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Research on the Quality of Accounting Information Disclosure of Listed Companies

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Abstract: With the rapid growth of China's economy and the continuous improvement of the social level, the number and scale of listed companies are also growing rapidly. Despite the continuous development of China's economy, the listed companies in China are faced with difficulties due to the imperfect system, unreasonable structure and quality problems of accounting information disclosure. Accounting information disclosure is an indispensable force in economic activities. Investors can rely on the information disclosed by it to make correct investment decisions, reduce transaction costs in the market, and promote the healthy development of market economy and the normal operation of society. The improvement of the quality of accounting information disclosure plays a vital role in the development of listed companies, so China's listed companies should always carry the concept of improving the quality of accounting information disclosure throughout the development of the company. This paper discusses the status quo of information disclosure quality of listed companies in China, analyzes the main existing problems, and puts forward countermeasures to improve the quality of accounting information disclosure of listed companies in view of the existing problems, hoping to play a certain positive impact on the development of information disclosure quality of listed companies in China.

Keywords : Listed Companies; Accounting Information; Disclosure Issues; Quality

1. The importance of accounting information disclosure of listed companies

1.1 The concept of accounting information disclosure

Accounting information disclosure means that a listed company provides information users in the form of open reports through financial statements, operating conditions, internal personnel changes and audit reports, which helps information users to better understand and analyze the company and perform necessary duties within the scope of laws and regulations by applying appropriate and sufficient principles.^[1] Among them, the accounting information disclosure process mainly includes three links, in the first place in the economic business, the accounting body, according to the accounting standards of relevant accounting, preparation of financial statements, then certified public accountants according to the accounting information provided by the previous link strict review and issue the audit report, in the end, turned over to the relevant financial statements and audit report, After being certified by the securities regulatory agency under The State Council, the listed company can finally publish accounting information to the outside world. Therefore, the disclosure of accounting information is closely related to the development of a company, and the quality of accounting information disclosure will directly or indirectly affect the final results of users' decisions.

1.2 The importance of accounting information disclosure

It is very important for listed companies to do a good job of accounting information disclosure. On the one hand, accounting information disclosure can show an open and transparent image of a listed company to the public. A good corporate image can make the company in a favorable position in market competition and gain trust, which is conducive to

the sustainable and stable development and growth of the listed company. On the other hand, the accuracy, authenticity and reliability of accounting information disclosure of listed companies play an important role in China's economic development. Accounting information disclosure affect national macroeconomic regulation and control work, standardize the accounting information disclosure of the results is the important pillar of national macroeconomic regulation and control, holds up the development of the national macroeconomic regulation and control, the accounting information disclosure of our country securities market has also had a huge influence, once the accounting information disclosure is inaccurate or incomplete information, will inevitably to our country securities market have adverse consequences.

From the current situation in recent decades, China Securities Regulatory Commission (CSRC) has been improving its accounting information disclosure system and strengthening its regulatory responsibility. A series of relevant documents have been issued to strengthen the supervision of accounting information disclosure. Such as the measures for the administration of securities issuance of listed companies, the measures for the administration of information disclosure of listed companies, on the standardize information disclosure of listed companies and related parties to notice, "about to standardize the behavior of information disclosure of listed companies and related parties to notice, etc., as a result, the CSRC attaches great importance to the disclosure of accounting information, Listed companies must effectively improve the authenticity, integrity, relevance and comparability of accounting information disclosure, provide true financial information, publicly disclose all important transactions or matters,^[2] correlate accounting information with decisions to be made by information users, and adopt standardized accounting policies for similar accounting treatment to ensure comparability. Strengthen the normative supervision and management of the accounting information disclosure of listed companies, so that listed companies can continue to flourish in the market and contribute to the development of social economy.

2. Problems existing in the quality of accounting information disclosure of listed companies

2.1 Accounting information disclosure is not timely

Timely and accurate disclosure of accounting information is very important for information users. Information users can get information disclosure documents in the first time, and then start scientific analysis and judgment is a key step for listed companies. However, from the current situation, although accounting information disclosure in our country have improved, but still has the problem of information disclosure is not timely, many companies due to concerns about the disclosure of important information will affect its economic earnings and stock prices, then chose not timely release of information, but not in time, not in place of the accounting information disclosure directly reduces the use value of accounting information, The loss of the significance of disclosure seriously leads to the economic losses of listed companies.^[3]

2.2 Accounting information disclosure is not true

Listed on the present stage, the listed company in order to achieve own goal or get more profits, illegal manufacturing false accounting information information, such as inflated revenues, false, fictitious contracts, adjustment of profits, accounting fraud, deliberately expand or reduce the volume, etc., result in many listed companies stand in the opposite of the law, risks in business, It brings adverse risks to listed companies. The untruth of accounting information disclosure quality not only limits the authority of information users and loses the enthusiasm of investors, but also causes adverse consequences to China's securities market and has a negative impact on social and economic development.

2.3 Lack of professionals

The support of professional talents is a necessary condition for the correct disclosure of the company's accounting information quality, which plays a vital role in the company's operation.

About the quality of accounting information disclosure of listed companies mainly have two hands to support, the hand of the one hand is the company's internal accounting personnel, the company's accounting information correctly reflected

depends on the high professional accounting personnel's professional quality, enough attention on the ideological understanding of accounting information disclosure, fine comprehensive information disclosure work on action, However, at present, in the work of accounting information disclosure of listed companies, there is a lack of professional accounting information disclosure talents. At present, the internal personnel of the company do not have a complete understanding of the content of accounting information disclosure of listed companies, and they only disclose information that is beneficial to the company. In this way, investors, competent authorities, creditors and other accounting information of listed companies can not be evaluated reliably, more opportunities are lost, and adverse risks are brought to listed companies.^[4]

The other hand is the company's internal management personnel, effective management can improve the quality of accounting information disclosure of listed companies, but for now, our country listed company internal organizational structure system, confused the lack of professional accounting management personnel, internal management mechanism is not perfect, the audit supervision does not reach the designated position, lack of independence, likely random work, Cause accountant to work thereby jerry-built phenomenon to happen from time to time.^[5]

3. Suggestions on improving the quality of accounting information disclosure of listed companies

3.1 Timely disclosure of accounting information

Quality of accounting information disclosure of listed companies is not timely brought a lot of trouble to the good growth of listed companies, making process and disclosure time unification, emphasis on regulatory compliance regulation is of great urgency for listed companies, so as to play a role norms and constraints of the listed companies, to carry out the system of related indicators, actively cooperate with the laws and regulations and timely accounting information publicly, Ensure the accuracy of the quality of accounting information disclosure, fully show the value of the existence of listed companies, accelerate the construction of socialist civilization, and maintain the healthy development of market environment.^[6]

3.2 Severe punishment for illegal phenomena

Authenticity of accounting information are the basic characteristics of the operation of listed companies, the government should build scientific and perfect accounting information disclosure mechanism, strengthen supervision, intensify punishment, list of violations of public company, and establish the credit archives, once illegal, lower credit rating, to ensure that the information disclosure distortion is greater than the cost of the benefits of the can, In this way, when listed companies find that the disadvantages outweigh the advantages, they will reduce the motivation of distortion of accounting information disclosure and ensure the quality and accuracy of accounting information disclosure of listed companies.^[7]

3.3 We will promote personnel training and establish professional teams

Xi stressed that development is the top priority and talent is the first resource. Accounting professional talents cultivation and the listed company whether go stronger, to improve the quality of accounting information disclosure, objectively reflect every economic transaction and operational matters, we must improve the professional quality of accounting personnel and business level, along with the economy and the development of The Times, constantly promote the talent training, establish a professional analysis and accounting information disclosure of the team, Make the quality of accounting information disclosure more scientific, reliable, scientific and true.^[8]

First of all, to cultivate the accounting personnel professional knowledge to keep pace with The Times, in the company's restructuring and accounting environment, the reform of accounting personnel should keep Wuxi, honest and trustworthy, honesty and self-discipline, objective and fair ethics accomplishment, and accounting personnel should constantly expand their theoretical level and the level of business field, secondly because of the accounting information disclosure is broad, rich in content, Accounting personnel should have an in-depth understanding of the company's development in all aspects, so as to

participate in management and strengthen services.^[9]

Finally, without good internal management of corporate accounting and the participation of unit leaders in the implementation of internal control system, the scientific quality of accounting information disclosure cannot be guaranteed. An effective accounting internal management system is conducive to the overall development of the accounting system. It can make clear objectives for budget control, organizational structure control, internal audit control, etc., and make scientific decisions accordingly. These control systems are closely related to the authenticity and integrity of accounting information disclosure. Therefore, we must establish a scientific company internal management system, so that listed companies thrive all the way.

Conclusion

The results of this study show that with the continuous development of China's economy, the number of listed companies is increasing gradually, and accounting information has gradually become an important link between listed companies and investors.^[10] Now, there are still many problems of accounting information disclosure, accounting information disclosure quality lack of timeliness, authenticity, accounting personnel lack of risk awareness, lack of professional team, these problems not only affects the growth of the listed company, also affects the decisions of investors, more to the development of securities market in China. We must change the traditional mode, establish the supervision and governance system, strengthen the internal norms and management of listed companies, improve the professional quality of accounting professionals, and promote the scientific, authentic, timely, normative and other comprehensive and positive development of the quality of accounting information disclosure of listed companies.

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