

Correlation of accounting information and the quality of accounting information disclosure

— From the listed companies related to the pension industry

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Abstract. This paper takes the sample of Shenzhen A-share pension industry in 2017-2020, and empirically studies the infect of accounting information correlation in the pension industry by quality of accounting information disclosure. The results show that the relevance of accounting information in the pension industry has a significant positive influence on the quality of accounting information disclosure; Meanwhile, the relevance of accounting information affects the quality of accounting information disclosure in different enterprises and different property rights.

Keywords: accounting information correlation; accounting information disclosure quality; pension industry; listed companies.

1. Introduction

Enterprise accounting information is the bridge hub of the current market, which has a significant impact on the operation efficiency of the market. The relevance of accounting information is one of the current requirements of accounting quality, and it is also an important indicator to measure the usefulness of accounting information to investors. The quality of accounting information disclosure indicates the degree of accounting information disclosure. The quality of accounting information disclosure directly determines the state of the investment market. The better the quality of accounting information disclosure, the more transparent the pricing of the market, and the less the asymmetry of accounting information. However, in the study of traditional accounting information, most scholars study the relevance of accounting information and the relevance of the accounting information on the correlation and correlation.

At the same time, the problem of global aging is becoming more and more serious, and the development of the pension industry is the current focus, and enterprises related to the pension industry play an important role. Due to the particularity of the pension industry, related enterprises have problems such as long capital turnover cycle and low profitability, which to some extent will lead to a greater probability of financial problems in the pension industry to some extent. Therefore, it is necessary to study the impact of the correlation of accounting information in the pension industry on the quality of accounting information disclosure.

2. Literature Review

2.1 Accounting information relevance

In the study of the correlation of accounting information abroad, Ball and Brown et al. (1968) studied the correlation between accounting income and capital market through data evidence[2]; Collins et al. (1997) empirically studied the relationship between accounting surplus and net assets through the data from 1953-1993. Through the research, they found that there was a certain degree of correlation between accounting surplus and net assets, the correlation of accounting surplus gradually weakened, and the correlation of net assets gradually enhanced; [3] Later studies by Francis and Schipper (1999) confirmed the correlation between accounting surplus and net assets.[5] Ohlson (1995) introduced the Ohlson price model after combing previous studies. This model shows that the information value of book price can also indicate the correlation between stock prices. However, because some indicators cannot be expressed by accounting information, the

value correlation of accounting information has a tendency to decrease year by year.[4]In recent years, Chen qi, Katherine Schippe r et al (2021) put forward the accounting information in accounting assets and specific economic capital empirical measure, the empirical measure shows that the accounting information assets and cash flow, intrinsic value of specific economic capital has certain information correlation, at the same time the measure is affected by the actual accounting policy implementation.[6]

In China, in terms of the accounting information correlation estimation method, most scholars use the reward model or the price model to conduct regression and extract the certainty coefficient (R^2). Fan Shuai[10](2018), Song Qian[12](2021) And others used the remuneration model to regress the model to obtain the certainty coefficient as a measure of the correlation of accounting information. Research influencing factors, JiWeishan, OuYangLingNan (2005) to 2001-2003 data, found that the quality of accounting information disclosure under certain control conditions can affect the enterprise's accounting information correlation, revenue model and price model estimate of the higher the enterprise accounting information disclosure quality, the stronger the accounting information correlation;[7]In the follow-up study, Chen Jichu (2012) obtained the same results through the information disclosure data of Shenzhen listed companies from 2007 to 2010;[9]Zhang Xianzhi (2012) studied the situation of fair value measurement through the factors of accounting information correlation, and showed that the reliability of accounting information quality is reduced when the correlation of accounting information does not achieve the purpose of fair value measurement;[8]Fan Shuai, Gao Bonan et al. (2018) studied the changes of accounting information correlation when the period of accounting is constantly extended, and found that under certain control conditions, with the continuous extension of accounting period, the correlation of accounting information shows an increase trend, which provides a basis for the investment decision of enterprises.[10]Guo Zhaorui, Huang Jun (2020) studied the impact of the company's diversified operation on the correlation of accounting information through the disclosure data from 2007 to 2016. Through demonstration, he found that under certain control conditions, the diversification degree of the company reduced the relevance of accounting information, and when more industries are involved, the impact was greater.[11]Wang Fang, Zhang Yufeng et al. (2022) studied the impact of accounting information correlation on enterprise innovation, and found that the strong correlation of accounting information can promote the innovation of enterprises.[13]

2.2 Quality of accounting information disclosure

There has been a lot of research on the quality of accounting information disclosure. In the measurement of the use of accounting information disclosure quality, Qi Weishan[7](2005) is measured through the excellent, good, pass, fail 4 categories, Tian Qiaodi[14](2013) is the use of passing and failing grade. In the study of influencing factors, Tian Qiaodi and Xie Henghui (2013) explored the influencing factors of the quality of enterprise accounting information disclosure from the perspective of corporate governance. The results showed that: under certain control conditions, the indicators related to corporate governance will have a significant impact on the quality of accounting information disclosure.[14]Gao Fenglian and Wang Zhiqiang (2015) studied the influence of board secretary social capital on the quality of corporate accounting information disclosure, and the relationship between the two is significantly and positively correlated.[15]Guo Rui (2022) studied the impact of customer concentration on the quality of accounting information disclosure from the perspective of external pressure by taking the disclosure data of a-share listed companies from 2008 to 2019 as A sample, and found that the customer concentration of enterprises could reduce the quality of accounting information disclosure under certain conditions.[16]

2.3 Literature review and the purpose of this article

At present, there have been many studies on the unilateral content and influencing factors of accounting information correlation. Accounting information disclosure quality and accounting information correlation domestic also have Tian Qiaodi, Chen Jichu scholars, and the main

conclusion is the quality of accounting information disclosure of accounting information correlation has positive influence, namely under the condition of certain control accounting information correlation can promote the improvement of the quality of accounting information disclosure. However, there are few studies on the results of the correlation of accounting information and the impact of its impact. Based on this, this paper takes the related companies in the pension industry as the research sample.

3. Theoretical analysis and research hypotheses

(1) The quantitative measurement of the correlation of accounting information is a measure of the utility of accounting information to investors, and the current pension industry. Accounting information disclosure is that the enterprise regularly reports its accounting information to the relevant securities departments and announces it. For the relationship between the information correlation and the quality of accounting information disclosure, scholars Qi Weishan and Ouyang Lingnan[7](2005), Chen Jichu[9](2012) The empirical conclusion is that the quality of accounting information disclosure has a significant positive correlation with accounting information under certain conditions. Based on the above analysis, combined with previous studies and the characteristics of enterprises related to the current pension industry, the hypothesis H1 of this paper is as follows:

H1. In the pension industry enterprises, under other established conditions, the correlation of accounting information has a significant impact on the quality of accounting disclosure information, and it is positively correlated.

(2) In recent years, Peng Xinxin is involved in the study of the situation of the pension industry[17](2018), Zhou Liping[18](2021) and other scholars have pointed out that the general development of the pension industry has some problems, such as less financing, long capital turnover cycle, and difficult profit. These problems in the pension industry may increase the probability of financial problems in enterprises, so that the overall gap in the correlation of enterprise accounting information is large, the quality of enterprise accounting information disclosure is uneven, and the higher the correlation of the accounting information of enterprises with good quality of accounting information disclosure, the more obvious the impact of the impact. In the enterprises with low quality of accounting information disclosure, there may be the phenomenon of incomplete information disclosure, and the relevance of accounting information has no obvious impact on the quality of accounting information disclosure. Therefore, the following assumptions are made:

H2a. In the enterprises related to the pension industry, the correlation of accounting information of enterprises with good evaluation quality has a significant impact on the quality of accounting information disclosure

H2b. In the enterprises related to the pension industry, the correlation of accounting information of enterprises with low evaluation quality has no obvious impact on the quality of accounting information disclosure

(3) Enterprises can be divided into state-owned and non-state-owned enterprises according to the nature of property rights. State-owned enterprises are characterized by a relatively strict management structure and a relatively stable corporate management mode, which will have a relatively stable source of funds. Therefore, the quality gap in the quality of accounting information disclosure is small, and the impact of accounting information correlation on state-owned enterprises is not very significant. Compared with non-state-owned enterprises, the organizational structure and management structure of non-state-owned enterprises are more flexible, and the resilience of enterprises is stronger. However, non-state-owned enterprises lack corresponding protection, are more affected by market impact, and the quality of accounting information disclosure is more obviously affected. Therefore, the following assumptions are made:

H3a. In the enterprises related to the pension industry, the correlation of accounting information of non-state-owned enterprises has a significant impact on the quality of accounting information disclosure

H3b. In the enterprises related to the pension industry, the correlation of accounting information of state-owned enterprises has no obvious impact on the quality of accounting information disclosure

4. Research design

4.1 Data source and sample selection

In this study, listed companies in Shanghai and Shenzhen from 2017 to 2020 were selected as the original research samples, while companies related to the pension industry selected samples by extracting the "pension concept", "second child concept", "third child concept" and "assisted reproduction". After the end of the sample selection, this paper selects the variables according to the following methods: (1) excluding ST and delisting enterprises.(2) Excluding the insurance and financial industry companies.(3) Eliminate the enterprises with more missing values, and R2With the correctionR2The value of abnormal. After the above treatment, 831 samples of 245 enterprises were finally selected. The explained variables, control variables and the explanatory variables are all from the Taian database. In this paper, the analysis software uses Stata16 to conduct empirical data analysis.

4.2 Variable selection and model design

4.2.1 Interpreted variables

The explained variable in this paper is the quality of accounting information disclosure. This variable is measured by using the four grades of excellent, good, passing and failing grade of Shanghai Stock Exchange and Shenzhen Stock Exchange, with reference to Guo Yuanli[19](2022) and other scholars' index processing methods, excellent, good, pass, and fail values are assigned to 1,2,3, and 4 respectively.

4.2.2 The explanatory variables

The explanatory variable of this paper is the correlation of accounting information. At present, there are two estimation models for the correlation of accounting information, namely, price model and reward model. This article is a reference for Wang Fang[13](2022) and other scholars' estimation methods, the stock price, net profit and owner's rights are substituted into the remuneration model, and according to the company and the year to extract the annual determination coefficient (R2), The larger the decisive coefficient, the higher the correlation of accounting information. The estimated remuneration model for the relevance of the accounting information is as follows:

$$\frac{P_{i,q,t}}{P_{i,q,t-1}} = a_0 + a_1 \frac{EPS_{i,q,t}}{P_{i,q,t-1}} + a_2 \frac{BVE_{i,q,t}}{P_{i,q,t-1}} + \eta_{i,t} \quad (1)$$

Among them, $P_{i,q,t}$ ($P_{i,q,t-1}$) represents the closing price of enterprise i in the end of the q quarter at the end of the year t (t-1), $EPS_{i,q,t}$ represents the earnings per share of enterprise i at the end of the q quarter of the end of the year t, and $BVE_{i,q,t}$ represents the net asset per share of enterprise i in the q quarter of the first four quarters of the end of the year t.

4.2.3 Control variables

By referring to relevant literature and considering other factors that could affect the quality of accounting information disclosure, seven control variables were finally selected, and the year was included as the control virtual variables. The definition of related variables is shown in Table 1.

Table 1. Related variable definitions

Variable classification	Variable name	variable symbol	Variable interpretation
explained variable	Accounting information quality evaluation	Y	Excellent 1, good 2, qualified 3, unqualified 4
explanatory variable	Relevance of accounting information	X	Goodness of fit obtained using reward model regression
controlled variable	scale	Ct1	The total assets of listed companies at the end of the period take the natural log
	asset-liability ratio	Ct2	Total liabilities / total assets of the listed companies
	Surplus management level	Ct3	The surplus level estimated by the DD model, the larger the absolute value, the lower the level
	The shareholding ratio of the largest shareholder	Ct4	The shareholding proportion of the largest shareholder
	Board size	Ct5	The number of board of directors is log
	Two jobs in one	Ct6	Whether the chairman and the general manager serve concurrently
	Property nature	Ct7	0 for non-state-owned enterprises, 1 for state-owned enterprises
	Whether the four big	Ct8	1 is derived from the international four, 2 is not derived from the international four
	a particular year	Year	Virtual control variable

4.2.4 Model design

since the explained variables in this paper are ordered variables, this paper uses the Ordered Logit model to conduct empirical research and control for the year. Through the above theoretical analysis, the following model is established to verify the hypothesis H1 and expect β_1 The coefficient is positive. The second step is to group the variables Qua, divide good pass failure into groups according to excellent, good and good, pass and fail into one group, and group using model (2), and then regression to verify hypothesis H2. The third step is to group the variable Soe, divide state-owned enterprises into a group, divide non-state-owned enterprises into a group, and use model (2) group regression. The model (2) is established as follows:

$$Y = \beta_0 + \beta_1 X + \beta_2 Ct_1 + \beta_3 Ct_2 + \beta_4 Ct_3 + \beta_5 Ct_4 + \beta_6 Ct_5 + \beta_7 Ct_6 + \beta_8 Ct_7 + \beta_9 Ct_8 + \sum year + \varepsilon$$

(2)

among, β_1 — β_9 is the intercept term, and ε is the random error term.

5. empirical analysis

5.1 Descriptive statistics

The results of the descriptive analysis are shown in Table Table 2. According to the descriptive statistical results in Table 2, the median quality of accounting information disclosure is 2, indicating that the evaluation quality of related companies in the pension industry is generally at a good level. However, the average is 1.903, lower than the median 2, indicating that the overall accounting information disclosure evaluation level of the pension industry company is slightly lower than the good level, which also corresponds to the current situation of long capital turnover time, low profitability and low financial disclosure quality; the standard deviation is 0.638, indicating that the difference of accounting information disclosure quality is small. In the correlation index of

accounting information, the minimum value is 0.334, the maximum value is 0.999, the average value is 0.852, and the standard deviation is 0.174. The data shows that the accounting information of the pension industry is more useful to investors, but the difference between enterprises is large, and the fluctuation of the difference is small. The values of the other control variables are within a reasonable range.

Table 2: Model descriptive statistics

variable name	mean	median	standard deviation	least value	crest value
Y	1.9030	2.0000	0.6510	1.0000	4.0000
X	0.8520	0.9300	0.1740	0.3340	0.9990
Ct1	22.7900	22.6200	1.3380	20.2500	28.2600
Ct2	0.4320	0.4120	0.2030	0.0289	0.9410
Ct3	0.0033	0.0083	0.0949	-0.4810	0.4970
Ct4	0.3230	0.3050	0.1370	0.0498	0.7970
Ct5	2.1140	2.1970	0.1940	1.3860	2.7080
Ct6	0.2980	0.0000	0.4580	0.0000	1.0000
Ct7	0.3190	0.0000	0.4660	0.0000	1.0000
Ct8	1.9470	2.0000	0.2240	1.0000	2.0000

5.2 Correlation analysis

The results of the correlation analysis of the model are shown in Table 3. From the numerical results in Table 3, the correlation coefficients in the table are all less than 0.5, indicating the absence of multicollinearity in this model.

Table 3. Results of the model correlation analysis

	Y	X	Ct1	Ct2	Ct3	Ct4	Ct5	Ct6	Ct7	Ct8
Y	1									
X	0.095* *	1								
Ct1	-0.255* **	0.0250	1							
Ct2	0.070* *	0.0330	0.629***	1						
Ct3	-0.0360 *	0.0230	0.184***	0.140** *	1					
Ct4	-0.188* **	-0.115* **	0.244***	0.146** *	0.0250	1				
Ct5	-0.151* **	0.0500	0.219***	0.089**	0.0270	0.003	1			
Ct6	0.121* **	-0.0150	-0.175** *	-0.067*	-0.029 0	-0.035 0	-0.194** *	1		
Ct7	-0.154* **	0.0120	0.256***	0.212** *	-0.020 0	0.194* **	0.213** *	-0.28 1***	1	
Ct8	0.096* *	-0.0060 0	-0.333** *	-0.236** *	-0.067 *	-0.147 ***	-0.067* 4	-0.00 4	-0.13 4***	1

5.3 Regression analysis

5.3.1 full sample regression

Results of the regression models for the overall sample are shown in Table 4. As can be seen from the results of Table 4, the regression coefficient of the explanatory variable AI is 1.123, and the value is positive and significant at the 5% level. The results verify hypothesis H1, indicating that the correlation of accounting information in the pension industry has a certain positive impact on

the quality of accounting information disclosure under certain control conditions. The high correlation of accounting information indicates that the disclosure of enterprise accounting information is highly useful to investors, which is conducive to improving the trust of investors in the accounting information disclosed by enterprises, and thus has a positive effect on the disclosure of the accounting information of enterprises.

Table 4: Full-sample regression results

variable name	Y
X	1.123**
	(0.428)
Ct1	-0.682***
	(0.081)
Ct2	3.659***
	(0.473)
Ct3	-0.025
	(0.751)
Ct4	-1.735**
	(0.559)
Ct5	-1.048**
	(0.387)
Ct6	-0.033
	(0.166)
Ct7	-0.383*
	(0.172)
Ct8	0.252
	(0.368)
Year	control
R2	0.0942

Note: ***, ** and * are significant at 1%, 5% and 10%, respectively

5.3.2 Regression by group through evaluation

The results of the regression after grouping through the evaluation results are shown in Table 5. See from the data of table 5, good and good group accounting information correlation AI regression coefficient is 1.225, significant at 10% level, verified the hypothesis H2a, said the accounting information disclosure quality is good, the accounting information correlation of accounting information disclosure quality has significant influence, and regression coefficient is positive, also shows that accounting disclosure quality good enterprise accounting information quality will be accounting information correlation increase and increasing. In pass, pass enterprise group, although the regression coefficient value is higher, 6.125, but the result is not significant, should assume H2b, accounting information may be due to insufficient enterprise information disclosure missing data, makes the sample size is less, thus makes the influence of accounting information correlation and accounting information disclosure quality is not obvious. In contrast, the correlation of accounting information in enterprises with high quality of accounting information disclosure has an obvious impact on the quality of accounting information disclosure, which also indicates that the better the accounting quality, the more obvious the effect of accounting information correlation on the quality of accounting information disclosure.

Table 5 The regression results according to the evaluation groups

variable name	Excellent, and a good enterprise	Pass, fail the enterprise
	Y	Y
X	1.225*	6.125
	(2.38)	(1.07)
Ct1	-0.802***	-0.516
	(-7.38)	(-1.00)
Ct2	3.541***	3.260
	(5.47)	(0.94)
Ct3	1.676	-2.188
	(1.78)	(-0.34)
Ct4	-1.295	-18.29*
	(-1.93)	(-2.16)
Ct5	-1.462**	-0.848
	(-2.82)	(-0.46)
Ct6	-0.411	1.679
	(-1.92)	(1.69)
Ct7	-0.326	-1.021
	(-1.56)	(-0.62)
Ct8	0.0567	14.44
	(0.13)	(0.00)
Year	control	control
R2	0.1298	0.3241

Note: ***, ** and * are significant at 1%, 5% and 10%, respectively

5.3.3 Group regression through property rights nature

The results of regression by grouping of property properties are shown in Table 6. According to the data in Table 6, the regression coefficient of accounting information correlation AI of non-state-owned enterprises is 1.251, which is significant at the level of 10%. Assuming that H3a is established, it means that the correlation of accounting information in non-state-owned enterprises in the pension industry has an obvious impact on the quality of enterprise accounting information disclosure. The correlation of accounting information AI and the quality of accounting information disclosure are not significant, assuming H3b, that is, the correlation of accounting information in state-owned enterprises has no obvious impact on the quality of accounting information disclosure. Therefore, compared with state-owned enterprises in the pension industry, the correlation of accounting information of non-state-owned enterprises has a more obvious impact on the quality of accounting information disclosure.

Table 6 Group regression results according to property rights

variable name	state-owned enterprise	Non-state-owned enterprises
	Y	Y
X	1.006	1.251*
	(1.21)	(2.45)
Ct1	-0.917***	-0.596***
	(-5.97)	(-6.10)
Ct2	5.576***	2.912***
	(5.99)	(5.20)
Ct3	-0.0986	0.0522
	(-0.06)	(0.06)
Ct4	-1.917	-1.545*
	(-1.91)	(-2.25)
Ct5	-0.564	-1.165**

	(-0.69)	(-2.61)
Ct6	0.114	-0.0348
	(0.25)	(-0.19)
Ct7	0	0
	(.)	(.)
Ct8	0.130	0.290
	(0.24)	(0.56)
Year	control	control
R2	0.1485	0.0653

Note: * * *, * * and * are significant at 1%, 5% and 10%, respectively

5.4 Robustness test

Reference to the relevant literature found, the scholar Chen Jichu[9](2012) adjusts the goodness of fit by extraction (adjust R2) To measure the relevance of accounting information, and to conduct a regression analysis. The robustness detection of this paper refers to the index selection method of scholar Chen Jichu (2012), and the goodness of fit (R2) Replaced with adjusted goodness of fit (adjusted R2) As an explanatory variable, and the variable was named adjAI. Ordered Logit regression was performed on the full sample after replacing the explanatory variables. As can be seen from the results of that the regression coefficient of the correlation of accounting information (adjAI) after replacement is 0.558 and is significant at the level of 10% respectively. The results indicate that the correlation of accounting information has a significant impact on the quality of accounting information disclosure and a positive correlation. Consistent with the regression results of the model.

6. Conclusions and revelation

After the empirical study, the research results are as follows: (1) in the pension industry, the relevance of enterprise accounting information has a significant impact on the quality of enterprise accounting information disclosure under the condition of control year, and improving the relevance of accounting information will also improve the quality of accounting information disclosure.(2) Comparing the two groups between accounting information disclosure quality and lower quality, the correlation of accounting information has a significant impact on the quality of accounting information disclosure, and the quality of accounting information disclosure increases while the correlation of accounting information and the quality of accounting information disclosure, which may be the cause of insufficient results of accounting information disclosure, resulting in the insignificant impact of accounting information correlation on the quality of accounting information disclosure.(3) Through the comparison between state-owned enterprises and non-state-owned enterprises, the correlation of accounting information of non-state-owned enterprises in the pension industry has a significant impact on the quality of accounting information disclosure and a positive impact on the quality of accounting information disclosure, while the impact of accounting information correlation on the quality of accounting information disclosure is not obvious in state-owned enterprises.

Therefore, according to the results of relevant research, the paper is as follows: First, for the improvement of accounting relevance, relevant departments must improve the standard of accounting information disclosure, in order to strengthen the relevance of accounting information to reduce the probability of accounting information disclosure. Second, existing scholars show that accounting information disclosure comparability and caution of accounting information correlation synergy, accounting information caution can make accounting information more secure, must give full play to the accounting information comparability and caution, and reduce the possibility of manipulated profits, strengthen the security of accounting information, reduce the probability of enterprise financial problems. Finally, due to the severity of global aging, we must pay full attention

to the importance of the pension industry, strengthen the financial management policy of the pension industry, strengthen the security of enterprise information, and give full play to the synergistic effect of accounting information comparability on the relevance of pension information, and finally strengthen the quality of enterprise information disclosure; and the government can also increase support for the development of enterprises and assist the financial optimization process of enterprises.

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