

บทความวิจัย : ภาษาอังกฤษ

ผลกระทบของผู้ถือหุ้นที่มีอำนาจควบคุมและความไม่สมมาตรของข้อมูล
ที่มีต่อคุณภาพกำไร หลักฐานเชิงประจักษ์จากบริษัทจดทะเบียน
ในตลาดหลักทรัพย์แห่งประเทศไทย

THE EFFECTS OF CONTROLLING SHAREHOLDERS AND INFORMATION
ASYMMETRY ON EARNINGS QUALITY: EMPIRICAL EVIDENCE FROM LISTED
COMPANIES IN THE STOCK EXCHANGE OF THAILAND

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บทคัดย่อ

การวิจัยครั้งนี้มีวัตถุประสงค์เพื่อสำรวจผลกระทบของผู้ถือหุ้นที่มีอำนาจควบคุมและความไม่สมมาตรของข้อมูลที่มีต่อคุณภาพกำไร หลักฐานเชิงประจักษ์จากบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย โดยใช้ข้อมูลทศนิยม เก็บข้อมูลระหว่างปี พ.ศ. 2555-2557 ประชากรที่ใช้ในการศึกษานี้คือบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยโดยมีกลุ่มตัวอย่างจำนวน 245 บริษัท ซึ่งมีผู้ถือหุ้นที่มีอำนาจควบคุมถือหุ้นตั้งแต่ 25% ขึ้นไป ตัวแปรอิสระที่ใช้ในการศึกษาครั้งนี้คือผู้ถือหุ้นที่มีอำนาจควบคุมและความไม่สมมาตรของข้อมูลและตัวแปรตามคือคุณภาพกำไร วิเคราะห์ข้อมูลโดยวิธีการวิเคราะห์สมการโครงสร้าง (SEM) ผลการศึกษาพบว่าผู้ถือหุ้นที่มีอำนาจควบคุมไม่มีผลกระทบทางตรงต่อคุณภาพกำไร นอกจากนี้ยังพบว่าผู้ถือหุ้นที่มีอำนาจควบคุมมีผลกระทบเชิงบวกกับความไม่สมมาตรของข้อมูลและความไม่สมมาตรของข้อมูลมีผลกระทบเชิงลบกับคุณภาพกำไร ซึ่งสนับสนุนข้อค้นพบจากการศึกษาที่ผ่านมา ผลลัพธ์จากการศึกษาแสดงให้เห็นว่าผู้ถือหุ้นที่มีอำนาจควบคุมมีความสัมพันธ์ทางอ้อมเชิงลบกับคุณภาพกำไรผ่านความไม่สมมาตรของข้อมูล ซึ่งสรุปได้ว่าความไม่สมมาตรของข้อมูลเป็นตัวแปรกลางระหว่างผู้ถือหุ้นที่มีอำนาจควบคุมและคุณภาพกำไร

คำสำคัญ : ผู้ถือหุ้นที่มีอำนาจควบคุม, ความไม่สมมาตรของข้อมูล, คุณภาพกำไร

ABSTRACT

This study aimed to examine the effects of controlling shareholders and information asymmetry on earnings quality and empirical evidence from listed companies in the Stock Exchange of Thailand (SET). Data used were secondary data, which were collected during 2012-2014. The samples consisted of 245 listed companies in the SET where the controlling shareholders hold at least 25% of the shares. Independent variables were the controlling shareholders and information asymmetry while dependent variable was earnings quality. The data analysis used the Structural Equation Model (SEM). The results found that the controlling shareholders have no direct effects on earnings quality. Plus, it was found that the controlling shareholders had positive effects on information asymmetry, which had negative effects on earnings quality. The results from this study are not only supportive to previous study, but also revealed that the controlling shareholders had indirect negative effects on earnings quality through information asymmetry. In other words, information asymmetry could be inferred as a mediator variable between the controlling shareholders and earnings quality.

Keywords : Controlling shareholders, Information asymmetry, Earnings quality

INTRODUCTION

Ownership structure is one of the most significant parts for company's management in terms of corporate governance and corporate management. From the Asian Financial Crisis in Thailand in 2017, according to the result from the Asian Financial Crisis, many companies led to bankruptcy or restructuring due to high-risky investment and no benefit concerns for minority shareholders caused by the controlling shareholders (Limpaphayom & Connelly, 2004).

Ownership concentration, family control, and weak corporate governance were likely to be the main cause of the crisis. Consequently, Thailand could not give the accurate information to public as well as lacked credits and transparency. During the crisis, most of the companies in Thailand had a high level of concentrated ownership (Claessens, Djankov, & Xu, 2000; Wiwattanakantang, 2001). Ownership concentration allowed controlling shareholders not only to exploit benefits from non-controlling shareholders and stakeholders, but also to gain personal benefits (Claessens, Djankov, Fan, & Lang, 2002).

Prior research and the Asian financial crisis has provided preliminary conclusion that shareholding structure and family firms management influence corporate governance, and corporate governance mechanism helps shareholders assure that the firms will have financial disclosures quality and transparency (Demise, 2006). The studies on corporate governance especially in the United States and England mainly focus on conflict of interest between owner and manager (Jensen & Meckling, 1976). In the economy with shareholding

concentration, conflict of interest would occur between the controlling shareholders and minority shareholders. This topic would, so on, be attentive to corporate governance.

Based on the study of Wiwattanakantang (2001), it shows that the ownership structure of listed companies in the SET was mainly owned by the controlling shareholders and the authorized family member. The study of Ginglinger and Hamon (2012) found that large shareholders have a relationship with low liquidity. Moreover, it was found that large shareholders would be the factor of low information quality. As shown in the study of Trainor (2011) the large shareholders have positive relationship with information asymmetry.

In addition, the recent studies found that the ownership structure has effects on earnings quality. From the study of Fan and Wong (2002), shown that ownership concentration might lead to conflicts between insider and outsider shareholders. The controlling shareholders have relationship with low earning informativeness. However, some studies indicate that multiple large shareholders have positive relation with earning informativeness (Boubaker & Sami, 2011). Besides, the study of Moradi and Nezami (2011) found that concentrated ownership and institution ownership have positive relation with earnings quality.

As mentioned above, the ownership structure controlled by the controlling shareholders play a significant role in the corporate, especially in financial statement and earnings quality. Furthermore, the controlling shareholders affect information asymmetry. In Thailand the controlling shareholders are widespread (Wiwattanakantang, 1999, 2001). There are beneficial source for this study. The previous studies on relationship between the controlling shareholders, information asymmetry and earnings quality still have unclear conclusion. Especially in Thailand, there have been no findings about the relationship. With these reasons, this study would conduct a survey on the effects of controlling shareholders and information asymmetry on earnings quality.

Literature Review

1. Agency Theory

Jensen and Meckling (1976) explained that agency theory, basically, is based on the economics concept. This theory refers to principle, agent, benefits between principle and agent, and the relationship in the contract where one is called “principle,” and another is called “agent.” Principle will hire agent to work in corporation for the greatest benefits of the business, but agent can choose to create more values to benefit itself. This action will be so-called conflict of interest. However, each business will experience with the different conflict of interest due to their ownership structure. The business with the concentrated ownership will handle with the conflict of interest between controlling shareholders and minority shareholders or non-controlling shareholders (Shleifer & Vishny, 1997).

2. Controlling Shareholders and Earnings Quality

From previous researches, the study of controlling shareholders and earnings quality was mainly issue due to the important roles of the controlling shareholders. For example, Jung and Kwon (2002) examined the relationship between ownership structure and earning informativeness. The result shows that holding a lot of shares will increase the capability of earning informativeness, which complied with the alignment effect. This finding also supports the study of Boubaker and Sami (2011) studied the effects of multiple large shareholders in earning informativeness and found that earning informativeness has a positive relationship with multiple large shareholders. However, the study of Velury and Jenkins (2006) on the effects of institutional ownerships, ownership concentration, and earnings quality found that concentrated institutional ownership has negative effects on earnings quality.

3. Controlling Shareholders and Information Asymmetry

Company with controlling shareholders may have insufficient disclosure to the public. It may possibly conceal information to misrepresent governance's operating outcomes; allowing the controlling shareholder, minority shareholders, including investors with unequal information. Based on the previous studied conducted on controlling shareholders and information asymmetry are as follows. Jiang, Habib, and Hu (2011) investigated the effect of ownership concentration on information asymmetry. They found a positive relationship between ownership concentration and the bid-ask spread. it is consistent with the research studied by Ascioğlu, Hegde, Krishnan, and McDermott (2012) on the relationship between information asymmetry and concentration ownership with profit management. The result revealed a positive relationship between ownership concentration and information asymmetry.

4. Information Asymmetry and Earnings Quality

Earnings information is an important basis for decision making by investors. It is well known that accounting information is accurate financial information for market participants. This information would possibly help investors understand the operational activities of the company and be able to reduce the asymmetry of information between investors and executives. If the disclosure of information is insufficient, this may lead to asymmetric information between the entity and the investor.

In recent studies, many researchers have studied about the information asymmetry and earnings quality, such as Ascioğlu, Hegde, Krishnan, and McDermott (2012) examined the relationship of earnings management on market liquidity. It tends to produce high information asymmetry and is consistent with Bhattacharya, Desai, and Venkataraman (2013). The researcher found that poor earnings quality have relationship with high information asymmetry. Contrary to the study of Jei-Fang and Shing-Jen (2013) examining the role of accounting conservatism on information asymmetry. It was found that the more accounting conservatism, the more information asymmetry increased.

Conceptual Framework

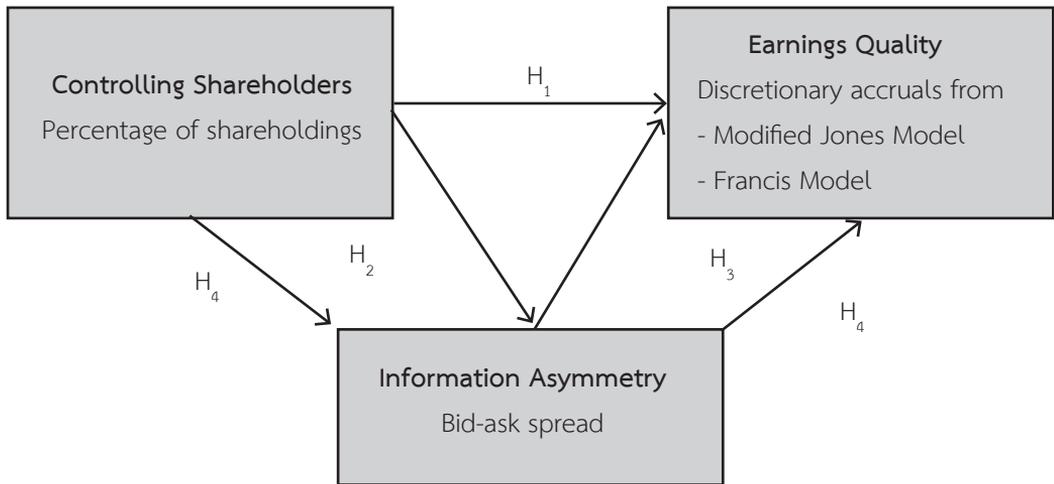


Figure 1 Conceptual Framework

The definitions of the variables in the model were as follows:

Controlling shareholder is defined based on voting rights as a shareholder who owns 25% or more of the firm's share (Porta, Lopez-de-Silanes, & Shleifer, 1999; Wiwattanakantang, 2001). This level of voting right should be sufficient to allow a controlling shareholder to effectively control the firm.

Information asymmetry is the condition that different information among market participants causes inequality of information between the controlling shareholders and minority shareholders, especially information about value relevant enterprise. In response, the spread between the bid and ask price are widen. Therefore, information symmetry was measured by bid-ask spread. Bid-ask spread is the average annual bid-ask spread measured by $(\text{Ask price} - \text{Bid price}) / ((\text{Ask price} + \text{Bid price}) / 2) * 100$.

Earnings quality means earnings from normal operation. Earnings quality should be close to the cash flow from operation. Earnings quality is derived from the accruals and cash flow. This study measured earnings quality by using discretionary accruals, and the high level of discretionary accruals indicated that low earnings quality. Earnings quality measure by discretionary accrual from Modified-Jones model and Francis model because the model widely used in prior study.

Discretionary accruals are accrual items which are not caused by normal operation of the firm. They are calculated as the difference between the total accruals and normal accruals. Discretionary accruals are used to measure earnings quality based on the concept that the earnings quality is derived from the relationship between earnings, accruals, and cash

flow. Earnings which are composed of high discretionary accruals are low earnings quality. On the other hand, earnings which are composed of low discretionary accruals are high earnings quality.

Research Question

1. Do controlling shareholders have an effect on earnings quality?
2. Do controlling shareholders have an effect on information asymmetry?
3. Does information asymmetry has an effect on earnings quality?
4. Do controlling shareholders have an effect on earnings quality through information asymmetry?

Research Hypotheses

H1a: Controlling shareholders have a negative effect on discretionary accrual according to Modified Jones Model.

H1b: Controlling shareholders have a negative effect on discretionary accrual according to Francis Model.

H2: Controlling shareholders have a positive effect on information asymmetry.

H3a: Information asymmetry has a positive effect on discretionary accrual according to Modified Jones Model.

H3b: Information asymmetry has a positive effect on discretionary accrual according to Francis Model.

H4a: Controlling shareholders have a positive effect on discretionary accruals according to Modified Jones Model through information asymmetry.

H4b: Controlling shareholders have a positive effect on discretionary accruals according to Francis Model through information asymmetry.

RESEARCH METHODOLOGY

Data Collection

The samples used in this study were companies from all industries on the Stock Exchange of Thailand during 2012-2014, which have shareholders who held 25% of the shares or above. The data used in this study were secondary data. The information of shareholdings were collected from the annual reports which were collected by the Securities and Exchange Commission, Thailand, and supplement of ownership data were from SETSMART which were collected by the Securities and Exchange Commission, Thailand. Due to bid-ask spread data, they were also collected from SETSMART. Finally, the data used in the model collected for testing the hypotheses were collected from the annual reports and supplement from SETSMART.

Research Statistics

In this study, the researcher collected quantitative data in order to investigate the effect of controlling shareholder and information asymmetry on earnings quality. The researcher further used statistical methods corresponding to such study by using statistical analysis of the two features including the descriptive statistics and inferential statistics that is Structural Equation Model.

Variable Measurement

Controlling shareholders are considered as independent variables, measured from the percentage of shareholdings 25% or above (Wiwattanakantang, 2001).

Information asymmetry is independent variable, measured by the bid-ask spread (Richardson, 2000; Trainor, 2011). It could be calculated from $((\text{Ask price} - \text{Bid price}) / (\text{Ask price} + \text{Bid price}) / 2) * 100$.

Earnings quality is dependent variable which uses proxy variables from two models. The proxy variable is the discretionary accruals from the Modified Jones Model by Dechow, Sloan, and Sweeney (1995) and another from Francis model. It could be calculated the discretionary accruals from the Modified Jones Model as following methods;

Step 1 Calculate the total accruals of Equation 1

$$TA_{it} = NI_{it} - CFO_{it} \quad (1)$$

Where:

TA_{it} = Firm i's total accruals in year t;

NI_{it} = Firm i's net income in year t; and

CFO_{it} = Firm i's cash flow from operation in year t taken from the statement cash flow.

Step 2 Calculate the coefficients in Equation 2 using the TA of Equation 1

$$\frac{TA_{it}}{(A_{i,t-1})} = \alpha_{1t} \frac{1}{(A_{i,t-1})} + \alpha_{2t} \frac{\Delta REV_{it} - \Delta AR_{it}}{A_{i,t-1}} + \alpha_{3t} \frac{PPE_{it}}{A_{i,t-1}} + error_{it} \quad (2)$$

Where:

α_{1t} = Firm i's constant in year t;

α_{2t}, α_{3t} = Firm i's coefficient estimate in year t;

$A_{i,t-1}$ = Firm i's total asset in year t;

$\Delta REV_{i,t}$ = Firm i's change in revenue between year t-1 and year t; and

$PPE_{i,t}$ = Firm i's gross value of property, plant, and equipment in year t.

Step 3 Use the coefficients derived from Equation 2 to calculate the nondiscretionary accruals of Equation 3

$$NDA_{it} = \alpha_{1,t} \frac{1}{A_{i,t-1}} + \alpha_{2,t} \frac{\Delta REV_{it} - \Delta AR_{it}}{A_{i,t-1}} + \alpha_{3,t} \frac{PPE_{it}}{A_{i,t-1}} \quad (3)$$

Where:

NDA_{it} = Firm i's nondiscretionary accrual from in year t.

Step 4 Calculate the discretionary accruals in Equation 4 using the TA_{it} of Equations 1 and NDA_{it} value from Equation 3.

$$DA_{it} = \frac{TA_{it}}{A_{it}} - NDA_{it} \quad (4)$$

Where:

DA_{it} = Firm i's discretionary in year t.

And another proxy variable of earnings quality is discretionary accruals calculated from the Francis Model (Francis, LaFond, Olsson, & Schipper, 2005) as the below equation;

$$\frac{TCA_{i,t}}{AA_{i,t}} = \emptyset_{0,i} + \emptyset_{1,i} \frac{CFO_{i,t-1}}{AA_{i,t}} + \emptyset_{2,i} \frac{CFO_{i,t}}{AA_{i,t}} + \emptyset_{3,i} \frac{CFO_{i,t+1}}{AA_{i,t}} + \emptyset_{4,i} \frac{\Delta REV_{i,t}}{AA_{i,t}} + \emptyset_{5,i} \frac{\Delta REV_{i,t}}{AA_{i,t}} + et \quad (5)$$

Where:

$TCA_{i,t}$ = Firm's i total current accruals in year t, which is calculated from

$TCA_{i,t} = \Delta CA_{i,t} - \Delta CL_{jit} - \Delta Cash_{i,t} + \Delta STDEBT_{i,t}$

$AA_{i,t}$ = Firm's i average total assets in year t;

$CFO_{i,t}$ = Firm's i total cash flow from operation in year t, taken from the statement of cash flows.

$NI_{i,t}$ = Firm's i net income in year t;

$TA_{i,t}$ = Firm's i total accrual in year t, which is calculated from below:

$TA_{i,t} = \Delta CA_{i,t} - \Delta CL_{i,t} - \Delta Cash_{i,t} + \Delta STDEBT_{i,t} - DEPN_{i,t}$

$\Delta CA_{i,t}$ = Firm's i change in current assets between year t-1 and year t;

$\Delta CL_{i,t}$ = Firm's i change in current liabilities between year t-1 and year t;

$\Delta Cash_{i,t}$ = Firm's i change in cash between year t-1 and year t;

$\Delta STDEBT_{i,t}$ = Firm's i change in debt in current liability between year t-1 and year t;

$DEPN_{i,t}$ = Firm's i depreciation and amortization expense in year t;

$\Delta REV_{i,t}$ = Firm's i change in revenues between year t-1 and year t; and

$PPE_{i,t}$ = Firm's i gross value of PPE in year t.

The absolute value of the error derived from the model above was discretionary accruals.

RESEARCH RESULTS

The samples of this study were listed companies from all industries on the Stock Exchange of Thailand during 2012-2014, with shareholding of 25% or more, Therefore, the final sample were 245 listed companies.

Table 1 Descriptive Statistics of Variables

Variables	Mean	Std. Deviation	Maximum	Minimum	Skewness	Kurtosis
CS	50.53	15.54	95.76	25.14	0.35	-0.61
INFA	0.08	0.35	1.34	-0.57	2.39	7.28
DAMJ	-0.95	0.34	0.13	-1.99	-0.21	0.23
DAFC	-1.06	0.37	1.51	-2.06	1.86	11.84

Note:

CS = Controlling shareholder is the percentage of shareholding in the firm with controlling shareholders;

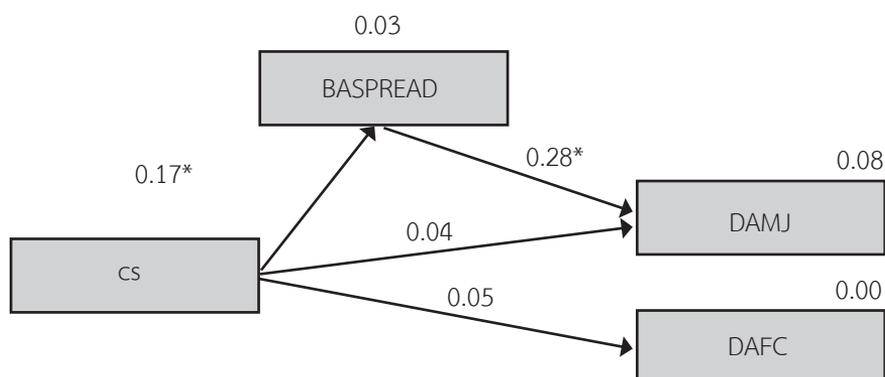
INFA = Information asymmetry measured by $(\text{Ask price} - \text{Bid price}) / ((\text{Ask price} + \text{Bid price}) / 2) * 100$;

DAMJ = Absolute value of discretionary accruals from modified Jones model used to measure earnings quality;

DAFC = Absolute value discretionary accruals from Francis model used to measure earnings quality.

The table 1 shows that the controlling shareholders have an average of 50.43, information asymmetry has an average of 0.08, DAMJ has an average of -0.95, DAFC has an average of -1.06. From the skewness of each variable used in the study, it was found to be between -0.21 and 1.86, indicating that each variable has a normal distribution.

Structural Equation Modeling Analysis



* Significant at level 0.05

Figure 2 Result of SEM analysis

The acceptable level value for the fit model was $p\text{-value} \geq 0.05$, $GFI > 0.90$, $AGFI > 0.90$, $NFI > 0.90$, $CFI > 0.90$ and $RMSEA < 0.05$. After adjusting the model, it is found that $\text{Chi-Square} = 1.89$, Degree of freedom = 2, $p\text{-value} = 0.38$, $GFI = 0.99$, $AGFI = 0.97$, $NFI = 0.97$, $CFI = 1.00$, and $RMSEA = 0.00$. Considering to the value obtained from modifying model, the model tends to be consistent with the empirical data.

Hypothesis Testing

The effects of controlling shareholders and information asymmetry and earnings quality were tested. The standardized estimate value, critical ratio and p -value used to test variables is shown in Table 2.

Table 2 Regression results

			Standardized Estimate	S.E.	C.R.	p-value
INFA	←	CS	0.17	0.003	2.75	0.006*
DAMJ	←	CS	0.04	0.003	0.69	0.484
DAFC	←	CS	0.05	0.004	0.84	0.396
DAMJ	←	INFA	0.27	0.056	4.71	0.000*

* Significant at level 0.05

After the model has been adjusted to conform to empirical data, the results show that controlling shareholders have a positive effect on the information asymmetry. Information asymmetry has positive effect on discretionary accruals of the Modified Jones.

Table 3 Standardized direct, indirect, and total effects of the model

	INFA			DAMJ			DAFC			OCID		
	DE	IE	TE	DE	IE	TE	DE	IE	TE	DE	IE	TE
CS	0.17*		0.17	0.04	0.04*	0.08	0.05	0.00	0.05	0.13*	-0.01	0.11
DAMJ	0.27*		0.28									
DAFC	0.03		0.03									

* Significant at level 0.05

The results show that the controlling shareholders have a direct effect on the information asymmetry, which has a positive effect of 0.17. When considering the indirect effect, the controlling shareholder has an indirect effect on discretionary accruals of the Modified Jones Model, which was a positive effect of 0.04. The information asymmetry is found that it has a direct effect on discretionary accruals of Modified Jones Model has a positive effect of 0.27

Summary of Hypotheses Testing

H1a: Controlling shareholders have a negative effect on discretionary accruals according modified Jones model. The hypothesis was not supported.

H1b: Controlling shareholders have a negative effect on discretionary accruals according to Francis model. The hypothesis was not supported.

H2: Controlling shareholders have a positive effect on information asymmetry. The hypothesis was supported.

H3a: Information asymmetry has positive effect on discretionary accruals according to modified Jones model. The hypothesis was supported.

H3b: Information asymmetry has positive effect on discretionary accruals according to Francis model. The hypothesis was not supported.

H4a: Controlling shareholders have a positive effect on discretionary accruals according to modified Jones model through information asymmetry. The hypothesis was supported.

H4b: Controlling shareholders have a positive effect on discretionary accruals according to Francis model through information asymmetry. The hypothesis was not supported.

CONCLUSION

Regarding to the research question 1: Do controlling shareholders have an effect on earnings quality?

The results found that controlling shareholders do not have an effect on discretionary accruals according to Modified Jones model and according to Francis model, are not supportive the hypothesis. Since there may be several factors that affect earnings quality, in addition to controlling shareholders, such as accounting policies which are adopted by the firm. The possibility of the retention period during 2012 to 2014, the accounting standard has been changed to meet the International Financial Reporting Standards (IFRS). In contrast with the study of Sousa and Galdi (2016) on the relationship between ownership concentration and earnings quality. It was found that accounting conservatism would possibly increase when ownership concentration was higher.

Regarding to the research question 2: Do controlling shareholders have an effect on information asymmetry?

The results showed that the controlling shareholders had a significant positive effect on information asymmetry. These results supported the research hypothesis. This was consistent with the agency theory of Jensen and Meckling (1976). Consistent with Trainor (2011) showed that the large shareholders are positively associated with information asymmetry. This was also in accordance with Azandaryani, Javid, and Soleimani (2014) found a significant positive relationship between ownership concentration and information asymmetry.

Regarding to the research question 3: Does information asymmetry have an effect on earnings quality?

The results of the hypotheses testing revealed that information asymmetry had a significant positive effect on discretionary accruals from modified Jones model. According to this result, it could be concluded that information asymmetry had a significant negative effect on earnings quality. This was because earnings are composed of high discretionary accruals which resulted in low earnings quality. Consistent with the agency theory of Jensen and Meckling (1976). Consistent with Hui-Sung Kao (2014), it was found that information asymmetry degrades the quality of accounting information. And consistent with Dai, Kong, and Wang (2013) found that low information asymmetry would increase earnings quality.

Regarding to the research question 4: Do controlling shareholders have an effect on earnings quality through information asymmetry?

The result revealed that the controlling shareholders have a significant effect on discretionary accruals from modified Jones model through information asymmetry. Thus, the results supported the research hypothesis. Consistent with the study of Trainor (2011) showed that the large shareholders are positively associated with information asymmetry. This was also in line with Cormier, Houle, and Ledoux (2013) found the positive effect of earnings management and information asymmetry.

SUGGESTIONS FOR FUTURE RESEARCH

1. Those who are interested in conducting further research shall extend the sample of the study to other countries in order to compare the research result with the confirmatory analysis and the accuracy of the model as presented in this study.

2. Future research should also use other mediating variables in addition to this study, and these are such as voluntary disclosure in order to examine a role whether voluntary disclosure plays as a mediating variable between controlling shareholders and earnings quality or not.

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