

行政院國家科學委員會專題研究計畫 成果報告

會計師事務所型態與審計獨立性之研究：大陸市場的證據 研究成果報告(精簡版)

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會計師事務所型態與審計獨立性之研究:大陸市場的證據

On the association between organizational forms of audit firms and
audit independence: Evidence from China

計畫編號：95-2416-H-004-027

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主持人：金成隆

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一、中文摘要

中國是世界最大的社會主義體制的國家，也是僅次於美國的第二大世界經濟體。中國於1994年開始實施中華人民共和國註冊會計師法。該法規定註冊會計師可以選擇申請設立合夥(partnership)會計師事務所或有限責任的法人型態的事務所。由於這兩類組織型態的事務所會計師所面臨的法律環境不同，因此本計畫主要在探討合夥會計師事務所的會計師，獨立性是否與有限責任法人事務所所屬的會計師有差別。本研究以2001至2004年在中國深圳及上海交易所掛牌上市發行A股之公司，為研究樣本，並以(1)裁決性應計盈餘大小與(2)是否發佈無保留意見，作為獨立性替代變數。本計畫第二部分進一步探討上市公司在選擇會計師事務所的型態時，受到哪些因素的影響，焦點之一主要集中在上市公司的所有權結構，因為大陸資本市場，上市公司的股權結構主要為國家持股、法人持股、與公眾持股。其次，本計畫擬進一步檢測，不同事務所型態所簽證的財務表，穩健性(conservatism)並不相同是否具有不同；本計畫預期，合夥型態事務所簽證的報表，應計盈餘較小，叫易發佈無保留意見，與較為穩

健性高於有限責任型態者。實證結果發現，型態的事務所，裁決性應計盈餘較大，且比較不會發佈保留意見，最後，報表也比較不保守。我們也發現，法人持股愈多者愈不會選用選用LLC。

關鍵詞：合夥、有限責任、應計盈餘、保留意見、保守。

Abstract

China is the largest socialist economy and the second largest economy in the world only after the US. Audit firms have been given option to choose between legal forms of partnership and limited liability corporation (LLC) since 1994 in China. In general partnership, every partner is personally liable for all services provided by the audit firm, which provides an incentive for partners to monitor the quality of the services provided by their fellow partners. Under LLC, personal assets of individual partner are no longer available to pay a partnership's liability, thus reducing the incentives for intrafirm monitoring by partners within an audit firm. In the first year, I will explore whether auditor independence is lower for legal structure of LLC than for legal forms of partnership. Following prior studies, we use discretionary accrual (therefore DA) and the likelihood of auditor firms issuing clean opinion as proxies for auditor independence, respectively. Specifically, I

hypothesize and find that auditees of audit firms adopting legal forms of partnership report higher the levels of both the income-increasing DA and the absolute DA, compared to clients of audit firms adopting LLC legal forms. I also hypothesize and find that the likelihood of issuing unqualified opinion is higher for partner of general partnership relative to one of LLC. Furthermore, I will examine whether the LLC's auditor is associated with a reduction in the extent of "news-based" earnings conservatism (i.e., the differential extent to which earnings reflect bad news on a timely basis). Reduced earnings conservatism is expected to occur if LLC's auditor in reduced auditor independence.

Further, I explore the determinants of firm's decision to choose between two types of audit firms. This project focus primarily on the effect of corporate governance on choice of audit firms since a typical listed firm in China has a mixed ownership structure with three predominant groups of shareholders—the state, legal persons, and individuals. I find that firm with greater holding by legal persons are more likely to choose the partnership audit firms.

Keywords: partnership, limited liability corporation, audits independence, accrual, conservatism

二、緣由與目的

本研究計畫主要在探討中國兩類會計師事務所由於法律責任的不同，是否會使得所屬會計師的獨立性因而也產生差異。為迎合市場對於審計服務的需求以及審計品質的提升，中國政府於1994年1月1日頒布並實施中華人民共和國註冊會計師法，並積極嚴懲不法的會計師¹。該法規定註冊

¹ 從1993到2001年，中國證監會因為上市公司的資訊披露問題一共處罰了24家會計師事務所和46名註冊會計師。中國證監會的處罰有以下特徵：(1) 1998以前，中國證監會未對註冊會計師個人進行處罰，也未大量處罰會計師事務所；(2) 1998年以後，中國證監會明顯加大了對會計師事務所和註冊會計師的處罰力度；(3) 2000年對註冊會計師個人的處罰力度增加，在2000年處罰了14位註冊會計師，接近1998和1999的總和(深交所綜合研究報告“中國證券市場實證分析”之四：中外資訊披露制度及實際效果比較研究，中華財會網(www.e521.com) 2002-05-13)。

會計師可以自行選擇會計師事務所的組織型態，也就是會計師得申請設立合夥(partnership)會計師事務所或者有限責任(limited liability)的法人型態的事務所。由於法人型態的事務所內部彼此監督的誘因較合夥會計師事務所小(Muzatko, Johnstone, Mayhew and Rittenberg, 2004)，因此本研究計畫主要在探討合夥會計師事務所的會計師，獨立性是否與有限責任事務所所屬的會計師有差別。

本計畫使用中國市場探討審計獨立性與會計師事務所組織型態的研究，是基於下列原因：我們的研究使用了一個獨特的實驗情境。為順應會計師法律責任過高的訴求，美國在1992年修法放寬會計師選擇組織型態時，除原來的一般合夥(general partnership)組織型態之外，亦得另外改選用有限責任合夥(limited liability partnership)。然而此一規定放寬後，幾乎簽證上市櫃的會計師都改選有限責任合夥的組織型態。相對的，中國政府1994年實行會計師法以來，一開始就允許註冊會計師選擇合夥與有限責任型態，雖然有限責任合夥的組織型態多於合夥組織型態，但實務上此兩種組織型態是並存的。此一情境提供我們探討在同一時點不同組織型態對於會計師獨立性的影響。

本研究計畫以中國的深圳交易所及上海交易所掛牌上市發行A股之的公司為研究樣本，研究期間為1994至2004年，檢測這些公司編製財務報表的彈性是否與簽證會計師的組織型態有關。本研究分別援引以往學術研究，分別使用應計盈餘(discretionary accruals)與會計師傾向於發表某類意見的機會，作為審計獨立性的替代變數。最後，本計畫也以財務報表保守率作為第三個盈餘品質的替代變數。

本研究計畫第二部份主要在探討上市

公司在選擇會計師事務所的型態時，受到哪些因素的影響，主要的焦點集中在上市公司的所有權結構，因為大陸資本市場，上市公司的股權結構主要為國家持股、法人持股、與公眾持股。

基於上述的原因，本計畫擬探討幾個問題：

- (1) 合夥會計師事務所會計師簽證的公司，應計盈餘的幅度小於有限責任會計師事務所的會計師。
- (2) 合夥會計師事務所的會計師，出具無保留意見的機會，比有限責任會計師事務所的會計師小。
- (3) 合夥會計師事務所會計師簽證的公司，報表會比較保守。
- (4) 國有持分愈高的公司，愈會選任有限責任會計師事務所。
- (5) 法人持股愈高的公司，愈會選任合夥組織型態的會計師事務所。

三、研究假設及樣本選取與資訊蒐集

- H1:** 合夥會計師事務所會計師簽證的公司，應計盈餘的幅度小於有限責任會計師事務所的會計師。
- H2:** 合夥會計師事務所的會計師，出具無保留意見的機會，比有限責任會計師事務所的會計師小。
- H3:** 合夥會計師事務所會計師簽證的公司，報表會比較保守。
- H4:** 國有持分愈高的公司，愈會選任有限責任會計師事務所。
- H5:** 法人持股愈高的公司，愈會選任合夥組織型態的會計師事務所。

本研究樣本系選取自在中國的深圳

交易所及上海交易所掛牌上市發行 A 股之公司。因為發行 B 的公司，由於是國外人可以買賣的股票，因而幾乎都是選擇與國外聯盟的會計師簽證，因而較無選擇會技師是素所類型的問題。由於金融和保險等產業因其產業性質特殊，故將其排除在樣本的選取範圍之外。本研究以 1994 年至 2005 年之歷年制上市公司為樣本。本研究財務資料係取自臺灣經濟新報社 (Taiwan Economic Journal, TEJ) 中國財務資料庫模組。產業分類資料來源於 CSRC 行業分類的分類代碼。

有關中國會計師事務所組織型態，由於沒有現成的資料庫，因而我們用手工收集，從中國註冊會計師協會²，逐筆收錄而成。此一逐筆用手工收錄的工作，將是本計畫最耗時且耗力的地方。本研究會計師審計意見的類型，資料來源為中國經濟研究中心 (CCER) 財務數據審計訊息資料庫，至於進一步的審計意見細節，則也是要逐筆用手工蒐錄。

四、實證研究結果與討論

根據實證研究結果發現：

- (1) 合夥會計師事務所會計師簽證的公司，裁決性應計盈餘的幅度顯著小於有限責任會計師事務所的會計師。
- (2) 合夥會計師事務所的會計師，出具無保留意見的機會，比有限責任會計師事務所的會計師顯著為小。
- (3) 合夥會計師事務所會計師簽證的公司，報表會比較保守。
- (4) 國有持分愈高的公司，並沒有比較偏向於選任有限責任會計師事務所。
- (5) 法人持股愈高的公司，愈會選任合夥組

² <http://www.cicpa.org.cn/>。

織型態的會計師事務所。

五、計畫成果自評

(一)對研究方面：

本研究對於學術界具有下列貢獻。第一，對於審計學文獻而言，本文發現不同的事務所對於盈餘品質會有不同的影響。救我們了解，這是首篇這方面的研究。第二，本研究也發現公司的股權結構對於選擇 LLC/合夥型態的事務所，不有不同的影響，因而對於所有權方面的文獻，也具有貢獻。

(二)對管理者方面：

法人說明會是公司自願揭露訊息，以降低會暨性資訊不對稱的有效工具。然而，公股權結構的優劣，會對於法說會產生不同的資訊效果。這些發現，可以作為管理當局決策的參考公司。

(三)對投資者方面：

報表使用人可以經由公司所選任的事務所型態，反推出公司的股權結構的情形，以及盈餘品質的型態，進而決定適當的投資或是融資決策。此可以使報表使用人在作投資等決策時，有所參考，比較不會盲從。

(四)面對證期會及其他管制機關方面

本文實證結果也具有政策性的含意。本研究發現，LLC 事務所的盈餘品質比較差，因而管制機關，例如證期局，可已考慮對於事務所的型態重新規範，以提升整體的查帳品質。

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