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博 士 学 位 论 文

**The Informativeness of Comprehensive Income and Its
Components for Chinese Listed Banks:
Important Implications for Accounting Standards-Setting
and Banking Supervision**

Theerawit Kapanya

指导教师姓名: 肖虹教授
专业名称: 会计学
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摘要

当前,与公允价值会计相关的会计准则制定及银行监管活动为公允价值决策有用性研究注入了新活力,有关公允价值的财务稳定性效应问题再次引起各方的关注。由于公允价值变化导致公司收益的部分变化来自于核心业务之外的交易、事项,并使收益具有更大的波动性,因而财务报告使用者担心一些资产和负债的变化有可能会被忽略。

综合收益包含了净利润与其他综合收益(OCI)两部分,为使用者提供了这种收益数据变化的重要细节信息,代表了一种更全面的收益观。为此,国际会计准则理事会(IASB)于2007年发布了《IAS第1号——财务报表的列报》修订版,正式将损益表改为综合收益表,明确了综合收益和其他综合收益的披露要求。2013年7月,IASB又发布了《财务报告概念框架的复合》的讨论稿,提出了其他综合收益的分类方式和重分类途径。IASB指出,综合收益相关会计准则的制定目标就是要通过综合收益及其组成项目OCI的披露,向投资者、债权人和其他外部使用者提供更多的收益信息以增强其决策相关性。然而,现存文献研究并未取得一致性的结论,研究证据具有矛盾性并因不同国家而异,需要更深入地进行研究检验。

在中国,2009年6月,财政部发布了《企业会计准则解释第3号》,要求在利润表中的每股收益项目下披露其他综合收益和综合收益。2014年1月,财政部发布《企业会计准则第30号——财务报表列报》修订稿,要求将原先在报表附注中披露的其他综合收益具体项目在利润表正表中详细列报,以增强收益信息的决策有用性。针对该准则实施的经济后果研究和检验,有待更加深入的展开。

在中国新兴市场环境下,选择以中国商业银行为对象进行综合收益及OCI组成成分的信息含量问题研究,具有独特的意义:首先,随着市场经济的发展,中国商业银行的资产负债表越来越多地由公允价值计量的金融工具所组成。根据会计准则要求,商业银行需要在综合收益及其OCI组成成分中对公允价值估值进行调整。因而,基于商业银行进行综合收益及其OCI组成成分的信息含量研究具有代表性。其次,随着中国经济进入“新常态”阶段以及商业银行不良贷款率的增高,商业银行经营管理风险不断增加。公允价值变动下的OCI反映了当前环境经济状况下的最新市场风险,具有向投资者和银行监管当局发出风险信号的潜在作用。但是,以中国商业银行为研究对象的相关研究在现存文献中还很欠缺,上述预期缺乏有力证据支持。

根据上述背景,本文在文献综述以及理论发展回顾的基础上,以2009-2016年期间在上交所和深交所上市的16家中国商业银行为研究样本,从会计准则制定以及银行监管评级方

法 (CAMEL) 运用分析的视角, 实证考察中国新兴经济环境下综合收益及 OCI 组成成分的信息含量问题, 具体研究内容涉及: 商业银行其他综合收益的价值相关性检验; 与市场风险相联系的商业银行其他综合收益波动性检验; 商业银行综合收益报告对银行业监督评级方法 (骆驼体系) 的信息含义。为增强研究结论的稳健性, 本文还扩大样本量, 将在香港联交所上市的 10 家中国股份制商业银行列入考察范围。本文研究结果显示:

(1) 中国上市银行的综合收益 (CI) 或其他综合收益总额均不具有显著的市场股票价格解释力。然而, 进一步分组检验后发现: 大型上市银行的综合收益与市场股票价格具有显著相关性。在每股收益基础上增加其他综合收益变量后显示, 与每股收益相比, 大型上市银行的其他综合收益具有增量及更强的股价解释力。

本文研究表明, 与股份制银行相比, 大型上市银行的综合收益及其他综合收益在中国新兴市场上具有价值相关性, 显示其财务报告信息具有更大透明度及更大市场压力。提高大型上市银行的其他综合收益透明度会影响市场参与的决策。此外, 对于会计准则制定而言, 本文研究结果证明公允价值计量将提高公司价值估量的准确性。

(2) 本文关于市场价格与其他综合收益组成部分关系的研究结果显示, 由于中国的公司和银行开始在海外开设分部, 与海外合作伙伴和他们的外国子公司有货币业务, 需要用总行的申报货币来合并两种及两种以上实体, 因而外币折算调整对中国上市银行变得很重要。本研究表明其他综合收益提高了决策有用性, 提供了反映银行经营活动结果不确定性的信息。

(3) 本文基于 2009-2016 年期间中国经济的研究结果显示, 综合收益以及其他综合收益的波动与市场风险正相关 (股票收益波动和价格波动)。用公允价值计量其他综合收益能够反映市场风险, 为资本市场参与者以及银行业风险感兴趣者评估银行风险提供了参考。会计准则的制定应该有助于资本市场投资者和监管者发现市场风险, 而利用其他综合收益报告数据的信息更新, 波动性可以很好地提示银行暴露在某种风险中的不确定性。

本文研究还发现了关于中国当前经济环境下其他综合收益及综合收益的波动性将增加潜在误解和风险感知的支持证据。

特别地, 本研究力图针对中国上市银行进行公共监管分析和财务分析的整合。其中, 估值和银行行为分析潜在地受到 CAMEL 评级系统分析的显著影响。公允价值计量的 OCI 报告与历史成本收入法的生利性资产质量 (A)、盈利能力 (E) 和流动性风险 (L) 呈现增量关联。该结果表明, 公允价值计量为银行监管者提供了比传统报告更好的有关对银行体系安全和健全潜在影响的观点。在此, CAMEL 的构成因素有: 资本充足率 (C), 资产质量 (A), 管理能力 (M), 盈利能力 (E) 和流动性风险 (L), 这些因素可以为采取补救行动提供早期预警。

基于以上结论，本文可能会对会计准则的制定和银行监管产生若干有益影响。

(1) 为增加财务报告的透明度，必须完善银行信息披露。信息披露良好的银行可以降低银行管理者和外部用户之间的信息不对称，因此，银行监管机构和投资者能够更好地理解和运用银行披露的会计信息（包括综合收益和其他综合收益）。本研究表明，大型上市银行比股份制上市银行的报告信息透明度和压力控制更大，因此大型上市银行在中国新兴市场上具有重要的价值相关性。因此，其他综合收益增强了有用性，提供了反映其业务活动的不确定性信息。

(2) 本文的实证研究果证明，基于公允价值法的综合收益和其他综合收益信息报告，在增强传统历史成本收益法（净收益）提供防止遭遇市场风险的信息上扮演着重要角色。对于中国新兴资本市场来说，与国际财务报告准则（IFRS）充分趋同十分重要。在此其中，银行业的公允价值法运用比其他行业更为重要。会计准则的制定应该通过使用其他综合收益报告数据的更新信息，提高投资者和监管者管理对市场风险和波动性的预期，使之更好地了解银行因暴露在某种风险下而面临的不确定。

(3) 本文的研究结果提供了有关综合收益及其他综合收益报告的信息含量与传统历史成本收益法下银行监管评级方法（CAMEL）分析所提供信息之间的比较证据。在此过程中，本文的贡献在于，为有关骆驼评级方法分析的现存文献提供了关于 CAMEL 评级方法分析与综合收益报告之间关联的证据。因此，本研究有助于文献研究分析师在 CAMEL 评级方法中呈现其与综合收益报告之间的关联证据。本文的这项研究表明，OCI 能为盈利能力和流动性风险提供信息。然而，与许多标准制定者、学者和一些投资者一样，本研究倾向于认为更接近于完全公允价值计量的方法更为可取。

(4) 本文所得出的结论是：作为维护保持财务报表呈现公允性财务信息的“连接因素”，其他综合收益的信息披露是必要的。

本文研究的局限性以及进一步研究的建议：

(1) 本研究以上海和深圳证券交易所上市的 16 家中国上市银行为研究对象，同时为了增强研究结论的稳健性，本文扩大样本，将在香港联交所上市的 10 家中国股份制商业银行列入考察范围。其局限性在于银行的样本数据局限于 2009 年到 2016 年期间，同时没有报告或无法采集某些其他综合收益组成成分的数据。

(2) 其他综合收益组成成分在财务报告披露的信息中的报告随着时间的推移而发生变化。未来的研究需要深入了解将会增加和减少综合收入的可重新分类为综合收益和不可重分类为综合收益这一部分。此外，需要进一步了解哪些其他综合收益的组成成分在银行业中更

为重要，以及其他综合收益组成成分是如何反映微观经济环境和宏观经济环境。

关键词：其他综合收益； 价值相关； 波动性与市场风险； CAMEL 评级

厦门大学博硕士论文摘要库

Abstract

Recent accounting standard setting and bank supervision activity related to fair value accounting (FVA) have injected new vitality into the usefulness of fair value decision-making. The financial stability impact on fair value has again attracted the attention of all parties. Some changes in corporate earnings are due to changes in fair value from transactions and events outside the core business and greater volatility in earnings, thus making the financial reporting users worry that changes in assets and liabilities may be overlooked.

Consolidated income statements include net profit and other comprehensive income (OCI), providing users with important details of the change in earnings data, representing a more comprehensive view of revenue. Therefore, the International Accounting Standards Board (IASB) published in 2007, *IAS No. 1 - Presentation of Financial Statements*, a revised version of the official income statement to the consolidated income statement, cleared the comprehensive income and OCI of disclosure requirements. In July 2013, the IASB released a discussion paper on the "composite approach to the conceptual framework of financial reporting," proposing the classification and re-classification of other integrated benefits. The IASB pointed out that the objective of the conceptual framework for financial reporting was to provide more revenue information to investors, creditors, and other external users through the disclosure of integrated income and its constituent OCI to enhance its decision-making relevance (IASB, 2013, 8.46). However, existing literature research has not reached a consistent conclusion and research evidence is contradictory varying from country to country, requiring more in-depth study of the test.

In June 2009 in China, the Ministry of Finance issued the Accounting Standard for Business Enterprises No. 3, which requires disclosure of OCI and comprehensive income under the earnings per share item in the income statement. In January 2014, the Ministry of Finance issued a revised version of the Accounting Standard for Business Enterprises No. 30 - *Presentation of Financial Statements*, which requested that the OCI items originally disclosed in the notes to the report be presented in detail

in the table of the income statement. In theory, this accounting standard should have enhanced the decision-making usefulness of revenue information and economic consequences of the implementation of the disclosure of OCI and comprehensive income. Therefore, this research aimed to empirically study and testing more in-depth development in Chinese evidence.

In China's emerging market environment, the choice of the country's listed banks as the object of comprehensive income and OCI composition of the information content of the problem had unique significance. Firstly, with the development of a market economy, the listed banks' balance sheets consisted almost entirely of financial instruments measured by FVA estimates embedded in OCI. Therefore, studies of reports of comprehensive income and the component of OCI should have focused on listed banks which faced slowing in economic growth, particularly from the perspective of emerging economics. Secondly, as China's economy entered the "new normal" stage and the increase of the non-performing loan ratio of Chinese listed banks, the risks of Chinese listed banks were increasing. OCI changes under fair value changes reflect the latest market risks in the current environmental economy and have a potential role in issuing risk signals to investors and banking regulators. However, research of Chinese listed banks as the objects of study in existing literature is still lacking. It is anticipated that the expected contributions of this study will strengthen the literature and provide evidence to support the theoretical development.

As a result of the above situation, this paper was based on a review of literature and theoretical development. It took the 16 Chinese listed banks listed on the Shanghai Stock Exchange and the Shenzhen Stock Exchange from 2009 to 2016 as the research samples from the accounting standard and the bank supervision and rating method (CAMEL). This paper analyzes the information content of OCI constituent elements in China's emerging economic environment from the perspective of analysis. The specific research contents are the value correlation test of other comprehensive income of commercial banks, OCI of listed banks associated with market risk Volatility test, and commercial bank comprehensive income reports on the banking supervision method (CAMEL system) information meaning. To enhance the

robustness of the research conclusion, this paper also expanded the sample size and included 10 Chinese joint-stock listed banks listed on the Hong Kong Stock Exchange in the additional tests in this study.

The empirical results showed that:

(1) The result of all Chinese listed banks showed that the comprehensive income (CI) item was not strongly associated with market stock price compared to earnings per share, and the total of OCI was not significant in this regression. However, this study further found that only large listed banks with the total of OCI were strongly associated with market stock price compared to than earnings per share, in the case of adding total OCI information on top of earnings per share information.

This study indicated that large listed banks report more transparent information and pressure control than joint-stock listed banks, thus large listed banks were value relevant in the emerging Chinese market. Therefore, increased transparency of OCI reporting in large listed banks may influence their transparency decision-making to market participation. Moreover, the accounting standard setters argued that requiring fair value measurement will improve the accuracy estimates for firms' values.

(2) With the results of market price and the components of OCI, the foreign currency translation adjustments are become important to Chinese listed banks. Chinese firms and banks opened subsidiaries in overseas' branches and operations with overseas' partners and their foreign subsidiaries' currencies, and needed to consolidate two or more entities using the parent (RMB) bank's reporting currency.

This study indicated that OCI enhances the usefulness and provides the informativeness and reflecting about their "business activities" regarding the uncertainty under the outcome of an entity's business activities. Therefore, respondents to the IASB by current International Financial Reporting Standards (IFRS) guidance claim that the items of OCI are best portraying the entity's performance during the period of the financial statement.

(3) The Chinese economy from 2009 to 2016 suggested that the volatility of OCI reflects the elements of risk. The results showed that the volatility of OCI positive was associated with market-based measures of risk (volatility of stock returns and

volatility of prices). In addition, the volatility of comprehensive income incremental to earnings per share is associated with market risk.

This study indicated that fair value measure into OCI is a captured market risk and useful to capital-markets participants and those interested in explaining banks' market risk. Accounting standard setting should be promoted to investors, and supervisors looking for market risk and volatility may be better informed about banks' uncertainty while exposed to certain risk by using the information updated at the OCI reporting data. This study also found evidence to support that OCI and comprehensive income volatility by current Chinese economics would increase potential misinterpretation and the perception of increased risk.

In particular, this study aimed to integrate with an analysis of public regulatory and financial filings of Chinese listed banks which are potentially banks' behaviors are significantly influenced by the CAMEL rating system.

The result of FVA of reporting in comprehensive income (represented by mixed approaches) associated with earning asset quality (A) and profitability (E) was better than the historical cost income approach (net income). The results showed that FVA in this study enhanced information usefulness related to financial stability

These CAMEL factors are Capital adequacy (C), Asset quality (A), Management ability (M), Earnings profitability (E), and Liquidity risk (L) which could provide an early warning to take remedial action.

Based on the above conclusions, this paper may have several beneficial implications for accounting standards setting and bank supervision.

(1) It is necessary to improve banks' information disclosures for more transparent financial reporting. Banks that are good information disclosers will result in a lower degree of information asymmetry between bank managers and external users. Thus bank regulators and investors will be able to better understand and utilize accounting information (including comprehensive income and OCI) disclosed by banks. This study indicated that large listed banks report more transparent information and pressure control than joint-stock listed banks, thus large listed banks were value relevant in the emerging Chinese market. Therefore, OCI enhances the usefulness and

provides the informativeness on reflecting about their “business activities”.

(2) This empirical study’s results confirmed that Chinese listed banks report a fair value approach in comprehensive income and OCI reporting has a role to play in enhancing information over the traditional historical-cost earnings approach (net income) in case of captured banks’ market risk. This is particularly important for an emerging capital market like China’s to realize the full convergence with international financial reporting standard (IFRS), while the fair value approach in the bank industry becomes more important than other industries. Accounting standard setting should be promoting investors and supervisors to look for market risk and volatility may be better informed up-to-date about banks’ uncertainty while exposed to certain risk by using the information updated at the OCI reporting data.

(3) This study provided evidence of comparisons between information contained in comprehensive income and OCI reporting and the traditional historical-cost earnings approach used by analysts in their banking supervisory rating approach (CAMEL). In doing so, this study contributed to the literature studying analysts’ CAMEL rating approach in presenting evidence of the association between comprehensive income reporting and analysts’ CAMEL rating approach. This study showed that OCI is informative to the earning profitability and liquidity risk. However, this study preferred, along with many standard setters, academics, and some investors, to believe that an approach closer to full fair value measurement was preferable.

(4) This study concluded that the disclosing of OCI was appropriate as the “linkage factor” is necessary to maintain the informativeness of financial information presented on the face of financial statements.

The study had a number of limitations and suggestions for future research:

(1) This study focused on the 16 Chinese listed banks that were listed in the Shanghai and Shenzhen Stock Exchanges, while a desire for increased robustness increased the sample from joint-stock listed bank incorporated in People's Republic of China (PRC) with limited liability in accordance with PRC laws and the 10 banks was listed on the main board of the Hong Kong Stock Exchange. A limitation of this study is that banks’ samples were from 2009 to 2016 and a number of OCI components

were not reported or collected.

(2) OCI has changed in its composition and reporting over time for disclosing information on financial statements. Future research will need to have insight into sub-totals categorized into re-classifiable and non-re-classifiable to increase and decrease comprehensive income. Moreover, further understanding is required of which OCI components are more important in bank industry, and how OCI components reflect microeconomic and macroeconomic conditions.

Keywords: Other comprehensive income; Value relevance; Volatility and market risk; CAMEL rating approach

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