

财务报告舞弊四因子假说及其实证检验

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财务报告舞弊四因子假说及其实证检验

Hypothesis of Four Factors for Fraudulent Financial
Reporting and Its Empirical Test

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摘要

十余年来，我国证券市场财务报告舞弊层出不穷、丑闻迭起。不仅给投资者带来重大损失，而且破坏了证券市场赖以存在和发展的“公平”、“公正”和“公开”原则，动摇并挫伤了投资者的信心。

与之相应，学术界对财务报告舞弊也展开了积极不懈的研究，取得一定的成果。通过检索相关文献，我们发现，以往的研究侧重于规范研究和案例分析，而经验分析较少。而且，至少有以下四个问题，人们尚未取得较为一致的结论。它们是：（1）可否发展一种新的理论来解释财务报告舞弊的形成机理？（2）我国财务报告舞弊的影响因素有哪些？财务报告舞弊公司的财务变量和治理变量有何特征？（3）目前的治理措施有效吗？独立董事是否提高了会计政策的稳健性，进而降低财务报告舞弊发生的机会？（4）如何比较有效地治理财务报告舞弊？可否“毕其功于一役”？

为了寻求以上诸问题的答案，本文采用规范研究与实证分析相结合的方法。主要是运用认识论、博弈论和归纳法推演出财务报告舞弊的四因子假说（文化、动机、机会和权衡等四个因子），再采用均值 T 检验、多元回归分析等方法考察财务报告舞弊的影响因素，并检验独立董事制度是否减少了财务报告舞弊的机会。

论文共分为六章。第 1 章 楔子。主要介绍研究背景与动机、研究方法、研究假设、研究流程和内容安排。第 2 章 文献探讨。按照“国别---研究主题”的方法来梳理以往的知识存量，意欲了解前人有哪些重要的发现，还有哪些未竟领域和可以拓展的研究机会。第 3 章 财务报告舞弊的形成机理：四因子假说。首先介绍西方国家四种主流舞弊理论，并从思想文化、动机、机会和经济利益权衡等角度分析财务报告舞弊的成因。在此基础上，提出财务报告舞弊的四因子假说，认为当文化、动机、机会和权衡四个影响因子皆备时，财务报告舞弊就会发生。第 4 章 财务报告舞弊的影响因素：动

机与机会的检验。由于文化因子和权衡因子存在定量上和数据可获得性上的困难，本章主要检验动机因子和机会因子对舞弊的影响。即考察财务报告舞弊公司财务变量与公司治理变量的特征。第 5 章 财务报告舞弊的治理效率：来自独立董事的证据。主要运用截面 Jones 及其修正模型、T 检验、Mann-Whitney 检验、Pearson 和 Spearman 相关性检验和 OLS 等方法检验独立董事是否提高会计政策的稳健性，进而降低财务报告舞弊的机会。第 6 章 研究结论与政策建议。指出本研究的学术贡献、局限性和未来的拓展机会。在此基础上，提出四点实用性的政策建议：（1）筑就反舞弊的四道防线，对舞弊形成层层包围之势；（2）提高舞弊的成本；（3）加强监管；（4）注重反舞弊的国际合作。

论文的创新主要有以下四点：（1）提出财务报告舞弊的四因子假说，认为在文化、动机、机会和权衡四个因子皆备时，财务报告舞弊就会发生；（2）T 检验和 Logistic 回归分析发现，财务压力大的企业具备强烈的舞弊动机，而治理失败则会提高舞弊发生的机会；（3）单变量分析发现，与未设立独立董事的公司相比，设立独立董事公司的可操控应计利润较低；多变量分析(OLS)显示，可操控应计利润与独立董事的比例呈 U 型曲线关系；（4）以前年度因舞弊财务报告而被监管部门处罚后，其会计政策趋于稳健。经验证据在一定程度上验证了舞弊的四因子假说。

同时，论文至少还存在以下局限性：（1）在分析舞弊影响因素时，样本量比较小；（2）未被发现的舞弊和审计中发现的舞弊未纳入研究样本；（3）截面 Jones 及其修正模型并不一定都适合我国。

未来的拓展机会可能有：（1）文字性财务报告舞弊问题；（2）非正式制度安排对财务报告舞弊的影响；（3）财务报告舞弊的典型案例分析；（4）中外财务报告舞弊比较研究；（5）财务报告舞弊的实证研究等。而这些后续研究必将改进财务报告的质量，为新兴的中国证券市场注入活力。

关键词：财务报告舞弊；四因子假说；独立董事

Abstract

Over the past 10-plus years, China has been hit by a rising number of scandals of fraudulent financial reporting in the securities market, which have not only inflicted heavy losses on investors, but also undermined the principles of “fairness”, “impartiality” and “openness”, upon which the security market depends for its survival and development, and shaken and frustrated the confidence of investors.

In light of this situation, the academic community conducts persistent research of fraudulent financial reporting, with considerable results obtained. Through a search of related literature, we have found that previous studies mainly focused on normative research and case studies, with scant empirical analysis. Moreover, there are at least four questions on which people have yet to reach consistent conclusions. These questions are: (1) Is it possible to develop a new theory to account for the mechanism of the formation of fraudulent financial reporting? (2) What are the influencing factors of fraudulent financial reporting in China? What are the characteristics of the financial variables and corporate governance variables of companies with fraudulent financial reporting? (3) Are the current governance measures effective? Are independent directors improving the degree of conservation of accounting policies, thereby reducing the occurrences of fraudulent financial reporting? (4) How can fraudulent financial reporting be effectively governed? Is it likely to accomplish the whole task at one stroke?

In an attempt to seek answers to the above questions, this paper adopts the method of combining normative studies with empirical analyses, and mainly employs epistemology, the game theory and induction to propose a hypothesis of four factors for fraudulent financial reporting (four factors – culture, motive, opportunity, and trade-off), and then uses methods such as the mean T testing and plural regression analysis to investigate the influencing factors of fraudulent

financial reporting and to test whether the system of independent directors has reduced the opportunities of fraudulent financial reporting.

Specifically, this paper consists of the following six chapters.

Chapter 1: Introduction. This chapter mainly provides information relating to the background and motive of this research, research methodology, research hypothesis, research process and content arrangement.

Chapter 2: Literature Review. This chapter sorts out the previous body of knowledge according to the method of “country-specific research topic”, in order to find out the major findings of our predecessors and to identify unfinished areas and untapped research opportunities.

Chapter 3: Mechanism of the Formation of Fraudulent Financial Reporting: Hypothesis of the four factors. This chapter first presents four mainstream fraudulence theories in Western countries, and then provides an analysis of the cause of fraudulent financial reporting in terms of thoughts, culture, motive, opportunity and economic trade-off. On the basis of this analysis, this chapter proposes the hypothesis of the four factors of fraudulent financial reporting, arguing that when the four influencing factors of culture, motive, opportunity and trade-off are present, fraudulent financial reporting will occur.

Chapter 4: Influencing Factors of Fraudulent Financial Reporting: Test of factors of motive and opportunity. As there are certain quantitative difficulties and unavailability of data for the culture factor and the trade-off factor, this chapter mainly tests the influence of the motive factor and the opportunity factor on fraudulence, i.e. to probe the features of the financial variables and corporate governance variances of the companies engaged in fraudulent financial reporting.

Chapter 5: Governance Efficiency of Fraudulent Financial Reporting: Evidence from Independent Directors. This chapter mainly applies cross-section Jones and its modified model, T test, Mann-Whitney test, and Pearson and Spearman relevance test and OLS methods to test whether the system of independent directors improves the degree of conservation of accounting

policies, thereby reducing the opportunities of fraudulent financial reporting.

Chapter 6: Research Conclusions and Recommendations. This chapter points out the academic contribution, limitation and future expansion opportunities of the research. On this basis, it comes up with four practical policy recommendations: (1) Build four lines of defense against fraudulence to put fraudulence under siege; (2) Increase of the cost of fraudulence; (3) Strengthen supervision and administration; (4) Improve international cooperation in the fight against fraudulence.

This paper is innovative in the following four areas: (1) It proposes a hypothesis of four factors for fraudulent financial reporting, suggesting that when the four influencing factors of culture, motive, opportunity and trade-off are present, fraudulent financial reporting will occur; (2) The T test and Logistic regression analysis indicates that enterprises suffering tremendous financial pressure usually have strong motive for fraudulence, while corporate governance failures tend to increase the possibilities of the occurrence of fraudulence; (3) The single-variable analysis shows that compared with companies without independent directors, companies with independent directors have lower discretionary accruals; the multivariate analysis (OLS) reveals that discretionary accruals and the proportion of independent directors exhibit a U-shaped curvilinear relationship; (4). Companies which have been penalized by government regulators for fraudulent financial reporting in previous years tend to have sounder accounting policies.

Of course, this paper at least has the following limitations: (1) The number of samples is small for the analysis of the influencing factors of fraudulence; (2) Undetected fraudulence and auditing-detected fraudulence are not included in the research sample; (3) Cross-sectional Jones and its modified model are not necessarily suitable for China.

Opportunities for future expansion probably include: (1) The problem of text-based fraudulent financial reporting; (2) The influence of informal institutional arrangements on fraudulent financial reporting; (3) Typical case

studies of fraudulent financial reporting; (4) Comparative studies of China and foreign fraudulent financial reporting; (5) Empirical studies of fraudulent financial reporting. Studies in these areas will surely help to improve the quality of financial reporting and inject vitality into the emerging Chinese securities market.

Key words: Fraudulent Financial Reporting; Hypothesis of Four Factors; Independent Directors

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