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The determinants of Accounting Strategy Choices:

"A Theoretical and Empirical Study through Positive Accounting Theory and Institutional Theory"

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Abstract

This paper is devoted to the theoretical and empirical study seeking to explain the choice of accounting strategies made by the Algerian companies in the framework of positive accounting theory (Watts and Zimmerman, 1978) and the institutional theory (DiMaggio and Powell, 1983). The empirical analysis, using multinomial logistic regression with some specification tests as Wald Test and Ramsey RESET Test, of 50 public and private Algerian companies on the data for year 2010, suggests that accounting strategy is determined by the company' size, the system of managers' compensation and legal status.

Keywords: Results manipulation, accounting strategy, management earning, multinomial logistic model.

Introduction

The adoption of financial accounting system (SCF) in the Algerian companies from 2010 generates a change in the accounting concepts. Therefore, at the time of the application of the SCF, managers should take a position in the accounting options rules offered by this system.

The objective of our research is to explain the motivation of accounting choices made by managers whose use their discretionary capacities to modify the financial statements result. Consequently, this lead to ask the following main question: what are the factors that influence the accounting strategy?

For this purpose, we use the positive accounting theory aiming to provide a conceptual framework to analyze the accounting practices trough firms' characteristics. This theory attempts to measure management earning generated from the adoption of a particular method. Several studies affirm an explanation limit of this theory, and consider that accounting choices are also affected by external factors of institutions. According to Mezias (1990) "The findings indicate that the institutional model adds significant explanatory power over and above the models that currently dominate the applied economics literature." Therefore, to analyze the accounting strategy, we mobilize the internal factors through positive accounting theory and external factors across institutional theory. Given the laws of 07/11 dated November 25, 2007 there is no incompatibility of their hard cores.

First, according to literature review, we identify our research in a well-defined problematic in a spatio-temporal framework. Then, we address the methodological used tools to test our explanatory model. Finally, we present and discuss our multinomial logistic model result.

1. Literature review

Holthausen and Leftwich (1983, p:77) consider accounting choices as "… *changes in the rules used to calculate accounting numbers alter the distribution of firms' cash flows, or the wealth of parties who use those numbers for contracting or decision making*". Thus, our main objective is to look for the factors that influence these changes. And, to do so, we call two explanatory theories, for instance. Watts and Zimmerman (1978, 86, 90); DiMaggio and Powell (1983, 91.97); Raffournier (1990, 95.2006); Mezias (1990); Casta (2009); Beckert (2010); Dufour and Zamzam (2011); Affes and Hantati-Klila (2012) ... etc. resort to positive accounting theory and institutional theory to explain the accounting choices.

1.1. The positive accounting theory approach

"Positive Accounting Theory is concerned with explaining accounting practice. It is designed to explain and predict which firms Will and which will not use a particular method, but it says nothing as to which method a firm should use." (Amr Hassan, 2012)

Several studies (Watts and Zimmerman, 1978, 1986, 1990; Hothausen and Leftwich, 1983; Jeanjean and Stolowy, 2008; Jean-François Casta, 2009) mobilize the positive accounting theory to explain the motivations of accounting policy choices through the politico-contractual costs.

The positive accounting theory (PAT) argues that accounting choices are likely to be motivated by factors such as managers' compensation, the firm's debt/equity ratios and the wider political influence of other parties (Watts and Zimmerman, 1978; 1986).

a) Managers' compensation concerns executives' compensation contract based on accounting results. This assumption analyses the managers' opportunism who handle earning management through accounting practices to increase their self- interest. (Graham et al. (2005), Holthausen and Leftwich (1983)).
b) The firm's leverage related to debt-equity ratios. Therefore, « firms with higher debt-equity ratios choose accounting procedures so as to shift earnings from future periods to the current period » (Kabir, 2010, p: 139). The managers try to present an advantageous financial situation to reduce funding costs.
c) Political costs Concerns the political visibility of companies. Holthosen and Leftwich (1983) argue that managers avoid criticism from unions, employees, consumers, politicians ... etc. whereby « the larger the firm, the more likely the manager is to choose accounting procedures that defer reported earnings from current periods to future periods. » (Watts and Zimmerman, 1986, p: 235).

1.2. The institutional theory approach

Other studies (Dimaggio and Powell, 1983, 1991, 1997; Mizruchi and Fein, 1999; Lounas, 2004; Beckert, 2010; Affes and Hantati-Klila 2012) determine the explanatory factors of accounting practices through the environmental pressure treated by institutional theory.

According to Carpenter and Feroz (2001, p 569) « Institutional theory assumes that organizations adopt structures and management practices that are considered legitimate by other organizations in their fields, regardless of their actual usefulness". It "focuses on the major similarities and homogenization of forms and organizational practices" (Desreumaux, 2004, p. 41).

Beckert (2010), in his paper on the review of institutional theory, cites that "DiMaggio and Powell piece focuses on processes of homogenization via the concept of isomorphism. The authors argue that once organizational models are institutionalized, they become diffused, which causes organizational structures to grow more and more alike." DiMaggio and Powell (1983, p: 150) "identify three mechanisms through which institutional isomorphic change occurs, each with its own antecedents:"

a) Coercive isomorphism: This appears from political influence and problem of legitimacy. It is the result of formal and informal pressures exerted on organizations by other more powerful organizations or set of organizations. The existence of regulatory organizations, presented through their laws, rules,…etc. Order, affects several angles of the organization.

b) Mimetic isomorphism: are pressures exerced by organizations (executives or organizations) considered more talented and performing on other organizations in a situation of uncertainty to increase their legitimacy.

c) Normative isomorphism: are pressures exerced by professional organizations to gather other organizations to make them alike. Also, it is all the efforts of members of a profession to define their requirements and working methods to control production processes, and to establish a basis for legitimizing the autonomy of their activity.

According to the above, the explanatory power of each theory separately is limited. TIXIER and Jeanjean (2000, p.15) point out that the positive accounting theory and institutional theory are complementary rather than competing approaches to the extent that there is no incompatibility of their hard cores. Indeed, Mezias (1990) Tourron (2005) and other researchers demonstrate that the institutional model has a, significant and important additional explanatory capacity to the economic models.

2. Conceptual framework of research

Given the laws of 07/11 November 25, 2007 of the accounting and financial system (SCF) application, Algerian companies must apply the new accounting doctrine inspired from the International Financial Reporting Standards (IFRS).

In order to meet the requirements of accounting transaction, companies are in a position to choose between different accounting methods of the same transaction. This appealed the managers' judgments within their accounting business strategies.

In this context, accounting strategy or policy according to Casta (2009), is all the choices made by the leaders to act on accounting numbers for the purpose of shaping the content or form of published financial statements, whose respecting regulatory constraints. In the same vein, fields and al (2001) define an accounting choice as "any decision whose primary purpose is to influence (either in form or substance) the output of the accounting system in a particular way, including not only financial statements published in accordance with GAAP, but also tax returns and regulatory filings"

In our research, we are only interested in the accounting policy choices that affect the accounting result.

Element	Object	Method 1	Method 2	Method 3
Tangible and intangible assets	Evaluation	historical cost	Fair value	-
	amortization	straight-line depreciation	sum-of-the-years digit method	Mode of production units
Tangible assets with low value	ascertainment	Tangible assets	Expense	-
Exit stocks	Evaluation	FIFO	weighted average cost	-
Borrowing costs	ascertainment	Financial expense	financial cost	-

Table 1: accounting method according to SCF

On the change in accounting regulations occasion of 2010 in Algeria, our research aims to explain the motivations of accounting strategy. For this, we set up the following problem:

Given the economic, institutional, legal and characteristics of company, what are the determinants of accounting strategies of Algerian companies during the adoption of the financial accounting system?

Accounting choices has been the subject of considerable research since the 70s. “Research has focused on the impact of compensation schemes, lending agreements and political visibility. More recently researchers have emphasized the role of institutional factors in shaping management incentives”(HJELSTROM and SCHUSTER, 2011).

According to our literature review, to solve our problem, we based on two complementary parties of explanation. First, The accounting strategies are determined through political-contractual characteristics of the company, explained by the positive accounting theory. The second, they are determined through environmental institutional pressures that have suffered by the company such as professional organizations, the judiciary and regulatory institutions ... etc, explained by the institutional theory.

3. Research Methodology

In order to answer our main addressed problem, we discuss a portfolio of accounting choices (accounting policies) within a framework of dual theories in order to establish an explanatory econometric model of the phenomenon.

3.1. Sample

Determining the sample size stems from a desire to representativeness. On one hand, it is necessary that the companies studied are of different sizes and industry to test the effect of these factors. Also made by most previous studies that analyze public companies, we combined public and private companies to test the effect of legal status on the choice of accounting policy. On the other hand, the sample must be large enough to trace a general trend. For this, we got up to 50 Algerian companies adoptive SCF and its total assets exceeds 100 million DA.

Size (asset with the algerian currency : dinars)			Industry		Legal status	
Average <1 billon	Large >1 billon et <10 billon	Very large >10 billon	Oil, mining, chemicals, energy and construction activity	Other	Public	Private
22	22	6	14	36	33	17
50			50		50	

Table 2: sample details

Our study targeted the Algerian economic enterprises. We eliminated companies belonging to the insurance and banking sector, given the peculiarities of application of accounting standards and rules for presenting their accounts.

3.2. Data collection

To understand the nature of the relationship between accounting strategy and companies' characteristic and environment pressures, we have established a questionnaire that submitted to general managers and financial and accounting directors of firms. The first part of this questionnaire concerns accounting methods choices made by companies. The second part concerns the factors determinant of these choices.

3.3. The variables

3.3.1. Dependent variable

Fields and al (2001, p:288) cite in their paper "Most of the work discussed in Section 4 examines the choice of a particular accounting method within the context of the goals driving the accounting choice, whereas managers may make multiple accounting method choices to accomplish a specific goal. As a result, examining only one choice at a time may obscure the overall effect obtained through a portfolio of choices. The most common method used in the literature to avoid this problem is to examine the net effect of all accounting choices on the accruals of the firm for the period under consideration." The research bases on a single accounting choice have low explanatory power since the leaders are affected by the overall portfolio accounting choices (Watts and Zimmerman, 1990).

In this study, the dependent variable differentiates between accounting policy taken by managers. The dependent variable, called strategy, is coded (1, 2, 3, 4, 5) according to earning management during the year in question.

Maximum earning management $\xrightarrow[\text{Accounting strategy}]{1 \quad 2 \quad 3 \quad 4 \quad 5}$ Minimum earning management

3.3.2. Independent variables

Positive accounting theory variables:

- Political cost: "predicts that large firms rather than small firms are more likely to use accounting choices that reduce reported profits. Size is a proxy variable for political attention. » (Watts and Zimmerman, 1990, p: 139).

  We chose to take the logarithm of total assets to avoid discrepancies between observations.

- Contractual cost :
  - Leverage: "predicts the higher the firm's debt/equity ratio, the more likely managers use accounting methods that increase income." (Watts and Zimmerman, 1990, p: 139). The companies that have difficulties in repaying their debts due, opt for an increase in its accounting results in order to avoid debts constraints violation and reduce financing costs.

    The ratio most commonly used in previous studies as a proxy to measure the extent of constraints contracts debt, is financial debt / equity.
  - Contractual compensation: a dichotomous variable (0/1) can be used to encode the presence or absence of such a contract. The advantage of this method is that it allows to model the behavior of the manager at the least cost, the information is generally public. (Thomas Jean-jean, 1999).

Institutional theory variables:

- Legal status: companies subject to isomorphic institutional pressures are influenced by public policies (J. Defourny M.Nyssens, 2010). According to P. Lünnemann and T. Matha (2002), to analyze the differential effects between firms, we must examine the companies legal status role.

- Accompanying accountant: "In professional training, institutional entrepreneurs learn the cognitive and normative frames that shape their perspectives on regulative goals and the likely means to achieve them. Socialization leads to routines and taken-for-granted institutionalized practices."(Jens Beckert , 2010 , p.156)

  The external auditors or consultants contribute to strengthen the trust of users and published digits, and state discretionary accounting choices of firms (Janin, Piot and Dumontier, 2012). In this regard, the implementation of new methods or choose between two or several, create real technical difficulties that requires accompanying accountant.

- The industry: According Affes and Hentati-Khila (2012, p: 9), "Companies that are moving in areas heavily exposed to environmental perspective are subject to special attention from the public."[1] For this, the companies of sectors most exposed tend to adopt practices that reduce their results in order to avoid state pressure on the implementation of the general economic policy.

The criterion for measuring this variable used by many researchers, is often the level of environmental exposure (Rockness and al, 1986 **;** Patten, 1991 ; Ness and Mirza, 1991 ; Deegan and Gordon, 1996 ; Adams, Hill and Roberts, 1998 ; Backer et Naser 2000 ; Gray and al, 2001 ; Damak-Ayadi, 2005; Affes and Hentati-Khila ,2012).

3.4.Multinomial logistic Model

Raffournier (1990) notes in his article on the positive accounting theory that the methodology generally used is probit or logit analysis to estimate, from caracteristic, the probability that a firm chooses the one of two methods. To test the explanatory hypotheses of accounting strategy in a double theoretical framework, positive and institutional, we used multinomial logistic models.

Multinomial Logistic Regression is useful for situations in which you want to be able to classify subjects based on values of a set of predictor variables. This type of regression is similar to logistic regression, but it is more general because the dependent variable is not restricted to two categories.

In our research, we want to know the probability that a firm chooses an accounting strategy, knowing its accounting and financial characteristics and institutional environment. Multinomial logistic regression is shown as a function of connecting a variable Y (1,2,3 ...) to one or more independent variables X1, X2 ... Xn; is $Y = \beta0 + \beta1\ X1 + \beta2\ X2 + \dots \beta n\ Xn$.

The objective of this model is to determine the factors influencing the accounting strategy of Algerian companies. We propose to test the following equation that seeks to explain simultaneously the probability of choosing each strategy:

$$\mathbf{Str = \beta0 + \beta1\ (log(act)) + \beta2\ (df/cp) + \beta3\ (rd) + \beta4\ (sj) + \beta5\ (sac) + \beta6\ (acomp) + \xi}$$

Str : Accounting strategy adopted by the company (1,2,3,4,5).
Log (act): natural logarithm of the total assets of the company.
Df/cp: ratio debt / equity.
Rd : system of manager's compensation based on accounting results (0,1)
Sac: Industry
Acomp : Accompanying accountant during the accounting transition (0,1)
Legal status: public or private (0, 1)
ξ : error term

[1] « Les entreprises qui avancent dans des secteurs fortement exposés de point de vue environnemental font l'objet d'une attention particulière de la part du public. »

4. Results and discussion

First, we are interested to the presentation of preliminary descriptive statistics. Second, we test the presence of multicolinearity between independent variables. Then, we present the model result. Then, we test the models' robustness. Finally, we interpret and discuss the results from multinomial logistic regressions.

4.1. Descriptive statistics

Multiple variable of accounting strategy follows the following statistical distribution:

Y	***frequency***	***percentage***
Strategy 1	***07***	***14%***
Strategy 2	***15***	***30%***
Strategy 3	***08***	***16%***
Strategy 4	***04***	***08%***
Strategy 5	***16***	***32%***
TOTAL	***50***	***100%***

Table: Frequency table of accounting strategy

The table results show a dispersion of firms in our sample, where the strategy 5 whose minimize the earning management, take the dominant part by *32%*. Consequently, strategies 2 and 3 that are a combination of accounting choices increasing earning management and others reduced it by *30% and 16%*. Then, strategy 1 that maximizes the earning management, is one of the last palaces by *14%*. Finally, strategy 4, the only combination that includes the choice of FIFO likes evaluation of exit stocks' method with *8%*.

4.2. Correlations results of the independent variables

In general, there is a weak correlation between the explanatory variables that mean the absence of multicolinearity between these variables.

	LOG(ACT)	DF/CP	RD	SAC	ACOMP	SJ
LOG(ACT)	1.000000					
DF/CP	0.149394	1.000000				
RD	0.001975	0.015411	1.000000			
SAC	0.320197	0.114785	0.064194	1.000000		
ACOMP	0.143478	0.168799	0.352438	0.246141	1.000000	
SJ	0.394678	0.050417	0.267044	0.022567	0.007908	1.000000

It should be noted just the highest correlations between variables in the table:

- On one hand, the correlation between size and industry can be explained by the biggest companies are practicing in sectors the most exposed to environmental perspective as petroleum-sector in Algeria.

- On the other hand, the correlation between size and legal status can be explained by the biggest companies are public and private companies have a medium in size.
- Likewise, the correlation between managers' compensation and accompanying accountant during the transition to SCF explains by the managers with compensation contract based on the accounting result, make calls to the external auditors or consultants to approve and legitimize their accounting practices.

4.3. Multinomial logistic regression results

The model includes variables that are estimate to test the explanatory power of both these theories (positive accounting theory and institutional theory). Here are the results:

Variable	Coefficient	Prob.
C	-6.298727	0.0001***
LOG(ACT)	0.395010	0.0004***
DF/CP	-0.005369	0.9180
RD	1.299368	0.0001***
SJ	0.741523	0.0322**
SAC	-0.158359	0.6498
ACOMP	0.539100	0.1340

** significatif at 5 %, *** significatif at 1 %

The model as a whole is a significant predictor of the accounting strategy. The LR statistic allows rejection of the null hypothesis of no effect from the independent variables (Prob (LR statistic) = 0.000000).

The size of the company and managers' compensation system based on accounting result are positively related to the choice of accounting strategies (0.395010) (1.299368) at the 1% level of significance (0.0004) (0.0001) since legal status is positively related (0.741523) at the 5% level of significance (0.0322). Also the constant is negatively related to the choice of accounting strategies (-6.298727) at the 1% level of significance (0.0001). On the other side, the variables leverage, industry and accompanying accountant are not significant in our research.

4.4. Robustness test model

The Wald test computes a test statistic based on the unrestricted regression. The Wald statistic measures how close the unrestricted estimates come to satisfying the restrictions under the null hypothesis. If the restrictions are in fact true, then the unrestricted estimates should come close to satisfying the restrictions. In our case, we test coefficients of leverage, industry and accompanying accountant equal 0.

Test Statistic	Value	Probability
F-statistic	0.790942	0.5056
Chi-square	2.372827	0.4987

H0: β1= β2= β5=0 and probability (Chi-square) = 0.4987 > 10%, therefore we accept the null hypothesis which confirms the results (the no significance of leverage, industry and accompanying accountant) of the model.

Also, we test the stability of the model through Ramsey RESET Test whose tests the hypothesis that this (null) model is specified correctly. The results are mentioned in the following table:

	Value	Probability
Likelihood ratio	5.773357	0.3289

According to the results (probability = 0.3289 > 10%), we accept the null hypothesis which confirms the stability, robustness and correct estimation of the model.

4.5. Discussion of results

Both variables leverage and accompanying accountant don't show significant results. In Algeria, the lack of an active market and stock exchange motivate the company to focus just on tax side without its performance and funding criteria.

Also, environmental exposure is not an explicative variable of accounting policy in Algerian companies. This is an unexpected finding. The institutional theory purposes that firms in exposure sectors minimize their accounting results. This means that companies less exposed also tend to adopt strategies that minimize earning management.

The positive and significant relationship between the companies' size and accounting strategy is consistent with the predictions of the positive accounting theory. As soon as the political costs represents the weight of the tax charges, the larger companies tend to attract more critical, which encourages the reduction of published results (Ahmad-Zaluki. N.A and al, 2011) through the adoption of accounting strategies that minimize the earnings management. The most companies (32%) choose the accounting strategy 5 to reduce the internal and external exigency and taxes paid.

More managers' compensation contracts are based on accounting results over the accounting practices tend to strategy5, i.e. to minimize earning management. This result is inconsistent with the predictions of managers' opportunism of positive accounting theory. The influence of managers' compensation contract on the accounting policy is limited by economic and social circumstances of the company. For example, European managers are not motivated to manipulate earning management to increase their own interest by the same degree as USA managers. In this regard, the variable part of the remuneration of American managers according to their contracts is much higher than European managers (Charreaux, 1997).

In our sample, 24 companies have compensation contracts based on accounting results, of which 19 are public companies. So, the most of the manager's compensation systems according to accounting result exist in the public companies. Thus, the terms of compensation contracts do not stipulate a threshold of positive accounting results. Also, the variable portion based on accounting results of these contracts is minimal and does not exceed 20%.

In a similar vein, the legal status plays an important role in explaining accounting strategy that private companies tend to choose strategy minimizing results (strategy 5). It should be noted that, generally, the Algerian private company is a family firms' where the manager is the owner. So he adopted accounting practices that maximizes the costs to avoid paying taxes.

Conclusion

The main objective of our study tests whether the predictors of positive accounting theory and institutional theory motive the company to choose an accounting strategy that increases its earnings or reduced. Our research has investigated the link between firms' size, leverage, managers' compensation, legal status, industry, accompanying accountant and accounting strategy.

Findings show that companies' size, managers' compensation and legal status factor are positively associated with accounting strategy choices. Managers exercise discretion by choosing income decreasing accounting methods.

Finally, according the results, the most of Algerian companies during the transition to the SCF adopts the accounting strategies that minimize earning managements. Because of resistance to changes from tax accounting to financial accounting, the managers manipulate the published accounting result to avert criticisms, paying taxes and keep its legitimacy.

We can say that both the positive accounting theory associated with the institutional theory have a strong explanatory power for determining the factors affecting the choice of accounting strategy for Algerian companies.

There are some limitations inherent to this study. First, there is the problem of the sample size and limited period of study. This problem, which is intrinsic to Algerian capital size companies, restricts some hypotheses testing. Another limitation is the difficulty of access to the details of financial information and strategic information. This limit is linked to the Algerian companies management culture who are still afraid to divulge the information for many reasons (competitive reasons, tax reasons, …etc.).

The next phase of this research will extend the study to other countries in order to ascertain and compare the degree of influence of the choice of accounting strategies in other countries. The determination of accounting strategies in a multi-country sample, allowing the inclusion of explicative factors based on positive accounting theory and institutional theory, should lead to more productive conclusions. Another research perspective is to conduct a search using the theory of signals to know the impact of accounting choices on the shares (market value) of listed companies and also the theory of conventions to know the effect of the conventions on accounting choices.

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