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Study the Relevance of Accounting Information in Evaluating Earning Quality of Listed Companies in Tehran Stock Exchange

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Abstract: Although, profit and loss of companies are among most essential principles for decision in capital market but presence of some cases such as estimation variety accounting methods and profit management in the process of profit report threat its information role as important base for decision making in capital market therefore, the rate of precision, correctness, reliability, liquidity, conservatism, predictability and realizablity of profit that it is famous as profit quality in the scientific sociation. Because various criteria are presented for measuring profit but in the hypothesis of this research it dealt with relationship between qualitative of connectivity accounting data with profit quality, that in the listed companies of Tehran bours, via real held study 62 listed companies during 10 year (1379-1388) were analyzed by using analyzing correlation and regression and it revealed that profit Reaction Coefficient (ERC) and defined coefficient in the companies with high profit quality is more than companies with low profit quality. But there is a weak relationship between quality feature of connectivity and common stock return.

Key words: Profit quality, connectivity, profit management, regression, coefficient

INTRODUCTION

Given that investors, analysts and decision-makers took advantage of accounting information of company profits are discussing the most out of the pen quality of accounting information for the first time by financial analysts and stock brokers were raised because they felt profit power company reported earnings so far does not indicate that they env is age. They found that anticipated future earnings based on the results reported is difficult in addition, analysts found that the analysis of the financial statements of companies numerous weaknesses in the accounting information is difficult to measure.

The real question is why financial analysts in their assessment of reported net income or earnings per share (without amen dment) do not use and are cautious. The answer is that in determining the value of not only the quantity profit but should also be given to its quality. The quality of earnings, underlying earnings growth potential and the probability of future profits. In other words, the value of a single contribution to earnings per share this year but the company does not depend on our expectations of the company's future profitability for years to come and the power and confidence to future earnings depend on (Ahmad).

Harvest accountants and financial analysts use the term profit isdifferent. Financial analysts are generally Svdgzarsh (earnings) are different from the realbenefit. One reason for this difference is the view of analysts that earnings can be manipulated by managers. This manipulation through the use of different accounting method is possible bymanagement. Procedures such as changing inventory valuation method, amortization of goodwill or the current cost of capital as the cost of research and development, ways that managers can benefit by applying it tochange.

Financial experts have so far failed to achieve profitability calculation independently of the authorities in quality isnecessary. In this case, the financial experts by doing an appropriate adjustment, can achieve a range of benefits compared to earnings in the form of more accurate indication of quality reported netis. The concept of earnings quality, a fixed-defined categories that can be achieved but is a relative concept that depends on its relationship with the views and attitudes. There are different views about evaluating earnings quality and below are some of them that were undertaken (Barandagh, 1965).

As can be seen, there is no Shiseido same definition of the termquality. Many studies conducted in developed countries, indicate that the net profit reported by firms with informational content. However, in relation to the same definition there has been little success

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profits. Therefore, the main question is how we can build high profits and criticism on the other hand, reported profit that provides evaluation and can show firm profit ability. Such profit which is commonly called qualitative profit plays an important role in economic decisions and use it in the current situation is of great importance.

From the perspective of investment, low earnings quality is not satisfactory because there is a risk indicator for resource allocation to that sector and may reduce economic growth by allocating capital will be incorrect. On the other hand, the deviation of low earnings quality of the plan between the actual output non-real-efficiency projects that reduce economic growth, ineffective.

Finally, when the drafters of accounting standards seek feedback about whether the standard in terms of the standards that are effective or no output of earnings due to accounting system as well. Efficiency evaluation criteria in accordance with financial accounting standards board's conceptual framework is beneficial decision.

MATERIALS AND METHODS

Statistical society: This study is the end of Marchl378, all companieslisted on the list of companies listed in Tehran Stock Exchange listed and their shares have been traded actively.

The sample: According to the population of the study population of 98 companies out of 62 companiesto the desirability of the out comerandomly selected and studied as an example.

This study of experimental research in the field of cross-regression accounting and corporate financial statements based on factual information. On the other hand, this study is correlational and because it can be used in the process of using information, it is a kind of applied research.

The research method

Estimate the dimensions of relevance: Each of the dimensions of relevance, according to the theoretical framework of accounting standards, separated into severalsubsets. In this study, each of these categories will be examined separately so that the relevance of the components of the Bazkhvrtfkyk value is the predicted value and will be examined separately and each component to be extracted variables for cluster analysis. In this study, the procedures used to test the models and the models used in the study aredescribed.

Evaluate the relevance: Using time series models to estimate the predictive value. In this study, to estimate the predictive value of the components of dimension, time series models have beenused. In a way that absolute prediction errors (deviationfrom regression in the prediction model) was extracted from each model as a scale for estimating the predicted value isconsidered.

The time series models: Time series models often predict the short-term use are try to behave based on past values of a variable that variable and possibly the values of other variables that we would like them to predict, we explain. Pattern able this may provide unspecified infrastructure even if the economic model is more accurate predictions by Beasley (1996). Time series models, only the actual values of a variable to the values of its past and present and past errors associated values the day, called univariate time series models. These models are explained process, moving averages processes, your processes and procedures described explain mass moving average moving average. Trying to behavior patterns that last a variable amount which varies based on a number of other variables to explain at the same time, multivariate time series models are called. Using a model to explain the first, future earnings are estimated using current income:

ROA = Profit before extraordinary items and discontinued operations (by splitting brmyangyn total assets becomes standard)

Blkvyy (1961) showed that benefit analysis of its ingredients, the ability to predict increases. In this study, profit, cash flow, accruals and special items (non-operatingprofit, profit from extraordinary items Yamlyat stopped) has been analyzed. Following (Khajavi and Nazemi, 2005) showed that profit analysis of its components, significant increases (Khajavi, 1983). In this study, the following model is estimated using this method. All variables are divided to standardize on average total assets. The ability to gain valuable feedback from current year earnings forecast to change in the coming years will bemeasured.

Calculation: The second criteria for calculating the feedback value profit above method is the same method (Hosseini, 1964; Elegant, 1987). The only difference methods, the use of coefficients Model 1 and 3 instead is.

Calculations in this section were presented separately for all sample companies during the period of 10 year of

research and extensive verification help Excel is done. Finally, after 1-5 and extracted 6 modelis used to estimate the relevance of a total of 5100 companies-years, respectively (per year for each company, acriterion). About 3-8 panel data regression models. A variety of panel data regression models include:

- Joint effects model (Karami *et al*., 1965)
- Fixed effects model (Elders and Ismaili, 1965)
- Random effects model (Mydry, 1961)

Since, the joint effects model was used in this study, are described briefly in the following. In this model, the differences between the units will be ignored. Therefore, the model using ordinary least squares techniques possible, respectively. This model can be shown as follows: In this model, the intercept is considered to be the same for allunits. Using cluster analysis technique for extracting the dimensions of relevance. By applying variables from previous models, it is possible to sample companies classified using cluster analysis. This technique divides the sample companies into two or more portfolios. And using criteria like turnover ratio of funds cash profit, prices, earnings per share, debt-equity ratioandcan be extracted subsets of the cluster approach in terms of earnings quality rankings. And then the research hypothesis on two portfolio. Th ecompanies with high earnings quality (relevance and reliability of the above H). The companies with low earnings quality (relevance and reliability with low L) tested. In this study, cluster analysis is brieflydescribed.

RESULTS AND DISCUSSION

Cluster analysis (Nvrvsh and Nazmi, 1965): Cluster analysis is a general title for a series of mathematical methods to find similarities between the materials used in the collection. The goal of many research activities to find out is which of the substances in a similar set ordiffer. For this purpose, the best method is to use classification (Prayer and Shokrollah, 1963). Cluster analysis methods of action classification by using mathematical formulas todo. In addition to the classification of cluster analysis to understand the similarities and nir planning and management will beused. Thus, cluster analysis principles to estimate the similarity between individuals in aset (Alford *et al*., 1993).

Performance cluster analysis: Cluster analysis Consultant sp as the n material is measured and then a matrix. The raw data is formed. Then the matrix of raw data matrix using similarity or distance has become one of the classification techniques, products are grouped according to similarities between them. The goal is the formation of clusters or categories in each category to indentify the variance or variation of less variance or have a variation between categories. The categories using the values of variables and we against each other by use by Bartov *et al*. (2001).

The aim of cluster analysis: First, find the right real target of cluster analysis and secondly, reduce the number ofdata. In other words to identify a smaller number of groups so that the groups that are more similar to each other in a larger group neutralize. If in material or have a goal of cluster analysis is that group set up so that fewer than n is ($g<n$). In general, the most important goals of cluster analysis can be summarized as follows:

- Participants are grouped p ss is done so that the material factors or both groups p very similar traits and non-cohort are dissimilar to eachother (Barth *et al*., 2001)
- The purpose of the cluster analysis, the placement of materials or elements with in different groups

For those from information provided by investors and creditors consider in estimating the value and quality assessment of corporate profits, they may be using the response factor (ERC) and explanatory power of regression (R^2) price-profit, respectively (Basu, 1997). Although, regressions price-profit and efficiency-profit, can be used to test hypotheses related to earnings quality and its effect on decisions to be made useful to Correa, but the results of the regressions price-profit for testing hypotheses in this study is more efficient because the regression price-returns to profit-profit, better slope coefficients are determined and Natvrsh (Biddle *et al*., 1995).

With this description, this study finally was used to test the hypothesis (Alford *et al*., 1993; Bartov *et al*., 2001). Following Barth *et al*. (2001) two risk factors and growth (EVAR and DE) have been added to the equation the effects of other variables to be controlled. ERC according to factor considered in this study EPS in the above equation is obtained. This equation separately for the two portfolio Companies 1 and 2. High quality companies with high earning squality, low shiseido is estimated and the results are compared with each other to use these results to the tested hypothesis.

Table 1: Summarizes the regression model

Correlation	The coefficient of determination (R^2)	A sandard coefficient of determination (Adj-R^2)	SE of estimate	Durbin-Watson
0/925	0/856	0/834	0/0366	2/076

Table 2: ANOVA

Model 1	Sum of squares	Degrees of freedom	Mean square	F-values	Meaningful level
Regression	0/207	4	0/052	6/38	0.000
Remained	0/035	26	0/001		
Total	0/242	30			

Table 3: Regression coefficients

The dependent variable/ independent variables	Non-standardized coefficients (B)	SEM	Standardized coefficients (β)	t-values	Meaningful level
Price					
Constant	0/025	0/011	0	2/27	0/011
B VE	-2/95	0/581	0/511	5/08	0.000
EPS	1/3	0/42	0/512	3/09	0.000
EPS×DE	-4/26	1/404	-0/118	-3/04	0/001
EPS×EVAR	-1/52	1/523	-0/110	-2/99	0/010

Regression analysis and correlation: Regression analysis and correlation is a two-step process. The first stage involves the calculation of the equation of the regression line is the best possible way, dependent variable and the independent variable math ematical model suggests that itis (Basu *et al*., 1997; Beaver, 1968; Ball and Brown, 1968).

Inferential statistics: To test this hypothesis, regression analysis enter assumptions used to run this test should be used regression analysis regression analysis to be implemented 1. The normality of residuals default: the default data should be obtained from the difference between the observed dependent variable Vpyshgvyy normal that Aznmvdarpp is used.

Default errors independence from each other: Regression analysis should be in error (difference between observed Vpyshgvyy) are independent of each other and ask for help in this respect the Durbin-Watson test is obtained value of this test should be between 1.5-2.5 to the independence of the error is accepted. To assess the independence of error of each of the Durbin-Watson test is used to help. As shown in Table 1-4 can be seen, the camera-obtained Watson 2/076 is because the amount of between 1.5 and 2.5 will be accepted hypothesis of independence errors.

There correlation between independent variables and dependent: Hvantvr the Table 1, it is seen that the correlation coefficient 0/925 which showed high correlation between independent variables and dependent variable.

Explanatory model: In Table 1, it can be seen that the standard coefficient of determination (0.834). Therefore, 83% change in the dependent variable is due to the variation in the independent variables.

A linear relationship between independent variables and the dependent variable studied: As shown in Table 2 can be seen statistically significant level F<1% after the null hypothesis that address the relationship between independent variables and the dependent variable was rejected. Therefore, according to this table assumes a linear relationship is confirmed.

The dependent variable explained predictions: Explaining fro between a dependent variable and variable effect of corporate governance (Table 3). Table 3 shows that significance level fixed amount <5% of thus the assumption of alpha equal to zero rejection and Mqdarsabt influence on the dependent variable and can not attend the equation, the level of significance coefficients the independent variable <5% so they can be entered into the equation we beraffect the dependent variable. Not the standard equation (independent variables with the involvement of other variables):

$$Y_t = a+(B1\times1)_{t-1}+(B2\times2)_{t-1}+(B3\times3)_{t-1}$$
$$(EPS\times EVAR)\ 0.105-(EPS\times D)\ 15.99-$$
$$(EPS)\ 0.78+(BVE)\ 0.251+-0.018 = price$$

The second assumption (with low earnings quality).

Nmvdarnrmal through normal residuals residuals (PP) Errors independence from each other: To assess the independence of error of each of the Durbin-Watson test

Table 4: Summarizes the regression model

Correlation	The coefficient of determination (R^2)	A sandard coefficient of determination (Adj-R^2)	SE of estimate	Durbin-Watson
0/772	0/597	0/573	0/026	1/85

Table 5: ANOVA

Model 1	Sum of squares	Degrees of freedom	Mean square	F-values	Meaningful level
Regression	0/126	4	0/032	34/35	0.000
remained	0/018	26	0/011		
Total	0/144	30			

Table 6: Regression coefficients

The dependent variable/ independent variables	Non-standardized coefficients (B)	SEM	Standardized coefficients (β)	t-values	Meaningful level
Price					
Constant	-0/018	0/008		-2/115	0/044
B VE	-0/251	0.092	-0/095	-2/76	0/005
EPS	0/78	0/142	0/064	5/49	0.000
EPS×DE	-15/99	2/77	1/091	5/76	0.000
EPS×EVAR	-0/105	0/044	-0/600	-2/389	0/024

Table 7: Comparison of portfolio earnings quality up and down

The portfolio	Pour Tfvy with high earnings quality		The portfolio with low earnings quality	
Variables	B	Test t	B	Test t
Fixed	0/025	2/27	-0/018	-2/11
B VE	-2/95	5/08	-0/251	-2/76
EPS	1/3	3/09	0/78	5/49
EPS×DE	-4/26	-3/04	-15/99	5/76
EPS×EVAR	-1/52	-2/99	-0/105	-2/389

R^2: 0/856, 0/597; Adj-R^2: 0/834, 0/573

is used to help. As shown in Table 4 there is the camera-obtained Watson 1/85 is because the amount of between 1.5 and 2.5 will be accepted hypothesis of independence errors.

There correlation between independent variables vvabsth: Hvantvr the Table 5, it is seen that the correlation coefficient 0/935 which showed high correlation between independent variables and dependent variable.

Explanatory model: In Table 5, it can be seen that the standard coefficient of determination (0.573). Therefore, 57% change in the dependent variable is due to the variation in the independent variables.

A linear relationship between independent variables and the dependent variable studied: As shown in Table 6 and 7 can be seen statistically significant level f<1% after the null hypothesis that address the relationship between independent variables and the dependent variable was rejected. Therefore, according to this table assumes a linear relationship is confirmed.

The dependent variable explained predictions: Explaining fro between a dependent variable and variable effects of relevance. Table 6 shows <5% significance level so mqdarsabt effect on the dependent variable and can not attend the equation, the level of significance coefficients the independent variable <5% so they can be entered into the equation weber affect the dependent variable. Equation regression (independent variables with the involvement of other variables):

$$Y_t = a+(B_1X_1)_{t-1}+(B_2X_2)_{t-1}+(B_3X_3)_{t-1}$$

(EPS× EVAR) 0.105-(EPS× D)

15.99-(EPS) 0.78+(BVE) 0.251+

-0/018 = price

Information obtained from the above Table 7 shows that ERC portfolio with high earnings quality ERC the portfolio with low earnings quality is greater (0/78>1/3) regression portfolio with high earnings quality of the regression coefficient of determination is greater with low earnings quality (0/597>0/856). This study supports the second hypothesis of the research is acceptable and therefore the second hypothesis.

The first hypothesis: Earnings response coefficienterc in portfolio companies that high earnings quality based on the relevance of accounting earnings, higher than the portfolio companies with low earnings quality:

- H_0: Earnings response coefficients in portfolio companies with high earnings quality companies with quality earnings based on accounting of radiation, there yayyn
- H_1: Earnings response coefficients in portfolio companies with high earnings quality based on accounting of radiation yayyn companies with earnings quality is higher

Table 7 is observed that with the approval of significance coefficients (T Earnings Response Coefficient (EPS) in portfolio companies with high profits (1/3) is greater than the reaction rate of profit (EPS) in portfolio companies with low earnings (0/78) are therefore assumed H_1 you say, earnings response coefficients in portfolio companies with high earnings quality of the light based on accounting earnings quality companies with more Yayyn is confirmed. The first assumption is confirmed research.

The second hypothesis: The explanatory power of earnings (R^2) to explain the market price of the portfolio companies with high earnings quality is higher than firms with lower profits:

- H_0: Explanatory power of earnings (R^2) in portfolio companies with high earnings quality of the portfolio companies with not more yayyn earnings quality
- H_1: Explanatory power of earnings (R^2) in portfolio companies with high earnings quality of the portfolio companies with higher earnings quality yayyn

Table 7 shows that the explanatory power of earnings (R^2) in portfolio companies with high profits (0/856) is greater than the explanatory power of earnings (R^2) in portfolio companies with low earnings (0/597) are therefore assumed H_1 you say, the explanatory power of earnings (R^2) in portfolio companies with high earnings quality of the portfolio companies with higher earnings quality is confirmed yayyn. The second hypothesis is confirmed.

The third hypothesis: The average stock returns of companies listed in Tehran Stock Exchange and the relevance of accounting information in the field of interest there.

- H_1: Normal stock returns of companies listed in Tehran Stock Exchange with respect to the relevance of accounting information in the field there is no profit
- H_1: Future stock returns of companies listed in Tehran Stock Exchange with the relevance of accounting information in the field of interest there

It is observed that the correlation coefficients between the dependent variable (R_{it}) independent variable (PE and TA). The amount of 0/218 that indicates the relationship is weak. Also in Table 2 is observed test coefficientt. At the level of 5% is significant. The qualitative characteristics of accounting information (PE and TA) on the return on ordinary shares is effective.

The first assumption (with high earnings quality): It shows that assumptions 4-9 and Table 2 and needed to be accepted conclusions from the regression equation regression equation is quite logical conclusion, therefore, is invoked. Table 3 shows that the significant independent variable test coefficient is <5% can therefore affect the dependent variable or in other words independent variables (BVE, EPS, EPS-×D and EPS×EVAR) could be on the dependent variable (price) Influence. The standard equation of the (independent variables such as the in volvement of other variables) with a unit change in BVE the amount of 2/95 with a unit change in EPS the value of 1.3 with a unit change in EPS×EVAR the amount of 1/52 causeda decreasein the dependent variable (price). And with a unit change in EPS×D the amount of 4/26 decrease in the dependent variable (price) is the coefficient of determination on the assumption 0/856 is.

The second assumption (with low earnings quality): According to above table, it can be seen that the regression equation is accepted conclusion, therefore, citing the regression equation is quite logical. Table 6 shows that the a significant and independent variables constant test coefficient is <5% can therefore affect the dependent variable or in other words independent variables (BVE, EPS, EPS×DAndEPS×EVAR) could be on the dependent variable (price) influence. The standard equation of the (independent variables such astheinvolvement of other variables) with a unit change in BVET he amount of -0/251 and with a unit change in EPS the amount of 0/78 increase in the dependent variable (price) is such a ho and a unit change in EPS×D. The amount of 15/99 with a unit change in EPS×EVAR the amount of -0/105 decrease in the dependent variable (price) is and the coefficient of determination on the assumption 0/597 is.

Third default: The assumptions required for the conclusion of the regression equation is widely accepted

conclusion, therefore, citing the regression equation is quite logical (PE and TA). Could be on the dependent variable (R_{it}) influence. The standard equation of the (independent variables such asthein volvement of other variables) with a unit change in PET he amount of -0/357 and with a unit change in TAT he amount of -0/268 decrease in the dependent variable (R_{it}) are.

The first hypothesis H_1: The first hypothesis of the study, said that earnings response coefficient ERC Mydry rtfolio companies that high earnings quality based on the relevance of accounting earnings, higher than the portfolio with low earnings qualityas shown in Table 4. 8 can be seen that with the approval of significance coefficients ((TEarnings Response Coefficient (EPS) in portfolio companies with high profits (1/3) is greater than the Reaction rate of Profit (EPS) in portfolio companies with low earnings (0/78) are therefore the first hypothesis of this study is confirmed.

second hypothesis H_1: In the second hypothesis of this study say that the power of assessment profits (R^2) to explain the market price of the portfolio companies with high earnings quality is higher than firms with low profit. Table 4-7 shows that the explanatory power of earnings (R^2) in portfolio companies with high profits (0/856) is greater than the explanatory power of earnings (R^2) in portfolio companies with low earnings (0/597) are therefore the second hypothesis is confirmed.

The third hypothesis H_3: The normal stock returns of companies listed in Tehran Stock Exchange and the relevance of accounting information in the field of interest there it is observed that the correlation coefficients between the dependent variable (R_{it}) independent variable (PE and TA) the amount of 0/218 that indicates the relationship is weak. However, as shown in above Tableis observed test coefficientt at the level of 5% is significant and qualitative characteristics of accounting information (PE and TA) on the return on ordinary shares is effective.

CONCLUSION

Given the importance of the qualitative characteristics of decision-making information less about the quality of earnings have been evaluated and one of the main reasons for this operational problem is the quality issues we have with regard to the importance of these features in the quality of financial reports and improve the decision usefulness and importance of the decision to increase the reliability of financial reports in this study to evaluate earnings quality from the perspective of decision usefulness taking into account one of the characteristics of quality of the information (relevance) the of the Board standards financial accounting for this purpose has pointed out has been studied and experimentally investigated whether these quality attributes (relevance) according to the definition provided for it could be a benchmark for quality, profit or not? In other words examine the quality of provided benefits based on the relevance of the benefit, favorable decisions from the perspective of investors and creditors with respect to the financial information of the users of or not.

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