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Original scientific paper

THE SIGNIFICANCE OF ACCOUNTING INFORMATION AND THE EFFECTS ON SHAREHOLDER COMPANIES, CASE OF NORTH MACEDONIA 1995-2020

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Abstract

This research paper is based in study about the importance of accounting information and the direct effect on companies in market of North Macedonia. In details the paper examines characteristics of the solid company, stockholders' numbers, status of companies, law of accounting in process of evidence, the changes of the prices, stock price measure and the industrial sectors in North Macedonia from 1995 till 2020. Bookkeeping is the most important process of the success of the company, and the has the greatest value relevance being the best predictor for e company, while cash flows show insignificant results. At the end, from the result of this study conclusions that are shown are from that closing price is the dependable among the stock price in detecting the accounting information value which are important in North Macedonia market. At the same time, this research paper shows the capability of valuation model to cooperate with other theories by putting the effect of accounting system information on the accounting value significance. Our results might use in educational institutions, courses or lectures or for guidelines to investors in North Macedonia, managers, owners of the companies or financial institutions for better summarize the company value.

Keywords: Value information, accounting system, bookkeeping, North Macedonia

1. Introduction

This research paper is based in study that the financial disclosure can be affected by stockholder's number. The North Macedonian Stock Exchange (MSE) was established in 1995 and is member of Federation of Euro-Asia Stock Exchange and the number of stockholders companies registered in MSE are 368 firms with a domestic capitalization about 32.427 million US dollars[1]. About this topic are many research paper from other countries but have decide to bring a study about the situation in North Macedonia from 1995 till 2020. So, to extend this study, we observe the effect of stockholder's number, listing the status of companies and the oldest companies, bookkeeping values and cash flows significance that is not so many studies in North Macedonia in all sectors. In region of Balkan and other developing countries, there are some of research papers on the effect of different non-account information on the accounting information importance. From the previews studies and from other literatures, value of a company can be reviewed from the significant report of account information with stock price. The effect of non-accounting variables on the report may increase the model and give results imminent to develop the valuation theory.

We have tested the effect of stockholder's number, listing status and company's age on the per share earnings, bookkeeping values and cash flow importance and the analyse for the period from 1995 to 2020, including the service and industrial sectors.

From the study, expenses are subtracted from revenues on the income statement to show the whether the stockholders earned a net income for the period. (Kermit D.Larson, 1999). Based on main objective of accounting, that is the common language of financial communication them and the information that we have

[1] https://sseinitiative.org/stock-exchange/mse_macedonia/

taken from the tests the validity of the valuation theory and its ability to interrelate with other theories. It has been shown that any transaction, event or adjustment can be recorded in each balance sheet to produce a new and updated balance sheet. Also, if one follows the logic of the resources-and-claims idea, the new balance sheet must inevitably balance. It would be possible to carry on this process in the same way for ever, producing an endless series of instant balance sheets. This would not be very practicable, however. Users of accounting information may wish to see balance sheets monthly, half-yearly or yearly. They may also require current and ongoing information about the results of the operating activities of the business. In order to provide this, it is necessary to collect and summarize those items that are part of the calculation of the profit figure for the period concerned. (NOBES, 2004).

This research paper attempt to answer two main questions, first one is: Which is the specific uniqueness of one company between shareholders, status and age that have impact in profit, bookkeeping value and cash flow for the period? And the second one is: What is the stock price between three different agreements that is more acceptable to show the value of bookkeeping and accounting system information? So, the target is to observe if the characteristics of companies could have impact in accounting system information and which measures of stock price between three measures is reliable to detect the value significance. . (Ghassan H. Mardini, 2019). This research paper can contribute to same literature in process of increasing the research value including the data of North Macedonia in this period in position as a developing country.

Besides the valuation models and data-based analysis, same time these two factors are increased by exploratory the accounting system of information value significance that have impact at companies(shareholders) while using different stock price. So, the results that have been shown from this research paper are important for other stockholders, suppliers, investors and other interested participants for better accepting the impact of companies on the accounting system of information significance and to show that which measure for stock price is more acceptable. But this research paper can be used and for more information about other studies and professional research.

2. Literature review

All details that have used in this research paper I have based in data information from the relevant institutions in North Macedonia. This research paper reports are that the financial situation measured to be higher if the segment of shareholders' capital is larger. The number of shareholders if will increase the results could be in increasing the market value and decreasing the cost of the companies, so owners are motivated to enlarge the companions' shareholders number. (Zarowin, 2019). However, using the cost method to account for a stock investment that is not marketable, report the asset on the balance sheet at cost, so investments in marketable equity securities are divided into a short-term portfolio is calculated and compared to the total cost of each portfolio. Each portfolio is reported at the lower of cost or market. (Paul.B.W.Miller, 2002). From this research paper and result of the study have checked that many studies have consider the effect of number of shareholders on the detection level and a significant and positive effect has been completed. (JÖRG-MARKUS HITZ, 2022) From the research paper the results has found a significant effect for companies stockholders number on their profit and bookkeeping value of even-handedness significance in North Macedonia companies within from 1991 – 2020, so this research paper extend the results by testing the effects of the stockholders on profit, bookkeeping value and cash value for all services and industrial companies in Norch Macedonia from 1995 to 2020.

From the results of this study, we have expected that stockholder's number might have positive effect in accounting value significant. Companies with more shareholders are concerned to improve their revelation quality in order to make certain equal relevant information access for all companies and respond to other company's needs. We have measured shareholders number by the total number of shareholders of a company. (Lang, 2014). For the period that have decide to be part of this study have concluded the process of preparing

the accounts begin recording the next period's transaction. Concluding the accounts consist of journalizing and posting the closing entry to set the balances of the revenue, operating cost and dividends accounts to zero. (T.Horngren, 2003). The results from the study shown us that companies that are founded in early 90 on the financial revelation have been widely tested and are significant because old ones have improved their annual reports over time. (Manish Bansal, 2021)The effect of old companies on profit and cash flow relevance has been tested by and the results are that cash flows are more relevant than profit in most of the companies. This research paper increases the results by testing the impact of companies age on profit, bookkeeping and cash flows in North Macedonia. While big companies have more accounting variables than more bookkeeping value and profit, auditing the companion size, while other companies risk regard like a moderating the factors affect the accounting value significance, from this have measured the size of the company by assets and debts.

3. Data, model and methodology

This research paper is based with the details taken from the National Bank of North Macedonia, Centre of statistics of North Macedonia, Central register of North Macedonia a, from Directory of taxes and public revenue of North Macedonia and from North Macedonian Stock exchange office. So, while with this research paper we are trying to show that the importance of earnings, bookkeeping value flow relevance is affected by companions' stockholders' number, listing status and time, the reports between variables that are hypothesized in harmony with the stock price measure as:

- H1-a – (Hypotheses 1-a) profit, bookkeeping value and cash flow relating to average price are more related in companies with more shareholder's number
- H1-b – (Hypotheses 1-b) profit, bookkeeping value and cash flow closing price are more relating to average firms with more shareholder's number
- H1-c – (Hypotheses 1-c) profit, bookkeeping value and cash flow based after a month price are more reletting in firms with more shareholder's number.
- H2-a – (Hypotheses 2-a) profit, bookkeeping value and cash flows about average price are more pertinent in firms listed in the primary market
- H2-b – (Hypotheses 2-b) profit, bookkeeping value and cash flows concerning closing price are more pertinent in firms listed in the primary market
- H2-c – (Hypotheses 2-c) profit, bookkeeping value and cash flows concerning after a month price are more applicable in firms listed in the primary market
- H3-a – (Hypotheses 3-a) Profit, bookkeeping value and cash flow concerning average price are more applicable in firms that are older in age in market
- H3-b - (Hypotheses 3-b) Profit, bookkeeping value and cash flow concerning closing price are more applicable in firms that are older in age in market
- H3-c - (Hypotheses 3-c) profit, bookkeeping value and cash flow concerning after a month price are more applicable in firms that are older in age in market

The main data are collected from North Macedonian Stock Exchange. I have got list of the companies from MSE[2] with complete data of variables that need for the process of this study. The details are, from free market registered 45 companies, at the exchanging list are 27 companies, mandatary listing are 69 companies, and supporting list is one company, all from different industries and services from 1995 to 2020.

From this research paper the results shows that the market reactions to profit, bookkeeping value and cash flows are reported the coefficient on those accounting system in the model and present the value significance. In this equation of regression, have shown the uniqueness of companies with three accounting variables to give the moderate impact. The multiple regression model has used to test the relationship between the depend on

[2] North Macedonian Stock Exchange

variables and other 6 independent variables after having checked the companies reports size and average.
The models that have used is –

P = C0F0 +C0F1 CCh (ShN, LS, AGE) +C0F2+CoF3E*CCH (Shn, Lst, Age) +CoF4BV+C0F5BV CCH (ShN, LS, AGE) +C0F6CF+C0F7Cf*CCH (Shn, LST, AGE+ $\varepsilon\varepsilon$(1)

P=C0F0+C0F1CCH (SHN, Ls, AGE) +C0F2+C0F3E*CCH (SHN, LsT, AGE) +C0F4BV+C0FBV*CCh (ShN, LsT, AGE) +C0F6CF+C0F7CF*CCh (ShN, LST, AGE)+C0F8+C0F9LVG+ ε (2)

P=C0F0+C0F1CCH (SHN, LS, AGE) +C0F2+C0F3E*CCH (SHN, LsT, AGE) +C0F4BV+C0FBV*CCH (SHN, LS, AGE) +C0F6CF+C0F7CF*CCH (SHN, LSt;Age)+C0F8+C0F9+ ε (3)

P = ϕ 0 + ϕ 1 Lst + ϕ 2 E + ϕ 3 E* Lst + ϕ 4 BV + ϕ 5 BV* Lst + ϕ 6 CF + ϕ 7 CF* Lst + e

P = ϕ 0 + ϕ 1 Lst + ϕ 2 E + ϕ 3 E* Lst + ϕ 4 BV + ϕ 5 Bv* Lst + ϕ 6 CF + ϕ 7 CF* Lst+ ϕ 8 Sz + ϕ 9 Lvg + ε

P = λ 0 + λ 1 Ag + λ 2 E + λ 3 E*Ag + λ 4 Bv + λ 5 Bv*Ag + λ 6 CF + λ7 CF*Ag + e

P = λ 0 + λ 1 Ag + λ 2 E + λ 3 E*Ag + λ 4 Bv + λ 5 Bv*Ag + λ 6 CF + λ 7 CF*Ag + λ 8 Sz + λ 9 Lvg + ε

Model details:

- P – Stock price
- COF - Coefficient
- CCH (SHN, LST, AGE)- variables dummy (characteristics of a companies)
- SHN – shareholders number
- LST- Listing market (primary)
- Age – the period of the oldest companies
- E – Earning (profit per share)
- BV – bookkeeping value per share
- Cf – Cash flow per share
- SIZ – Size
- LVG – leverage
- ε - err. (profit)

Coefficients with number 1 that present the value significance of factors of companies in their rights, coefficients with number 2 and 4 represent profit, bookkeeping value and cash flow significance without characterises of the companies. Amount of coefficients summarize the retort of the stock price to profit, bookkeeping value and cash flow.

4. Results

The results are shown in tables and from the models that have used in this research paper. Based on our study, models that have used include many independent variables, R1 which is one of the multirow regression results approve in estimating the report strength among our variables that have used in model. To evaluate the model, it needs to take in account f-statistical significance.

4.1. Descriptive statistics results: The statistics provide us data circulation profile to have right results that the sample is circulated normally. Using Stata, descriptive statistics for stock price, accounting information, characteristics of companies and control variables are shown in Table 1. Based in this three stock price measures, average price yields the highest value for mean and median, while closing price has the lowest ones. These results are from the Table 1 from the details. From the accounting variables, cash flow has shown the result that is in the highest standard deviation while the lowest is shown by bookkeeping value although all values are below 2 which shown deference that it has significance influence at this analyse and give the results.

The table 1 shown that 58% of shareholders' number and 35% of age values are larger than their median number in companies that are part of this study and 48% of the companies are from primary market list.
Based on three stock price measures, at Table 2 is shown that the results reveal that shareholder number factor is relevant reflect by the significant coefficient. The results are shown at two tables below and the descriptive statistics are shown too.

Table 1. Descriptive statistic results

Statistics		Ap	Cp	AtMp	E	Bv	Cf
N	Validity	646	646	646	273	464	285
	Missed	0	0	0	83	1	99
Mean		0.2676	0.4511	0.6174	-0.6862	0.2671	-0.6377
Median		0.3314	0.2203	0.1224	-0.7566	0.2144	-0.4975
St. Deviation		0.32569	0.31567	0.45541	0.60212	0.23254	0.66189
Skewness		0.767	0.547	0.616	-0.011	0.611	-1.212
Std.Err. Of Skewness		0.101	0.101	0.101	0.223	0.101	0.232
Kurtosis		0.424	0.754	0.917	0.125	2.774	6.621
Std.Err. Of Kurtosis		0.201	0.201	0.201	0.255	0.201	0.281
Min		-0.42	-0.82	0.47	-2	-0.84	-3.78
Max		1.44	1.48	1.9	0.55	1.21	0.91
Stat.		ShN	Lst	Ag	Sz	Lv	
	Validity	646	646	646	646	646	
	Missed	0	0	0	0	0	
Mean		0.58	0.48	0.35	6.1766	0.201	
Median		1	1	0	6.0655	0.171	
St. Deviation		0.354	0.369	0.387	0.45677	0.10163	
Skewness		-0.677	-0.224	0.106	0.343	0.811	
Std.Err. Of Skewness		0.103	0.103	0.103	0.103	0.103	
Kurtosis		1.271	-1.784	-1.853	0.112	0.531	
Std.Err. Of Kurtosis		0.108	0.108	0.108	0.108	0.108	
Min		0	0	0	4.87	0	
Max		1	1	1	7.85	1.07	

Calculated from author

Table 2. Stockholders and accounting information significance

P=C0F0+C0F1CCH (SHN, LS, AGE) +C0F2+CoF3E*CCH (SHn, Lst, Age) +CoF4BV+C0F5BVCCH (SHN, LS, AGE) +C0F6CF+C0F7Cf*CCH (SHN,LST,AGE+ εε(1)

P=C0F0+C0F1CCH (SHN, LS, AGE) +C0F2+C0F3E*CCH (SHN, LST, AGE) +C0F4BV+COFBV*CCH (SHN, LST, AGE)+C0F6CF+C0F7CF*CCH(SHN,LST,AGE)+C0F8+C0F9LVG+ ε (2)

P=C0F0+C0F1CCH (SHN, LS, AGE) +C0F2+C0F3E*CCH (SHN, LST, AGE) +C0F4BV+C0FBV*CCH (SHN, LS,AGE)+C0F6CF+C0F7CF*CCH(SHN,LSt;Age)+C0F8+C0F9+ ε (3)

P proxy	AP		CP		ATMP	
Statistic	No Control Variables	With Control Variables	No Control Variables	With Control Variables	No Control Variables	With Control Variables
δ1	0.26	0.18	0.24	0.14	0.16	0.15
t-test	2.03***	0.17	2.12**	3.22***	0.29	2.52***
δ2	0.36	0.32	0.45	0.37	0.21	0.18
t-test	9.26***	8.17***	10.78***	10.12***	6.23***	5.12***
δ3	0.32	0.20	0.28	0.24	0.12	0.21
t-test	3.75***	3.27***	4.13***	3.67***	2.33***	2.70***
δ4	0.47	0.47	0.47	0.50	0.44	0.42
t-test	14.52***	13.83***	14.71***	14.24***	13.23***	12.25***
δ5	0.23	0.23	0.22	0.20	0.25	0.27
t-test	3.40***	3.25***	3.19***	2.89***	3.46***	3.71***
δ6	0.13	0.13	0.18	0.29	0.12	0.13
t-test	3.84***	4.03***	5.07***	5.21***	3.89***	4.08***
δ7	0.04	0.01	0.04	0.03	0.06	0.05
t-test	0.60	0.30	0.72	0.46	0.14	0.81
δ8		0.08		0.02		0.16
t-test		1.84*		0.55		2.77***
δ9		0.04		0.03		-0.001
t-test		0.11		0.07		-0.05
adj. R1	0.53	0.54	0.56	0.56	0.52	0.54
F	47.61***	34.60***	48.14***	34.61***	41.41***	30.44***

Calculated from author

So, the report about the prices, closed prices and after month prices based on the effect of control variables, coefficient δ2, δ4 and δ6 are in level to show the profit, bookkeeping value and cash flow are significant without effect of shareholder's number. A significance effect for the factors of shareholders' number in profit results shown that the coefficient δ3 it is in level 0.001. The impact of shareholders numbers unimportantly has effect in cash flow as reported by the coefficient δ7 for other stock prices. For the sign of coefficients line terms, it is same with Hypothesis 1 (H1). The positive coefficients b3, b5 and b7 present the information accounting system valuable which is increased at shareholder's number. The effect of shares price is at profit and accounting values in firms with more shareholders' number as it shown from positive coefficient in terms which relate to this variable. In presence of shareholders' number, average price, closed price and price after a year in report with profit have increased from 0.36 (b2) to 0.68 (b2+b3), 0.45 to 0.73 and from 0.21 to 0.33.

The feedback of those stock price measures to bookkeeping value increased from 0.47 to 0.70 and from 0.44 to 0.69.

Based in three measures of stock prices, results of this study have shown us that the coefficient significance in listing status (f1) in level 0.1 or better, which shown us that is significant that is in Table 3. So, based in average price, closed price and price after a month without controlee variables, the results are with important coefficients f2, f4 and f6 in level of 0.01 with showing the profit, bookkeeping value and cash flow without listing status effect. When will take in considerate this situation provide significance effect on profit shown by the significance interaction terms where f3 its important in level 0.1 ore better. This situation has effect at the bookkeeping value significance shown by interface terms coefficient, where f5 is significant at level 0.01. All measures of stock prices, factor of listing status have had effect insignificantly at cash flow which shown by the insignificant interaction terms coefficient f7. The sign of interaction terms coefficient is found to be in harmony with H2 hypothesis 2. The positive coefficient f3 and f5 shown us that the accounting information system value is increased for listed firms in the primary market. All the stock prices measures returned more to a profit and bookkeeping value for firms listed in the primary market as shown at table 3 with positive coefficients on their interface terms f3 and f5. In the report of the listing status, the feedback of average price and closed price to profit have increased from 00.35 (f2) to 0.61 (f2 + f3),0.35 to 0.62 and from 0.31 to 0.45 while the feedback to bookkeeping value have increased from 0.05 (f7) to 0.82.

Table 3. Listing status and accounting information system

$P = \phi 0 + \phi 1\ LSTUS + \phi 2\ E + \phi 3\ E^*\ LSTUS + \phi 4\ BV + \phi 5\ BV^*\ LSTUS + \phi 6\ CF + \phi 7\ CF^*\ LSTUS + e$

$P = \phi 0 + \phi 1\ LSTUS + \phi 2\ E + \phi 3\ E^*\ LSTUS + \phi 4\ BV + \phi 5\ BV^*\ LSTUS + \phi 6\ CF + \phi 7\ CF^*\ LSTUS + \phi 8\ SIZ + \phi 9\ LVG + \varepsilon$

P proxy	AP		CP		ATMP	
Statistic	No Control Variables	With Control Variables	No Control Variables	With Control Variables	No Control Variables	With Control Variables
Φ1	0.15	0.11	0.24	0.21	0.10	0.05
t-test	2.15**	1.78*	2.77***	2.52***	1.58*	1.13
Φ2	0.35	0.31	.35	0.34	0.31	0.29
t-test	9.16***	7.17***	9.72***	11.12***	7.23***	6.12***
Φ3	0.26	0.22	0.27	0.24	0.14	0.23
t-test	3.64***	3.34***	4.23***	3.57***	2.31***	2.77***
Φ4	0.57	0.57	0.57	0.50	0.54	0.52
t-test	14.42***	13.73***	14.61***	14.23***	13.28***	12.27***
Φ5	0.25	0.25	0.24	0.21	0.26	0.28
t-test	3.39***	3.27***	3.21***	2.91***	3.56***	3.81***
Φ6	0.18	0.18	0.28	0.39	0.18	0.16
t-test	3.94***	4.13***	5.17***	5.11***	3.99***	4.18***
ϕ 7	0.05	0.02	0.05	0.04	0.07	0.06
t-test	0.70	0.40	0.82	0.56	0.24	0.91
ϕ 8		0.09		0.03		0.17
t-test		1.85*		0.56		2.78***
ϕ 9		0.05		0.04		-0.002

t-test		0.12		0.08		-0.06
adj. R1	0.54	0.55	0.57	0.57	0.53	0.55
F	45.71***	35.10***	45.24***	33.51***	40.61***	31.34***

Author calculated

Based in three stock prices, is founded significant coefficient in level of 0.05 or more for the old firm terms which is factor of companies age which is shown at the table 4. So, about the average price, closed price and price after a month without control of variables, the results of the study and research paper have shown that the significant coefficient a2, a4 and a6 are in level 0.01 which the results are profit, bookkeeping variable and cash flow are valuable without effect of company's age. When decide to put the factors which have impact in profit significant how it is shown from the coefficient significant in valuable terms which are at level 0.05. Closed price and after month and after month, companies age has had impact to the cash flow significant by the insignificance of the interaction terms coefficients, while regressing on average price have shown us significant effect at level 0.01. The coefficient sign of the interaction terms is found to be consistent with Hypothesis 3. Positive coefficients a3 and a5 which shown us that the accounting information system significance has increased for firms that are older. For the firm, stocks price has shown more for profit and bookkeeping value as its shown by the coefficients on these account variables interface terms a3 and a5. When put the firms age factor, average price, closed price and after a month price reaction to profit which have increased from 0.41 (a2) to 0.69 (a2+a3), 0.42 to 0.80 and from 0.43 to 0.65. The result of bookkeeping value is increased from 0.55 to 0.88

Table 4 – Companies age and accounting information

$$P = \lambda 0 + \lambda 1\ AGE + \lambda 2\ E + \lambda 3\ E*AGE + \lambda 4\ BV + \lambda 5\ BV*AGE + \lambda 6\ CF + \lambda 7\ CF*AGE + e$$

$$P = \lambda 0 + \lambda 1\ AGE + \lambda 2\ E + \lambda 3\ E*AGE + \lambda 4\ BV + \lambda 5\ BV*AGE + \lambda 6\ CF + \lambda 7\ CF*AGE + \lambda 8\ SIZ + \lambda 9\ LVG + \varepsilon$$

Statistic	No Control Variables	With Control Variables	No Control Variables	With Control Variables	No Control Variables	With Control Variables
λ 1	0.36	0.38	0.44	0.34	0.26	0.25
t-test	3.03***	3.17***	5.12***	5.21***	3.29***	3.51***
λ 2	0.41	0.40	0.42	0.47	0.43	0.48
t-test	10 .25***	9.17***	11.77***	11.32***	7.24***	6.32***
λ 3	0.28	0.26	0.38	0.34	0.22	0.21
t-test	3.35***	3.27***	4.13***	4.67***	2.53***	2.77***
λ 4	0.55	0.55	0.55	0.56	0.53	0.52
t-test	15.51***	14.73***	15.71***	15.25***	14.33***	13.35***
λ 5	0.33	0.25	0.25	0.21	0.33	0.27
t-test	3.41***	3.35***	3.09***	2.90***	4.36***	4.77***
λ 6	0.21	0.21	0.29	0.29	0.23	0.21
t-test	4.84***	5.08***	6.01***	5.27***	4.81***	5.08***
λ 7	0.11	0.05	0.09	0.02	0.07	0.08
t-test	1.60*	1.17	1.51	1.12	1.21	0.21
λ 8		0.07		0.03		0.16
t-test		1.88*		0.91		2.87***

λ 9		0.03		0.04		-0.002
t-test		0.98		0.89		-0.07
adj. R1	0.54	0.57	0.61	0.58	0.58	0.61
F	64.71***	55.60***	70.14***	52.11***	60.42***	55.74***

Author calculated

5. Conclusion and recommendation

From the research paper the results shown us that since there is a significant effect for shareholders' companies' uniqueness on bookkeeping value and profit significance. This research paper can be used from other researchers in same topics or even for the academic institutions to have a small view about the situation of the shareholders' companies in North Macedonia and the situation for the period that have chosen to be part of the study. There are details that outcomes are relevant for other institutions. The main contribution of this research paper could be and in theoretical part and in practical part, especially for the investors. At the same time, models can be used to organize firms value based on the accounting information system that have impact by its uniqueness of stock price measure. As the small and medium companies and observations present important restrictions, we have depended on the data details in evaluating results. At the future studies and other research papers, our details and results can be used for measuring the effect of other companies' uniqueness on the accounting information system.

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