

Research and review on the influence of the property right on the quality of asset appraisal

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Abstracts

After 30 years of development in China's asset appraisal industry, asset appraisal institutions will face greater market opportunities and quality pressure. This paper analyzes the influence of the property right on the quality of asset evaluation by combing the previous research literature. Through the literature, we found that from the perspective of external impact factors, if the regulatory system of the industry is not perfect and the management mechanism is missing, the quality of asset assessment will be affected. In addition, the quality of asset assessment will also be affected by environmental factors. From the perspective of internal factors, the independence of small asset appraisal institutions is often more likely to lack, so the quality of asset appraisal will also be ignored. The moral level and professionalism of the asset appraiser itself will directly affect the quality of the asset appraisal.

Introduction

The asset appraisal industry is a modern high-end service industry. It is an important feature of the asset appraisal to determine the fair value in line with the trend of the market development point on the basis of the evaluation criteria. In the current world social and economic development, its two main functions are follows: consulting and verification, which have always played an important role in enterprise merger and reorganization, property inheritance and division, enterprise bankruptcy liquidation, equity value assessment, and tax base determination. From the perspective of Chinese social and economic development, asset appraisal is an important basic tool for the government in finance and state-owned assets management, and has always played an important role in safeguarding state-owned assets, preventing the loss of state-owned assets, safeguarding social and public interests and national economic security.

After 30 years of development in China's asset appraisal industry, In particular, with the promulgation of the Asset Appraisal Law, Strengthening the legal status of the asset appraisal industry, Having strengthened the legal environment of legal practice, Open up the practice examination and approval of the asset appraisal industry, From the examination and approval system to the record-filing system, Restrictions that shareholders of asset appraisal agencies must be registered asset appraisers have also been reduced, Allow legal persons to participate in asset appraisal institutions, Open the market to the whole society systematically, Fundamentally opening up the asset appraisal services market, Unleashed the industry vitality of asset appraisal, Has formed the evaluation industry, the lawyer industry, the CPA industry three professional service industry in a simultaneous situation.

By 2019, China's appraisal industry development has formed a number of influential appraisal institutions, with asset appraiser 44000 people, including 34000 practicing asset appraiser, asset appraisal institutions more than 4800, according to the latest in 2021 comprehensive income ranking, annual appraisal income more than 100 million yuan of assets

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appraisal reached 28, industry top ten institutions annual income reached 250 million yuan, only 11 appraisal agencies in 2018 income over 100 million yuan, the industry ushered in an unprecedented prosperity.

Asset appraisal institutions will face greater market opportunities and quality pressure, especially in the service of state-owned enterprises, listed companies involving the public interest enterprise main body, regulators of asset appraisal institutions practice quality requirements increasingly strict, fines, market ban, sentence and other punishment cases, punishment unprecedented severity, in this case need professional asset appraisal institutions, it is mainly responsible for the quality of asset appraisal project practice risk.

And China's asset appraisal industry development just 30 years, technical standards, market environment and international differ greatly, asset appraisal criteria itself has not yet formed a standard operation specification, in the stage of guidance mainly, the asset appraisal quality of project definition and formation is in the process of research and exploration, asset evaluation quality is absolute value or deviation value, compare the object is the future assets actual operating status or report itself procedures, method, parameter applicability and accuracy? And so on, these problems are in the process of exploration.

Actual operation process, the industry more than 30 years of development process what can draw lessons from the way to improve the quality of evaluation, industry regulators in the asset appraisal quality supervision and management can be more standardized form more objective exercise of supervision and punishment, make the industry development can be more healthy and orderly, the purpose of this article is through the literature and real project asset evaluation report research, find out the deep factors and mechanism, and comprehensively improve the quality level of asset appraisal project, promote the healthy development of the industry.

Research Meaning

1. Theoretical significance

The theoretical contribution of this study is that, first, this paper broadens the literature on asset appraisers assessing quality factors. Secondly, the conclusion of this paper enriches the research on the influence of different property rights on capital market intermediaries. Under the different nature of property rights, the behavior of capital market intermediaries will change. Some scholars have conducted research from the perspective of auditors, analysts and media, but few literature studies on the behavior changes of asset appraisers. So this paper enriches the research of the influence of property rights on intermediary institutions to some extent. Finally, this paper adds to the research of the intermediary institutions in the merger and acquisition research of listed companies. The asset appraisal institution plays a key role in the merger price. This paper discusses the influencing factors of the merger price in a deeper level from the perspective of property rights.

2. Practical significance

This article advises on intermediaries and national policies. First of all, study the influence of property nature on the evaluation quality, can on the choice of specific methods, the choice of specific parameters, looking for certain rules, when the business to undertake can be more effective to determine the evaluation plan, evaluation plan, to better ensure the quality of asset appraisal institutions, establish the professional image of asset appraisal industry, to provide a feasible solution. Secondly, according to China's national conditions, the further analysis of the different effects of the two types of appraisers with different property rights properties can make reference significance for China's regulatory authorities to improve the

regulatory system. At the present stage, China has no relatively sound enterprise governance mechanism, especially the state-owned enterprises, which must constantly improve their supervision level.

literature review

In the process of discussing the quality of asset evaluation, the academic circle of the western economic development countries is studied accurately. In the process of analyzing the accuracy of asset evaluation, the international academic circle focuses on its connotation. In the late 1970s, a number of British companies formally studied the accuracy of asset assessment. According to this case, researchers have put forward the definition of "correct evaluation value". The so-called correct evaluation value actually refers to the value calculated by professional and experienced appraisers who obtain relevant professional titles after obtaining sufficient effective information and combined with market conditions.

1. Definition and connotation research of quality research

Brown (1992:199-207) and other research scholars pointed out that in the asset appraisal industry, the so-called accuracy is essentially a difference between the appraisal value of the evaluation. According to Waldy (1997:1-7), the so-called accuracy of asset appraisal is the gap between the valuation and the market price given by professional appraisal institutions, and the market price. The smaller the gap is, the higher the quality of asset appraisal is. This view plays a very important role in guiding it in the practice of asset appraisal. The accuracy of asset appraisal should be close to the market transaction price. The objective quantitative reflection of the value of assets in the market transaction is the primary basis for the existence and continuous development of the asset appraisal industry.

However, DavidRR Parker (1998:1) rejected the definition of Waldy in his later research, and on Waldy, he put forward the "difference between asset appraisal accuracy and asset market price and valuation, so it is unscientific to define its accuracy through this distinction.

David and other researchers believe that the so-called asset appraisal accuracy, from a macro perspective, is for the same assets, under the same valuation difference given by multiple professional appraisers under the same time and conditions. The researchers also believe that the accuracy here is also under the same time conditions, and that multiple valuations give different valuations and the asset market price and different valuations. His views have played a considerable role in promoting the evaluation practice. In the current Chinese asset appraisal practice, it is often adopted in the professional quality inspection of the asset appraisal industry, and appraisers from other institutions are invited to evaluate the evaluation report issued by the inspected institutions, so as to test its evaluation quality.

Matysiak, Wang (1995: 19-22), two scholars, systematically discussed the problem of asset appraisal quality through quantitative analysis methods. According to their research, it can be found that in the process of judging asset appraisal quality, mainly through the index of asset appraisal value and market value. However, research scholar Brown (2000:7) does not agree. He believes that the two people use different types of samples and quantities in the specific research links, so the accuracy after comparison is meaningless. Then, he believes that in the process of judging the quality of asset evaluation, it should be acceptable according to the difference in the evaluation results of multiple appraisers.

Some researchers believe that in the asset evaluation industry, the accuracy of evaluation results is not valid. Millington (1985:603~625.) and other researchers believe that the results

obtained after the asset evaluation are not subjective, so there is no mention of accuracy. Because the asset value evaluation results are affected by the market price, they can also be said to be an intuitive embodiment of the market value and are objective.

Nick French (2001:1-14) and other research scholars also believe that asset evaluation is not accurate and inaccurate to say. The research scholars pointed out that asset valuation is not a fixed value, but is the valuation given by professional appraisers, but the appraisers themselves cannot use measurement means to give accurate values.

In the process of analyzing the accuracy of the asset evaluation, Neil Crosby (2003) and other researchers are mainly based on the perspective of whether the applicable assumptions of the evaluation method are satisfied. According to its conclusion, the appraiser cannot absolutely guarantee the accuracy of the results after the evaluation of the assets. Because whether it is the cost method, the income method and the market law, its applicable assumptions cannot be satisfied. Some of the assumptions are too idealistic to be realized in reality, and the more typical one is the open market assumption. NickFrench (2013) and other research scholars and NeilCrosby view is basically the same, the research scholars is mainly based on the perspective of the evaluation process pointed out that the accuracy of asset appraisal is difficult to judge, the appraiser in the process of evaluating asset value, mainly combined with market conditions, so the last given is just a general valuation, not accurate measurement.

Chinese scholar Wang Qiyang (1995: 19-22) pointed out that the quality of asset evaluation is to protect the basic rights and interests of reporting users, and is the authenticity and legitimacy of the valuation of an asset in the field of operation and evaluation management. Lin Lin (2009: 102-103) system analysis of the relationship between the asset appraisal accuracy and evaluation quality, and then points out that the asset appraisal quality is not static, it has a certain openness, and emphasize the accuracy, is obtained by the corresponding title appraiser according to the relevant guidelines of the valuation and the value of the market matching degree. However, the "actual transaction price of the appraisal object" mentioned in this view will also be affected by the different status of the buyers and the sellers and the different market environment, which cannot truly reflect the actual value of the appraisal object,

Chen Minggao (2003: 23-26..) and other researchers pointed out that the asset transaction price is usually different from its valuation, but it is reasonable if the asset transaction price is not much different from its valuation. Jiang Nan (2005: 33-37 + 4) and other researchers pointed out that for the same assessors, multiple assessors give different valuations at the same time and in the environment. The research scholar focused on the accuracy of the evaluation results, but ignored the standardization of the practice process in the process of evaluating the assets.

At present, most research scholars point out that the quality of asset evaluation should include the following two parts: one is the standard evaluation process, and the other is the accuracy of the evaluation results. For the problem of the accuracy of the asset evaluation results, the academic community has conducted a comprehensive analysis, so some research scholars pointed out that the evaluation process is a major factor affecting the quality of the asset evaluation, the specification of the evaluation process of the operation determines the asset evaluation quality or not, and the accuracy of the asset evaluation results is only the final form of the quality evaluation.

2. Judgment standard of asset evaluation quality

As discussed above, in the process of judging the quality of asset evaluation, the accuracy of the evaluation results is mainly measured by reference. International academic research is based on the following two dimensions: first, different valuations given by different appraisers for the same assets, but this valuation difference is within an acceptable range. The second is the degree to which market value matches asset valuation.

(1) International view 1: the degree to which the market value corresponds with the assessed asset value

From the perspective of the consistency between market value and asset valuation, Hager and Lord (1985:19~60) and other researchers conducted an in-depth analysis, which invited 10 appraisers with relevant titles to evaluate the two kinds of assets through highly operable and convenient methods. Comparing the results of the assessments given by the ten appraisers shows that the different appraisers also give different valuations for the two assets.

(2) International view 2: different appraisers give valuations within the acceptable range

For the same assets, different appraisers give differences in valuation within the acceptable range. Because different scholars choose different asset types and different sample quantities in the process of research, the degree of difference between asset appraisal value and market price also has different results. Research scholars such as Hager and Lord (1985:19~60) took a series of research activities, and then pointed out that the acceptable range of their valuation differences for the same assets is generally 5 percentage points. But researcher Hutchison has a different view, who noted that the acceptable range of Hager and Lord settings is small and should be set to between 5 and 10 percentage points.

3. View from Chinese academia

To judge the asset evaluation quality of this problem, Chinese academic reference to the international appraisal academic achievements, therefore, our country research scholars in the process of judging asset evaluation quality, mainly from the same assets, different appraiser valuation differences, asset transaction price and different appraisers of the difference of the same asset valuation results acceptable range of the two dimensions.

Liu Guiliang (1997: 216-217) and other research scholars believe that asset appraisal quality can be divided into the following two parts: one is the behavior quality, the second is the result quality, and then analyzed the relationship between the two, according to its conclusion, asset appraisal behavior greatly affects the quality of the evaluation results, that is to say, only ensure the asset appraisal behavior is reasonable, then the quality of the evaluation results is guaranteed.

There are also research scholars in the process of studying asset evaluation quality from the perspective of operational process. After a series of analysis and discussion, Li Feng (1998: 17-19) and other scholars pointed out that the main factors influencing the quality of asset appraisal are as follows: the first, the qualification of appraisal institutions, the ability of the project director to control the appraisal project, and the third, the professional degree of the appraiser. Xu Hongyu (2003:6) and other researchers in the analysis of asset evaluation quality process, mainly based on the perspective of the appraisal practice process.

In terms of asset market transaction price and appraisal value, Chen Minggao (2003: 23-26..) and other research scholars believe that the asset market transaction price and valuation difference of the acceptable range is between 6-15%, but the international acceptable range is generally between 5-10%, the research scholars also believe that if the appraiser through reasonable parameters to asset evaluation, then the final evaluation quality is guaranteed.

Gao Yan (2003) and other scholars further defined the definition of asset appraisal accuracy, in the process of clear the definition, the main reference is the enterprise value theory, and then points out that the enterprise assets intrinsic value can reflect the accuracy of asset appraisal, but not between the two, only the asset appraiser in the process of evaluation to choose reasonable parameters, according to the standard process, to improve the accuracy of asset appraisal.

Tan Hongtao (2014:9) and other research scholars in the process of research with full reference to the macroeconomics theory, and then deeply analyzed the relationship between the asset transaction price and valuation, at the same time, the study also analyzes the principal, the trustee to asset valuation result accuracy, finally pointed out that asset trading value and valuation difference acceptable range should be between 5-15%, the so-called acceptable range is actually "error margin".

Based on the perspective of evaluation value difference, the academic research in China is not in-depth, and there are few relevant academic literature. Chen Yali (2005:online) and other research scholars pointed out that in the process of judging asset evaluation quality, based on the following aspects: first, select the market environment and the basic characteristics of asset evaluation; second, professional asset evaluation agencies should establish a perfect quality control and supervision mechanism and conduct standardized evaluation; third, asset appraisers should constantly improve and learn, actively participate in practice and accumulate experience.

And from the point of the industry itself, measure the asset appraisal results and the underlying assets of the market price difference is relatively difficult, because how to determine the market price of a underlying asset is relatively difficult, to find a variety of indicators in the market reference object is unrealistic, if using similar assets as comparable objects, and need to correct various factors, so will produce different differences in subjective factors.

Therefore, from the perspective of the actual business operation, whether the evaluation difference of the same asset by different appraisers is within a certain range can be used as the judgment standard of the quality of the asset evaluation.

4. Value rate of asset evaluation

The biggest role of asset evaluation is to protect the public interest. Therefore, the relevant laws and regulations of the capital market and state-owned assets clearly stipulate that the use of asset appraisal value as the base price of the transaction price. The value-added rate of the asset evaluation results profoundly affects the transaction price, the asset value, the interests of small and medium investors and the public interest.

More scholars based on different perspectives began to study asset appraisal value rate, asset appraisal value rate as a measure of the appraisal results and the benchmark asset book value difference degree, can to a certain extent reflect the rigor of the asset evaluation project implementation process and the reliability of the results, from this Angle to judge whether the asset appraisal has credibility.

In the early days, scholars selected 453 mergers and acquisitions in the US stock market from 1986 to 19932 to study the relationship between organizations and the m & a premium. He paid special attention to the impact of the appraisal agencies providing evaluation services. The research showed that the current merger transaction will be affected by other merger and acquisition activities of the same family previously employed asset appraisal intermediaries, and the current merger premium is positively related to the premium paid by the previous merger transaction.

currently, The influencing factors of domestic scholars on evaluating the value-added rate can be summarized into the following categories: In terms of the evaluated objects, Whether the asset type (fixed assets, intangible assets, current assets, etc.), the company size (assets and net assets), the capital structure (liability and equity ratio) and the affiliated industry have an impact on the appraisal value-added rate; Secondly, from the evaluation method, Evaluation purpose, Study the influence mechanism of such factors on the evaluation of value-added rate; Then, from the motivational perspective, Related party transactions and the abuse of market position by major shareholders, To study its impact on assessing the value-added rate, Finally, study the impact of the asset appraisal premium from other degrees, For example, whether the client will preset the evaluation value to affect the evaluation value-added rate. Lu Demin (1998 : 3-5) selected the asset appraisal events of listed companies on the base date of appraisal from 1992 to 1992-1996 as the object, and conducted empirical analysis on the influencing factors of the asset appraisal premium. The research results show that the asset appraisal premium plays an obvious role in the proportion of fixed assets, asset-liability ratio, enterprise scale and other factors.

Li Xinjie (2014: : 155-157) found that the fixed assets is the main influencing factor of the appraisal appreciation rate, and previous scholars, his research shows that the proportion of fixed assets and negatively related to the appraisal appreciation rate, colleagues asset appraisal premium differences in different industries, the first industry, the third industry appraisal appreciation rate is significantly higher than the second industry.

In addition to studying the influencing factors of the asset evaluation premium from the characteristics of the evaluated object, some scholars also carry out the research from the perspective of the evaluation itself. Du Zuli (2003: : 11-13) believes that the improper use of evaluation methods, the subjective attitude of individual appraisers, and the improvement of laws and regulations will all affect the asset appraisal premium. Zhao Banghong and Zhai Ruixian (2005: : 133-137) found that even if the same underlying assets are evaluated under the same evaluation conditions, and different evaluation methods or evaluating different value types are selected, the value-added rate of evaluation will be quite different.□□

Zhao Shanxue, ShiChao (2011: 06-11) selected three evaluation higher appreciation of industry research, real estate industry, information technology industry and mining industry, research found that the high appreciation of the three industries has certain objective rationality, but some listed companies in order to improve the profitability and asset quality, too much personal role in the merger and reorganization, the valuation of artificially high in the three industries.

Guo Hualin, term generation, Wang Ping (2014:47-54..) in the study of mergers and acquisitions of listed companies found that listed companies for the same merger and reorganization event can not have large shareholders infringement motivation and surplus management motivation, because the two motives are mutually exclusive, and related transactions to a specific motivation provides more space, often in related party transactions of mergers and acquisitions transaction prices is easy to be manipulated. In order to further analyze the asset appraisal results exist is manipulated, Zhao Junxia (2015: 137-144) selected in 2010-2014 listed company merger and reorganization events for research samples, the results confirmed the in recent years the major shareholders of listed companies through merger and reorganization company interests does exist, and means more secret.□□

Ma Haitao (2017:101-118.) believes that evaluation agencies with better reputation pay more attention to maintaining independence, strictly implement evaluation procedures,

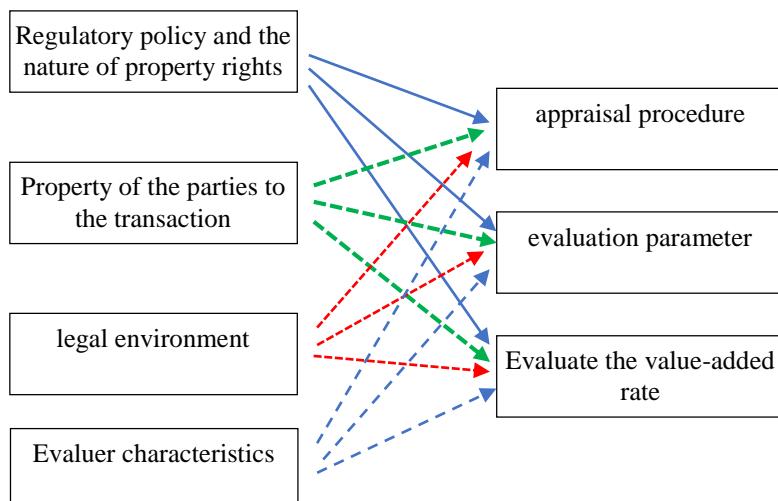
reasonably evaluate asset value, alleviate information asymmetry, make more cautious profit forecasts for the future profitability of target enterprises, and help acquisition parties to reduce investment risks from the source.

The above studies on China's capital market all show that in the Chinese market, the appraisal value-added rate has become a very significant surface feature to measure the quality of the asset appraisal. Through the analysis of the formation causes of the asset appreciation rate, the accuracy or the rationality of the asset appraisal results can be judged and grasped.

In short, external factors will directly affect the quality of asset evaluation. From the perspective of external influence factors, if the regulatory system of the industry is not perfect and the management mechanism is missing, then the quality of asset evaluation will be affected. In addition, the quality of asset evaluation will also be affected by environmental factors. From the perspective of internal factors, the independence of small asset appraisal institutions is often more likely to lack, so the quality of asset appraisal will also be ignored. The moral level and professionalism of the asset appraiser itself will directly affect the quality of the asset appraisal.

The Construction of the theoretical models

This study, based on a comprehensive literature analysis, Starting with the report results of mergers and acquisitions in China's capital market and state-owned enterprises, A comprehensive analysis of the factors influencing the results, From the three surface variables: the nature of the property rights of the acquiree / agent cost / bargaining power; Assessor characteristics: independence / professional competence / other characteristics; Burer: bargaining power / agent cost / property nature, Looking for other deep variables that affect the surface variables, Then analyze the impact of the appraiser's professional characteristics, different property rights and nature, agency cost, bargaining power of the transaction of both parties on the selection of evaluation method, the impact of evaluating specific technical parameters, Find out the deep logic behind it, To provide new theoretical support and technical methods for the development of industry standards and valuation technology for asset appraisal, Provide strong market promotion suggestions for the high-quality development of asset appraisal agencies.



1Figure 1 studies the model and the hypothesis

Research conclusions and recommendations

1 Research conclusions

The nature of property rights has a positive impact on the operation and management of enterprises, and even the negative effect (low efficiency, internal seniority, etc.) will be greatly offset in the scale advantage of state-owned enterprises. Through combing through the research literature, it is found that China has no research and discussion on the direct impact of property rights in the process of enterprise equity and asset transaction, most of which study the nature of property rights as an intermediary variable. However, according to the work practice, in the field of asset evaluation, the nature of property rights can directly affect the evaluation results and evaluation quality, and this paper will also be the core of all the research.

2 Research recommendations

In China, state-owned enterprises are the backbone of China's economy. The special institutional arrangement of state investment and state holding provides a new perspective for us to study the asset evaluation industry that serves China's capital market. Because of the different nature of enterprise ownership, the difference in the asset appraisal quality of state-owned and private listed companies may be different due to the following two reasons.

First, the impact of bargaining power on the quality of the assessment. Because state-owned enterprise agency problem is more outstanding, property rights for the principal of state-owned enterprises in the process of the conflict of their own interests and state-owned capital interests and sell high price of state-owned assets, low purchase of private enterprise assets, in order to meet their own interests and intervention assets evaluation results, realize "high sell low buy", to maximize their own interests. When selling state-owned assets, do not consider the future income, consider only the replacement cost, lower the new rate, choose the cost method conclusion as the pricing basis, make high profit forecast, discount rate at a low level, and use the income method conclusion as the pricing basis of asset value. Make the asset evaluation results deviate from the normal value level of the asset, and affect the quality of the evaluation.

Second, the impact of practice risk caused by agency problems on the quality of assessment. Because of the problem of the agent in state-owned enterprises is very common, so the state-owned enterprises and state-owned enterprises listed companies are generally regulated by more regulators, the relevant state assets management institutions also introduced a lot of regulatory system to regulate property rights trading behavior, evaluation institutions in undertaking state-owned enterprises evaluation business often face high fines and the risk of widespread business loss.

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