The Impact of Illegal Financial Restatements In EVA-Based Internet Companies on Corporate Capital

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Abstract

In recent years, with the continuous improvement of information technology, the Internet industry bursts with great vitality, and the value of Internet companies has also attracted people's attention. However, due to the large differences between Internet companies and traditional companies, the use of traditional valuation methods cannot well reflect the value of the Internet. Therefore, it is particularly important to study valuation methods suitable for Internet companies. This article first adopts the literature analysis method to summarize the relevant research results at home and abroad. Secondly, combined with the characteristics of Internet companies, analyze the value sources and value influencing factors of Internet companies, select EVA indicators and other related indicators to design an Internet company value evaluation system based on EVA, construct an evaluation model, case analysis chapters, and take the company as an example. The designed EVA-based indicator system and model steps are compared and verified, and the enterprise value evaluation results are obtained. The value results of each year are explained, and the rationality of the EVA-based Internet enterprise value evaluation method can be further seen. At the end, three safeguard measures for the implementation of the EVA Internet enterprise value evaluation system are proposed, combined with the deficiencies of EVA analysis, to supplement it, and analyze the value of Internet enterprises from multiple angles.

***Keywords**: EVA index system; Internet companies; value evaluation.*

I. Overview and Theoretical Basis of Internet Companies

1.1 Overview of Internet companies

1.1.1 Definition of Internet companies

Internet companies are fundamentally different from traditional companies. Internet companies use the Internet as a medium. In a broad sense, Internet companies are based on computer network technology and use the Internet as a platform to provide users with Internet-related services and obtain part or all of their income. Broadly speaking, Internet companies can be divided into three categories: the first category is basic-level Internet companies, the second category is service-level Internet companies, and the third category is terminal-level Internet companies. In a narrow sense, Internet companies are companies that register domain names, establish websites on the Internet, and use the Internet to conduct various business activities[1-3].

2.1.2 Features and industry development trends

As a new form of corporate organization, Internet companies are different from traditional companies in many aspects. These differences can indirectly reflect the value of Internet companies from another angle[4]. These differences have important reference value for the research of Internet corporate value. Therefore, , The analysis of the characteristics of Internet companies is very important. The specific characteristics of Internet companies are mainly reflected in the following four aspects: large capital demand, special asset structure, unique business model, and high operating and financial risks.

1.2 Overview of EVA

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In the development process of modern enterprises, it has gone through a long process of searching in order to know the slogan of the enterprise, which seems to be a very simple problem[5]. Since the 19th century, the company's slogan has experienced profit maximization, efficiency maximization, and shareholder value maximization. In the 19th century, because the scale of enterprises at that time was generally small, and there was no separation between investors and managers, and the two were in the enterprise together, there was no such act of proxy. With the further development of the capital market, many large-scale enterprises appeared in the early 20th century. Investors are unable to effectively manage and control their own business through their own capabilities. At this time, the phenomenon of separation of owners and managers occurs, and there is a principal-agent business. Moreover, the absolute amount of profit cannot fully reflect the operating conditions of the enterprise. The use of return on assets, return on net assets and other indicators to measure resource utilization efficiency began to appear. With the development of history, although the company's ultimate slogan is to maximize the value of shareholders as the true owners of the company, its efficiency indicators come from the company's accounting statements, which only reflect the actual and historical costs of the company. These measures are likely to lead to management's short-sighted behavior, ignoring the company's long-term value creation, without considering the huge opportunity cost implied by shareholder investment[6-8].

In the 1990s, the American Stronst Company put forward the concept of EVA for the first time. One of the biggest characteristics of EVA is that it takes into account both the debt capital cost of the enterprise and the equity capital cost of the enterprise, and it can measure the value of an enterprise more realistically. When calculating EVA, in order to overcome some short-sighted business behaviors, some accounting items should be adjusted. EVA focuses on capital efficiency, which is the difference between the return on investment capital and the cost of capital. All capital needs to be deducted[9].

When calculating the EVA of an enterprise, due to two considerations, we must first make targeted adjustments to each of the accounting items: one is to use the EVA to evaluate the value of the enterprise and the actual market value of the enterprise. Consistent, improve the accuracy and objectivity of the calculation[10]. Before the export, many enterprises in our country use actual cost as the basis of accounting entries, but it is necessary to mainly reflect market value in the enterprise value evaluation. Therefore, in order to combine the evaluation results with the actual situation, necessary accounting adjustments are required to ensure the objectivity and accuracy of the calculation results. Second, it is necessary to prevent the principle of robustness from affecting evaluation. Robustness is the basic requirement of accounting management. When estimating assets, the interests of shareholders must be fully considered. Underestimation of assets or underestimation of debt is not allowed. Some of them may become liabilities and cannot be directly determined as assets[11-14]. However, considering the future development, enterprise valuation requires a lot of financial data. In order to achieve this slogan, it is necessary to use this principle to prevent estimation errors. Therefore, the relevant items must be adjusted so that the evaluation results can better reflect the company's value. According to the EVA theory of American Sittech, the income of financial statements prepared in accordance with international accounting standards cannot reflect the actual economic value of the enterprise. If you directly use traditional interest to calculate EVA, it is not very accurate. So they proposed more than 100 adjustment items to coordinate net profit. However, if more than 100 adjustment items are used to adjust the calculation of EVA, it will not only require time and effort, but also reflect unsatisfactory results. Therefore, Sittent Consulting Company proposes to select accounting adjustment items based on the development characteristics of enterprises in the industry and their own conditions[15].

1.3 Related theories of enterprise value assessment

Enterprise value is a market evaluation of the tangible and intangible assets of the enterprise, and is closely related to the financial decision-making of the enterprise. The weighted average capital of the enterprise is used as the discount rate of the expected free cash flow of the enterprise to discount, and the time value of the enterprise capital is obtained. Reflected, the risks faced by the enterprise and the driving force for sustainable development have also been reflected. Corporate value usually has the following forms: book value, intrinsic value, and market value. When the book value is used for enterprise value evaluation, the historical cost of accounting is the basis of calculation. In the evaluation, corporate value is measured in accordance with the basic principles of accounting on the accrual basis. The intrinsic value of an enterprise refers to the present value of discounted cash flow calculated by the present value of the enterprise value and the scientific discount rate. Market value refers to the price that an enterprise obtains through a great business[16].

II. The Impact of Illegal Financial Restatement on Corporate Capital

2.1 Financial restatement

In 1971, the American Accounting Principles Board put forward the concept of financial restatement. Financial restatement refers to the discovery and correction of calculation errors in accounting data, errors in the use of accounting principles, and negligence or misjudgment of existing facts in the previous financial report. In the event of an error, the act of restating it. In 2002, the U.S. Government Accountability Office (GAO) conducted a study on the financial restatement behavior of listed companies in the United States, and believed that financial restatement is the initiative of listed companies or listed companies' auditing departments and regulatory authorities' requirements to disclose financial reports in the previous period. correct. In 2005, the Financial Accounting Standards Board (FASB) stated in "Announcement No. 154" that the purpose of financial restatement was to correct errors in previous financial reports[3 17].

In China, it was not until 2006 that the new accounting standards provided corresponding definitions of previous accounting errors, that academic circles began to study the phenomenon of corporate financial restatements. In recent years, the number of listed companies that conduct financial restatements in China has gradually increased, and the opinions on financial restatements in China are also different. Relevant studies by Wei Zhihua and Wang Yihui (2008, 2009) show that some listed companies use temporary announcements and other methods to issue various supplementary announcements or correction announcements to supplement important information that has been missed in the annual report and correct incorrect information[18]. However, Chen Xiaomin et al. (2010) believe that financial restatement is the act of a company that finds errors in the financial report announced in the previous period and corrects them, and then rewrites the financial report. At the same time, she also believes that the financial restatement is not only to correct errors, but also represents doubts about the authenticity and reliability of the previous financial reports[19 20]. Zhou Xiaosu, Zhou Qi (2011) believe that investors' trust in information in the capital market is an important pillar supporting the high efficiency of the capital market, and an important way for investors and other external stakeholders to obtain information is through public disclosure by listed companies. financial report. As the problem of information asymmetry has become more and more serious, the restated financial reports of listed companies are the focus of the follow-up attention of external stakeholders[21-23].

The financial information publicly announced by the company is an important way for external stakeholders to obtain relevant corporate information, and its reliability and authenticity are issues of concern to everyone. Whether the company's external announcements are true and effective is inseparable from corporate governance. Chen Liying (2016) once stated that corporate governance will affect the occurrence of errors in the preparation of a company's financial reports. The higher the governance level of a company, the more timely the company can find errors in financial reports and restate them to correct them in a timely manner. At the same time, the company's external announcements are also related to the company's internal control[24]. Doyle (2007) pointed out that when the company's internal control is weak, it is difficult to detect the company's management's manipulation of accruals. The quality of the company's overall accounting information is likely to decline, and financial restatement is more likely to occur. Yuan Min (2012) took Dell as an example and found that financial restatement is only a final phenomenon, and what is hidden inside is a huge flaw in the company's internal control. If a company's internal control is good, it can provide a guarantee for the authenticity and reliability of financial reports to a certain extent[25-27].

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2.2 Internal capital market

Since China's external capital market is not sound, the construction and improvement of the internal capital market has been an important proposition for corporate development in recent years, especially when it comes to internal control and governance issues. The efficiency of the internal capital market is an important factor that cannot be ignored. The efficiency of the internal capital market refers to the phenomenon that the headquarters prioritizes the market segment with the best investment opportunities when allocating internal capital. The previous literature shows that the internal capital market is of great significance to the development of enterprises in many aspects, especially investment and financing. Ranjan D'Mello et al. (2016) studied the role of internal control of financial reporting in the internal capital allocation of enterprises and concluded that weak internal control is related to unreasonable internal capital allocation[28]. Jia-Chi Cheng et al. (2015) found that the comparability of financial statements has a strong positive impact on the efficiency of the internal capital market through a study on the comparability of financial statements in years, and by improving the efficiency of the internal capital market, the comparability of financial statements It does reduce the diversification discount, especially for companies with a high degree of information asymmetry or large fluctuations in the business environment, the impact of the comparability of financial statements is more significant[29]. Zhixia Cui et al. (2019) found through empirical research that internal capital markets play a central role in diversified investment strategies. Improving corporate governance mechanisms can help strengthen the relationship between diversified investment and internal capital operations[30].

III. Research Methods

3.1 Theoretical assumptions

Companies with high quality accounting information can effectively reduce internal and external problems such as information asymmetry through information disclosure. At the same time, good information disclosure will also establish a good image for the company in the external environment. Kravet and Shevlin (2010) research proves that after a company's financial restatement occurs, its information risk pricing in the market has a significant upward trend, leading to an increase in the company's capital cost. Graham (2008) found that after the financial restatement of a listed company, the restrictions in the loan contract signed by the bank and the company were more stringent and detailed, including the terms of the loan period and guarantee. Chool et al. (2009) found through empirical research that it is more difficult for companies after financial restatement to obtain funds in the secondary loan market. Compared with the past, the company will pay higher capital if it obtains the same amount of external funds as before. cost. Desai et al. (2006) found through research that short-term investors in the market pay close attention to the company's financial report, and the company's financial restatement will cause them to doubt the reliability and authenticity of other information in the report, and to the company's board of directors. The trust in such aspects as the willingness to hold shares has decreased. Heibar et al. (2004) found that after the financial restatement of the company, its investors' trust in the quality of the company's earnings has declined, and will increase the requirements for the return on capital, resulting in an increase in the company's cost of capital.

The company's internal control has a great impact on the company's financial restatement, and the efficiency of the internal capital market will also significantly affect the company's internal control. Financial restatement itself is a signal of lack of trust for investors and other external stakeholders. Illegal financial restatement exacerbates the crisis of trust. Therefore, the financing of enterprises has become more and more difficult, and the cost of obtaining the same funds will also increase. Therefore, based on the above literature and analysis, two hypotheses are proposed:
H1: The efficiency of a company's internal capital market is related to whether there is illegal financial restatement
H2: The cost of capital of a company is related to whether there is an illegal financial restatement

3.2 Data sources

3.2.1 Data source

This paper selects 2013-2019 group listed company data from the CSMAR database for research. Since an important factor in the internal capital market is diversified enterprises, in order to have cash flow and other inflows and outflows, it is more accurate and meaningful to choose Chinese family enterprises for research.

3.2.2 Variable selection

Variable name	meaning
RSTA	**Whether the company has carried out financial restatement, it is 1, if it is 0**
ICM	**Corporate internal capital market efficiency**
CAC	**Enterprise's cost of capital**
CUR	**Corporate current ratio**
INT	**Company's inventory turnover rate**
ROE	**Company's return on equity**
EPS	**Corporate earnings per share**

The dependent variable studied in this paper is "whether there is an illegal financial restatement", named RSTA, and it is screened according to the criteria that the restatement reason is illegal in the database. If there is, it is assigned a value of 1, and no value is assigned to 0.

This article has two independent variables, the first independent variable is the internal capital market efficiency (ICM), and the second independent variable is the cost of capital (CAC). According to the general model for calculating the internal capital market, I chose the cash flow model that is closest to the situation of Chinese family enterprises, Masksimovic and Phillips (2010). The formula is as follows：

$$\sum_{j=1}^{n} Sale_j \times \left(\frac{cf_j}{sale_j} - \frac{\overline{cf}}{\overline{sale}}\right) \times \left\{\left[\frac{capex}{sale}\right]_j - \left[\frac{totalcapex}{totalsale}\right]\right\} / totalsale \tag{1}$$

Among them, cf_j is the cash flow of company j, and $\overline{cf}$ is the average value of the cash flow of the same family enterprise. Capex is the capital expense allocated to each enterprise. Total capex represents all the distributable capital in the family enterprise cost.

3.3 Regression results

Linear regression

RSTA	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
CAC	0	0	-6.13	0	0	0	***
Constant	.911	.005	186.50	0	.901	.92	***

Mean dependent var	0.905	SD dependent var	0.293
R-squared	0.010	Number of obs	3682.000
F-test	37.593	Prob > F	0.000
Akaike crit. (AIC)	1371.670	Bayesian crit. (BIC)	1377.881

**** p<.01, ** p<.05, * p<.1*

Linear regression

RSTA	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
ICM	-.012	.004	-2.96	.003	-.02	-.004	***
Constant	.906	.005	187.71	0	.896	.915	***

Mean dependent var	0.905	SD dependent var	0.293
R-squared	0.002	Number of obs	3682.000
F-test	8.755	Prob > F	0.003

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Akaike crit. (AIC)	1402.343	Bayesian crit. (BIC)	1414.766

*** p<.01, ** p<.05, * p<.1

Linear regression

RSTA	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
ICM	-.012	.004	-2.97	.003	-.02	-.004	***
CAC	0	0	-6.14	0	0	0	***
Constant	.911	.005	186.71	0	.901	.92	***

Mean dependent var	0.905	SD dependent var	0.293
R-squared	0.012	Number of obs	3682.000
F-test	23.252	Prob > F	0.000
Akaike crit. (AIC)	1364.843	Bayesian crit. (BIC)	1377.265

*** p<.01, ** p<.05, * p<.1

Linear regression

RSTA	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
ICM	-.012	.004	-2.99	.003	-.02	-.004	***
CAC	0	0	-6.14	0	0	0	***
CUR	-.003	.002	-1.37	.17	-.007	.001	
INT	0	0	0.23	.815	0	0	
ROE	-.001	.003	-0.26	.793	-.007	.006	
EPS	-.011	.007	-1.50	.133	-.025	.003	
Constant	.92	.006	142.10	0	.907	.932	***

Mean dependent var	0.905	SD dependent var	0.293
R-squared	0.014	Number of obs	3682.000
F-test	8.583	Prob > F	0.000
Akaike crit. (AIC)	1367.853	Bayesian crit. (BIC)	1405.120

*** p<.01, ** p<.05, * p<.1

IV. Enterprise Value Evaluation Based on EVA

4.1 Business status analysis

4.1.1 Profitability analysis

Profitability refers to the capital or capital appraisal ability of an enterprise. It usually refers to the amount of income and the level of income of an enterprise in a certain period of time. Profitability refers to the company's ability to make profits over a period of time. The higher the profit rate of an enterprise, the stronger the profitability of the enterprise. Through the analysis of profitability, operators can discover management and management problems. The company's profitability analysis is an in-depth analysis of the company's profitability. Profitability indicators mainly include various net assets and other profit indicators such as operating profit rate, cost-effectiveness rate, profit cash guarantee, multiple assets, return on assets, return on net assets, return on capital[31]. In practice, listed companies often use indicators such as earnings per share, dividends per share, price-to-earnings ratio, and net assets per share to evaluate their profitability. Profitability has a greater impact on corporate value, and analyzing a company's profitability is of great significance for evaluating its corporate value. This paper selects seven ratios, including total assets net interest rate, net assets return rate, net profit rate, operating gross profit rate, pre-tax profit rate, accounts receivable turnover rate, and inventory turnover rate, to analyze the profitability of R enterprise. Through the calculation of the financial data of R enterprise, the historical trend of its profitability index is obtained.

4.1.2 Solvency analysis

Debt solvency can reflect the financial risk of an enterprise, which in turn can affect the evaluation of the value of the enterprise. This paper analyzes the company's annual reports and selects the changes in the company's annual total assets, total liabilities, and asset-liability ratio. By calculating the financial data of R enterprise, the solvency index of R enterprise is obtained.

4.2 The safeguard measures for the implementation of the EVA Internet Value Evaluation System

4.2.1 Introduce multiple indicators for multi-dimensional considerations

In the research of using the EVA value evaluation system to evaluate the value of Internet companies, we must pay attention to the introduction of multiple levels of indicators for multi-dimensional considerations. The first-level indicators selected in this paper are EVA indicators, benefit indicators, innovation capabilities indicators, and user flow indicators. , Management ability indicators, social responsibility indicators, both financial indicators and non-financial indicators, it is very important to establish a value evaluation system based on EVA from multiple dimensions. Nowadays, in the development process of enterprises, non-financial indicators have attracted more and more attention from enterprises. They have gradually become the key to promoting the transformation and upgrading and rapid development of an enterprise. The brand influence of an enterprise, the ability to introduce talents, and the company’s Innovative capabilities and social responsibilities are increasingly affecting the value of an enterprise. If the EVA value evaluation system takes these related factors into account, construct a value evaluation system based on EVA from multiple dimensions, and then use the gray correlation analysis method of this article. Or the analytic hierarchy process and other methods are used to quantify the weight of indicators, which can make the results of Internet enterprise value evaluation more accurate. In the model, you can also consider introducing performance evaluation methods, such as a balanced scorecard, to consider multiple aspects from the dimensions of finance, users, internal operations, learning and growth, etc., and use certain evaluation methods to quantify the selected non-financial influencing factors, So that the results of the evaluation are more realistic.

4.2.2 Strengthen EVA-related informatization construction

In the process of calculating the EVA of an enterprise, it is necessary to involve the accounting adjustment items of EVA related to net operating profit after tax and total capital. Since each type of enterprise is different, its operating status and development stage are also very different, so The selected adjustment items for after-tax net operating profit and total capital are very different, and the overall calculation process for EVA is more complicated, and the amount of information required is very large, so it needs to be in the Internet enterprise within the enterprise Strengthen the informatization construction related to EVA. In order to better strengthen EVA-related informatization construction, Internet companies can take multiple measures and use various efforts. They can increase investment in innovative technologies, introduce advanced R&D talents, and establish an internal information construction team on EVA. At the same time, it is necessary to conduct regular training and inspection of talents to strengthen their ability to process and use EVA information construction, which can improve the ability of Internet companies to collect EVA-related information, and then facilitate Internet companies to assess the value of EVA based on the system. The collation of data for each specific indicator.

V. Conclusions and Shortcomings

With the continuous development of Internet technology, my country's Internet industry continues to develop in a sluggish manner, and Internet companies are also developing in a vigorous manner. New formats and new models dominated by Internet companies are emerging one after another. Internet enterprise value evaluation research helps to improve the integrity and accuracy of Internet enterprise value evaluation research. At the same time, it also provides some references for Internet companies' public listing, mergers and acquisitions and other capital activities, which can promote the sustainable development of my country's Internet companies and provide

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investors with a decision-making method.

This article uses the EVA-based Internet enterprise value evaluation model to evaluate the value of Internet companies, and analyzes the actual case companies. However, due to the special and unique characteristics of the Internet industry compared with traditional industries, there are no complete Internet companies. Value evaluation methods, each method has certain limitations. Due to the uncertainty of the future earnings and financial environment of the enterprise, the internal value of the enterprise is uncertain. This will have a major impact on the value of some early Internet companies. Second, the processing of the cost of equity capital and the cost of debt capital as key indicators is often complicated. Especially for distributed companies with multiple business units, analysts must have a solid professional foundation and rich forecasting experience. Have a deep understanding of the assessed company and its industry. Due to the author's limited experience, the consideration on this point is not thoughtful enough, and the work is not in place. In addition, this article uses case analysis and only selects R companies as the evaluation object, which is not representative. There are many differences in the application of the EVA-based Internet enterprise value evaluation model in other Internet companies and non-listed Internet companies. In addition, the accounting adjustment of EVA has not been fully considered and needs to be improved.

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