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Ethics in Reporting of the Other Comprehensive Income:

The Case of Listed European Companies in Emerging Countries

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Abstract

The concept of "value relevance" was identified in many studies as a significant quality parameter that provides usefulness to investors and other stakeholders regarding the financial and non-financial information to assess the companies' value. Based on empirical results in the case of the audit-listed companies in emerging countries, the purpose of this study is to analyze the value relevance of the "other comprehensive income" in the context of the business ethics correlated with the type of audit opinion disclosed to the users, with the focus on the investors' behavior and the impact on the share price.

Key words: *other comprehensive income; value relevance; share price; business ethics;*

JEL Classification: *M41, M42*

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1. Introduction

The concept of "value relevance" contributes significantly to the companies' value assessment, which can be analyzed through the share price evolution. The concept is identified as an important quality parameter that brings usefulness to the investors through relevant information (Barth et al., 2001). In addition, the value relevance concept was identified as also connected to the non-financial information, such as relevant information regarding the ethical aspects that may have an impact on the accounting information. In order to have a proper image of the companies' actual economic condition and future strategies, the quality of financial information proves to be important to the stakeholders (Tucker, 2015).

The disclosure of other comprehensive income (or "OCI") in the financial statements was identified as value relevant due to the added value brought to the users in the decision-making (Yurniwati et. al, 2017). OCI includes the impact from foreign currency translation, gains or losses related to postretirement benefits, gains and losses generated by derivative instruments, and unrealized gains or losses from available-for-sale securities. Therefore, OCI elements' assessment involves management's assumptions and judgments related to classification, timing, and type of valuation methods, including key assumptions (Lee and Park, 2013). Depending on the type of OCI element, the assessment of OCI involves a high level of estimations that could challenge auditors (Cannon and Bedard, 2017). Therefore, the audit opinion could include modifications in case the supporting computation and information regarding the OCI assessment are not sufficient and appropriate (Pannese and DelFavero, 2010). Thus, a modified opinion will draw the investors' attention and the impact will be seen in the share price behavior.

Additionally, different external factors are influencing the international stock exchange markets by creating economic instability in certain circumstances, and thus the value relevance of other non-financial parameters such as ethics rating, and corporate sustainability assessment proved to be helpful in decision making. A business ethical behavior disclosed and followed in the companies' activities and decisions, builds up the link between other non-financial parameters and investor behavior (Landi and Sciarelli, 2019). The concept of value relevance related to ethical aspects was addressed in different studies including aspects related to reputation (e.g., in areas such as sustainability leadership) demonstrating a significant correlation with the market valuation (Lourenco et al., 2013). Also, it was concluded that the ethical norms are positively correlated with the shareholder value (Kaspereit and Lopatta, 2016). Business Ethics is currently considered more than just compliance with laws and regulations, influencing the opinion of the stakeholders over the quality of financial reporting. It becomes more important to disclose the company's strategy regarding implementing ethical and socially responsible behavior (Curtis,1998).

The hypotheses tested in the current research are whether (in the context of the policy of code of business ethics and other relevant ethical scores correlated also with the type of the audit opinion disclosed to users) the other comprehensive income has value relevance for users, respectively investors, impacting the share price.

2. Literature review

Part of the existing studies concluded that there is a significant connection between the companies' performance and the companies' vision on the code of ethics. The disclosure of both financial and non-financial information became more value relevant in the context of the capital markets, considering the evolution trend. Thus, the need for comparable financial information, prepared based on homogeneous quality standards, such as International Financial Reporting Standards (IFRS), started to be important for the stakeholders such as investors or creditors in making the investment decision or assessing the credit risk. Thus, understandable and comparable information will give investors visibility over the companies' value and will help in assessing the future cash flow projections (Suprayogi and Barokah, 2019). The comprehensive income provides relevant information regarding the company's performance, simultaneously with the assets used in the activity, with the sales margins, and also expected price changes (Chambers, 1994). Financial information is providing value relevance for investors and a comparison can be performed by users of the financial information between the book values and the capital market values (Felthman and Ohlson, 1995).

Based on different research, depending on the type of stakeholders, the relevance of the information can variate, thus managers are more interested in comprehensive income, investors will focus their interest on return on investment, while creditors will be more interested in the company's performance correlated with their solvency. (Firescu, 2015). Comprehensive income is considered an

important indicator of companies' performance (Gazzolaa and Ameliob, 2014; Frendzel and Szychta, 2013) and, based on studies, prove to be more relevant for the users compared to the net result. The existing research disclosed the need of investors to be able to assess the future financial performance of the companies and the projection of the companies' capability to generate future cash flows (Van Z. and Whittington, 2006).

In addition to the key financial indicators and the overall companies' performance, the non-financial information such as the focus and dedicated resources to ethics was concluded as being important for the users. In the research of Caserio C. and Napoli F. (2017) empirical results for the Italian listed companies were obtained proving that the code of ethics, considered a set of elements related to ethics, is value relevant for potential and actual investors thus influencing the share price. In addition, the quality of the code of ethics was identified as a relevant characteristic, bringing an added value to the companies' market value. In other studies, it was identified that the matter and the variables related to ethics are not taken significantly into consideration in the investors' decision, even if the focus on corporate social responsibility developed significantly in the last years (Landi and Sciarelli, 2019).

The influence of the companies' vision over the matters related to environmental, social, and ethical aspects and the correlation with the companies' performance is detailed in the recent literature. Thus, companies that in their annual reports offer users details on their strategies relating to the above, prove to have a higher focus and quality related to environmental, social, and ethical matters (Clarkson et al., 2011).

3. Research methodology

The analyzed sample includes listed companies in emerging European stock exchange markets (Romania, Bulgaria, Poland, Hungary, Estonia, and Lithuania) with reported financial statements for the period 2017 - 2021. The financial information for 2021 is limited to those companies that issued their financial statements by 31 May 2022.

The companies included in the sample are only the companies that are preparing financial statements in accordance with International Financial Reporting Standards (IFRS), have disclosed in the financial statements the other comprehensive income elements and have available the audit report for users.

In addition, a part of the companies included in the sample reported consolidated financial statements.

The collection of data was performed using the Thomson Reuters (Refinitiv) platform for the period 2017 - 2021.

The sample consists in:

- Companies listed on emerging European stock exchange markets: 781 company-year observations.
- The share price, that is the latest available closing price of each financial period.
- Earnings per share reported for each financial period.
- Net income or net result of each financial period
- Policy Business Ethics: If the company *i* at the end of the financial year *t* has a "code of conduct that it strives to maintain the highest level of general business ethics including information on respecting general business ethics or integrity and information from the code of conduct section." (Refinitiv, Thomson Reuters database)
- Policy Business Ethics Score and Improvement Tools Business Ethics: "based on Percentile rank scoring methodology. This methodology enables Refinitiv/ Thomson Reuters to produce a score between 0 and 100" (Refinitiv, Thomson Reuters database);
- Type of the audit report: unmodified audit report or modified (qualified/ declaimer/ adverse audit report).

The current research hypotheses of the study are whether the other comprehensive income in the context of the code of business ethics and other relevant ethical matters, including scores, has value relevance for investors.

Based on the Ohlson (1995) pricing model used to analyze the relationship between the independent variables and the dependent variables (book value and earnings), we customized, and the following hypotheses were tested:

$$Pit = \alpha_0 + \alpha_1 EPSit + \alpha_2 BVPSit + \alpha_3 NetIncomeit + \alpha_4 OCI + \varepsilon it \quad (1)$$

Where:

Pit = the share price of company *i* which is the latest available closing price of each year *t*.

EPSit = earnings per share of company i at year end t

BVPSit = book value per share of company i at year end t

NetIncome = Net income of company *i* at the end of financial year *t*.

OCIit = the other comprehensive income of company *i* at the end of financial year *t*.

εit = other value relevant information of company *i* at the end of financial year *t*.

In the tested hypothesis it was included the Policy Business Ethics (PBE) variable considering that it is a relevant information for investors:

$$Pit = \alpha_0 + \alpha_1 NetIncomeit + \alpha_2 OCI\ it + \alpha_3\ PBE\ it + \varepsilon it \quad (2)$$

Where:

PBE= Policy Business Ethics – is a dummy variable. The value of the variable is 1 – yes/true if the company *i* at the end of the financial year *t* disclose in its "code of conduct that it strives to maintain the highest level of general business ethics", otherwise the value of the variable is 0 – no/false.

$$Pit = \alpha_0 + \alpha_1 NetIncomeit + \alpha_2\ OCI\ it + \alpha_3\ PBE\ Score\ it + \alpha_4 ARit + \varepsilon it \quad (3)$$

Where:

PBE Score = Policy Business Ethics Score – the variable assesses the percentage (up to 100) how the company *i* at the end of the financial year *t* describes in the "code of conduct that it strives to maintain the highest level of general business" (Refinitiv, Thomson Reuters database definition);

ARit = Auditor report is a dummy variable. If the company *i* at the end of financial year *t* has an unmodified audit report, then is 1 – yes/true or otherwise 0 – no/false for the audit report modified.

$$Pit = \alpha_0 + \alpha_1 NetIncomeit + \alpha_2\ OCI\ it + \alpha_3\ ITBE\ Score + \alpha_4\ ARit + \varepsilon it \quad (4)$$

Where:

ITBE Score = Improvement Tools Business Ethics Score: "the variable assesses the percentage (up to 100) how the company *i* at the end of the financial year *t* has appropriate communication tools (whistle blower, ombudsman, suggestion box, hotline, newsletter, website, etc.) to improve general business ethics" (Refinitiv, Thomson Reuters database definition).

4. Empirical study

The purpose of this research is to analyze, based on evidence from emerging European Stock Exchange markets (Romania, Bulgaria, Poland, Hungary, Estonia and Lithuania) for the period 2017 to 2021, the value relevance of the financial performance (net income, other comprehensive), companies' ethical indicators corroborated with the audit results concluded in the audit reports and the impact in share price, respectively companies value. We used STATA to perform the research and to test the hypotheses.

The companies with no audit report disclosed or auditor were excluded from the population analysis. Also, the companies with no net income/ result or share price reported were excluded from the population. For the companies with share price disclosed, but no earning per share or book value disclosed we allocated the value zero.

In case the variable Policy Business Ethics was with no values allocated: true or false in the extracted database, we considered as being "false" thus allocating 0, considering that the company *i* has no policy business ethics disclosed.

Table no. 1 discloses descriptive statistics at the level of each variable included in the research, the standard deviation of each variable, the maximum, the minimum, and the mean.

Table no. 1. Descriptive statistics for variables used in the analysis

Variable	Obs	Mean	Std. dev	Min	Max
YEAR	781	2,019.21	1.37	2017	2021
AR	781	0.94	0.23	0.00	1.00
OCI	781	664,884	70,800,000	-1,250,000,000	581,000,000
Net_Income	781	77,200,000	227,000,000	-570,000,000	2,230,000,000
Share_Price	781	18.65	101.67	0.00	2,073.75
EPS	781	0.93	3.29	-22.72	69.60
BVPS	781	9.25	24.41	-1.24	412.34
PBE	781	0.15	0.36	0.00	1.00
PBEscore	781	9.16	21.67	0.00	68.42
ITBEScore	781	5.74	18.64	0.00	75.00

Source: Authors' projection

Table no. 2. Value Relevance of Other comprehensive income, net income, book value per share and earning per share

Source	SS	df	MS		Number of obs	781
					F (4, 776) =	753.01
Model	6,410,724.8	4	1,602,681.21		Prob > F =	0.000
Residual	1,651,615.71	776.00	2,128.37		R-squared	0.7951
					Adj R-squared	0.7941
Total	8,062,340.55	780.00	10,336.33		Root MSE	46.134
SharePrice	**Coefficient**	**Std. err.**	**t**	**P>|t|**	**[95% conf.**	**interval]**
EPS	-0.70	0.62	-1.13	0.26	-1.93	0.52
BVPS	3.78	0.08	45.44	0.00	3.62	3.95
Net_Income	-2.69E-08	7.41E-09	-3.63	0.00	-4.15E-08	-1.24E-08
OCI	-3.87E-08	2.35E-08	-1.65	0.10	-8.48E-08	7.39E-09
_cons	-13.58	1.84	-7.38	0.00	-17.1960	-9.9710

Source: Authors' projection

Table no. 2 shows the model summary in equation (1) using linear regression.

F is 753.01, which means the independent variables: EPS, BVPS, OCI and Net Income, explain significant the share price (the dependent variable).

The model proves to be statistically significant at all levels concluding based on 99% confidence level obtained by having Prob > F = 0.0000. The null hypothesis can be rejected, and thus that the share price is dependent to the independent variables listed above.

The correlation with the variables is: positive with BVPS and negative with EPS, OCI and Net Income.

The model explains the dependency in a percentage of 79.31% considering the value of R-squared, thus the remaining difference of 20.49% is not explained by the model.

According to the results, the most significant coefficient is BVPS, and thus a one-unit increase in share price will lead to an increase of 3.78 units in BVPS. OCI and Net Income are having a coefficient of -0.000, but are included in the confident interval, resulting that are significant variables in the model.

Considering the values obtained for P>|t|, the BVPS, Net Income and OCI are below 10% which means that all three variables are having a significant effect on the share price compared with EPS which is having less effect on the share price, resulting in 0.26.

Table no. 3. Value Relevance of Other comprehensive income, net income and Policy Business Ethics

Source	SS	df	MS		Number of obs	781
					F (3, 777) =	0.07
Model	2,079.45	3.00	693.15		Prob > F =	0.9775
Residual	8,060,261.09	777.00	10,373.57		R-squared	0.0003
					Adj R-squared	-0.0036
Total	8,062,340.55	780.00	10,336.33		Root MSE	101.85
SharePrice	**Coefficient**	**Std. err.**	**t**	**P>|t|**	**[95% conf.**	**interval]**
Net_Income	6.24E-09	0.000000019	0.33	0.743	-3.11E-08	4.36E-08
OCI	1.34E-08	5.20E-08	0.26	0.796	-8.87E-08	1.16E-07
PBE	0.0727707	11.94042	0.01	0.995	-23.3665	23.5121
_cons	18.14635	3.991764	4.55	0	10.3104	25.9823

Source: Authors' projection

Table no. 3 shows the model summary in equation (2) using linear regression.

F is 0.07, which means the independent variables: OCI, Net Income and PBE (Policy Business Ethics) do not significantly influence the share price (the dependent variable).

The model proves to be in a way statistically significant at all levels considering the 2.3% confidence level obtained by having Prob > F = 0. 9775. Thus, we can reject the null hypothesis that the share price is not dependent on the independent variables mentioned above.

The model explains the dependency in a percentage of 0.03% considering the value of R-squared, thus the remaining difference of 99,97% is not explained by the model.

The correlation with the variables is positive.

Based on the results, the most significant coefficient is PBE, and thus a one unit increase in share price will lead to an increase of 0.72 units in PBE. OCI and Net Income are having a coefficient near 0.000, but are included in the confidence interval, resulting that are significant variables in the model, but less than PBE which has a coefficient of 0.72, included in the confidence interval and is influencing significantly the share price.

Considering that the values obtained for P>|t| for all three variables are over 10%, thus the variables are not having a significant effect on the share price.

Table no. 4. Value Relevance of Other comprehensive income, Net Income, Policy Business Ethics Score, and type of the audit report

Source	SS	df	MS		Number of obs	781
					F(4, 776) =	0.17
Model	6,968.30	4	1,742.08		Prob > F =	0.9548
Residual	8,055,372.24	776	10,380.63		R-squared	0.0009
					Adj R-squared	-0.0043
Total	8,062,340.55	780	10,336.33		Root MSE	101.89
SharePrice	**Coefficient**	**Std. err.**	**t**	**P>|t|**	**[95% conf.**	**interval]**
Net_Income	4.94E-09	1.88E-08	0.26	0.793	-3.20E-08	4.19E-08
OCI	1.28E-08	5.20E-08	0.25	0.806	-8.93E-08	1.15E-07
PBEscore	0.01	0.20	0.07	0.941	-0.37	0.40
AR	10.67	15.67	0.68	0.496	-20.10	41.44
_cons	8.07	15.21	0.53	0.596	-21.80	37.93

Source: Authors' projection

Table no. 4 shows the model summary in equation (3) using linear regression.

F is 0.17, which means the independent variables: OCI, Net Income, PBE Score (Business Ethics Score) and the type of audit report (AR) do not significantly explain the share price (the dependent variable).

The model proves to be in a way statistically significant at all levels considering the 4.52% confidence level obtained by having Prob > F = 0.9548. Thus, we can reject the null hypothesis that the share price is not dependent to the independent variables mentioned above.

The model explains the dependency in a percentage of 0.09% considering the value of R-squared, thus the remaining difference of 99,91% is not explained by the model.

The correlation with the variables is positive.

Based on the results, the most significant coefficient is AR – audit report type, and thus a one unit increase in share price will lead to an increase of 10.67 units in AR. OCI and Net Income have a coefficient near 0.000 and the PBE score coefficient is 0.01, but all are included in the confidence interval except for Net Income, resulting that are significant variables in the model, and are significantly influencing the share price.

Considering that the values obtained for P>|t| for all three variables are over 10%, the variables are not having a significant effect on the share price.

Table no. 5. Value Relevance of Other comprehensive income, Net Income, Improvement Tools Business Ethics Score and type of the audit report

Source	SS	df	MS		Number of obs	781
					F(4, 776) =	0.17
Model	7,085.90	4.00	1,771.47		Prob > F =	0.9534
Residual	8,055,254.65	776.00	10,380.40		R-squared	0.0009
					Adj R-squared	-0.0043
Total	8,062,340.6	780.0	10,336.0		Root MSE	101.88
SharePrice	**Coefficient**	**Std. err.**	**t**	**P>|t|**	**[95% conf.**	**interval]**
Net_Income	5.06E-09	1.68E-08	0.3	0.764	-2.80E-08	3.81E-08
OCI	1.35E-08	5.18E-08	0.26	0.795	-8.83E-08	1.15E-07
ITBEScore	0.03	0.20	0.13	0.897	-0.37	0.43
AR	10.69	15.67	0.68	0.495	-20.07	41.46
_cons	8.02	15.21	0.53	0.598	-21.84	37.89

Source: Authors' projection

Table no. 5 shows the model summary in equation (4) using linear regression.

The P value is 4.66%, thus 4.66% confidence, hence the hypothesis null is rejected, our variables OCI, Net Income, ITPBE Score (Improvement Tools Business Ethics Score) and AR (audit report type) are in a way determining the share price.

The R- squared is 0.09%, thus having certain explanatory power, hence 0.09% of the variables are explaining the share price, and the remaining 99.91% is not explained.

The relation between the share price and OCI, Net Income, ITPBE and AR is a positive correlation with each other. The main significant coefficient is AR which is 10.69 and thus if one unit increases in AR it determines a 10.69 increase in share price and if one unit increases in ITPBE Score it determines a 0.03 increase in share price.

5. Conclusions

The study disclosed the correlation between the investors' behavior reflected in the evolution of the share price and the companies' financial performance linked with an assessment of the ethical environment and the results of the audit reflected in the type of the audit opinion. The results evidence the probability, thus not a strong correlation, that investors will find value relevant the net income and other comprehensive income correlated with the Companies' awareness to the code of ethics and other variables related and also correlated to the results of the audits.

The existing studies are centered on single ethic-related variables and their value relevance while, in the current study we analyze the value relevance provided by the association between Policy Business Ethics and variables related and financial performance: net income, other comprehensive income and the audit results.

Future research may be extended to companies listed on significant European stock exchange markets. In order to conclude whether the above tested independent variables are significant and provide relevant information for investors on European capital markets, research from a quantitative perspective should be prepared based on value relevance by using different econometric models. The data that will be used for the future research will be extracted from the international databases (e.g., Thomson Reuters Eikon, Orbis, etc.) or manually collected from the annual financial statements.

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