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Examine the Relationship between Corporate Governance and Dividend Taxation (Company Listed on the Tehran Stock Exchange)

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Abstract

Since one of the main groups of financial statements users are shareholders, it is generally thought that earnings management and assessment of corporate profits may lead to a change in corporate behavior. Thus, the main objective of this paper is to test the impact of the relationship between corporate governance and earnings management and tax management in companies listed on the Tehran Stock Exchange. In this regard, 108 companies listed on Tehran Stock Exchange were selected using the systematic elimination sampling during 2008-2012. In this article we have tried to explain that earnings assessment affects firm value. On the other hand, institutional investors have considerable experience in gathering and interpreting the information on company performance. According to the results of hypotheses testing, we can say that companies with high quality profit have lower risk to attract investors for finance. Therefore, providers of companies' resources are looking to invest in high-quality earnings companies. In fact, capital and funding for institutions and companies with high-quality earnings is easier as bring a reasonable assurance for investors on return. The results showed that there were not relationship between corporate governance with tax management, but has direct relationship with earnings management.

Key words: Corporate governance, Tax management, Earnings management

INTRODUCTION

Today, information is an important tool in economic decisions. Without a doubt, the quality of decisions depends on the accuracy of the information. Financial statements is the most important source of external parties especially investors in access to needed information. Among this, profit and loss statements providing useful information about the profitability of the business has attracted the attention of many investors. On the other hand, the exercise of judgment by management in preparing the financial statements has created concerns about reliability earnings. If managers through the exercise of its authority in the field of accounting selection in financial reporting have incentives to mislead the users of financial statements, there is a possibility of manipulation or earnings management.[1-5]

In recent years, concentrated ownership structure and its impact on different dimensions of companies, including earnings managing and consequently tax management because of its prevalence in most countries, especially among developing economies and emerging markets in Europe and Asia, raised as one of the important issues in the literature on corporate governance. Concentration of ownership with increasing control may cause positive changes in the company; however, other mechanisms may act in the opposite direction. Following the bankruptcy of big corporate and economic crisis, corporate governance is a phenomenon emerging in the world. Corporate governance has impact on the relationships between stakeholders and how they control actions in corporate management. In the standard definition of corporate governance from the perspective of economists and lawyers, corporate governance is concerned with the separation of ownership and control or agency relationship between investors

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and managers. The distinction between ownership and control in different countries varies mainly due to different regulatory environments of these countries.[6-]

RESEARCH IMPORTANCE

Research has been carried out in recent years on corporate governance, earnings management and tax management and factors influencing it indicating their importance. The survey also observed the importance. Since the present study investigate simultaneously the three variables that are the key elements of accounting management. And its purpose is that how company act for increasing growing and increasing value of the company as well as gaining a higher percentage of the existing market and new market this in turn requires high financial resources. In other words, how can provide all their requirements with earnings management and tax management and by manipulating the balance sheet items to show more profit to increase shareholder value etc? But this question addressed that do corporate governance structure allowing it to managers?

THEORETICAL FRAMEWORK

Tax management issue is too important both for those who attention to key role in increasing tax revenues to balance the macroeconomic level and also for those who are interested in tax policy. Tax management play a major role in establishing the true tax system in regard to tax law system. In fact, there is a growing conviction among tax policy experts that changes in tax policy are meaningless without a change in tax management. And therefore it is essential to ensure that change in tax policy is consistent with the capacity of tax administration. Usually the purpose of income tax system as a measure of performance is pay attention from officials, so that the history of total proceeds is only the duty of tax administrators. But it should be borne in mind that the best tax management is not simply to collect the income tax. The question of how such income is collected, that is the study of its effect on tax justice, its political consequences for the government and its impact on the economic well-being is equally important. Successful tax administration reform program required to three factors, namely: simplicity, strategy and commitment. Simplicity is one of the most important factors for success in any reform of the tax administration. Tax management should be simple rules and therefore have high practicable rules. In addition simpler methods are equally important. The second rule is the need for a strategy for a successful reform of the tax administration. In this case the strategy is a comprehensive program in which certain priorities dedicated to tasks that need to be made based on available resources. The third element necessary for a successful reform of tax administration is the strong interest and commitment to tax reform in managers and policy makers as well as the minimum technical ability.[-]

On the other hand, in recent years, concentrated ownership structure and its impact on different aspects of the company, including interest due to its prevalence in most countries, especially among developing economies and emerging markets in Europe and Asia, raised as one of the important issues in the literature on corporate governance. Concentration of ownership with increasing control may cause positive changes in the company; however, other mechanisms may act in the opposite direction. Following the bankruptcy of big corporate and economic crisis, corporate governance is a phenomenon emerging in the world. Corporate governance has impact on the relationships between stakeholders and how they control actions in corporate management. In the standard definition of corporate governance from the perspective of economists and lawyers, corporate governance is concerned with the separation of ownership and control or agency relationship between investors and managers. The distinction between ownership and control in different countries varies mainly due to different regulatory environments of these countries. The central issues in corporate governance is the control and corporate governance and the most important factor affecting the control and corporate governance is concentrated ownership, especially the concentration of ownership of stocks is in the hands of major shareholders. This concentration of ownership in Iran mainly is on the first level of major shareholder and in most cases there is not a need to examine the second and third levels and etc of major shareholder.[11-13]

In one of study it was concluded that the greater ownership concentration, greater control will be over the management and improved company performance. The relationship between ownership concentration and return criteria depends on the type of owners and factors affecting the return. Separation of ownership from management is the most important feature of Public Companies. In the past thirty years, many cases of conflict of interest between groups and how companies dealing with these contradictions had been raised by economists. This material is generally is described under the title "agency theory" in Management Accounting.

In agency theory, the owners aim to wealth maximization. In order to achieve this goal, they oversee labor representative and assess his performance. Net profit is also one of the items contained in the financial statements that has a considerable impact in the decision of financial statements users and has attracted much attention. One of the main groups of financial statements users is shareholders.

Therefore generally are thought that ownership structure may lead to behavioral change in companies. Today, information is an important tool in economic decisions. Without a doubt, the quality of decisions depends on the accuracy of the information. Financial statements is the most important source of external parties especially investors in access to needed information. Among this, profit and loss statements providing useful information about the profitability of the business has attracted the attention of many investors. On the other hand, the exercise of judgment by management in preparing the financial statements has created concerns about reliability earnings. If managers through the exercise of its authority in the field of accounting selection in financial reporting have incentives to mislead the users of financial statements, there is a possibility of manipulation or earnings management. Studies on earnings management are indicating the presence of the two main ways to earnings management.[14-16]

Company managers can manage earnings through manipulating of accruals as well as to manipulate actual activities. Most literature on earnings management is focus on accrual-based earnings management. However, little studies have been carried out on earnings management and its impact on firm performance. Real earnings management is associated with the change in the timing or structure of the actual activities of the entity. So researchers in studies on real earnings management try to identify the unusually level of entity activities. Considering the above issues this question arises that whether there is a significant relationship between corporate governance and earnings management and tax management in companies listed on the Tehran Stock Exchange?

LITERATURE

MyBarry et al. (2012) examined a research by the title "smoothing taxable income, tax avoidance and the information content of taxable income". This study examines the issue that whether there is a significant relationship between the smoothing in taxable income and future tax avoidance. In this study, the effect of smoothing taxable income on the information content has been reviewed. In this study, the effective current tax rate and the effective cash flows tax rate as measures of tax avoidance during 1993-2009 is used. The results showed that there is a significant positive relationship between smoothing the taxable income and future tax avoidance. Also, there is a significant negative correlation between smoothing the taxable income and its information content. In other words, smoothing taxable income reduce its information content.

Guan and Pourjalali (2010) studied the effect of Cultural Environmental and Accounting Regulation on Earnings Management. The final sample in this study was 84,748 observations between the 27 countries over the years 1987 to 2001. In this study, the modified Jones model was used to measure discretionary accruals as well as the cross-sectional regression. Since the determination of actual tax rate (to determine tax rate regardless of earnings management) is not possible, the average effective tax rate that is calculated based on the company's total tax payment and total taxable income to be used. Results show that the higher the rate, the higher tend will be to use methods of reducing profits by corporate executives.

Khodamipour (2014) examined a research by the title "the relationship between smoothing of taxable income with tax avoidance and the information content". The aim of this study was to evaluate the effect of smoothing taxable income on tax avoidance and its information content. For this purpose, a sample of 92 companies listed on the Tehran Stock Exchange has been investigated. The criteria used to measure tax avoidance are the effective cash tax rate. Research hypotheses have been analyzed using multivariate regression models in panel data methods. The results indicate that there is a significant negative relationship between smoothing the taxable income and effective cash tax rate. This result is in line with the fact that taxable income smoothing reduces uncertainties related to future tax benefits. And it makes possible for companies to apply a more successful tax avoidance strategy. The results also provide evidence that there is significant negative correlation between taxable income smoothing and informational content and taxable income smoothing reduces its information content.

Hasas Yeghaneh and Ghol Mahammadi Shouraki (2011) studied the relationship between effective tax rate and corporate features. The main purpose of this article was to evaluate the effective tax rate and its relationship with the industry, profitability, firm size, leverage, investment intensity and ownership structure as the company features. The results indicate that the average effective tax rate is near the statutory rate of income tax and almost every industry has its own effective tax rate. The results also showed that there is significant negative correlation between effective tax rate with firm size and profitability and there is a significant positive relationship with financial leverage. In addition, there was not significant relationship between effective tax rate and ownership structure and investment intensity.

RESEARCH VARIABLES

Corporate Governance

In 2004, the International Federation of Accountants has defined corporate governance as follows:

Corporate governance (entity governance) is the number of responsibilities and practices used by the board and administrators aiming to determine a strategic direction that ensures the achievement of its objectives, risk control and responsible use of resources.

Davani knows corporate governance as the set of relationships between shareholders, directors and company auditors that ensure to establish control system to respect the rights of minority shareholders and correct implementation of the decisions of the Assembly and to prevent possible abuses. This law that is based on accountability and social responsibility system is a set of tasks and responsibilities that must be taken by firm pillars would lead to accountability and transparency (Kohandel, 2011).

Earnings Management

Schipper (1989) in the definition of earnings management has said: Earnings management is the public involvement in external financial reporting process with the intention to gain profit**.**

Healy & Wahlen (1999) have defined earnings management as: Earnings management occurs when managers use their personal judgments in their financial reports and manipulate transactions structure to alter financial reporting. The goal is to trying to seduce some profit owners on the economic performance or impact on the contracts that its conclusion is subject to the achievement of personal profit. In the accounting literature, providing a clear definition of earnings management is difficult as it is not clear boundary between earnings management and financial fraud. Financial fraud is the removal or general manipulation of facts or accounting data that along with other available data that will change in Judgment and Decision Making use of the data. Generally, "earnings management" to be defined on the effectiveness company's profits, so that meet resources and the demands of the company and its directors (Miri, 2011).

Tax Management

Tax management means that we collect more tax revenue. The question of how such income is collected, that is the study of its effect on tax justice, its political consequences for the government and its impact on the economic well-being is equally important. Successful tax administration reform program required to three factors, namely: simplicity, strategy and commitment (World of Economy).

According to the statement of the problem the hypothesis is as follows:

H1: There is a significant relationship between corporate governance and tax management.
H2: There is a significant relationship between corporate governance and earnings management.

Research method

The research method is correlation. In this study, for the estimates of descriptive statistics and parameters in the study and analysis and statistical inference, Excel and Eviews software was used. According to the above characteristics, this study in terms of object was development- descriptive research. And data requirements will be gathering by viewing documents relating to the financial statements of companies in Tehran Stock Exchange. Also, econometric models with the type of data, that is the panel data and the least squares method was used to model fit. And also to estimate the model, Chow and Hausman and Pagan test is used as Figure 1.

Population and sample: For this, all companies listed on the Tehran Stock Exchange was considered as population according to some conditions:

All companies listed on the Tehran Stock Exchange between 2008 to2013 constitute the research population. Accordingly, a sample of listed companies in Tehran Stock Exchange done by considering the following criteria:

1. For the purpose of comparing data, the end of the financial period ended 29 March.
2. In order to homogeneity of information, its activity is productive.
3. The company's equity is not negative.
4. Financial Information for the studied period by 4 years of available delay is audited and fiscal year does not see the change.
5. The Company, during the studied period has not more than six months operating stops.

Model and Variables

$$ETR_{i,t} = \alpha_1 + \alpha_2 ETR_{i,t-1} + \alpha_3 BR_{i,t} + \alpha_4 IN_{i,t} + \alpha_5 CM_{i,t} + \alpha_6 SZ_{i,t} + \alpha_7 RA_{i,t} + \alpha_8 LV_{i,t} + \varepsilon_{i,t}$$

$$DA_{i,t} = \beta_1 + \beta_2 DA_{i,t-1} + \beta_3 BR_{i,t} + \beta_4 IN_{i,t} + \beta_5 CM_{i,t} + \beta_6 SZ_{i,t} + \beta_7 RA_{i,t} + \beta_8 LV_{i,t} + \varepsilon_{i,t}$$

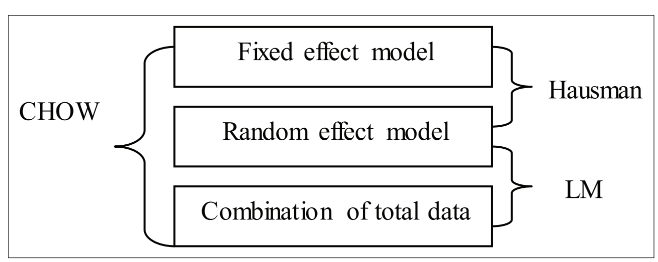

Figure1: Determine the type of panel data models

Dependent Variables

$ETR_{i,t}$: Tax management (effective tax rate i at the time t) and is equal to (taxes divided by income before tax deductions)

$DA_{i,t}$: Earnings management (discretionary accruals of the firm i at time t)

Independent Variables

BR: The number of board members

IN: Non-bound relative to the entire Board of Directors

CM: Board Bonus

Control Variables

SZ: Firm Size and is the natural logarithm of firm total assets

RA: Return on assets and it is equal to net income divided by total assets of the company.

LV: Financial leverage and it is equal to total debt divided by total assets.

Descriptive statistics

In this section, descriptive statistics of the variables is provided according to the classification presented in (Table 1).

RESULTS

H1: There is a significant relationship between corporate governance and tax management.

H2: There is a significant relationship between corporate governance and earnings management.

Heterogeneity of Variance

To study the heterogeneity of variance, LM-ARCH test is conducted. The results of heterogeneity variance ARCH LM test is as follows:

This test is an optional test and used to distinguish between ols analysis type and GLS both for panel data and the time series. Our test data is from the type of panel.

In relation to the first model, given that the test statistic is not significant at the 5% level, so variance homogeneity assumption was not rejected and variance non-homogeneity will not be accepted. So the results of OLS are the most effective. Also, in relation to the second model, is not significant at the 5% level, so variance homogeneity assumption was not rejected and variance non-homogeneity will not be accepted. So the results of OLS are the most effective (Table 2).

Selecting a Regression Model Test for the First Model

To select a suitable regression model among the combination or panel data as well as the fixed effects model or random effects, two statistics F Limer statistics and Hausman tests should be used.

F Limer Statistic Test

In relation to the first model, given that the F-value is 3.521575 and more than critical quantity (the value of probability is less than 5%), so the first hypothesis that the use of fixed-effects and panel data methods is suitable, is confirmed. Also, in relation to the second model, given that the F-value is 2.870156 and more than critical quantity (the value of probability is less than 5%), so the first hypothesis that the use of fixed-effects and panel data methods is suitable, is confirmed (Table 3).

Hausman Test

Now, the fixed effects model should be tested against random effects model. To do so, the Hausman test is used. To do Hausman test, we must first estimate random cross-sectional effects model. Hausman test for the presence of random effects is set out as follows: Null hypothesis and the Hausman test is as follows:

H0 = there is not a correlation between disturbing elements and explanatory variables

H1 = there is a correlation between disturbing elements and explanatory variables

According to Hausman test results can be seen that the null hypothesis is rejected in favor of the alternative hypothesis. So our way to estimate the desired function is the fixed effects model (Table 4).

Significant test of first model

The calculated probability value for the independent variable of corporate governance is greater than the level of 5 percent and its estimated coefficient is positive. The result can be stated that there is no direct and significant relationship between corporate governance and tax

Table 1. Descriptive statistics of variables

Variable	ETR	ETRT	DA	DAT	BR	IN	CM	SZ	RA	LV
Average	0.129	0.130	3.964	3.941	5.29	0.622	452.8	13.27	0.142	0.634
Mean	0.153	0.155	1.346	1.346	5.00	0.600	0.001	13.26	0.121	0.652
Maximum	0.372	0.372	97.89	97.89	9.00	1.00	1635	17.630	0.674	1.565
Minimum	0	0	0.010	0.010	5.00	0	–353	9.949	–0.22	0.066
Standard deviation	0.089	0.088	7.783	7.783	0.932	0.223	8950	1.187	0.146	0.194
Number of observations	400	400	400	400	400	400	400	400	400	400

management, so as to enhance corporate governance, tax management will not decrease. On the other hand, the results indicate a direct and significant correlation between control variables of financial leverage and the dependent variable. In addition, by observing the results of the tests can be stated that among the studied variables, the rate of return on assets has the greatest impact on tax management. The determination coefficient of the model is approximately 0.55. This number shows that 55 percent of dependent variable can be explained by the independent variables. And since Durbin-Watson statistic for this model is closer to 2 (1.83), we can say that in this model, there is not first-order autocorrelation (confirmed of one of the regression assumptions). In addition, the results of the test show that F-test p-value is less than 5% and since F statistic shows the total validity model, so we can say that this model was significant with 95% and has the high validity (Table 5). Thus, according to the results at 95%, the first hypothesis of this study will not be approved.

Table 2: Test results of heterogeneity LM-ARCH

Model	Description	Statistic value	Probability
First model	F-statistic	3.507467	0.0618
	Obs*R-squared	3.494065	0.0616
Second model	F-statistic	0.001983	0.09645
	Obs*R-squared	0.001993	0.09644

Table 3: results of F Limer test

Model	Description	Statistic value	Statistic value	Probability
First model	Cross-section F	3.521575	(79.310)	0.0000
Second model	Cross-section F	2.870156	(79.310)	0.0000

Table 4: Hausman test

Model	Description	Statistic value	Degrees of freedom	Probability
First model	Cross-section F	229.631835	7	0.0000
Second model	Cross-section F	196.018223	7	0.0000

Significant Test of Second Model

As the results of the tests show, the calculated probability value for the independent variable of corporate governance is less than the level of 5 percent and its estimated coefficient is positive. The result can be stated that there is direct and significant relationship between corporate governance and earnings management, so as to enhance corporate governance, earnings management will increase. The determination coefficient of the model is approximately 0.67. This number shows that 67 percent of

Table 5: Results of the first regression model

Variable	Coefficient	Standard deviation	T statistics	PROB	Type of Relationship	Significant
ETRT	0.0186	0.0474	0.491	0.6954	Meaningless	-
BR	0.0049	0.0039	1.271	0.2026	Meaningless	-
IN	0.0131	0.0171	0.766	0.44	Meaningless	-
CM	2.20	3.80	0.580	0.5616	Meaningless	-
SZ	0.0110	0.0102	1.082	0.2800	Meaningless	-
RA	0.251	0.054	4.600	0.001	Significant positive	99%
LV	0.028	0.048	0.601	0.5481	Meaningless	-
Intercept	0.274	0.136	2.021	0.044	Significant positive	99%
	Determination coefficient	Adjusted determination coefficient	Mean regression deviation	F- statistic	F- statistic probability	Durbin–Watson
Statistics	0.648881	0.551474	1.109461	6.661541	0.0001	1.830395

Table 6: Results of the second regression model

Variable	Coefficient	Standard deviation	T statistics	PROB	Type of Relationship	Significant
DAT	0.445	0.0521	8.539	0.001	Significant positive	99%
BR	0.146	0.432	0.337	0.35	Meaningful	-
IN	-0.174	1.923	-0.090	0.028	Meaningful	-
CM	4.97	4.24	1.171	0.042	Meaningful	-
SZ	1.014	1.142	-0.887	0.375	Meaningless	-
RA	1.683	6.109	0.275	0.783	Meaningless	-
LV	0.261	5.381	0.048	0.9612	Meaningless	-
Intercept	18.094	15.118	1.196	0.2323	meaningless	-
	Determination coefficient	Adjusted determination coefficient	Mean regression deviation	F- statistic	F- statistic probability	Durbin–Watson
Statistics	0.531554	0.673856	6.679206	2.736590	0.001	1.904110

dependent variable can be explained by the independent variables. And since Durbin-Watson statistic for this model is closer to 2 (1.90), we can say that in this model, there is not first-order autocorrelation (confirmed of one of the regression assumptions). In addition, the results of the test show that F-test p-value is less than 5% and since F statistic shows the total validity model, so we can say that this model was significant with 95% and has the high validity. Thus, according to the results at 95%, the second hypothesis of this study will be approved (Table 6).

CONCLUSION

According to the results of hypotheses testing, we can say that at 95%, the first hypothesis of this study is rejected and the second hypotheses will be accepted. Companies with high-quality profit have lower risk to attract investors to finance. Therefore, providers of companies are looking to invest in high-quality earnings companies. In fact, capital and funding for institutions and companies with high-quality earnings is easier as bring a reasonable assurance of return on investment for businesses. The results showed that corporate governance was not related to tax management but has direct and effective relationship with earnings management.

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