INTERNATIONAL JOURNAL OF ACADEMIC RESEARCH IN ACCOUNTING, FINANCE AND MANAGEMENT SCIENCES

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ISSN: 2225-8329

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To Link this Article: http://dx.doi.org/10.6007/IJARAFMS/v5-i3/1803 DOI:10.6007/IJARAFMS /v5-i3/1803

Received: *11* July *2015, **Revised:*** *12* August 2015*, **Accepted:*** *28* August 2015

Published Online: *19* September 2015

In-Text Citation: (Noodezh et al., 2015)

To Cite this Article: Noodezh, H. R., Amiri, A., & Moghimi, S. (2015). Investigation of The Relationship between Shareholders Conflict over Dividend Policy and Accounting Conservatism in Tehran Stock Exchange. *International Journal of Acdemic Research in Accounting, Finance and Managment Sciences*, *5*(3), 141–151.

Vol. 5, No. 3, 2015, Pg. 141 - 151

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Investigation of The Relationship between Shareholders Conflict over Dividend Policy and Accounting Conservatism in Tehran Stock Exchange

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Abstract
Present research examines the relation between shareholders conflict over dividend policy and accounting conservatism in Tehran Stock Exchange, Shareholders conflict is proxied by dividend and majority shareholders control rights. In this research, Investigation all firms in Tehran Stock Exchange that serves the annual reports for the years 2010 through 2013. In a total the selection 125 firms of different industries. The test of the proposed hypotheses conducted on a panel data. In a total research results show that dividends have positive effect on accounting conservatism. Majority shareholders, control rights also affect accounting conservatism. These results deepen the empirical evidence for Agency Theory from Agency Conflict Type II and prove that accounting conservatism made by management on concentrated ownership is under the control of majority shareholders. Therefore, majority shareholders can increase their utilities through the hands of management.
Keywords: Accounting Conservatism, Dividend Policy, Control Rights, Agency Conflict Type II

Introduction

Accounting conservatism is defined as assessment principles in accounting practices for centuries and as an important convention in financial reporting. Accounting conservatism is seen as an effective way to minimize the agency problem on dividend policy (Ahmed *et al*., 2002). Agency problem may occur because of the separation between ownership and control on firm operations. By applying accounting conservatism, it can minimize earnings and net assets reported, thus it reduces the ability of managers to take action in serving their own purposes. Concentrated ownership results the conflict of interest between majority and minority shareholders. This conflict is known as Agency Conflict Type II. Majority shareholders are able to control management in determining important policy for the firm. Thus, the firm controller is majority shareholders, not the management as it is in the dispersed ownership (Faccio and Lang, 2002). Majority shareholders may behave opportunistically by reducing the wealth transferred to minority shareholders when deciding on dividend policy. Conflict occurs because majority shareholders do not require large amount of dividends, while small shareholders (individuals) generally desire large amount of dividends, this is explained by Clientele Effect and Tax Differential Theory. Accounting conservatism can be utilized by insider to minimize the earnings and net assets reporting (Ratnadi *et al.,* 2013).

The corporate finance literature has traditionally focused on mitigating agency conflicts between managers and shareholders due to a separation of ownership and control (Jensen and Meckling, 1976). Recent empirical studies have shown that in most countries publicly traded firms often have large shareholders, giving rise to another agency conflict between controlling shareholders and minority shareholders The potential problems involved in large shareholders representing their own interests become particularly aggressive if their control rights are significantly more important than their equivalent level of cash flow rights (Guizani and Kouki, 2012).

Compared to North America, such deviations are more frequent in European companies regardless of how this separation is defined; the authors consider this pattern of ownership as a controlling-minority structure (CMS) because it allows a large shareholder to control company's decisions while holding a disproportionably small fraction of cash flow rights. That this control takes into account coalition between shareholders. Minority investors of firms in which the controlling shareholder holds control rights in excess of his/her cash flow rights are vulnerable to an expropriation problem (Guizani and Kouki, 2012). Excess control generally implies higher earnings management, a transfer of resources from the firm to the controlling shareholder through self-dealing transactions and value discount and decreasing dividend (Mancinelli and Ozkan, 2006). Always, on problem dividend giving agency off between managers and large shareholders and of another the small outside shareholders that this giving rise to agency costs (Sharif and Bahadori, 2009). Dividends play a crucial role in limiting the power of top management and their expropriation activities and consequently remove corporate wealth from insider control to outsider shareholders (Faccio, 2001). Advanced two justifications of the agency problem of dividend policy: (i) The first view considers dividends as an outcome of the agency conflicts between insiders and outsiders as well as between block holders and minority shareholders. (ii) The second approach argues that dividend policy and governance mechanisms are substitute devices to control insiders' opportunism and entrenchments (Maury and Pajuste, 2002).

Thus the purpose of this study is to examine the effect of conflict of interests between majority and minority shareholders over dividend policy on accounting conservatism, Shareholders conflict is proxied by dividend and majority shareholders control Rights.

This paper focuses on the effect of the conflict dividend policy and majority shareholders rights over accounting conservatism on firms'.

Literature Review

Accounting conservatism implies on accruing losses that are likely to happen, but does not immediately accrue incomes or earnings that is likely to happen in foreseeable future. Based on this concept, the firm will report lower and relative permanent earnings. Positive accounting theory states that the accounting choices such as accounting conservatism can limit the opportunistic behavior of managers in transferring firm's assets for personal purposes. Accounting standards allow firms to choose accounting methods that have implications on firm's reported earnings whether tend to be conservative or optimistic. Related to the concept of conservatism, Suwardjono (2005) states that in an uncertainty condition, management will use this option to describe accounting behavior. Furthermore, Wolk *et al* (2000:144-145) define accounting conservatism as an attempt to select general acceptable accounting methods which are (1) slowing revenue recognition, (2) speeding up accrual expense, (3) degrading assets valuation, and (4) raising debt valuation. Conservatism is supposed to happen every year, so that for this reason Givoly and Hayn (2000) predict that conservatism produces an accumulation of negative, cumulative and sustainable non-operations. The separation between owner and controller might emerge agency problems (Jensen and Meckling, 1976). Agency conflict between shareholders and management can be reduced through concentrated ownership. Ownership concentration has power to control management decisions, the concentration of control right negatively affect dividends is considered. However, it raises another problem that is the problem between majority shareholders and minority shareholders (Fan and Wong, 2002). It is called Agency problem II. Majority shareholders' rights to control can be used to influence management decisions in determining the firm policies. Those control rights can also be used to expropriate minority shareholders in the form of asset redistribution. Agency conflict between majority shareholders and minority shareholders is greater if control rights differ substantially from cash flow rights. This study uses the tax differential theory and clientele effect theory to explain the conflict between majority and minority shareholders over dividend policy. Conflict occurs because majority shareholders do not require large amount of dividends, while small shareholders (individuals) generally desire large amount of dividends. Both dividend policy theories explain the divergence of interests between majority and minority shareholders over dividend policy. Based on previous research, it can be concluded that the higher conflict over dividend policy affects higher conservatism levels. The higher control rights indicate the higher conflict between majority and minority shareholders. Thus, there are changes in asymmetry information between majority and minority shareholders that positively affect earnings conservatism (Ratnadi *et al*., 2013).

According to Jensen and Meckling (1976) agency costs arise with the separation of ownership and control of the firm because managers and shareholders have different objectives. Whenever a firm suffers from agency conflicts, payout policy can serve as a partial remedy to this problem (Rozeff, 1982).

In recent years, several empirical studies have shown that ownership structures of many firms are significantly concentrated. Research in this area has tended to resolve focal questions like how conflicts of interests between insiders and outsiders affect financial decisions and firm value? What are the best mechanisms which minimize risk of expropriation? As proposed by Shleifer and Vishny (1997), when large shareholders effectively control the firm, they start diverting funds toward private benefits that are not shared by other stockholders. Controlling shareholders may pay themselves excessive compensation, the power to elect board members, the ability to consume perquisites and to transfer resources at the expense of the firm and minority shareholders Therefore, and the relevant agency problem is expropriation of minority shareholders by the large shareholders (Maury and Pajuste, 2010). Dividend policy can had a crucial role in reduce of the conflicts of interests between insider and outsider persons firm (Moosavi and Honarbakhsh, 2010).

Gugler and Yurtoglu (2003) Based on a sample of 736 firms Germany, examined the effect of the conflicts of interests between majority shareholders and minority shareholders on firms' dividend policy and show that lower dividend payout of majority-controlled firms is related to the probability that controlling shareholders extract private benefits at the expense of minority shareholders.

Based on a sample of 8279 firms from 37 countries, Truong & Heaney (2007) examined the possible interaction between dividend policy and the type of the largest shareholders.

They showed that firms are likely to pay fewer dividends when the large owner is either an insider or a financial institution.

The study conducted by How *et al* (2008) examined the relationship between dividend policy and ownership and control structure in Hong Kong. For a sample of family controlled firms, the authors showed that higher dividend payouts are distributed when the size of family-controlled firms are small or medium. However when discrepancy between the controlling shareholder's cash flow right and voting rights is significant, large family-controlled firms are more likely to decrease dividend payout ratio.

Sadegi Sharif and Bahadori (2009) analyze the effect of the ownership structure on dividend policy in Finish listed corporations for the years 2002 through 2008. They find that firms become less likely to pay dividends when the total stake held by the block holders represents a significant portion of the equity ownership.

Boulkaran (2009) analyses the association between dividend policy and the opportunity to expropriate wealth from minority shareholders for two classes of ownership structures (single and dual class).The empirical tests are conducted on US firms in order to test three potential explanations of controlling shareholders behavior: reputation, private benefits and family legacy. The results showed that single class companies pay out more cash dividend compared to dual class. The tests showed as well that dividend payout ratio decreases as the separation between control and cash flow rights is higher.

Guizani and Kouki (2012) examine the relation between the ownership-control discrepancy and dividend policy of Tunisian firms. Using data of 44 Tunisian firms, the current study provides evidence in support of the expropriation hypothesis (1:«excess of control rights over cash flow rights of the controlling shareholder has a negative effect on the dividend payout ratio». 2 "voting power is more likely to affect dividend policy when the largest shareholder is belonging to the controlling minority structure (CMS)). The empirical results show that the largest shareholder maintains a controlling power measured by Banzhaf index in excess of his cash flow rights which, leads to a low level of dividend payout ratios.

Methodology of Research

Sample

The selection of our sample is based on the list of issuers of listed securities admitted to trading on a regulated market or on the unlisted market from the Iranian securities market commission. The data were collected from the annual reports of each company registered in the official bulletins of the Tehran stock exchange (TSE). We have excluded companies whose financial information is incomplete during the period of analysis. We therefore construct a sample of 125 companies with data for the years 2010 through 2013, in a total of 500 observations.

Variables and Measurements

Research variables include independent variable, dependent variable, and control variable.

Independent Variables

1. Dividends (Div)

Dividend is earnings share for shareholders. Dividend is measured by Dividend payout ratio. The dividend payout ratio measured as the ratio of dividends to earnings. Dividend is cash dividend and earnings are measured after taxes and interests.

2. The Majority shareholders' control rights (CR)

The Majority shareholders' control rights (CR) Show the ability of shareholders to control firm policy. CR is measured by summing the percentages of direct ownership and indirect ownership.

Dependent Variable

The dependent variable is Accounting conservatism. It is calculated with the model of Givoly and Hayn (2000). The formula used is as follows.

$$\mathrm{Cons\ G\&H} = \frac{\mathrm{AAC_{it}} - \mathrm{OCF_{it}}}{\mathrm{A_{it}}} \quad (1)$$

Where:

Cons G&H: Accounting conservatism level calculated by the model of Givoly and Hayn (2000);

AAC_{it}: Accruals, which is net income before extraordinary items plus depreciation and amortization of firm i in period t;

OCF_{it}: Operating cash flow of firm i in period t;

A_{it}: Total assets of firm i at the end of year *t.*

Control Variables

The purpose of using control variable is to obtain a more complete and better empirical model. Control variable cannot be hypothesized in order to avoid specification mistakes and identification model.

1. Investment Opportunities Set (IOS) which is measured by investment to net sales ratio. High IOS reflects that the firm is growing.

2. Leverage (Lev) which is measured by the ratio of total debt to total assets. This measurement refers to (Faccio *et al.*, 2003).

3. Firm size (LogSize) which is measured by the logarithm of total assets of the firm by the end of the year.

Hypotheses

The higher conflict over dividend policy and the higher control rights indicate the higher conflict between majority and minority shareholders, affects higher conservatism levels. Thus, the research hypotheses can be formulated as follows.

Hypothesis 1: Dividends have a positive effect on accounting conservatism.

Hypothesis 2: Majority shareholders control rights have a positive effect on accounting conservatism.

Empirical Model

The effect of conflict between majority and minority shareholders over dividend policy on accounting conservatism are to be tested by multivariate regression models with regression techniques.

$$\mathrm{Model(1)} : \mathrm{cons\ G\ \&\ H} = a_0 + a_1\mathrm{Div_{it}} + a_2\mathrm{Ios_{it}} + a_3\mathrm{Lev_{it}} + a_4\mathrm{Logsize_{it}} + \varepsilon_{it} \quad (2)$$

$$\mathrm{Model(2)} : \mathrm{cons\ G\ \&\ H} = a_0 + a_1\mathrm{CR_{it}} + a_2\mathrm{Ios_{it}} + a_3\mathrm{Lev_{it}} + a_4\mathrm{Logsize_{it}} + \varepsilon_{it} \quad (3)$$

Where:

Cons G&H: Accounting conservatism calculated with the model of Givoly and Hayn (2000);

α_0: Constanta;

$\alpha_1\alpha_2\alpha_3\alpha_4$: regression coefficient

Div_{it}: Dividend payout ratio of firm i in period t

CR_{it}: Direct and indirect control rights of Majority shareholders of firm i in period t

IOS_{it}: Investment to net sales ratio of firm i in period t

Lev_{it}: The ratio of long-term debt to total assets of firm i in period t

$LogSize_{it}$: Total assets logarithm of firm i at end of period t

ε_{it}: Error term of firm i in period t.

According to Baltagi (2005), panel data gives multiples solutions to many problems related to cross-sectional specification like unobserved heterogeneity, degrees of freedom, dynamics and collinearity among the explanatory variables. In order to choose the appropriate specification, panel data methodology offers two tests namely the F-statistics and the Hausman's specification test. The former measurement tests the null hypothesis that the adequate estimator is OLS regression compared to individual effects model, while the latter statistic tests the null hypothesis that the random effects regression is appropriate compared to the fixed effects models. For our results (tables 2, 3), the F-statistic is significant at 5% level which indicates an existence of specific effects in our data.

Empirical Results

Descriptive Statistics

Accounting conservatism is analyzed based on financial statement data from the year of 2010 up to 2013. Table1 presents descriptive statistics test results of each variable.

Table 1

Statistic Descriptive Test Results

Variable	Number observ	Min.	Max	Mean	St.dev
Cons G&H	500	-0.605	0.523	0.043	0.103
Div	500	0.000	13.547	0.778	0.999
CR	500	0.084	0.999	0.673	0.222
IOS	500	0.000	242.257	0.929	11.596
Lev	500	0.021	824.922	6.547	66.363
LogSize	500	5.062	10.889	8.490	1.058

Table1 illustrates the average value of accounting conservatism of firms paying dividends is 0.043. The average value of the control rights of shareholders is 67 percent, and also the average dividend payout ratio of dividends is 77 percent, higher than that is stated on the statement of financial accounting standard, which is 50 percent. There are still some firms that distribute dividends greater than earnings gained in the current year.

Regression Analysis Results

Table 2 presents the regression analysis results for hypothesis 1.

Table 2

Regression analysis results

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.634	0.183	3.464	0.000
Div	0.012	0.003	4.520	0.000
IOS	0.002	0.000	15.121	0.000
Lev	-0.004	0.000	-14.552	0.000
LogSize	0.078	0.022	3.608	0.000
R-squared 0.648	Mean dependent var 0.055			
F-statistic 5.336		Durbin-Watson stat	2.524	
Prob(F-statistic) 0.000				

Hypothesis 1 states that dividends have a significant and positive effect on accounting conservatism. This hypothesis is supported by the testing results indicating that t-Statistic=4.520 with prob=0.000 which is less than α=5 percent. The coefficient is 0.012 meaning that the higher percentage of dividends payout, the higher levels of accounting conservatism is. More firms adopt conservative accounting to minimize the amount of reported earnings, so that the amount of earnings distributed to minority shareholders is lower. This shows that asset redistribution happens, which is consistent with Agency Theory and Agency Conflict Type II. The results of this study also prove that majority shareholders prefer dividends in small amounts, so that there are a greater number of retained earnings in the firm. This fact is explained by Clientele Theory and Tax Differential. Dividends payout can reduce the amount of firms' wealth leading to reduce the opportunity for minority shareholders to use internal funds for their private interests.

Table 3 presents the regression analysis results for hypothesis 2.

Table 3

Regression analysis results

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.363	0.163	2.227	0.027
CR	0.027	0.014	1.904	0.048
IOS	0.003	0.000	20.840	0.000
Lev	-0.005	0.000	-20.469	0.000
LogSize	0.039	0.019	2.052	0.040
R-squared 0.818	Mean dependent var 0.058			
F-statistic 13.021		Durbin-Watson stat	2.533	
Prob(F-statistic) 0.000				

Hypothesis 2 states that majority shareholders control rights have a significant and positive effect on accounting conservatism. This hypothesis is supported by the testing results indicating that t-Statistic=1.904 with prob=0.048 which is less than α=5 percent. The coefficient is 0.027 meaning that the higher majority shareholders control rights can lead to higher accounting conservatism level of the firm paying dividends. The higher control rights are able to lead to a lower amount of dividends, due to the application of conservative accounting affecting the smaller number of earnings to be reported. The Results of this study indicate that majority shareholders maximize their utilities through the hands of management. Therefore, Agency Theory and Agency Conflict Type II are applied to explain relevantly these results. Improved control rights encourage majority shareholders to expropriate minority shareholders. Expropriation is carried out to satisfy private interests. Expropriation done by majority shareholders over dividend policy is by minimizing the amount of dividends.

Tables 2 and 3 presents, that investment opportunity set has a significant and positive effect on accounting conservatism. Thus the investment opportunity set is able to control causality model of dividend payout ratio and control rights of majority shareholder on accounting conservatism. Leverage and Firm size has no effect on accounting conservatism.

Sensitivity Test Results

Table 4

Regression test results Cons G&H Model without control variables

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0.080	0.014	5.761	0.000
Div	0.007	0.002	3.365	0.000
CR	0.046	0.020	2.312	0.021
R-squared 0.591	Mean dependent var 0.063			
F-statistic 4.284		Durbin-Watson stat	2.507	
Prob(F-statistic) 0.000				

Sensitivity test without control variables shows consistent results that dividends and shareholders control rights has a positive effect on accounting conservatism. The test results indicate that the sample is quite representative in representing the heterogeneity of this research variables in the relation to control variable.

This relationship is consistent with the results of Ratnadi *et al*. (2013) in the context of Indonesia.

Conclusion and Recommendations

This study empirically examined the relationship between shareholders conflict over dividend policy and accounting conservatism using a panel of Iranian corporate firms during 2010-2013. Shareholders conflict is proxied by dividend and majority shareholders control rights. The results indicate that the higher percentage of dividends paid, the higher level of accounting conservatism would be. This means that firm with larger dividend payout ratio would be more conservative in reporting their earnings. The higher majority shareholders control rights can lead to higher level of accounting conservatism in the firms. This condition indicates that majority shareholders expropriate minority shareholders through dividends distributed. Accordingly, majority shareholders are able to improve their ability in controlling the firm by increasing their control rights. The results of this study support Agency Theory from the perspective of agency conflict type II. Majority shareholders can increase their utilities through the hands of management to implement accounting conservatism (Ratnadi *et al*., 2013).

Future researchers are expected to examine accounting conservatism with market-based measurement to examine Agency Conflict Type II from information perspective, the approach that links between usefulness and information content.

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