

利用裁決性應計模型對台灣上市公司盈餘管理之探析

謝美緞

慈濟技術學院會計資訊系

摘要

本研究探討多個盈餘管理模型，以偵測其對於盈餘管理的能力。過去許多盈餘管理研究發現裁決性應計項目估計模型在極端財務績效樣本中，會造成裁決性應計項目的衡量誤差；因此，研究著重在 Jones 模型（J 模型）與修正後 Jones 模型（MJ 模型）。此外，透過裁決性應計模型的顯著水準（specification）與檢定力（power）來檢測模型偵測盈餘管理的能力。至於顯著水準與檢定力，分別以模型犯型一誤差與型二誤差的比率來衡量。而關於所有模型，則均採用橫斷面法加以估計裁決性應計項目。

透過直接比較利用台灣證券市場資料，對於各式模型回歸的結果，可以看出以總體而言，橫斷面模型優於時間序列模型，J 模型與 MJ 模型所存在的優勢，並可以印證此前文獻對於各式模型的評價。因此，研究中採用模型從總應計項目中分離出可裁決性應計項目，做為盈餘管理的度量變數；而且，藉以判斷管理當局操縱盈餘的現象。

關鍵字：盈餘管理、裁決性應計項目、橫斷面

The Empirical Research of the Discretionary Accrual Models and Earnings Management in Taiwan

Mei-Tuan Hsieh

Department of Accounting Information Tzu Chi College of Technology

Abstract

This study investigates the relative ability of various accrual models in detecting earnings management. Prior research shows that extant discretionary accrual models are misspecified when applied to firms with extreme financial performance. Therefore, we focus on the Jones model, modified Jones model and their variations to control firm performance. We evaluate specification and power of each accrual model under our investigation. The accrual models are estimated cross-sectionally financial statements. The empirical results suggest that the Jones model and modified Jones model including the change of cash flow from operations is best specified and most powerful in our study. The inclusion of return on assets in the accrual models cannot effectively improve model specification and power.

The paper contributes to the literature by demonstrating the superiority of the model proposed. This model has been ignored by earnings management research. We suggest that future study should test the performance of this model using other contexts. Further evidence in other countries will shed more light on the usefulness of this model.

Keywords : Earnings Management; Discretionary Accruals; Cross-Section