aim of investigation of some of effective organizational aspects on quality of financial information (e.g. organizational culture, ownership concentration, ownership structure) in 9 hypotheses. The results of study showed the effect of three factors of organizational culture, ownership concentration and ownership structure on quality of financial information of companies. Burnes and Staker (1961) showed that organic structures created suitability in varied and dynamic environments. According to Chendler theory (1960), when organizations taken variety, they should follow different structure compared to the companies following single product strategy. Croyers (1964) presented the documents as easiness of structure doesn't mean the mentioned organization is not faced with problems and these issues are based on internal and external conditions of organization with no connection with its structure. Mark (1993) states that information in present era is the basis of community economy and we can say without adequate information, progress in society is not possible and the successful people are those equipped with IT weapon. Woodward (1985) in the study found that the companies close to average figures (in terms of structural dimensions) regarding each structural component are highly effective. The results of this study are consistent with the results of previous researchers.

Recommendations of first hypothesis: The higher the formality of organizational structure, the higher the quality of financial information in terms of required indices (relevance and reliability). Thus, managers of Iran Cylinder should do the followings:

1. Required measurements about standardization of job processes.
2. Employees, workers and contractors are encouraged to perform the standards and job procedures.
3. Confusion of employees and workers in various processes of production and other sectors with instructions is prevented.
4. Self-assessment of employees and workers and healthy competition along great goals of organization is included in strategic plans of organization.
5. Employees participate in formulating instructions of organization as they are directly involved in work.

The recommendations of second hypothesis: The higher the concentration of organizational structure, the higher the quality of financial information.

1. Providing organization information in lower layers has positive effect. This should be on priority for organization activities.
2. The projects of each sector should be regulated and documented with the participation of the same sector.
3. New procedures in organization are regulated and operationalized with the participation of the employees

Recommendations of third hypothesis: The lower the sophistication of organizational structure, the higher the quality of financial information. As:

1. The organization managers are much free in decisions.
2. Job titles are reduced as possible.
3. The distance between top and low management levels is reduced any flat organizational pyramid is used.

Recommendation of fourth hypothesis: Financial information is relevant when based on past events and results, goals of managers are fulfilled in prediction of future events. Thus, it is proposed that information is presented to managers of this organization including required and timely information of past events for better decision taking.

Recommendation of fifth hypothesis: The studies shows that information is reliable if it is provided based on qualitative features and relative importance of benefits superiority to cost and are presented to managers for effective decision making. It means that financial information is provided by reasonable method. It is recommended that the information presented to managers is honest, indifferent and available by which managers can be sure that presented information is supported in financial accounts.

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