

A Study of the Relationship between Information Transparency and Earnings Manipulation

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Abstract

This study explores the effectiveness of earning manipulation, including factors such as stock options, organization of the board of trustees, management style, and accountant reputation from a standpoint of information transparency and corporate governance. Also, this study focuses on 1896 corporations currently on the stock market since 1997 – 2003 as subjects along with 10 expert interviews. An important research result shows that Ownership structure (group enterprise and proportion of stock held by the majority shareholder) does indeed affect earnings manipulation. In addition, corporations with external trustees and supervisors will less likely affect earnings manipulation while the structure of management (chairman of the board and the general manager) will affect earnings manipulation. Finally, the CPA reputations will not affect earning manipulation. As a result, for enterprises not able to control their earnings, it calls for a course of action to fortify their perspective on information transparency and corporate governance such that regulations for financial transparency can be established in order to continue effective operation of the capital market.

Keywords: Information Transparency, Earning Manipulation, Corporate, Governance

資訊透明化與盈餘操縱關係之研究

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摘 要

本研究從資訊透明化與公司治理觀點探討盈餘操縱，包括股權結構、董監事結構、管理型態及會計師聲譽等因素的影響作用。並以國內目前的上市公司(86年~92年)為研究對象，其樣本數共有 1,896 家公司，專家訪談對象有 10 位。重要研究發現：股權結構(集團企業及大股東持股比例)確實會影響盈餘操縱；具有外部董事及監察人之公司較不會影響盈餘操縱；管理型態結構(董事長兼總經理)則會影響盈餘操縱；而會計師聲譽則不會影響盈餘操縱。因此。為求企業不會操縱盈餘，宜強化資訊透明化及公司治理的觀點，以期建立財務透明化制度，以維持資本市場有效的運作。

關鍵字：資訊透明化、盈餘操縱、公司治理