

Management

Fraud Control and Audit Quality

管理舞弊控制 与审计质量

刘兴华 著



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前 言

经济领域广泛存在的管理舞弊,正在越来越多地受到关注。有研究表明,早期企业的破产率之所以非常高,主要原因在于创办人和管理者的舞弊行为(Michael Chatfield,1972)。2000年美国COSO组织对1987~1997年间因舞弊而遭到SEC审查的200家公司进行综合分析后指出,舞弊财务报告涉及公司总裁(CEO)的占72%,涉及财务总监(CFO)的占43%。毕马威(KPMG)的舞弊调查发现,舞弊涉及的范围很广,从商业组织的高层领导到底层员工,都存在舞弊现象。美国注册舞弊审核师协会(the Association of Certified Fraud Examiners, ACFE)2002年的调查分析表明,舞弊给美国经济造成了难以估量的负面影响(这些损失估计还不包括那些未被审查和揭露的舞弊)。舞弊每年带给相关组织、机构和团体的损失相当于其年度收入的6%,总额高达6000亿美元。公司高层实施的舞弊案的发生次数虽然不多,但给公司造成的损失额却很大——从舞弊案的发生次数来看,大部分舞弊(64%)是由公司雇用的各级普通职工造成的;从舞弊案造成的损失看,经理和主管人员实施的舞弊所造成的损失则是各级普通职工造成的损失3.5倍。

管理舞弊的广泛性与危害性,使得管理舞弊控制成为一个具有长期性的研究课题。围绕如何针对广泛存在的管理舞弊实施控制,许多学者进行了深入的研究。有学者指出,公司治理的参与者,包括董事会、审计委员会、高层管理团队、内部审计师、外部审计师和监管部门,都应对财务报告过程的质量、诚信性和可靠性以及不存在因差错与舞弊而导致的重大错报的公开财务的报表的确信性负责;预防财务报表舞弊通常被认为是管理层的责任,而发现和揭露财务报表舞弊应由外

部审计师来承担(Zabihollah Rezaee, 2002)。由于上市公司的财务报表是公司管理当局与审计师联合作用的结果,国外学术界(Becker等, 1998; Francis和Krishnen, 1999; Basu等, 2002; Krishnan, 2003; Seok等, 2004)用作替代审计质量的指标,通常是一些可观察的审计行为和审计产出。从管理舞弊及其控制来讲,审计师“发现和揭露财务报表舞弊”既是一个管理舞弊控制话题,也是一个审计质量话题。

把管理舞弊控制与审计质量结合起来进行研究,涉及面很广,如审计师与客户关系、财务报表规范、公司治理、法律环境、监管机构、职业教育等方方面面的问题。考虑到研究数据的可获得性、论文篇幅的限制、作者研究水平有限等因素,本书没有做到面面俱到,而是采用实证研究与规范研究相结合的研究方法,对管理舞弊控制与审计质量的理论基础以及相关实务进行了一定探索,重点研究了以下问题:

第一,“管理舞弊控制”与“审计质量”的相互关系。从实务上讲,独立审计自诞生以来,大量的审计诉讼案例表明,审计职业界一直面临管理舞弊的困扰,管理舞弊控制与审计质量,也就不可避免地成为了具有历史性和长久性特色的研究课题。“管理舞弊控制”与“审计质量”是许多审计诉讼案例共同关注的焦点,也是审计研究中两个密不可分的论题,两者之间存在哪些互动关系?能否从以往的审计诉讼中总结出某种规律?

第二,管理舞弊控制与审计质量的内在相关性。从理论上讲,一方面,基于审计控制观和受托经济责任观,评价受托经济责任是否全面有效履行,要求审计师对管理舞弊发挥控制作用;另一方面,控制管理舞弊以提高审计质量是实现审计目标的要求,也体现了社会公众对审计质量的期望。基于此,本书采用规范研究方法,对管理舞弊控制与审计质量的内在相关性进行了探讨。

第三,管理舞弊控制的基本审计学理念与技术。实事求是地讲,审计师的“追求个人私利的理性经济人”身份为其超然独立立场带来了先天性阻力;然而,审计师又以其专业胜任能力等原因,在管理舞弊控制方面有着自己的职业优势。综合考虑审计师的先天阻力与职业优势,

本书探讨了管理舞弊控制的基本审计学理念与技术。

第四,年度报表审计中审计师能否对管理舞弊说不。管理舞弊显现出社会公众对市场经济监管基础的严重担忧与关切,审计师屡屡因未能及时揭露管理层舞弊而备受责难,也因审计失败遭受了处罚。本书通过研究从总体上来讲,审计师是否能够对舞弊报表谨慎选择审计意见,分析了年度报表审计中审计师能否对管理舞弊说不。

第五,高质量审计与管理舞弊控制之间的关系。审计是一个搜集和评价证据的过程,也是一个技术处理过程,从理论上讲,高质量审计的这种技术处理应当更优秀,也就是说可以合理地推论,高质量审计在管理舞弊控制方面的表现应当更加突出。基于此,本书实证研究了高质量审计与管理舞弊控制之间的关系。

第六,管理舞弊控制与会计稳健性。管理舞弊导致上市公司中大量存在着虚增利润和“财务包装”现象,业绩美化透露出的会计稳健性隐患已为前人研究所证明。基于此,本书实证研究了管理舞弊控制与会计稳健性之间的相关性。

第七,管理舞弊控制与会计盈余质量。审计师的工作成果是审计报告,国内外的有关文献表明审计师会通过选择审计意见类型或要求客户公司修正报表数据等方式控制自己的审计风险。基于此,本书实证研究了审计师控制管理舞弊和管理舞弊风险,是否降低了客户公司报告盈余中的“操控”成分,以提高盈余质量。

本书是在我的博士学位论文《管理舞弊控制与审计质量》的基础上修改完成的,由于本人才疏学浅,错误和不当之处在所难免,望广大读者不吝赐教,本人将不胜感激。我的电子邮箱是:ocean20001128@sohu.com。

刘学华

2008年5月

摘要

众所周知,会计信息是决策的重要依据,会计信息失真带来的经济后果可能是十分严重的,更何况是管理舞弊产生的恶劣影响。然而,自18世纪英国南海公司舞弊案催生独立审计以来,因为管理舞弊的广泛存在,审计师与公司管理层之间一直上演着猫捉老鼠的游戏。所以,管理舞弊控制与审计质量,也就不可避免地成为了具有历史性和长久性的研究课题。

财务报表是由管理层负责编制的,即使由注册会计师依据一般公认审计准则进行了审计,财务报表所揭露的信息终究是财务性、历史性的,公开时点往往落在企业经济行为之后。尽管如此,注册会计师审计仍然被视为公司管理舞弊控制的重要防线。在管理舞弊控制方面,审计师有自己的职业优势,也存在着职业劣势。审计师管理舞弊控制的理论基础是什么?从理论上讲,高质量审计应该能够在管理舞弊控制方面有着良好表现,控制管理舞弊应该能够提高审计质量,能否以实证研究的方式为理论提供数据支持呢?

本书共分七章。

第一章,绪论。主要对本书的研究背景、研究问题和研究方法进行说明。

第二章,管理舞弊控制与审计质量概述。首先,本章回顾了舞弊诉讼对审计准则、审计程序、审计信息披露、舞弊审计责任等产生的重大影响。舞弊诉讼判例反映出一种日渐明显的趋势,即加大了审计师揭示管理舞弊的法律责任。审计职业界为了适应法律环境的变化,为了更好地提高服务水准,不得不修改既有的审计规范或更新过时的审计理念,从而提高了揭示管理舞弊的审计能力,也缩小了与社会公众对审

计期望的差距,提高了审计执业质量。其次,本章结合所要研究的问题进行了相关文献回顾,文献回顾对管理舞弊的界定、研究样本的选择和研究内容的安排带来了启示。

第三章,管理舞弊控制与审计质量研究的理论基础。蔡春教授(1991,2002)提出的受托经济责任观和审计控制观指出,审计是一种以确保受托经济责任之全面有效履行为目标的特殊的经济控制行为。以此为理论基础,本章论述了受托经济责任是联系管理舞弊控制与审计质量的纽带,控制管理舞弊是社会公众对高质量审计的期望,也是提高审计质量的前提。美国著名的特雷德韦委员会(Treadway Commission)将注册会计师审计作为公司舞弊控制的四道防线之一。管理舞弊控制方面,审计师有自己的职业优势,也存在着职业劣势。本章指出,尽管审计师的“追求个人私利的理性经济人”身份为其超然独立带来了先天性阻力,但正当怀疑理念、应有关注理念、舞弊推定原则,以及审计判断和审计分析技术等审计学基本理念与技术,仍然可以为审计师侦查舞弊发挥指导作用。

第四章,研究设计。本章奠定了本书后续实证研究的样本基础。首先,政府监管与管理舞弊样本的选择。以国泰安“CSMAR 违规处理数据库”中被公告违规的公司作为研究管理舞弊的样本来源,通过逐步筛选得到了198个管理舞弊样本:(1)因为实证研究中运用到了现金流量数据,违规样本的选择时间始于1998年;(2)因为研究中运用到的审计意见数据是针对上市公司年度会计报表的,所以选择涉及年报的违规样本,而将涉及中报、季报、临时公告、招股说明书、上市公司公告、配股增发说明书的违规样本剔除。其次,会计报表舞弊识别与管理舞弊风险样本的选择。会计报表舞弊识别指标的选择按如下顺序进行:(1)为管理舞弊样本查找配对样本,配对样本从同一行业、同一年度、资产最接近、而且没有被报道过舞弊事件的非丑闻公司中查找;(2)通过管理舞弊样本组与配对样本组财务指标的非参数检验,得到两组之间存在显著性差异的三个财务指标;(3)以这三个财务指标作为解释变量进行回归分析,发现其中的“关联交易度”是影响管理舞弊

(被解释变量)的最显著的财务指标。以关联交易度为会计报表舞弊识别指标,得到 198 个因关联交易过度而可能存在管理舞弊风险的样本。最后,以修正的琼斯模型(modified jones model)计量盈余管理程度,得到 198 个因盈余管理过度而可能存在管理舞弊风险的样本。由此,得到本文后续实证研究的 594 个管理舞弊(风险)样本。

第五章,高质量审计与管理舞弊控制关系的实证检验。首先,审计意见与管理舞弊相关性的实证检验表明,尽管中外媒体披露了大量的审计师针对舞弊报表的审计失败案例,使得社会公众对审计师在经济社会中应有的作用产生了怀疑,并对审计师揭露管理舞弊的能力产生了疑问,但从总体上来讲,审计师能够对舞弊报表谨慎选择审计意见,能够以出具非标审计意见的方式对管理舞弊说“不”。其次,以中国审计市场上的“九大”和国际“五大”作为高质量审计的替代变量,检验高质量审计在管理舞弊控制方面的表现。实证结果表明,2001~2003 年中国审计市场上的“九大”在管理舞弊控制方面有着良好表现,但在管理舞弊风险控制方面没有良好的表现。2001~2005 年中国审计市场上的国际“五大”则在管理舞弊控制和管理舞弊风险控制方面均没有良好表现。本章的实证结论与相关学者的研究结论都表明,如果不改善中国内地独立审计制度安排,理论上的“高质量审计”在中国内地是难以发挥其高质量审计功能的。

第六章,管理舞弊控制与审计质量相关性的实证检验。本章以审计师对会计稳健性(conservatism)的审计意见反应和操控性应计利润(discretionary accruals, DA)作为审计质量的替代变量,分别进行了管理舞弊控制与会计稳健性的实证检验和管理舞弊控制与操控性应计利润的实证检验。管理舞弊控制与会计稳健性的实证检验结论说明,从整体上讲审计师识别了存在管理舞弊的上市公司之间的会计稳健性差异。这为会计信息使用者推测上市公司的会计稳健性提供了一个新的视角。管理舞弊控制与操控性应计利润的实证检验结论表明,审计师控制管理舞弊和管理舞弊风险,降低了客户公司报告盈余中的“操控”成份,控制管理舞弊和管理舞弊风险提高了客户公司的盈余质量。

第七章,结论、局限性与后续研究建议。本章主要归纳了本书的主要结论,并指出了研究的局限性,同时提出了进行后续研究的建议。

笔者在既有研究的基础上进行了一定的尝试和努力,本研究可能的改进与创新如下:

第一,本书不但遵照研究惯例从政府监管角度选择违规公司作为管理舞弊样本,还通过会计报表舞弊识别与盈余管理计量选择了可能存在管理舞弊风险的样本,扩大了管理舞弊研究的范围。

第二,本书引入管理舞弊(风险)控制变量修正了 Ball 和 Shivakumar(2005)的分段线性回归模型(piecewise-linear regression model),并对其进行了实证研究。实证检验结论说明,从整体上讲,审计师具备识别存在管理舞弊上市公司之间的会计稳健性差异的能力。这为会计信息使用者推测上市公司的会计稳健性提供了一个新的视角。

第三,本书以操控性应计利润(DA)作为审计质量的替代变量进行了非参数检验。结果表明,控制了管理舞弊(风险)样本组的操控性应计利润低于没有控制管理舞弊(风险)样本组的操控性应计利润,说明上市公司的报告盈余是管理当局与审计师共同作用的结果;审计师控制管理舞弊(风险),有助于降低客户公司报告盈余中的“操控”成分,为控制管理舞弊(风险)有助于提高盈余质量,进而提高审计质量,提供了有力的数据支持。

关键词 管理舞弊 管理舞弊控制 高质量审计 审计质量

Abstract

It's well-known that accounting information is important for decision making. Poor quality of accounting information usually leads to serious economic consequences, what's even worse, management frauds. However, since 18th century when South Sea Company fraud gave birth to independent auditing, auditors and managements of companies have been play the game of cat and mouse owing to the prevalence of management frauds. In view of this, management fraud control and auditing quality have become inevitably historical and ever-existing research projects.

Financial statements are prepared by management and audited by CPAs according to GAAPs. The accounting information illustrated by financial statements is after all financial and historical. The exposure of the information lags far behind the occurrences of business transactions in term of time. Nevertheless, auditing by CPA is regarded as an important line of defence against management fraud. In management fraud control, auditors enjoy their professional advantages and at the same time suffer from professional disadvantages. What's the theoretical basis for auditor controlling management fraud? Theoretically, high quality of auditing should have good performance in controlling management fraud and the other way round, controlling management fraud can help improve auditing quality. Can this theory be supported by data derived from empirical research?

This book has 7 chapters.

Chapter One is preface, introducing the background, issues and research methodology.

Chapter Two is an overview of management fraud control and auditing quality. Firstly, the great influence of management fraud suing upon auditing code, process, information exposure, responsibility is reviewed. The ruling of management fraud cases demonstrates an increasingly conspicuous trend, that is, the auditor has increased responsibility to expose management fraud. The auditing circle is driven to modify and renew the auditing standards and the outdated auditing concepts to correspond to the changes of the legal environment and to upgrade their service. As a result, the auditing capacity for controlling management fraud has increased and narrowed expectation gap of the general public, leading to better operational quality. Secondly, the literature related to all the issues dealt with in this book has been examined, posing some revelation to definition of management fraud, subject sampling and arrangement of research content.

Theoretical aspects of management fraud control and auditing quality research have been discussed in Chapter Three. When putting forth his theories of accountability and audit control, Professor Cai Chun (1991, 2002) pointed out that auditing is a special economic control practice to secure full and effective fulfilling of accountability. Based on this theory, the author recognizes that accountability is the link between management fraud control and auditing quality, and controlling management fraud is social public's expectation of high-quality auditing and thus the prerequisite for auditing quality improvement. The well-known American Treadway Commission takes auditing by CPA as one of the four lines of defence against management fraud. In controlling management fraud, auditors have both professional advantages and disadvantages. The author argues that

auditors can be guided by auditing principles like concepts of reasonable skepticism and due care, fraud reasoning, auditing judgement and auditing analytical techniques, although their independence can be undermined as rational economic people seeking personal interests.

Research design is explained in Chapter Four and presents a sampling basis for follow-up positive research. First of all, sampling of government supervision and management fraud is structured. The scandal companies reported by CSMAR database of regulation breaching companies are used as the sample source. 198 sample companies in the database have been selected. (1) The year of 1998 is used as the starting time for the samples because cash flow data are used in the empirical research. (2) Since the data quoted in the auditing reports used in the research are from the annual accounting statements of the sample companies, the sample regulation-breaching companies with only half-year, quarterly or temporary reports, prospectus for listed company, listed company statement, prospectus for right share issuing and new share issuing are sifted out.

The indicators of fraud identification in accounting reports are selected in the following way: (1) Scandal-free companies in the same industries, in the same accounting period, with similar assets, with the management fraud companies are found as the matching samples; (2) Non-parametric tests are done to the financial indicators of management fraud sample group and their matching sample group to obtain 3 indicators showing remarkable difference between the two groups. (3) The 3 indicators are used as explanatory variables for regression analysis, showing that the degree of connected transaction is the most remarkable financial indicator in recognizing management fraud. Based on this indicator, 198 management fraud sample companies are sorted out owing to their excessive connected transactions.

Finally, Modified Jones Model is employed to measure earnings management and identify 198 samples in which management fraud is possible due to excessive earnings management. Hence, 594 management fraud samples are acquired for follow-up empirical research.

Chapter Five is about examination of the relationship between high-quality auditing and management fraud control by positive research. Firstly, as is indicated by examination of the correlation between auditing statements and management through positive research, although a huge number of cases about auditors failing to identify the frauds in financial states of listed companies have been covered by both Chinese and foreign presses, triggering off public's suspicion of auditors' role in social economics and their capabilities for exposing management fraud, on the whole, auditors can give their audit opinions in a scrupulous way and can say "No" by presenting modified audit opinion(MAO).

Secondly, the nine biggest Chinese auditors and the five biggest auditing companies in the world in Chinese auditing market are used as the alternative variables for the high-quality auditing to examine the performance of high-quality auditing in management fraud control. As is shown in the results of positive research, in Chinese auditing market from 2001 to 2003, the Chinese "Big Nine" performed quite well in management fraud control but poorly in controlling the risk of management fraud, while the World "Big Five" performed poorly in both the above-mentioned fields. The findings of the positive research in this article and findings by other scholars show that the so-called "highly qualified auditors" can't play their roles in Mainland China if the institutional arrangement for independent auditing remains the same.

The correlation between management fraud control and auditing

quality is examined by positive research is discussed in Chapter Six. Using auditor's response to conservatism and discretionary accruals as alternative variables of audit quality, the author examines the correlation between management fraud control and conservatism, the correlation between management fraud control and discretionary accruals by positive research. The first correlation research reveals that auditors recognized that discrepancies in conservatism among the listed companies conducting management fraud. This represents a new perspective for accounting information users to reason conservatism of listed companies. The second correlation research demonstrates that auditor's controlling of management fraud and its risk helped decrease the discretionary part of profit appearing in the listed company's reports and thus improved the quality of earnings of the listed company.

Conclusions, limitations and suggestions for follow-up research makes Chapter Seven. In this chapter, the major conclusions are summarized, limitations pointed out, suggestions on future research put forth.

Based on the existing research work, the author has tried to make the following innovations:

First, the author not only has selected sample companies conducting management fraud utilizing the results of government supervision, following common practices of research, but expanded the field of management fraud research by sampling the companies exposing to management fraud risks by recognizing fraud in accounting reports and measuring earning management.

Second, the author inherited the definition of conservatism by Ball and Shivakumar (2005) so that the confirmation of economic losses can be conducted much easier and quicker than that of economic gains. The introduction of management fraud control variables has

helped to reexamine and upgrade Ball and Shivakumar's piecewise-linear regression model (2005). The conclusions drawn from positive research sheds light on the fact that auditors recognized the discrepancies in conservatism among listed companies harboring management fraud on the whole. This can serve as a new perspective for accounting information users to reason out the conservatism of listed companies.

Third, as is indicated by the results of nonparametric test using discretionary accruals as the alternative variables of audit quality, the discretionary accruals of the sample companies under management fraud control are lower than those of the sample companies under no management fraud control. This implies that the reported earnings of listed companies is the outcome of interaction between managements and auditors. The auditors controlled the risk of management fraud and decreased the discretionary part of the earnings in the reports of listed companies, providing data support to the argument that controlling the risk of management fraud can help improve the earnings quality of audited companies.

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 audit quality



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