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Keywords:

fair value, historical cost, gender, accountant, reporting

The gender of accountants and their approach to balance sheet valuation in light of surveys

Płeć księgowych i ich podejście do wyceny bilansowej w świetle badań ankietowych*

Abstract: The article aims to show the relationship between the gender of accountants and their approach to balance sheet valuation (valuation of assets and liabilities) and validation of the research tool. The authors assumed that such a relationship exists.

The method of analysis of sources (literature), deductive reasoning and survey research were used. The study used a questionnaire containing 16 questions addressed to members of the Accountants Association in Poland. The survey used answers collected in 3 problem areas. Descriptive statistics and the Chi-square test were used to analyse the primary data. Due to the sample size, additional tests with the exact method and Monte Carlo were performed for each analysis using the Chi-square test. The statistical analysis shows differences between women's and men's practical approaches to valuing assets and liabilities. Most of the relationships between the variables are statistically significant.

The main limitation concerns that the quantitative study was preliminary and related to the sample size.

The obtained results are the basis for further research in the field of showing the relationship between gender and selected methods of balance sheet valuation in accounting, as well as other thematic are-

* „Projekt finansowany w ramach programu Ministra Nauki i Szkolnictwa Wyższego pod nazwą „Regionalna Inicjatywa Doskonałości” w latach 2019–2022 nr projektu 015/RID/2018/19 kwota finansowania 10 721 040,00 PLN”.

as in accounting (reliability of reporting information, simplifications in accounting, tax aspects).

The article fills the research gap in balance sheet valuation regarding the gender of the person keeping the books of accounts. The pilot studies open another dimension of research in selecting valuation methods in accounting. The results of the pilot study partially fill the research gap concerning insufficient knowledge on the impact of gender on accountants' approach to balance sheet valuation. The pilot studies open another dimension of research in selecting valuation methods in accounting.

Słowa kluczowe:

wartość godziwa, koszt historyczny, płeć księgowych, sprawozdawczość

Streszczenie: Celem artykułu jest próba pokazania wpływu płci osób wykonujących zawód księgowej/-ego na ich podejście do wyceny bilansowej (wycena aktywów i pasywów) oraz walidacja narzędzia badawczego. Zastosowano metodę analizy źródeł (literatury), wnioskowanie dedukcyjne oraz badania ankietowe. Zastosowane narzędzie badawcze w postaci ankiety zawierało 16 pytań skierowanych do członków Stowarzyszenia Księgowych w Polsce. W badaniu wykorzystano odpowiedzi zebrane w 3 obszarach problematycznych. W celu przeanalizowania danych pierwotnych wykorzystano statystykę opisową oraz test Chi-kwadrat. Ze względu na wielkość próby, do każdej analizy testem Chi-kwadrat zostały wykonane dodatkowe testy metodą dokładną i Monte Carlo.

Z analizy statystycznej wynika, iż istnieją różnice pomiędzy podejściem praktycznym do wyceny bilansowej kobiet a mężczyźn. Większość zależności zachodzących pomiędzy zmiennymi jest istotna statystycznie.

Podstawowe ograniczenie dotyczy faktu, że badanie ilościowe miało charakter wstępny, co wiąże się z wielkością próby.

Otrzymane wyniki są podstawą prowadzenia dalszych badań w zakresie ukazania powiązań płci z wybranymi metodami wyceny bilansowej w rachunkowości, jak również innymi obszarami tematycznymi w rachunkowości (wiarygodność informacji sprawozdawczej, uproszczenia w rachunkowości, aspekty podatkowe).

Wyniki badania pilotażowego stanowią częściowe wypełnienie luki badawczej dotyczącej niedostatecznej wiedzy na temat wpływu płci na podejście księgowych do wyceny bilansowej. Badania pilotażowe otwierają kolejny wymiar badań w zakresie wyboru metod wyceny w rachunkowości.

JEL:

M41, M42, M21

Introduction

Accounting is the primary source of knowledge about a business entity's property, reflecting its value in the monetary measure from the perspective of resources (assets) and sources of financing (liabilities). The method of balance sheet valuation adopted is of key importance for the credibility of financial information used by entities' stakeholders. Accounting is a task assigned to accountants. In Poland, this is a highly feminised profession. Based on the review of the literature, a research gap can be formulated regarding the insufficient number of studies on the impact of gender on decisions regarding balance sheet valuation in accounting. Therefore, the authors attempted to show the impact of the gender of accountants on their approach to balance sheet valuation (valuation of assets and liabilities) and validated the developed research tool (survey), taking this as the aim of the research. To achieve the goal, the following research questions were adopted: does the gender of people practising accounting influence their approach to balance sheet valuation? The collected data were subjected to statistical analysis (Chi-square test, exact and Monte Carlo tests), showing differences between the practical approach to the balance sheet valuation of women and men. The results of the pilot study partially fill the research gap regarding insufficient knowledge in this area, enabling the authors to undertake appropriate research on the feminisation of accountants and their approach to balance sheet valuation.

Feminisation and valuation in accounting

Feminisation in accounting means a large share of women practising this profession. Accounting is crucial to running a business because it provides information about economic activity results. For the messages produced by accounting to be understood, strict adherence to policies and procedures is required to ensure the usefulness of financial information. Despite the standardisation of accounting principles, there are many places where accountants (people responsible for accounting policy and preparation of financial statements) can make individual decisions. It may apply, within limits permitted by law, to, for example, the use of simplifications or the selection of detailed valuation methods for assets or liabilities. Due to the high degree of participation of women in professions related to accounting, and at the same time, difficulties with their professional promotions (management positions), as well as noticeable personality differences between women and men, there is a need to study the impact of gender on decisions made in accounting.

The analysis of manuscripts from the Scopus database indicates that the first article devoted to trust in the work of statutory auditors in the context of professional

experience, gender of statutory auditors, or place of employment was published in 1988 [Estes & Reames, 1988]. In the United States, engagement and satisfaction with the accounting profession were also studied, and differences in the surveyed variables by gender of accountants were found [Aranya et al., 1986].

The literature notes difficulties in professional advancement and key positions for women in the finance and accounting departments [Cohen et al., 2020; Lupu, 2012]. In European countries, more and more women work in accounting professions, but their share in senior positions is still disproportionately small [Krambia-Kapardis & Zopiatis, 2009]. Many factors make it difficult for women to occupy key positions in finance and accounting departments. The basic ones include the period of motherhood and reconciling working time with time for the family [Cimirotić et al., 2017]. Analysis of the literature indicates that in societies, there is a belief that professional successes and holding key positions in the accounting area require women to adopt male characteristics and norms [Flynn et al., 2015]. Decision-making in the area of accounting must take into account ethical issues and the good of the business entity. There may be situations where these two issues will be difficult to reconcile. Studies show that women are more likely to follow legal rules than men and seem to make decisions differently than men [Bobek et al., 2015].

Another area of research concerns the feminisation of professions supporting accounting, i.e. auditor, statutory auditor, and tax advisor, whose work has an impact on ensuring the quality of reporting data and thus is related to the balance sheet valuation [Ittonen et al., 2013] and [Gavious et al. others, 2012]. Studies have shown that gender-diverse boards expect higher quality auditing and higher auditor fees [Lai et al., 2017], [Hardies et al., 2015] and [Garcia-Blandon et al., 2023]. In turn, the results of other studies indicate that women are less likely to manipulate in accounting [Abdelfattah et al., 2021] and [Hossain et al., 2018].

Another area studied in the literature is issues related to education and the process of teaching accounting. This aspect is crucial because it shapes the moral behaviour of accounting professionals [Liyanarachchi & Newdick, 2009]. Adepts of professions related to accounting must be able to behave appropriately and signal cases of detected abuse, fraud or manipulation. Ethical sensitivity can and should be developed during academic education [Taylor, 2013] and in shaping study programs [Weil et al., 2004] and [Gammie et al., 2003] and [Flood & Wilson, 2008]. Feminisation in accounting professions is culturally specific. In European countries, accounting is recognised as a female profession [Masztalerz, 2018]. A completely different perspective is presented by research from Jordan [Nabil et al., 2021].

Despite the apparent advantages of female accounting, imbalances and discrimination against women in accounting organisations continue to be noted [Tiron-Tudor & Faragalla, 2022]. The high degree of feminisation of the accounting profession

in Poland results mainly from the stereotypes that still accompany women and work in accounting [Kabalski, 2021] and [Kabalski & Szwajcar, 2015]. With many women working in accounting professions, only some will decide on accounting principles. The literature review indicates that this will result in the masculinisation of accounting features in women in managerial positions, the more reasonable it is to examine what decisions women and men make in the context of accounting principles, including balance sheet valuation.

Balance sheet valuation shapes the quality of reporting information, affecting a wide range of stakeholders' financial decisions. Valuation at the balance sheet date of assets and liabilities is based on one of two models: the historical cost model and the value model based on market measures. The oldest model is historical cost pricing. For many years, the historical cost was considered the best valuation method. Historical cost pricing is firmly entrenched in professional discourse [Maroun & van Zijl, 2022]. However, there has been a steady increase in the use of fair value measurement in recent years [Baudot, 2018; Benston, 2006; Georgiou, 2018; Hitz, 2007]. Since 1980, the US Financial Accounting Standards Board (FASB) and the International Accounting Standards Board (IAS) have systematically replaced the historical cost with market-based measures. The increasing role of fair value-based measurement stems from the purpose of financial reporting. According to some authors, fair value provides users with important information that faithfully reflects the economic essence of the transaction [Georgiou, 2018; Whittington, 2008].

Historical cost is undoubtedly a valuation that ensures higher security for economic transactions. The valuation based on historical cost does not include unrealised profits. There is no possibility of revaluation above the purchase price. Lenders, therefore, believe that this valuation better protects their interests. The concept of historical cost is criticised by investors who accuse it of lacking information about the current value of resources. The longer the time perspective, the less information on the historical cost of assets is useful.

Some studies point to the increased importance of fair value, which is more important for value than the historical cost in a period of increased macroeconomic uncertainty [Liao et al., 2021]. It is more transparent and up-to-date, which allows for more effective decisions and better reflects current risks [Liao et al., 2021]. The literature often emphasises transparency and timeliness of decisions [Penman, 2007].

In turn, some researchers assume that historical cost is a more appropriate measure during an economic crisis, as fair value is unreliable and more susceptible to managerial manipulation [Bhat et al., 2011]. Bhat notes that fair value's usefulness is limited as markets are illiquid and stressed [Bhat et al., 2011; Benston, 2006]. As can be seen, in fair value the method of its determination based on estimations is mainly criticised. Valuation at market prices or modified market prices is better perceived.

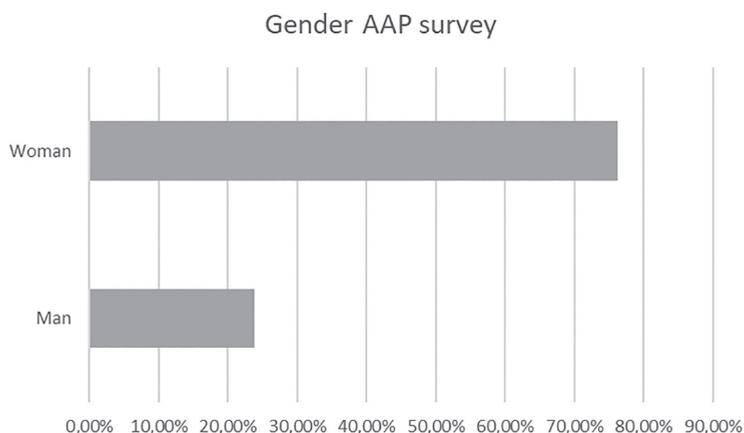
Based on the literature analysis, a research gap was found regarding insufficient knowledge of the impact of gender on the approach of accountants to balance sheet valuation (valuation of assets and liabilities).

Research methodology, description of the research sample

The research problem posed by the publication's authors can be formulated as a synthetic question: does the gender of people practising accounting influence their approach to balance sheet valuation? To verify the occurrence of the relationship presented above, the authors conducted a quantitative study using a research questionnaire, one of the primary tools used in social research [Babbie, 2008]. The prepared questionnaire included 16 research questions, which focused on the approach of accountants and bookkeepers to various aspects of accounting, and questions included in the so-called data sheet (age, experience, education). The scope of research covered by the survey included, in addition to issues related to the approach to balance sheet valuation, which is the subject of this study, the problems of reliability of reporting information, simplifications and tax law solutions used in accounting. These were closed questions for which the 4-point scale was used (not at all, in some situations, in most situations, always). The research survey was developed as a structured questionnaire in Microsoft Forms. The conducted quantitative study is of a pilot nature. This makes it possible to analyse whether the data from the developed questionnaire provide the desired information. This type of study also allows you to test the research procedures used before conducting the preliminary survey [Leijten & Melendez-Torres, 2019].

Therefore, a research sample was defined before proceeding with the preliminary study. Since no databases contain contact details for all persons practising the accounting profession in Poland, selecting the research sample was intentional. The Accountants Association in Poland (AAP) members were chosen to participate in the study. The research questionnaire was sent electronically via internal AAP channels. Therefore, it is not possible to determine the rate of manoeuvrability. The final group of recipients to whom the research questionnaire was sent is unknown. The pilot study was conducted from September to November 2022. The survey was answered by 63 people (accepted research sample $n=63$), including 76.2 percent of all participants were women. Detailed data on the structure of the research sample are presented in the form of a chart (Fig. 1). Also, it is worth noting that 93.65 percent of the respondents had experience in preparing financial statements.

Figure 1. Structure of the research sample broken down by gender



Source: own study based on a survey.

The following statements were selected to achieve the research objective covered by this study, namely:

- Statement 1: When determining the accounting policy for the selected enterprise for the valuation of assets and liabilities, I choose or would choose the valuation of assets or liabilities at fair values;
- Statement 2: In my practice, I take or would take into account the recoverable amount when determining depreciation charges;
- Statement 3: In my practice, I measure or would measure financial liabilities as at the balance sheet date at the adjusted purchase price.

The analysis of the responses enabled the authors to verify the impact of gender on the approach to balance sheet valuation in accounting. Considering the credibility of financial information, the method of determining depreciation and the value of financial liabilities.

The collected primary data was statistically analysed. For this purpose, the independence test was used: Chi-square, Phi, and Kramer's V. The Chi-square test analysis is accurately provided that none of the theoretical counts is less than one and no more than 20% of the theoretical counts are less than 5. in small research trials [Wallis, 2013]. The exact Monte Carlo method was used. The estimated p-value makes it possible to determine whether the analysed relationship is statistically significant. In this way, an analysis was carried out for the answers given by the respondents to each of the three statements. Then, based on the Chi-square test result, the significance of "p" for Kramer's V test was determined.

Research results and discussion

As already emphasised, the data collected in the pilot study were analysed using the indicated statistical methods. The study was carried out by verifying the respondents' approach based on gender to the balance sheet valuation concerning the credibility of financial information, determining depreciation and the value of financial liabilities. Respondents were asked to comment on statement 1: "While setting the accounting policy for the selected enterprise for the valuation of assets and liabilities, I choose or would choose the valuation of assets or liabilities at fair values". The respondents' answers are presented in Table 1.

Table 1. Results of the statistical analysis of the balance sheet valuation at fair values – the respondents' attitude to statement 1

			Gender		Total
			Woman	Man	
When determining the accounting policy for a selected company for the valuation of assets and liabilities, I choose or would choose the valuation of assets or liabilities at fair value.	Not at all	n	6	4	10
		%	12.5%	26.7%	15.9%
	In some situations	n	19	6	25
		%	39.6%	40.0%	39.7%
	In most situations	n	19	1	20
		%	39.6%	6.7%	31.7%
	Always	n	4	4	8
		%	8.3%	26.7%	12.7%
Total		n	48	15	63
		%	100.0%	100.0%	100.0%
V Kramer	0.365	8.371	3	0.039	0.037
factor	value	Chi-square	df	p	p Monte Carlo

Source: own study based on a survey.

The study results indicate that men, more often than women – 26.7% and 12.5%, respectively – would not choose fair value valuation for the valuation of assets and liabilities when determining the accounting policy for the company. At the same time, men more often than women indicated that they would "always" choose the fair value model for the valuation of assets and liabilities. On the other hand, the answer "in most situations" was chosen by 39.6% of the surveyed women. More than men, among whom the percentage was 6.7%. The relationship between gender and the selected valuation method of assets and liabilities when determining the accounting policy is characterised by an evident strength of the relationship, which is indicated by the statistical analysis

carried out using the Kramer V test. The relationship between the variables is statistically significant.

Another issue related to the balance sheet valuation was examining accounting practice in determining depreciation write-offs. The respondents (men and women) were asked to comment on the practice of considering the recoverable amount when determining depreciation charges. The results of the study are presented in Table 2.

Table 2. The results of the statistical analysis of the recoverable amount when determining depreciation charges – the respondents' attitude to statement 2

			Gender		Total
			Woman	Man	
In my practice, I take into account or would take into account the recoverable amount when determining depreciation charges.	Not at all	n	7	3	10
		%	14.6%	20.0%	15.9%
	In some situations	n	24	3	27
		%	50.0%	20.0%	42.9%
	In most situations	n	13	3	16
		%	27.1%	20.0%	25.4%
	Always	n	4	6	10
		%	8.3%	40.0%	15.9%
Total		n	48	15	63
		%	100.0%	100.0%	100.0%
V Kramer	0.400	10.057	3	0.018	0.014
factor	value	Chi-square	df	p	p Monte Carlo

Source: own study based on a survey.

Half of the surveyed women indicated that “in some situations”, they take into account or would take into account the recoverable amount when determining depreciation charges. For comparison, the percentage of men participating in the study who answered similarly was 20%. Also, for the answer “in most situations,” the ratio of men was lower and amounted to 20% than women – 27.1%. On the other hand, men more often than women said that they consider such activity or would consider it “always”. In this case, 40% of the surveyed men and 8.3% of the women indicated this answer. The relationship between gender and the answers regarding taking into account the recoverable amount when determining depreciation charges is statistically significant. According to the Kramer V test, it is characterised by a clear relationship strength at 0.4.

The last issue related to the balance sheet valuation included in the survey concerned the respondents' approach to the valuation of financial liabilities using the adjusted purchase price. The statement to which the respondents were to refer was, “I measure, or

I would measure, financial liabilities in my practice as at the balance sheet date at the adjusted purchase price”. The results are presented in Table 3.

Table 3. The results of the statistical analysis of the valuation of financial liabilities – the ratio of respondents to statement 3

			Gender		Total
			Woman	Man	
I measure or would measure (- would) in my practice financial liabilities as at the balance sheet date at the adjusted purchase price.	Not at all	n	14	4	18
		%	29.2%	26.7%	28.6%
	In some situations	n	18	4	22
		%	37.5%	26.7%	34.9%
	In most situations	n	12	3	15
		%	25.0%	20.0%	23.8%
	Always	n	4	4	8
		%	8.3%	26.7%	12.7%
Total		n	48	15	63
		%	100.0%	100.0%	100.0%
V Kramer	0.238	3,554	3	0.314	0.327
factor	value	Chi-square	df	p	p Monte Carlo

Source: own study based on a survey.

The surveyed men (26.7%) indicated more often than the women participating in the study (8.3%) that they would choose the adjusted purchase price to evaluate financial liabilities at the balance sheet date. Differences are also visible in the answers “in some situations”. Women decidedly more often chose it – 37.5% than men – 34.9%. On the other hand, the distribution of answers “not at all” is similar. In this case, it is the percentage of 29.2% of surveyed women and 26.7% of men. Women also slightly more often (25%) than men (20%) indicated that “in most situations”, they would choose the adjusted purchase price for the valuation of financial liabilities as at the balance sheet date. Based on the descriptive statistics, it can be concluded that there are dependencies between the answers given depending on the gender of the respondent. At the same time, the statistical analysis does not confirm the existence of a relationship. Therefore, it is necessary to conduct a formal study on a more extensive research sample.

Conclusions

The feminisation of the accounting profession in Poland is a fact which was also confirmed by the authors' pilot studies (76.2% of the respondents are women). As regards the differences in the practical approach to balance sheet valuation in accounting, the study's results presented in this article can be discussed on two levels. The first of them is to verify the constructed research tool, validation. The second level, on the other hand, concerns the statistical analysis of the received primary data. The confirmation of the prepared questionnaire (research tool) was positive. The authors of the study received raw data that enabled statistical testing. The formulated statements reflect the information that is sought during the research. The second level is the statistical analysis of the results obtained. In two out of three cases, the relationships between gender and the approach to balance sheet valuation (valuation of assets and liabilities) in selecting the fair value for valuation and recoverable amount when determining depreciation are statistically significant. However, in the case of the valuation of financial liabilities, the descriptive analysis indicates the existence of dependencies, but they have not been statistically confirmed.

At the same time, some limitations of the study should be taken into account. The first limitation of the study is the sample size. Secondly, the proper research should consider the potential impact of secondary variables, including the respondents' experience, education and age. The conducted pilot study is the basis for determining further areas to fill the indicated research gap. The authors are planning research on accounting recommendations in the approach to balance sheet valuation, and practices in this area depending on gender.

Based on the received and statistically analysed primary data obtained using the author's research tool, it can be concluded that the obtained results are the basis for continuing the research as part of the proper study on a representative sample. The results of the pilot study partially fill the verified research gap concerning the insufficient knowledge of the impact of gender on the approach of accountants to balance sheet valuation (valuation of assets and liabilities). The research is part of the discussion on the promotion of gender equality.

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