Journal of Emerging Technologies in Accounting, Auditing and Finance
ETAAF
Vol.1, No.4, Winter 2023

The Effect of Corporate Supervisory Mechanisms on the Promotion of Earnings Information Content in the Capital Market of Iran

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Submit: 2024/02/02 Accept: 2024/04/24

Abstract

Objectives: The present study aims to examine the impact of a company's regulatory mechanisms on the enhancement of earnings information content in the Iranian capital market.

Design/methodology/approach: A sample of 142 firms listed on the Tehran Stock Exchange from 2013 to 2022 was chosen using a systematic exclusion model. The research hypothesis was then tested through multiple linear regression tests based on panel data. The profit reaction coefficient and the company's supervisory mechanism, as indicated by the owner's internal control criteria, were used to measure the information content of profits.

Results: The study found a direct and significant correlation between the company's supervisory mechanism and the information content of earnings. Improving the quality of the monitoring mechanism led to an increase in the information content of profits.

Innovation: This study offers valuable insights for company managers and stakeholders in the capital market. By effectively utilizing regulatory mechanisms, the level of information content of profits in the market can be enhanced.

Keywords: Profit Information Content, Regulatory Mechanism, Quality of Internal Control, Capital Market of Iran.

1. Introduction

Every day, members of the capital market receive large amounts of news or signals, such as profit announcements. Processing this information requires judgment on its quality. If investors are uncertain about the future state of firms and the economy, or if they do not know enough about the future cash flows of companies, processing these signals and responding to them will be difficult due to uncertainty. In such a situation, receiving information signals, such as accounting interest announcements, can lead to a revision of investors' earlier beliefs about the future state of companies and the market. Therefore, receiving the information content of financial statements will reduce uncertainty (Arab Salehi et al., 2018).

The final product of accounting operations is to provide accurate information to investors and all users. Net profit is one of these important items in the reports of accountants and auditors, which will contribute to the future decisions of the users. The important question is whether the information content of profits can convey all the facts to the users. What Can Promote Earning Information Content in the Market? One of the factors affecting the information content of corporate profits is corporate regulatory mechanisms. Regulatory mechanisms include direct internal controls within companies. One of the reasons for the establishment of internal control systems within any organization is to improve the quality of accounting information. According to Directive 873 of the Iran Audit Standard, internal controls are a process designed and implemented by management and other employees to achieve the objectives of the entity in the areas of financial reporting, reliability, effectiveness and efficiency of operations, and compliance with relevant laws and regulations, to obtain reasonable confidence in these cases. Internal control can be considered a process established by the board of directors, managers, and other employees of the institute to gain reasonable assurance of objectives such as effectiveness and efficiency of operations, reliability of financial statements, compliance, and compliance with rules (Hajiha et al., 2017). The existence of robust regulatory mechanisms has a significant impact on the quality of financial reports, including the content of earnings information, through controlling the internal weaknesses of the institution. It is also effective in preventing board fraud and management, and it can help investors reduce information asymmetry by making them pay attention to the quality of this information other than just looking at the number of profit figures. To improve the financial image of the company, managers manipulate the figures of the information content of profits to earn the trust of investors. This aspect of investigating whether the supervisory mechanism can prevent important distortions by removing them to improve the information content of reports such as profit has been discussed less in this research. The structure of the research is first to expand the theoretical foundations, hypotheses, and empirical bases of the research, then the methodology and operational definitions of the research variables, and finally the findings and conclusions of the research are presented.

2. Theoretical, empirical, and research hypotheses

In uncertain times, the future of companies, institutions, and capital markets is unclear. However, the entry of signals and information content of earnings can help reduce these uncertainties and influence investor opinions. Pastor and Veronesi (2009) note that there is always uncertainty in financial and investment markets. Positive information can turn potential opportunities into actual income (Arab Salehi et al., 2018). The information content of earnings can predict future stock returns and provide insight into future earnings and changes in stock prices in exchange for profit changes, playing a crucial role in justifying stock returns. Financial statements must be reliable, comprehensive, and timely to provide clear information. Net profit is a key element in accounting reports, and its informational content is high when

unbiased, reflective of reality, and reduces information asymmetry (Khodadadi et al., 2013).

Stock prices reflect the intrinsic value of a stock instantly, increasing market efficiency as abnormal returns decrease. Previous research has shown a direct relationship between published information content and abnormal returns (Salehi et al., 2014). Different accounting methods and individual interests in measuring profits can reduce the quality of accounting information, leading to a reduction in the information content of profits. Internal control mechanisms play a significant role in influencing stock returns and profit information content by helping companies achieve their goals and reduce risks (Nami Basit and Razmi, 2020). Regulatory mechanisms, scrutiny, and laws can impact financial reporting and managerial actions. Since the enactment of the Sarbanes-Oxley Act in 2002, companies must comply with guidelines to ensure appropriate corporate governance (Cao, 2023).

Companies with higher internal control quality exhibit less financial reporting opportunistic behavior, reducing fraud (Zhang, 2011). Internal controls are essential regulatory agents that oversee company affairs and prevent financial statement fraud. Weaknesses in internal controls and reduced regulatory mechanisms can decrease the quality of financial reports, leading to increased fraud and reduced information content of earnings. The Sarbanes-Oxley Act of 2002 was enacted to restore investor confidence in financial statements and improve internal corporate control and the quality of financial reports. In conclusion, internal controls are all measures taken to enhance company affairs and cannot be defined as a specific statement or law. The research hypothesis is as follows:

Research hypothesis: The company's regulatory mechanism increases the information content of profits.

In their research titled "Internal control material weakness disclosure and misstatement duration" Mao and Zhangxia (2023) found that only a small proportion of companies announcing restatements disclose existing internal control material weaknesses (ICMWs) over financial reporting during misstatement periods. Analyzing 1939 restatements related to misstatements between 2003 and 2015, the study revealed that misstatement duration decreases with the disclosure of ICMWs during misstatement periods. The results remained consistent across different samples and measures of the dependent and test variables. The study also identified a negative relationship between the number of ICMWs disclosed and misstatement duration, with both entity-level and process-level ICMWs disclosure associated with shorter misstatement periods. Furthermore, the study found that the frequency of ICMW disclosure was more impactful in intentional restatements. Despite prior studies indicating negative consequences of reporting existing ICMWs, these findings suggest that disclosing ICMWs can lead to more timely improvements in financial reporting, contradicting the notion that companies are penalized for such disclosures.

Cedric Portetti et al. (2018) examined the independence of audit committees and the information content of profits in Western Europe, concluding that audit committees in institutions with weak internal control could be highly effective and emphasizing the importance of audit committee independence. Almatari et al. (2017) explored the relationship between audit committee activities and internal control systems in commercial banks, finding a significant correlation between audit committee activities and internal control systems. Lisich et al. (2016) investigated the effectiveness of audit committees, CEO power, and internal control quality, revealing that the characteristics of audit committee members have an inverse relationship with internal control weaknesses when CEO power is low. Conversely, when CEO power increases, this negative relationship persists longer. Li (2015) explored the link between managers' ability and internal control quality in China, finding a positive relationship between managers' ability and internal control quality, with the impact diminishing since the mandatory reporting of internal control in China. Othman et al. (2014) stated that audit committee members with financial expertise and

autonomy can significantly impact internal controls and financial reporting effectiveness.

Wilson (2013) studied the impact of earnings management on earnings informational content, finding that institutions with real earnings management have lower information content in earnings. Balsam et al. (2012) examined equity incentives and weaknesses in internal control, suggesting that financial incentives for equity owners motivate managers to maintain internal controls, limiting weaknesses associated with managerial motivations. Chang and Sun (2010) investigated the effect of corporate governance disclosure on market perceptions of information content and earnings management, concluding that a strong corporate governance structure enhances market responsiveness to profit changes. Tipuric et al. (2009) analyzed internal and external regulatory mechanisms in corporate governance, highlighting the importance of balanced relationships between supervisory boards and external audit mechanisms for good corporate governance practices. Their study focused on the relationship between the External Supervisory and Audit Board in the Republic of Croatia, proposing guidelines for improving this relationship and testing it in practice with publicly traded companies in Croatia.

Hajiha and Chenari (2023) emphasized that transparent and reliable financial information, derived from a comprehensive reporting system, is crucial for evaluating a company's status and performance, as well as for making decisions about trading its securities. In modern professional circles, users perceive information reliability as being as important as an independent organization focused on firms' reporting processes, with financial statements being at the core of this monitoring process. Taheri et al. (2022), in their study titled "The Effect of Weakness of Internal Control on the Risk of Fraudulent Financial Reporting by Emphasizing the Moderating Role of Management Feature," highlighted the significant role of internal controls in mitigating the risk of fraudulent financial reporting by reducing opportunities for fraudulent activities. According to the theory of information symmetry, disclosing internal control weaknesses is essential for assessing management accountability. The study's findings indicated that internal control weaknesses have a notable impact on financial reporting and the risk of fraudulent reporting. Furthermore, the persistence of internal control weaknesses intensifies the relationship between these weaknesses and the risk of fraudulent reporting. Fakhari and Peyteh Noei (2017) conducted research on the impact of an audit committee's financial expertise on a company's information environment, revealing a positive and significant correlation between committee members' financial expertise and the information environment. Safari Geraiely et al. (2017) developed a model to explain the effectiveness of an audit committee and the value content of accounting information, demonstrating that an effective audit committee enhances the relevance of profit and balance sheet information. Hajiha and Mohammad Hossein Nezhad (2015) analyzed factors influencing internal control weaknesses and their importance, finding a positive relationship between stock price, inventory ratio, and loss with internal control weaknesses. Vakilifard et al. (2013) explored the link between internal control weaknesses and systematic risk, concluding that weaknesses in the internal control system elevate a company's systematic risk index. Seddighi (2013) investigated the relationship between board structure and accounting earnings' informational content, determining that board structure variables do not significantly impact accounting profit information. Karami (2008) studied the difference between institutional owners and profit information content, suggesting that institutional ownership does not necessarily enhance the information content of a company's profits and may even reduce it. However, institutional ownership levels may either maintain or increase the informational content of profits.

3. Research Methodology

The present study is applied, and from a methodological perspective, correlation is considered causal (post-event). The statistical population of this study includes all firms listed on the Tehran Stock

Exchange, with the study period ranging from 2013 to 2022. Firms listed on the Tehran Stock Exchange that meet specific criteria have been chosen as the sample. To ensure comparability, the financial year for all companies ends in March. This has remained consistent over the 10-year period under review. Information regarding the selected variables in this study is readily available. Excluded from the study are banks, insurance companies, and investment firms. Ultimately, 142 companies were selected as the final sample for the research. Data analysis is conducted using a mixed data method and panel data approach, utilizing Eviews 12 software and the standard error tool to test hypotheses.

3.1. Regression model

$$AR_{it} = \beta_0 + \beta_1 \Delta NI_{it} + \beta_2\, SOX_{it} + \beta_3(\Delta NI_{it} \times SOX) + \beta_4 \Delta NI \times LEV_{it} + \beta_5\, \Delta NI \times Board\ Ind_{it} + \beta_6 \Delta NI \times SIZE_{it} + \beta_7\, \Delta NI \times CASH_{it} + \beta_8\, \Delta NI \times GROWTH_{it} + \beta_9\, \Delta NI \times Age_{it} + \varepsilon_{it}$$

3.2. Operational Definitions of Research Variables

Dependent Variable: Informational Content of Profits

The dependent variable in this research is the information content of earnings. Building on the research conducted by Setayesh and Ebrahimi (2012), Mehrazin et al. (2012), Firth et al. (2007), and Warfield et al. (1995), the profit reaction coefficient (the relationship between profit and return) will be utilized as a measure. Return is represented by the acquisition of abnormal returns in the market, which is the result of the difference in stock returns from the market return. Additionally, abnormal earnings, derived from the difference in profit period from the previous period, are divided by the reducing factor (total assets of the first period).

Unusual Returns (AR):

$$AR_{i,t} = R_{i,t} - R_{m,t}$$

Real stock return ($R_{i,t}$): The difference in stock price at the beginning of the period from the end of the period by applying the effects of cash dividends and capital gains.

Market Return ($R_{m,t}$): Market Return is equal to the total period index minus the total index of the prior period divided by the total index of the prior period.

Abnormal Earnings (ΔNI): Profit period minus the profit of the previous period divided by total assets.

Independent variable: Supervisory mechanism (weakness of internal control) (SOX)

The supervisory mechanism is a two-valued variable (0 and 1) used to measure the quality of internal controls. Weaknesses in internal control are identified based on research by Hajiha et al. (2017) and Abedini et al. (2019) regarding important weaknesses obtained from independent auditors' reports. Since 2012, internal controls have been approved by the Securities and Exchange Organization, and firms' auditors are required to assess them.

It is essential to examine a company's internal controls and disclose any noncompliance or improper implementation in the audit report. This research focuses on legal responsibilities outlined in audit reports. In this study, the inverse criterion of this definition is used. If a company does not have weaknesses in its internal control system, it is a sign of high-quality controls and is assigned a code of 1; otherwise, it receives a code of 0 (Hajiha et al., 2017).

Control variables

SIZE: Natural logarithm of total assets.

Boardind: The ratio of non-executive members of the board to the total number of members.

Cash: The ratio of operating cash to total assets.

LEV: Total liabilities divided by total assets.

Sales growth: Sales period minus previous period sales, divided by previous period sales.
AGE: Natural logarithm of the year of the firm's establishment.

4. Research Findings

Descriptive statistics of research variables

The findings of the research include descriptive statistics and inferential statistics, which are presented in Table 1 of the descriptive statistics.

Table 1 displays the descriptive statistics of the research variables. It is evident that the average financial leverage of the company is 0.55, indicating that the majority of the data centers around this figure. The size of the company has the highest standard deviation (1.67), while profit changes have the lowest (0.11). The maximum and minimum values also highlight the extremes in the dataset.

The results in Table 2 reveal that the significance level of White's test in the research model is less than 5%, indicating a difference in variance in disruptive sentences. This difference was resolved in the final model estimation using the standard error tool in Eviews software and the command (GLS). Additionally, the significance level of the Brush Godfrey test in the research model was more than 5%, suggesting the absence of serial autocorrelation in the model. The significance level of the Chow test, which was 5%, confirms the model of common data compilation.

The results from Table 3 indicate that the supervisory mechanism, with a positive coefficient of 4.07 and a significance level below 5% (0.0000), has a direct relationship with the information content of profit. This suggests that a high-quality monitoring mechanism increases the information content of profit. Therefore, the research hypothesis is not rejected at a 5% error level. Additionally, liquidity, company size, and sales growth have an impact on the dependent variable.

The coefficient of determination for the model is 0.18 percent, suggesting that the independent and control variables in the model explain 0.18% of the variation in the dependent variable. Watson's camera value is 2.45, falling between 1.50 and 2.50, indicating no strong correlation between the error terms. Collinearity statistics are below 5, showing no strong correlation among the research variables.
The test statistics (F) with a significance level below 5% suggest that the research model fits well.

Table 1: Descriptive statistics

Variable	Mean	Max	Min	Std. v
AR	0.27	4.97	-0.97	1.18
ΔNI	0.041	0.48	-0.33	0.11
SOX	0.67	1.00	0.0000	0.10
CASH	0.12	0.55	-0.18	0.13
LEV	0.55	0.99	0.10	0.20
SIZE	14.76	20.46	11.30	1.67
Boardind	0.66	1.00	0.20	0.18
AGE	3.60	4.24	2.30	0.37
Sale growth	0.34	1.56	-0.34	0.42

Table 2: Results of classical regression preparation tests

Test Model	Test Statistics	Sig
White	153.13	0.0008
Breusch-Godfrey	1.53	0.46
F-Limer	0.39	0.978
Remaining normal model	244.25	0.0000

Table 3: Testing Research Hypotheses

Variables	Coef	Std. v	Statistic t	Sig	VIF
ΔNI	3.28	2.41	1.35	0.17	1.71
SOX	0.24	0.078	3.07	0.002	1.25
SOX ×ΔNI	4.07	0.87	4.65	0.0000	2.19
LEV×ΔNI	-1.03	0.91	-1.13	0.25	1.11
Board ind×ΔNI	1.18	0.95	1.24	0.21	1.12
CASH×ΔNI	-6.87	1.099	-6.25	0.0000	1.26
SIZE×ΔNI	-0.19	0.097	-2.05	0.040	1.46
Age×ΔNI	0.19	0.45	0.43	0.66	1.20
growth×ΔNI	0.82	0.42	1.92	0.054	1.16
C	0.048	0.036	1.34	0.17	-
Coef determination	0.18				
Watson Durbin	2.45				
F	22.146				
Sig	0.0000				

5. Discussion and conclusion

The foundation of investors' decision-making in the capital market relies on information published by companies in the form of financial statements and their attachments, as well as occasional oral news shared by corporate representatives. This information carries various details for users upon entering the market, prompting reactions based on the data presented. Among all the information disclosed in financial statements, the figure of net profit or profit per share stands out as a clear indicator of a company's performance during a specific period. It reflects the company's standing, sometimes comparing it to competitors in both favorable and challenging market conditions. Stakeholders and users of these financial statements respond to these profit figures by generating abnormal returns, either positively or negatively, in the market. This reaction highlights the impact of the information presented in these financial statements post-release. The information's content can vary based on market efficiency, data quality, and timeliness. Information validated by reputable auditors is deemed more reliable, instilling trust among investors. To achieve short-term and long-term goals, meet missions and visions, sustain financial stability and profitability, handle unforeseen events, and address stakeholder demands, economic entities must establish a robust internal control system devoid of weaknesses. Internal control encompasses a series of comprehensive actions integrated into all organizational activities, ensuring operational continuity. This system permeates the organization's operations, guiding and directing its functions. Managers prioritize internal controls as they understand that any weaknesses can hinder goal attainment and veer the company off course. A strong internal control system enhances confidence in financial figures and statement information, facilitating sound decision-making to reach organizational objectives. Following the 2008 scandal and the enactment of the Sarbanes-Oxley Act, internal controls have gained significant prominence. Auditors must meticulously identify and address any internal control weaknesses, which could be specific to certain units or prevalent across the organization. Implementing an effective internal control system within economic entities is crucial for operational efficiency, financial transparency, regulatory compliance, fraud prevention, and overall organizational management. Failure to adhere to these controls can impede goal achievement and lead to weaknesses in internal control. Research indicates that regulatory mechanisms positively influence profit information content, aligning with previous studies. To enhance profit information content and investor reactions, managers should focus on strengthening internal controls.

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