

資產減損及關鍵查核事項 對未來現金流量預測之影響

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本文透過拆解財務報表組成項目，探討資產減損之會計科目對於未來營業活動現金流量之預測能力，分析關鍵查核事項對財報品質之可能影響。本研究分別觀察預期信用損失、存貨跌價損失與不動產、廠房及設備減損等三項減損與未來營業現金流量之關係。根據我國上市櫃企業（不含金融業）2016年至2019年之有效樣本分析，結果發現預期信用損失及存貨跌價損失皆與未來現金流量具顯著正向關係，支持我國企業是基於傳訊動機認列此兩類資產之減損，當企業對未來營業現金流量越有把握者，會認列較高之減損金額；而不動產、廠房及設備之減損則與未來營業現金流量呈現負向關係，顯示企業基於忠實表述進行此類減損。本研究發現資產減損與未來營業現金流量之關係，多僅存在於會計師未出具關鍵查核事項之企業，故研究支持關鍵查核事項之報導，可提供減損預測未來營業現金流量之資訊價值。此外，整體而言本研究發現，裁決性應計絕對值較高之企業，其減損預測未來營業現金流量之能力，顯著高於裁決性應計絕對值較低之企業。對未被出具關鍵查核事項之企業而言，其財報若是經由產業專家查核者，預期信用損失對未來營業現金流量之預測能力，顯著高於非產業專家查核之企業。惟若會計師已出具關鍵查核事項時，減損金額預測未來營業現金流量之能力，並不受產業專家與否之影響。

關鍵詞：關鍵查核事項、資產減損、未來營業現金流量預測、裁決性應計數、審計產業專家。

「政策與管理意涵」

本文比較三種減損(預期信用損失、存貨跌價損失與不動產、廠房及設備減損)之未來現金流量預測關係，實證發現前二類流動資產減損扮演傳訊功能，非流動資產減損則符合忠實表述觀點，研究結果支持不同資產減損對會計盈餘品質具有不同影響。本文將關鍵查核事項與財務報表品質進行連結，對證券監理政策與使用者判斷具參考價值。

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The Impact of Asset Impairment and Key Audit Matters on Prediction of Future Cash Flow

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The objective of this study is to examine components of financial statements, investigate the predictive power of asset impairment with regard to the future cash flow of operating activities, and analyze the possible impact of key audit matters on the quality of financial reporting. Three categories of impairment losses are observed: accounts receivables (expected credit losses); inventory (NRV losses); and property, plant, and equipment (impairment losses). Analysis of valid samples from listed companies (excluding those in the financial industry) in Taiwan between 2016 and 2019 reveals that expected credit losses and inventory NRV losses are significantly and positively correlated with future cash flow; therefore, companies in Taiwan recognize these two categories of asset impairment due to signaling motive. On the contrary, the impairment of property, plant, and equipment is negatively correlated with future operating cash flow, indicating that companies recognized this type of impairment based on faithful representation. A correlation between asset impairment and future operating cash flow is commonly found in, but not limited to, companies for which CPAs have not issued key audit matters. Thus, the study supports that key audit matters could provide valuable information for impairment forecasts of future operating cash flows. In addition, companies with a higher absolute value of discretionary accruals have a significantly higher overall ability to predict future operating cash flows than do companies with a lower absolute value of discretionary accruals. The predictive power of expected credit losses on future operating cash flows is significantly

higher in companies that have not issued key audit matters and have their financial reports audited by industry experts, compared to companies audited by non-industry experts. In contrast, the ability of the impairment value to predict future operating cash flows for companies that have been issued key audit matters is not affected by audited from industry experts.

Key Words: Key audit matters, Asset impairment, Future cash flow, Financial reporting quality, Predictive power.