

# Earnings Management of Foreign Exchange Operation

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## ABSTRACT

Taiwan shows great power in international trade; therefore, foreign exchange rate has affected the income of import and export corporations, and then has affected the entire economy withered and prosperous. Facing the fast changing of the foreign exchange rate quotation and the multiplex financial commodity, if enterprises adopt hedging strategy accounting to the pulsation of the current situation and grasping the characteristic of the tools, they will control the future cash flow by arranging hedging and achieve the effect that control the income volatility. Therefore, this research will take derivatives as an operating point, and take hedging as the operating procedure to look for the best operating mode and hedging efficiency. And then confirming this hedging operation from the point of view of the earnings management whether the operation has reached income smoothing. This research took the 2000-2002 Taiwan Listed Companies as the study sample (67 firms) and used two-stage least squares method, the empirical investigations show the relation between the uses of discretionary accruals and derivatives for income smoothing. The resultants are that: the relation between the hedging ratio which counted by the hedging operation model and the variable degree of net income after tax was unobvious, and it indicated this hedging operation can effectively cause income smoothing. The substitute relation between the operation of forwards contracts and the uses of discretionary accruals support the policy of earnings management. In addition, when debt risk and exportation proportion are higher, company will make use of discretionary accruals to smooth the income. In contrast, when management compensation and exports are higher, perhaps short-term liquidity is lower; company will be partial to use of forwards contracts.

Keywords : income smoothing ; minimum-variance model ; forwards contracts

## Table of Contents

封面 簽名頁 授權頁.....	iii	中文摘要.....	iv	英文摘要.....	v
要.....	v	誌謝.....	vii	目錄.....	viii
目錄.....	x	表目錄.....	xi	第一章 緒論.....	1
1.1 研究背景與動機.....	1	1.2 研究目的.....	3	1.3 研究流程.....	3
第二章 文獻探討.....	6	2.1 外匯避險策略與操作之文獻探討.....	6	2.1.1 金融契約工具 - 衍生性金融商品.....	7
2.1.2 避險理論之發展.....	7	2.1.3 規避匯率風險之相關文獻探討.....	13	2.2 盈餘管理.....	18
2.2.1 盈餘管理之基本觀念.....	18	2.2.2 盈餘管理之相關實證研究模型.....	20	2.2.3 國內外盈餘管理之相關文獻探討.....	24
第三章 研究方法.....	27	3.1 研究架構.....	27	3.2 研究假說.....	28
3.3 研究方法.....	33	3.3.1 變數之衡量.....	34	3.3.2 損益平穩化之衡量.....	42
3.4 研究資料說明.....	43	3.4.1 研究對象.....	43	3.4.2 研究期間.....	44
3.4.3 研究資料來源.....	44	第四章 實證結果.....	46	4.1 基本資料分析.....	46
4.2 遠期外匯契約避險比率之分析.....	48	4.3 操作遠期外匯對盈餘變動之影響.....	50	4.4 遠期外匯契約與裁決性應計項目之關聯性驗證.....	52
第五章 結論與建議.....	63	5.1 研究結論.....	63	5.2 研究限制.....	65
5.3 研究建議.....	65	參考文獻.....	67		

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