

強制分類移轉重要嗎？ —從投資人觀點看新十號公報之 存貨跌價損失重分類

蔡柳卿 楊朝旭* 陳家慧

鑑於與國際會計準則接軌的新十號公報將存貨跌價損失(迴轉利益)由營業外項目重分類為銷貨成本，計入營業內項目，進而對展現本業績效之營業損益的組成指標—營業成本乃至於營業毛利—造成影響。本研究第一個目的，係檢測此一強制重分類是否對於營業毛利的價值攸關性造成影響。本研究第二個目的係進一步檢視：投資人是否洞悉存貨跌損(迴轉)之持續性，進而反映在重分類後營業毛利的價值攸關性調整。本研究使用台灣上市、櫃公司 2005 年至 2013 年的資料，實證結果如下：1.針對新公報實施前、後的資料，分析後發現存貨跌損(迴轉)重分類規定，使重分類後營業毛利(含存貨跌損/迴轉在內)之投資人評價攸關性降低了。2.進一步分析新公報實施後的資料發現，存貨跌損(迴轉)之持續性較高時，則該重分類後營業毛利之價值攸關性較高，反之亦然。3.額外分析後發現：(1)重分類後營業毛利隨著所含之存貨跌損(迴轉)金額越高而攸關性越低；而即使存貨跌損(迴轉)金額較大，重分類營業毛利之價值攸關性仍會因存貨跌損(迴轉)持續性較高而越大；(2)公司重分類後的營業毛利價值攸關性與存貨跌損(迴轉)持續性之正向關係，在高(低)

「政策與管理意涵」

本研究發現新十號公報分類表達存貨跌損(迴轉)之模式使營業毛利資訊的價值攸關性下降，惟降低程度隨著存貨跌損(迴轉)之持續性增加而減緩。此結果幫助準則制定者瞭解盈餘項目持續性意涵與新公報分類規定的影響，亦協助報表提供者瞭解投資人能深入評估績效指標的經濟意涵，故若企業之存貨相關資訊揭露完備，將有助降低資訊不對稱。

* Corresponding author 楊朝旭為國立成功大學會計系暨財金所教授，台南市大學路 1 號，TEL: 06-2757575 ext.53445，E-Mail:actycc@mail.ncku.edu.tw。
蔡柳卿為國立嘉義大學財務金融學系教授；陳家慧為國立東華大學會計學系助理教授。

蔡柳卿 楊朝旭 陳家慧

機構投資人持股之群組下較(不)明顯，顯示機構投資人較能有效判別存貨跌損(迴轉)持續性。綜上，我們建議在存貨跌損(迴轉)之強制分類移轉的規定下，上市、櫃公司可揭露更詳盡的銷貨成本組成細項並提供存貨跌損(迴轉)原因，供投資人評估其持續性資訊本質。此舉有助於投資人洞察重分類後營業毛利之資訊內涵，評價公司時更能有效運用績效指標。

關鍵詞：會計重分類；存貨價值減損(迴轉)；持續性；價值攸關性。

蔡柳卿 楊朝旭 陳家慧

Does Mandatory Classification Shifting Matter? -- The Case of Inventory Write-downs from the Perspective of Investors

Liu-Ching Tsai

Department of Banking and Finance, National Chia-Yi University

Chaur-Shiuh Young

Department of Accountancy and Graduate Institute of Finance & Banking,
National Cheng Kung University

Chia-Hui Chen

Department of Accounting, National Dong Hwa University

Taiwan has implemented the new SFAS No.10 “The Accounting for Inventory” since 2009 and an early adoption is allowed. The new SFAS No.10 requires firms to recognize the inventory write-down (and the reversal of write-down) as a component of cost of goods sold (CGS) that is unquestionably regarded as having permanent nature. However, under the accounting practice prior to the new SFAS No.10, firms recognize inventory write-down/reversal as inventory valuation loss/recovery gain as one of non-operating components, implying its transitory nature. Given the inconsistency between prior practical treatments and current regulation requirements, this study is motivated to empirically examine how this classification shifting– mandatory recognition in cost of goods sold– affects the value relevance of the reclassified gross margins based on investors’ perspectives.

We use Taiwanese firms listed on SEC and OTC over a period 2005-2013 that have inventory as our sample. First, we find that the value relevance of reclassified gross margins is lowered, consistent with the idea that investors effectively interpret the transitory nature of inventory write-down/reversal and

強制分類移轉重要嗎？—從投資人觀點看新十號公報之存貨跌價損失重分類

accordingly response to the reclassified gross margins. Furthermore, we find that the value relevance of reclassified gross margins is positively (negatively) associated with the persistence (magnitude) of inventory write-downs/reversal. The additional analysis finally shows that institutional shareholders play an important role in interpreting the information nature of reclassified gross margins. Accordingly, we suggest that, despite the mandatory classification shifting under the new SFAS No.10, firms can disclose more disaggregated components of CGS or provide explanations to improve the usefulness of earnings reporting model, thereby enhancing value relevance of reported gross margins.

Key Words: Classification Shifting, Inventory Write-Downs, Persistence, Value Relevance.