

Earnings Quality and Stocks Prices

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Abstract

This paper examines the relation among earnings quality and stocks prices. The accruals of earnings quality follow Sloan (1996) and Chan, Chan, Jegadeesh, and Lakonishok (2006) to measure accruals and earnings quality. The empirical evidences show that nondiscretionary accruals and discretionary accruals which included the changes in accounts receivable, inventories and accounts payable are associated with stocks prices. In addition, we develop the models from Ohlson (1995) .We find a significant relation between the quality of accruals and stocks prices. As accruals of the components are high, they are accompanied with high earnings quality and accruals quality. And this can suggest higher stocks prices.

Keywords: Earnings, Quality, Stocks Prices, Discretionary Accruals

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盈餘品質與公司股價之關聯

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摘 要

本研究主要在探討盈餘品質與股票價格的關聯性，其中盈餘品質中應計項目的衡量係參酌 Sloan (1996) 與 Chan, Chan, Jegadeesh, and Lakonishok (2006) 對應計項目與其組成的定義，並以應計項目組成的波動性捕捉應計數品質，利用 Healy (1985) 衡量裁量性應計組成項目 (應收帳款變動數、存貨變動數、應付帳款變動數) 與非裁量性應計組成項目，以驗證其是否與股票價格有所關聯；此外，參考 Ohlson (1995) 提出的評價模式來發展研究模型。結果發現高盈餘品質可以提升公司股價的評價功能，裁量性應計數則對公司股價的評價功能有正向增量貢獻。

關鍵字：盈餘品質、股價、裁量性應計數

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