Research on the Correlation between Executive Compensation Incentive and Enterprise Performance Prediction Accuracy

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Abstract: Based on the theory of corporate governance and principal-agent, this paper empirically examines the correlation between executive compensation incentive and the accuracy of corporate performance forecast by taking the data of China's A-share listed companies in Shanghai and Shenzhen from 2015 to 2020 as samples. The results show that the monetary compensation incentive and equity incentive are positively correlated with the accuracy of the performance forecast. The higher the proportion of equity compensation in the compensation structure, the higher the accuracy of the performance forecast. Further analysis shows that, compared with state-owned enterprises, equity incentive, monetary compensation, and compensation structure have more significant incentive effects on performance forecast accuracy in non-state-owned enterprises. This study enriched the relevant research on executive compensation and performance forecast, which is of certain significance to the in-depth governance effect played by the current corporate governance mechanism in China and provides a reference for the improvement of the accuracy of corporate performance forecast.

1. Introduction

In 1932, Berlin and Mund have published a classic book "Modern Corporation and Private Property". As the starting point of the company's governance research, they pointed out that shareholders find professional managers to manage companies, causing modern companies to have ownership and management rights separation. Due to inconsistency between the bilateral interests and the information asymmetry, agency problem and agents cost [1]. Future high uncertainty makes an incomplete contract signed by shareholders and management unable to form effective constraints on management. We can be consistent with the company's governance mechanism, which makes the management and shareholders, and the power of management [2].

The corporate governance mechanism is divided into external governance mechanisms and internal governance mechanisms. Market supervision is a kind of external mechanism, which requires management to disclose the operation of the business situation and the behavior of the company's stakeholders from the legal level. The performance preview is that our country Securities Regulatory Commission is a very critical information disclosure mechanism for the protection of the interests of stakeholders such as investors. Our country's performance notice disclosure mainly supports the company governance hypothesis [3]. Delivering forward-looking information to the market, expands the information set available to external investors and limits the room for management's earnings manipulation [4,5]. Since the accuracy may indicate the company's potential performance fluctuation risk and executive performance [6], it's high and low will also bring different market reactions, and higher accuracy can improve the use of informed decision-making and effectively alleviate the interests Information between the relevant people and the enterprise is asymmetric. Therefore, how to

improve the accuracy of the performance report is the focus of common concern within the enterprise.

The so-called internal mechanism is collaborating interests of shareholders and management in the company. Executive compensation incentives are effective measures that are generally taken in many companies. Many studies have shown that executive salary incentives can reduce high-management self-interest, reduce agents' costs [7-9]. The company's internal and external governance mechanisms are essentially a linkage system, and there is inevitable interaction between governance elements [10]. Then, can high-service compensation reduce their self-interest in the performance preview, and increase the accuracy of performance preview? In view of this, this paper uses the data of the Shanghai and Shenzhen A-share listed companies in 2015-2020 as a sample, and the impact of executive currency compensation, executive equity incentives and executive salary structures on performance predicts, and further comparative analysis of State-owned and non-national enterprises, based on conclusions, the corresponding policy recommendations are put forward.

The rest of this paper is as follows. Section 2 reviews the relevant publication, proposing the assumption. Section 3 determines the data and model and passed the empirical test assumption in Section 4 to Section 6. In addition, Section 7 has an extension of state-owned and non-national development. Summary in Section 8. Section 9 is a reference.

2. Research assumption

Entrusted agent theory believes that there is a serious agent issue between executives and shareholders, its root cause is inconsistent with executives and shareholders [1, 11]. When executives in order to make their own goals, don't work hard to achieve the goal of enterprises., and even deviate from the target of shareholders, they produce agents cost. Senior compensation incentives have been considered to be one of the important mechanisms to solve the problem of modern enterprise agents [12]. Senior compensation incentives are mainly monetary salary incentives and equity compensation

2.1 Executive equity incentive and accuracy of performance preview

The optimal contract is believed that equity incentives are an important means of solving agency problems [13]. Xu Juanjuan, Kato, etc., listed companies, inspection, and comparison of listed companies, the performance level before and after the implementation of equity incentives, and found that the company has achieved significant improvement [14, 15]. Equity incentives serve as a long-acting incentive mechanism, the essence is an allocation contract [16] between shareholders and executives. By producing interest convergence and executives [17], the executives have attracted more attention to long-term performance and legality, and pay more attention to the company's long-term development, realizing interest sharing, risk-sharing. This promotes it to provide more precise performance notices to deliver forward information to the market. Especially when the company value is underestimated or false, the executive has a more accurate performance [18]. Moreover, managers who have long-term exact surplus forecasts are usually given a higher evaluation by investors or analysts and therefore enjoy reputation, such as disclosure performance forecast information can produce a stronger market reaction [19], or guiding analysts In a shorter time, the previous forecast [20], attracting investors and capital markets to promote the increase in stock prices. According to this, this article proposes to assume one:

H1: Suppose other conditions are unchanged, equity salary incentives are positively related to the accuracy of performance preview.

2.2 Monetary salary incentives and accuracy of performance preview

Existing research has found that the stronger the currency salary, the greater the possibility of management adoption of surplus management and real activity surplus management [21-24]. Since the currency salary has spawned more short-term evaluation indicators [25], higher salary incentives will cause executives to pay more attention to short-term economic benefits [26], and adopt the sensitivity of improving money salary and accounting performance. And sticky salary control policy [27], caters to the salary performance assessment indicator to continue to maintain the current high salary. When executive salary is lower than expected, executives may selectively disclose the self-interest

motivation, thereby reducing the quality of corporate performance [28]. According to this, this article proposes to assume two:

H2: Suppose other conditions are unchanged, the currency compensation incentives are negatively related to the accuracy of performance preview.

2.3 Executive salary structure and accuracy of performance preview

Qiang Fu, etc., using future earnings reaction coefficient (FERC) to measure the company's information transparency and found that FERC has strengthened with the increase in the proportion of executive equity incentives, indicating that the proportion of increasing executive equivalents in salary can reduce the surplus management Experience, improve the accuracy of performance preview [29]. Combined with the above two assumptions, high-management equity salary incentives promote the accuracy of performance prediction, currency compensation, reducing the accuracy of performance preview, the higher the shareholder salary, the higher the performance predict, this paper proposes three:

H3: Suppose other conditions are unchanged, the proportion of equity remuneration in the executive salary structure is positively related to the accuracy of performance preview.

3. Research design

3.1 Sample selection and data sources

This paper selects A-shares listed enterprise in Shanghai and Shenzhen stock markets from 2015 to 2020 as the initial research object, and the screening conditions are as follows:

(1) Performance forecast disclosed in the form of closed interval or point value;

(2) Eliminate financial industry companies, ST and ST * companies, companies lacking equity incentive, performance forecast, and other variables; A total of 1677 final samples were obtained after screening the samples that met the above conditions. Data for this paper were obtained from Wind and CSMAR databases. After obtaining the relevant data, Stata software was used to carry out 1% and 99% tailing processing on continuous data, and then empirical analysis such as regression and correlation was carried out.

3.2 Variable Definitions

(1) Dependent variable

This paper measures the accuracy of performance forecast according to the following formula:

(upper limit of forecast net profit - the lower limit of forecast net profit) / [(upper limit of forecast net profit + lower limit of forecast net profit)/2]

(2) Independent variable

In this paper, executive compensation is taken as an independent variable, and executive compensation can be studied from two aspects of executive monetary compensation and executive equity incentive. Executives' monetary compensation (Cashpay): in this paper, the research of executives and defined as chairman and general manager of the company and chief financial officer, and chairman of the board of directors, general manager, supervisor, and chief financial officer of monetary compensation sum of natural log number value as a measure of executives' monetary compensation measures, the number value shows that the greater the executive's monetary compensation incentive is higher. Executive equity incentive (Share): Measured by the sum of the executive's shareholding ratio, the higher the shareholding ratio, the higher the executive's equity compensation incentive.

(3) Control variables

In this paper, asset-liability ratio (LEV), profitability (ROA) and message nature (NEW) were used as control variables. The paper summarizes the variables mentioned above into the following table, and briefly introduce the symbols and measurement indicators. Relevant data processing is also explained in the table.

Table1 Variable definitions

	Variable	Symbol	Measurement index
Dependent variable	Accuracy of performance forecast (Take the annual performance forecast data as the observation sample, excluding monthly, quarterly and semi-annual performance forecast; Given that some companies release multiple earnings announcements in the same year, this article only selects the last one.)	Precise	(upper limit of forecast net profit - the lower limit of forecast net profit) / [(upper limit of forecast net profit + lower limit of forecast net profit)/2]
Independent variable	Equity incentive	Share	The shareholding ratio of management (shareholding ratio of directors, supervisors and senior executives)
	Monetary compensation	Cashpay	The natural log of the sum of the monetary remuneration of the chairman, general manager, supervisor, and chief financial officer
	Pay structure	CS	(Number of executive holdings * earnings per share)/Total executive compensation
Control variables	Asset-liability ratio	LEV	The ratio of debt to assets
	Profitability	ROA	So the net interest rate on total assets, you take the log
	Nature of the message	NEW	Good news is 1, other is 0

3.3 Model Specification

(1) Based on the theoretical research and hypothesis mentioned above, regression model 1 is established to test the relationship between equity incentive and performance forecast.

Model 1:

$$Precise = \beta_0 + \beta_1 Share + \beta_2 Lev + \beta_3 ROA + \beta_4 New + \varepsilon \quad (1)$$

(2) Based on the theoretical research and assumptions mentioned above, regression model 2 is established to test the relationship between monetary compensation and performance forecast.

Model 2:

$$Precise = \beta_0 + \beta_1 Cashpay + \beta_2 Lev + \beta_3 ROA + \beta_4 New + \varepsilon \quad (2)$$

(3) Based on the theoretical research and assumptions mentioned above, the regression model 3 is established to test that the greater the proportion of equity compensation in total compensation in executive compensation structure, the more accurate the disclosure of performance forecast.

Model 3:

$$Precise = \beta_0 + \beta_1 CS + \beta_2 Lev + \beta_3 ROA + \beta_4 New + \varepsilon \quad (3)$$

4. Descriptive Analysis

Descriptive statistics of variables are shown in the chart. The average accuracy of the performance forecast was 0.2213, the 1/4 quantile was 0.1111, the median was 0.1818, and the 3/4 quantile was

0.2609, indicating that the overall accuracy of the performance forecast was low and there was no big difference among individuals. The mean value of equity incentive is 20.1689, and the median value is 15.9278, indicating that the proportion of equity incentives granted by listed companies to management is high. The mean value of executive monetary compensation incentive is 15.6143, and the median is 15.5605, indicating that executive compensation of sample enterprises is generally high.

The mean value of the asset-liability ratio (LEV) is 0.3702, indicating that the capital structure of the sample enterprises has no deviation from the optimal capital structure. The average profitability was -3.0579, indicating that the sample enterprises had losses. The mean value of news nature is 0.7895, and the median value is 1, indicating that most of the news released by the sample enterprises is good news.

Table 2 Descriptive Analysis

Variable	Number of samples	Standard deviation	A quarter of the quantile	Median	Three-quarters of quantile	Mean	Maximum	Minimum
Precise	1677	0.1822	0.1111	0.1818	0.2609	0.2213	1.1828	0
Share	1677	20.0098	1.0241	15.9278	34.4227	20.1689	71.8345	0.0006
Cashpay	1677	0.7074	15.1111	15.5605	16.0239	15.6143	17.7078	14.1187
CS	1677	15.9515	0.3645	3.4819	11.0772	9.6020	90.3530	0.0002
LEV	1677	0.1784	0.2271	0.3575	0.5000	0.3702	0.8158	0.0573
ROA	1677	0.7982	-3.4800	-2.9226	-2.4818	-3.0579	-1.6278	-5.6465
NEW	1677	0.4078	1	1	1	0.7895	1	0

5. Correlation Analysis

The correlation analysis table is the correlation test results of all variables, which can test the correlation between executive compensation and the accuracy of corporate performance forecast (as shown in Table 3).

Table 3 Correlation Analysis

Variable	Precise	Share	Cashpay	Cs	Lev	ROA	New
Precise	1						
Share	-0.0257	1					
Cashpay	-0.0583	-0.2056	1				
CS	-0.1509	0.5425	-0.0624	1			
LEV	0.0147	-0.3000	0.3707	-0.0458	1		
ROA	-0.4416	0.1825	0.0322	0.3499	-0.3271	1	
New	-0.4466	0.0348	0.0303	0.1362	0.0509	0.3451	1

6. Regression Analysis

Table 4 reports (1) the regression results of the impact of executive equity incentive on the accuracy of performance forecast. The data in the table shows that executive equity incentive and performance forecast accuracy of the regression coefficient is 0.0006, P-value is 0.001, so the regression results show that the executive equity incentive and the performance were significantly positively related to the relationship between forecast accuracy, namely improve executives shareholding proportion, and the higher the accuracy of earnings forecast, to verify the hypothesis of this article.(2) The regression coefficient of performance forecast accuracy is 0.0277. Therefore, there is a positive correlation between executive monetary compensation and performance forecast accuracy, which negates hypothesis 2 of this paper.(3) The regression coefficient of executive compensation structure and

performance forecast accuracy is 0.0003. Therefore, the executive compensation structure is positively correlated with performance accuracy, that is, the greater the proportion of equity compensation in total compensation, the more accurate the performance forecast disclosure.

Table 4 Equity incentive, monetary compensation, compensation structure regression results

Variable	Precise		
	(1)	(2)	(3)
Share	0.0006*** (0.001)		
Cashpay		0.0062*** (0.000)	
CS			0.0007** (0.006)
LEV	-0.0685** (0.003)	-0.1023*** (0.000)	-0.0908*** (0.000)
ROA	-0.1049*** (0.000)	-0.0861*** (0.000)	-0.1091*** (0.000)
New	-0.1130*** (0.000)	-0.1384*** (0.000)	-0.1117*** (0.000)
N	1677	1677	1677
R^2	0.7150	0.7183	0.7146
F	1049.09	1066.32	1046.98

7. Extended Discussion

Executive compensation in state-owned enterprises is more strictly regulated and supported by the government than in non-state-owned enterprises. Senior executives of soes who pursue political opportunities have no strong incentive to manipulate accounting information for profit [30]. However, executive compensation in non-state-owned enterprises is related to personal ability and company performance. Executives at non-state firms are more likely to manipulate performance indicators to reduce the accuracy of forecasts in order to get higher pay. Therefore, in order to explore whether the correlation study between executive compensation and the accuracy of enterprise performance forecast is affected to some extent by the nature of property rights, this paper divides the samples into non-state-owned enterprises (CONTRAL=0) and state-owned enterprises (CONTRAL=1) for further regression analysis. Model (1), (2) and (3) are used to further test whether equity incentive, monetary compensation and compensation structure have different influences on the accuracy of performance forecast under different property rights. As can be seen from the regression results of Table 5 (state-owned enterprises), the regression coefficients of executive equity incentive, monetary compensation, compensation structure and performance forecast accuracy are all positive, and the regression coefficient of monetary compensation is 0.0043, which is higher than 0.0010 and 0.0001 of the other two. As can be seen from Table 6 (non-state-owned enterprises), the regression coefficient of executive equity incentive, monetary compensation and compensation structure and performance forecast accuracy is still positive, among which the regression coefficient of monetary compensation is 0.0067, which is also higher than executive equity incentive and compensation structure. However, by comparing the regression results of state-owned enterprises and non-state-owned enterprises, it can be concluded that in non-state-owned enterprises, the P values of equity incentive, monetary compensation, compensation structure and performance forecast accuracy are all less than 0.05. Therefore, in non-state-owned enterprises, the correlation between executive compensation and performance forecast accuracy is more significant. It can be seen that equity incentive, monetary compensation and salary structure have positive incentive effects on the accuracy of performance forecast in both state-owned and non-state-owned enterprises, but this incentive effect is more significant in non-state-owned enterprises.

Table 5 State-owned enterprises equity incentive, monetary compensation, compensation structure regression results

Variable	Precise		
	(1)	(2)	(3)
Share	0.0010 (0.142)		
Cashpay		0.0043 (0.179)	
CS			0.0001 (0.804)
LEV	0.4963 (0.401)	0.0167 (0.789)	0.0363 (0.536)
ROA	-0.0807*** (0.000)	-0.0697*** (0.000)	-0.0829*** (0.000)
New	-0.1055*** (0.000)	-0.1156*** (0.00)	-0.0988*** (0.000)
N	324	324	324
R^2	0.6449	0.6445	0.6426
F	145.31	145.07	143.84

Table 6 Non-state-owned enterprises equity incentive, monetary compensation, compensation structure regression results

Variable	Precise		
	(1)	(2)	(3)
Share	0.0004** (0.033)		
Cashpay		0.0067*** (0.000)	
CS			0.0007** (0.004)
LEV	-0.0942*** (0.000)	-0.1214*** (0.000)	-0.1138*** (0.000)
ROA	-0.1099*** (0.000)	-0.0901*** (0.000)	-0.1135*** (0.000)
New	-0.1116*** (0.000)	-0.1406*** (0.000)	-0.1136*** (0.000)
N	1353	1353	1353
R^2	0.7306	0.7348	0.7313
F	914.74	934.54	918.03

8. Conclusion

Based on the academic value of studying the accuracy of performance forecast, this paper empirically investigates the correlation between executive compensation incentive and accuracy of performance forecast based on corporate governance, principal-agent theory and managers' self-interest motivation.

The results show that: 1. The higher the equity incentive intensity is, the higher the accuracy of the performance forecast is, and the two are positively correlated. In other words, equity incentive has a promoting effect on the relationship between forecast accuracy and performance. 2. There is a positive correlation between monetary compensation and accuracy of the performance forecast, that is, the higher the monetary compensation, the more accurate disclosure of the performance forecast. 3. The

greater the proportion of equity compensation in total compensation, the more accurate the disclosure of the performance forecast. Further research shows that equity incentive, monetary compensation, and the proportion of equity compensation in total compensation are all positively correlated with the accuracy of performance forecast, and there is no significant difference between state-owned enterprises and non-state-owned enterprises in this effect. Therefore, increasing equity incentives and monetary compensation incentives for executives in enterprises can improve the accuracy of performance forecasts.

Suggest below:

Dialectically consulted the governance effect of the company's internal and external governance elements. Many corporate governance factors based on traditional entrustment agent theory are a double-edged sword, such as company executive equity incentives research, on the one hand, it will inspire their enthusiasm, pay attention to the company's long-term development, on the other hand, it will induce self-motivation, surplus management behavior, producing trench effects. Therefore, it is unrealistic to excessively believe in the long-term effects of executive equity incentives.

Pay Attention to the comprehensive governance of the company's internal and external governance mechanism. The company's governance mechanism is a linkage system, and there is an interaction between the governance elements. The side emphasizes that the role of a governance element may affect its actual governance effect [10]. While implementing diversified executives, my country's performance preview system is continuously improved.

Since this paper explores the accuracy of performance prediction, the executive monetary salary, equity incentives, salary structures, actually reflects some dominant managers, and difficult to fully consider executive agent's question. Therefore, how to effectively examine the impact of proxy issues on the accuracy of performance prediction, still needs to be discussed. In the future, we decided to investigate the effects of high-manage compensation incentives on the accuracy of performance prediction from static and dynamic dimensions, and the adjustment of internal controls.

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