Shareholder Concentration and Discretionary Accruals: Evidence from an Emerging Market

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The paper investigates the impact of shareholder concentration on earnings management. The data is obtained from the annual reports of companies listed on the South Pacific Stock Exchange to empirically test for the relationship between shareholder concentration and absolute discretionary accruals. The results suggest that companies with high shareholder concentration tend to support managers' choice of accounting if it benefits the companies.

Introduction

Earnings Management (EM) is a major concern for all the stakeholders in an organization. Prior research has identified many corporate governance mechanisms that constrain EM (Wild, 1996; Klein, 2000; Chtourou *et al*., 2001; Cheng and Reitenga, 2003; Davidson *et al*., 2005; Peasnell *et al*., 2005; Teshima and Shuto, 2005; Dhaliwal *et al*., 2006; and Yu, 2006). This study deals with an aspect of corporate governance—Shareholder Concentration (SC) and its ability to constrain EM behaviors. Using a sample of 99 firm-years, the study empirically tests the relationship between SC and Discretionary Accruals (DAC).

Healy and Wahlen (1999) identified that EM literature requires additional evidence on the factors that would limit earnings management. Shareholders usually have a major stake in the organizations. They are the owners and, therefore, naturally take more interest in the functioning of the company. They also have incentives to support the managers' choices of accounting, if it benefits them. In the light of this information, the question that arises is: Will shareholders constrain EM or support managers' accounting choices?

Conventional wisdom from business indicates that highly concentrated shareholders are good for corporate governance. The presence of a few large shareholders improves the monitoring over management. Cheng and Reitenga (2003) concluded that institutional blockholders are good

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monitors of management and, therefore, they will constrain EM. However, Yu (2006) found that the largest blockholders and the presence of large shareholders are associated with more earnings management. Thus, mixed results on the relationship between shareholder variables and earnings management are evident. Therefore, more information on the relationship between SC and EM is required.

Our principal tests, using DAC to measure earnings management, suggests that high shareholder concentration is associated with higher levels of EM. We also found a positive relationship between board size and EM. The results also show a negative relationship between audit fees, leverage and EM. These results have practical implications because of the increasing interest in corporate governance matters from governments, regulators and standard setters.

Literature Review

Earnings Management

The research on earnings management is recent and vast. In the 1980s, researchers had concentrated on developing an EM model. McNichols and Wilson (1988) considered a single accrual, the provision for doubtful debts, to find that "firms manage their earning by choosing income-decreasing accruals when income is extreme". Later, Jones (1991) used total accruals, changes in revenues, gross property, plant and equipment, and total assets to measure discretionary accruals. Today, his model is widely used in EM research.

EM research has developed and empirically tested a variety of motivations for management of earnings to occur (Fields *et al*., 2001). These motivations broadly include: categories of agency costs, information asymmetries, political costs and externalities affecting non-contracting parties.

The literature further developed by explaining the constraints of EM. Several constraints have been identified, which include: external auditor changes (Defond and Subramanyam, 1998), audit quality (Becker *et al*., 1998), audit fees (Frankel *et al*., 2002), and non-audit service (Ferguson *et al*., 2004).

Prior research has also gathered information on corporate governance as a constraint on EM. These constraints are the presence of audit committee and board of directors' characteristics (Wild, 1996; and Chtourou *et al*., 2001). Xie *et al*. (2001) explain that a firm will have smaller DAC if its board and audit committee consists of members who have corporate or financial background. The research also highlighted the fact that the frequency of audit committee meetings will lead to lower levels of DAC. Davidson *et al*. (2005) argue that if a majority of non-executive directors are on the board and audit committee, there will be less earnings management because of independence of board. Peasnell *et al*. (2005) added that outside directors play an important monitoring role in upholding the integrity and credibility of published financial statements. Managers also constrain EM (Teshima and Shuto, 2005), if there is high managerial ownership. Shareholders also constrain EM, as explained in Cheng and Reitenga (2003) if they are active institutional blockholders.

Shareholder Concentration

Asian Development Bank Report (1999) outlines shareholder composition and concentration as two fundamental aspects of corporate ownership structure. Shleifer and Vishny (1997) explain considering a Danish setting, which is similar to that of most non-US countries, that corporate ownership structure reflects an institutional setting where frequent heavily concentrated shareholding and controlling ownership are prevalent. This setting is similar to the corporate ownership structure in Fiji where a few concentrated shareholders hold more than 70% of the shares, while the remainder is held by many dispersed shareholders, each holding a very small percentage. Researchers have identified that there is agency problem, not only between managers and shareholders, but also between the controlling and minority shareholders (Patel, 2002; and Ding *et al.*, 2007).

The distribution of powers between managers and shareholders depends on the degree of ownership concentration. Bushee (1998) finds that institutions holding large amount of stock are interested in the long-term performance of the firms and they act as monitors. Cheng and Reitenga(2003) explain the characteristics of institutional shareholders as institutional non-blockholders and institutional blockholders, who can either be active or passive. Institutional blockholders, as defined by Cheng and Reitenga (2003), are institutions holding a large amount of stock. The study revealed that active blockholders are good monitors over management. Hence, they constrain EM. Consistent with prior studies (Patel, 2002; Cheng and Reitenga, 2003; and Ding *et al.*, 2007), we expect high concentrated shareholders to have controlling power over minority shareholders and the management.

Managers have incentives to meet targets. Therefore, they use DAC to smoothen the gap between pre-managed earnings and targeted earnings (Gaver *et al.*, 1995; Subrayamanyam, 1996; and Defond and Park, 1997). The presence of incentives act as a determining factor behind an individual's decision whether to constrain or opt for earnings management. Shareholders can opt to support the management for income-increasing earnings management so that they can boost or sustain their stock prices (Sloan, 1996; Collins and Hribar, 2000; and Xie, 2001), managers can signal private information about the future performance, the company can attract external financing at a lower cost (Dechow *et al.*, 1996) and can gain real operational benefits like better contracts with suppliers and buyers. However, shareholders can opt to support management for income-decreasing earnings management so that they can reduce political costs within the corporation. Dye (1988), using a framework of overlapping generations model, theorized that current shareholders may favor earnings management.

We expect shareholders to have incentives at all times, either to support income-increasing or income-decreasing earnings management. Highly concentrated shareholders have controlling power, therefore, have greater power to influence the decision pertaining to either income-increasing or decreasing earnings management. This leads to the hypothesis of the study (stated in the alternative form):

H_1: Shareholder concentration is positively related to the level of earnings management.

Methodology

Sample Selection

All the companies listed on the South Pacific Stock Exchange (SPSE) were selected for the purpose of the study. The annual reports collected were for the period 1986-2007. Annual reports for several firms were not available. This resulted in an initial sample of 154 data points. Three companies were excluded because sufficient data was not available to compute DAC. Therefore, the sample size was reduced to 138 data years. The study further excluded 39 data points since data for some independent variables was missing, reducing the final sample size to 99 data years. Data for all the required variables was gathered from annual reports.

Measuring DAC

Absolute value of DAC (AbsDAC) is used as a proxy for the level of EM. We used the modified Jones model (Dechow *et al.*, 1995) to estimate DAC. The modified Jones model is as follows:

$$\frac{TA_{it}}{A_{it-1}} = \frac{\alpha}{A_{it-1}} + \beta_1\left(\frac{(\Delta REV_{it} - \Delta AR_{it})}{A_{it-1}}\right) + \beta_2\left(\frac{PPE_{it}}{A_{it-1}}\right) + \varepsilon_{it} \quad \ldots(1)$$

where,

TA_{it} = Total accruals for firm *i* in year *t*,

A_{it-1} = Net total assets for firm *i* in year *t*–1,

ΔREV_{it} = Change in revenue for firm *i* from year *t*–1 to year *t*,

ΔAR_{it} = Change in accounts receivable for firm *i* from year *t*–1 to year *t*,

PPE_{it} = Gross property, plant and equipment for firm *i* in year *t*,

ε_{it} = Error term for firm *i* in year *t*.

The total accruals is measured using the balance sheet approach as follows:

TA = Δ Current Assets – Δ Current Liabilities – Δ Cash + Δ Current Maturities of Long-Term Debt – Depreciation and Amortization Expense.

The residual in the above model is *DAC* and we rephrase the model to get *DAC*.

$$DAC = \frac{TA_{it}}{A_{it-1}} - \hat{\beta}_0 + \frac{\hat{\alpha}}{A_{it-1}} + \hat{\beta}_1\left(\frac{(\Delta REV_{it} - \Delta AR_{it})}{A_{it-1}}\right) + \hat{\beta}_2\left(\frac{PPE_{it}}{A_{it-1}}\right) + \varepsilon_{it} \quad \ldots(2)$$

where $\hat{\beta}_0, \hat{\beta}_1, \hat{\beta}_2$ and $\hat{\alpha}$ are firm-specific estimates.

Dechow *et al*. (1995) concluded that the modified Jones model exhibits the most power in detecting earnings management. However, the modified Jones model is not a perfect model. The model tends to overestimate the magnitude of DAC for firms with extreme performance. We have used $\hat{\beta}_0$ as a constant in measuring DAC since Kothari *et al*. (2004) suggested that the inclusion of a constant term, when estimating modified Jones model, further mitigates model misspecifications.

Independent Variable

There are several ways to measure shareholder concentration. Cheng and Reitenga(2003) used blockholders who hold more than 5% shares in the company. Yu (2006) used a discrete measure by including the presence of a large shareholder. For the purpose of this study, shareholder concentration is measured as the cumulative sum of the percentage of shares held by the top two shareholders.

Frankel *et al*. (2002) found that there is an inverse relationship between Audit Fees (AF) and DAC. We used the natural log of the total audit fees paid to the auditors for external audit services in this model.

Leverage (LEV) has also been used as a variable to test for its impact on EM. Earlier studies found mixed results. While some studies found a negative relationship (Becker *et al*., 1998; Frankel *et al*., 2002; Balsam *et al*., 2003; and Cheng and Reitenga, 2003), others found a positive relationship (Ferguson *et al*., 2004; and Davidson *et al*., 2005) with EM.

Further, studies have found a negative relationship between Board Size (BS) and EM (Chtourou *et al*., 2001; and Peasnell *et al*., 2005). However, Lipton and Lorsch (1992) and Jenson (1993) suggest that large boards are less effective monitors and are easier for CEOs to control. Studies have also found a negative relationship between board size and governance quality (Yermack, 1996; Eisenberg *et al*., 1998; and Loderer and Peyer, 2002). This implies that EM and BS are positively related.

Control Variable

Firm size is an important variable used in most accounting research. It can be measured by using total assets or revenue. Research indicates mixed results (Becker *et al*., 1998; Klein, 2000; Balsam *et al*., 2003; and Davidson *et al*., 2005) between EM and total assets. A few studies have used revenue and found a negative relationship between EM and revenue[1] (Cheng and Reitenga, 2003; and Teshima and Shuto, 2005).

Regression Model

The regression model to test the impact of test variable on the dependent variable is:

$$Abs\,DAC = \beta_0 + \beta_1 SC + \beta_2 LnAF + \beta_3 LEV + \beta_4 BS + \beta_5 Ln\,REV + \varepsilon \qquad ...(3)$$

Where,

$AbsDAC$ = Absolute value of discretionary accruals;

SC = Shareholder concentration, cumulative sum of the percentage of shares held by the top two shareholders;

$LnAF$ = Natural log of audit fees;

LEV = Operating leverage calculated as total liabilities divided by total assets;

[1] We have used revenue as a measure of firm size, because the companies listed on the SPSE are not very capital intensive. Therefore, revenue would be a better measure for firm size.

BS = The number of members on the board; and

LnREV = Natural log of revenue, used as a measure for firm size.

Results

Descriptive Statistics

Table 1 provides descriptive statistics about the sample. The statistics indicate that, on an average, a majority of shares (63%) are held by top two shareholders for companies listed on the SPSE. This means that companies in Fiji have high concentration of shareholders.

Table 1: Descriptive Statistics

Variable	Mean	Standard Deviation	N
AbsDAC	0.1071	0.12277	99
SC	0.6351	0.22278	99
LnAF	10.4036	1.13204	99
LEV	0.4396	0.16933	99
BS	6.4242	1.77333	99
LnREV	17.4298	1.64114	99

Note: *SC* = Shareholder concentration, cumulative sum of the percentage of shares held by the top two shareholders;
LnAF = Natural log of audit fees;
LEV = Operating leverage calculated as total liabilities divided by total assets;
BS = The number of members on the board; and
LnREV = Natural log of revenue, used as a measure for firm size.

Regression Results

Table 2 reports the regression results. The OLS regression method was used on a sample of 99 firm-years. The model is significant (*F*-statistic = 18.377, $P < 0.01$) and the explanatory power of the model is also quite good (adjusted R^2 = 0.470).[2] This indicates that the 47% of the variations in DAC can be explained by the variations in the independent variables.

The coefficient for *SC* is positive (0.074) and significant (0.097) at 10% level. The results suggest that highly concentrated shareholders lead to higher levels of earnings management. This can be due to shareholders, either not being effective monitors in companies listed on the SPSE, or they have incentives to support the management in this regard.

The coefficient for *LnAF* is negative (–0.111) and highly significant (0.000), supporting the established theory (Frankel *et al*., 2002). Also, the coefficient for *LEV* being negative (–0.126) and significant (0.036), supports the findings of some of the earlier studies (Becker *et al*., 1998; Frankel *et al*., 2002; Balsam *et al*., 2003; and Cheng and Reitenga, 2003). The coefficient for *BS*, which also has mixed results in some of the earlier studies (Yernark, 1996; Eisenberg *et al*., 1998;

[2] The test results indicate that multicollinearity is not a serious problem. None of the variation inflation factors is greater than 5.

Table 2: Regression Results				
	Expected Sign	**Coefficient**	***t*-Statistic**	***p*-value**
Intercept		0.491	5.055	0.000
SC	+/–	0.074	1.674	0.097
LnAF	–	–0.111	–6.490	0.000
LEV	+/–	–0.126	–2.128	0.036
BS	+	0.011	1.786	0.077
LnREV	–	0.041	3.337	0.001
F = 18.377 p = 0.000 Adj R^2 = 0.470				
Note: *SC* = Shareholder concentration, cumulative sum of the percentage of shares held by the top two shareholders; *LnAF* = Natural log of audit fees; *LEV* = Operating leverage calculated as total liabilities divided by total assets; *BS* = The number of members on the board; and *LnREV* = Natural log of revenue, used as a measure for firm size.				

Chtourou *et al.*, 2001; Loderer and Peyer, 2002; and Peasnell *et al.,* 2005), is positive (0.011) and significant (0.077). *LnREV* also has a positive coefficient (0.041) and is significant (0.001). This indicates that the larger the firm, the larger will be the earnings management.

The positive coefficient for SC is consistent with the findings of Yu (2006), who had tested the presence of largest shareholder using it as a discrete measure. The results for other variables, except for firm size, are also consistent with those reported in literature. Most studies show a negative relationship between firm size and earnings management (Klein, 2000; Balsam *et al.*, 2003; Cheng and Reitenga, 2003; Davidson *et al.*, 2005; and Teshima and Shuto, 2005). This is due to stronger corporate governance for larger firms. However, this is not common for companies listed on the SPSE. Most of these companies have weak corporate governance.[3] Therefore, large companies are having bigger accruals, bigger DAC and hence higher EM.

Conclusion

The results of the study indicate that highly concentrated shareholders lead to high levels of earnings management. Earnings management may not be bad for a company and also it can be advantageous to shareholders. Since shareholders can also benefit from earnings management in a company, they support the managers' choices of accounting discretion.

Audit fee and leverage are negatively related, while board size is positively related to earnings management. This implies that larger boards are not effective monitors over managers. Prior studies have explained that blockholders constrain earnings management. Moreover, this study adds to the body of knowledge by presenting results using firms having highly concentrated

[3] Patel (2003) implied weak corporate governance in Fiji by stating, "In Fiji, currently, the audit committees are voluntary in nature. Very few corporate organizations have some form of audit committees. However, there are no operating guidelines and rules. Currently, the practices, guidelines and rules for corporate management in Fiji are infant in nature. Audit reports, both in the private and public sector, are not taken seriously".

shareholders which are unique for companies listed on the SPSE. The study adds to the literature on earnings management by providing empirical evidence on highly concentrated shareholders and its impact on earnings management.

Implications

This study has important implications for future research. What should be the best percentage of shares held by each shareholder so that earnings management can be minimized? The results of this study also have implications for regulators who are concerned with minimizing opportunities for earnings management and improving the quality of financial reports. The findings are expected to help the companies which are seeking to strengthen their corporate governance with respect to financial reporting quality.

Limitations

Some of the limitations of the study are:

- Only companies listed on SPSE have been included. The results would differ for different set of companies if their shareholders are not as highly concentrated. Future research needs to consider companies in different jurisdictions.
- DAC can be income-increasing or income-decreasing. Some shareholders would support income-increasing, while others would support income-decreasing, due to differing incentives. A better analysis would have been to segregate the data into income increasing and income decreasing DAC and test for SC separately for each component. This study was unable to do that due to unavailability of data.
- The annual reports present shareholding information in ranges. The study took average percentage shares held by a shareholder in a particular range and cumulatively added for the two largest shareholders. We were not able to use the actual shares held by each shareholder because it was not provided in most annual reports.
- A very small sample size was used due to lack of data availability. Since we have tested five independent variables, there are 20 firm years, on an average, to test for one variable. This is less than the required number of firm years, which are 30, to test for one variable.■

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Reference # 09J-2009-04-01-01