Research on the Influence of Media Attention on the Quality of Information Disclosure of Listed Companies under the Background of Big Data

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Abstract: In recent years, there have been many violations in the field of information disclosure of listed companies, and a number of listed companies have been punished by the CSRC, which indicates that the requirements for improving the quality of information disclosure should be increasingly enhanced; On the other hand, media attention under big data information technology will provide a good opportunity to improve the quality of information disclosure of listed companies, and improving the quality of information disclosure by using the advantages of media attention has become a concern of the academic community. In view of this, this paper starts with the problems existing in the information disclosure of listed companies, conducts an in-depth analysis on the influence of media attention on the quality of information disclosure of listed companies under the background of big data, and finally puts forward strategies to improve the quality of information disclosure of listed companies by utilizing the advantages of media attention combined with the development background of big data.

Keyword: big data; media attention; a listed company; information disclosure; quality

1. Introduction

Big data information technology is a new environment for the development of listed companies. The media attention under the background of big data brings some opportunities and challenges for the improvement of the quality of information disclosure of listed companies. In the context of big data, due to the real-time search and dissemination of information, the media, as an information intermediary, can provide investors with more complete information, help investors grasp the status of listed companies in a timely manner, and safeguard their legitimate rights and interests. On the other hand, the advantage of media attention can be used to supervise corporate malpractices and violations, improve the behavior of listed companies, and promote the virtuous circle of the securities market. It can be seen that the influence of media attention on the quality of information disclosure of listed companies under big data information technology is beyond doubt. Therefore, actively exploring media attention has significant theoretical and practical effects on improving the quality of information disclosure of listed companies. At the present stage, the quality of information disclosure of listed companies has problems such as information distortion, poor timeliness, lack of mechanism constraints, etc. Starting with the existing problems of information disclosure of listed companies, this paper makes an in-depth analysis on the influence of media attention on the quality of information disclosure of listed companies under the background of big data, and takes media attention as an information intermediary. This paper systematically explores the impact of media attention on the efficiency of information disclosure of listed companies, and finally puts forward strategies to improve the quality of information disclosure of listed companies under media attention combined with the background of big data development.

2. The Drawbacks of Listed Companies in Information Disclosure

As we all know, the information disclosure of listed companies should follow the normative requirements of the securities market, and the information quality should conform to the basic principles of information disclosure of listed companies, including four aspects: timeliness principle, accuracy principle, authenticity principle and integrity principle. At present, there are some drawbacks in information disclosure of listed companies.

(1) Information Disclosure is not Timely, It is Difficult for Investors to Accurately Evaluate

The principle of timeliness requires that if the financial or operating status of a listed company changes, it needs to update the data information immediately, so that investors can grasp the operating status of the company in real time. Timeliness is the cornerstone for investors to make correct investment evaluation. At present, the information disclosure of some listed companies is not timely, and the delayed information disclosure is not conducive to the majority of investors to make an accurate judgment on the future development direction of listed companies, making it difficult for small and medium-sized investors to make a correct investment evaluation.

(2) The information Disclosure is not Standardized and the Way of Disclosure is Subjective

The principle of accuracy requires listed companies to be rigorous and correct in information disclosure, ensure that information users and publishers have symmetrical information, and have the same interpretation and consistent comments on the company's situation. Accuracy is the fundamental principle of information disclosure by listed companies. At present, the information disclosure of some listed companies is not standardized, and the subjectivity is large, resulting in the different ways and contents of information disclosure of different companies, which is not conducive to the investment choice of investors.

(3) Information Disclosure is Untrue, Covering up Real Business Information

The principle of authenticity requires that the content of information disclosed by listed companies is true and effective, and no false data is allowed, and users must be guaranteed to have reliable information. Authenticity is a prerequisite for investors to make reasonable judgments. At present, the information disclosure distortion of some listed companies is still very common. Through fictitious economic transactions to cover up the real business of the company, or through the way of undercounting production and management expenses to inflate earnings, etc., so doing, will lead to the company's data fraud and bring fundamental impact to investors.

(4) Incomplete Information Disclosure and Withholding of Information Unfavorable to the Company

The integrity principle requires that the information disclosure of listed companies should not only satisfy the correct judgment of information users, but also facilitate investors to make rational evaluation. Integrity is the primary standard of information disclosure quality of listed companies. At present, the information disclosure content of some listed companies is incomplete, and some listed companies deliberately conceal unfavorable information when disclosing information, which deviates from the relevance of information disclosure and greatly reduces the quality of information disclosure of listed companies.

3. The Impact of Media Attention on the Quality of Information Disclosure of Listed Companies in the Context of Big Data

Under big data information technology, the influence of media attention on the quality of information disclosure of listed companies is beyond doubt. With the vigorous development of the securities market, the influence of media attention, as one of the main bodies of social supervision, on the information disclosure of listed companies cannot be underestimated. The media attention in the context of big data brings some opportunities and challenges to the improvement of the quality of information disclosure of listed companies. In the context of big data, the advantage of media attention can be used to supervise corporate fraud and violations, improve the behavior of listed companies, enhance the quality of information disclosure, and promote the virtuous cycle of the securities market. However, it is inevitable that everything is a "double-edged sword". In the big data environment, media attention brings advantages to the information disclosure of listed companies, but it also undeniably has certain disadvantages. Specifically, media attention based on big data environment has two main positive and negative impacts on the quality of information disclosure of listed companies.

(1) Positive Impact

Specifically, the positive impact of media on the information disclosure of listed companies is mainly in two ways: First, in the context of big data, from the perspective of information search and dissemination, media attention can reduce the information asymmetry between companies and small and medium-sized investors, facilitate the rapid flow of financial information resources of listed companies, ensure the efficiency and reliability of information transmission, and improve the information transparency of listed companies. Second, from the perspective of regulators, media attention, as one of the main bodies of social supervision, plays a supervisory role in the supervision of listed companies. Through media reports, the company's fraud and violations can be supervised, the illegal behaviors of executives of listed companies can be improved, the quality of information disclosure can be improved, and the sustainable and healthy development of the securities market can be promoted.

(2) Negative Effect

As mentioned before, everything is a "double-edged sword". In the context of big data, media attention brings advantages to the information disclosure of listed companies, but also brings certain risks to the information disclosure of listed companies. Compared with positive media reports, negative media reports will make it difficult for listed companies to gain the trust of small and medium-sized investors and make it difficult to allocate and utilize company resources reasonably and effectively. Listed companies will increase their motivation to disclose false information for the purpose of avoiding media reports on their poor performance. As a result, listed companies seek to improve their image in the short term by beautifying their environmental responsibility and social responsibility disclosure data, which in turn leads to the reduction of information disclosure quality and the occurrence of resource mismatch.

4. The Strategy of Using the Advantages of Media Attention to Improve the Quality of Corporate Information Disclosure in the Context of Big Data

(1) With the Help of External Forces of the Company to Improve the Quality of Information Disclosure, Government Departments Should Actively Support the Attention of the Media and Let the Objective Reports Concerned by the Media Serve as External Supervision Forces to Improve the Quality of Information Disclosure of Listed Companies

In the big data environment, media attention plays a role of pushing "accelerator" in improving the quality of corporate information disclosure, thus forming a media attention effect. From the advantage of media attention, positive media reports can timely and completely convey the good financial status of the enterprise to the majority of investors, ensure the efficiency and reliability of information transmission, enable the company to gain the trust of the majority of investors, enhance the transparency of the company's information, and help stakeholders to make decisions. When media attention reaches a certain level, brand effect and reputation mechanism will be triggered. Under the pressure of external public opinion, listed companies will effectively regulate the behavior of senior executives, disclose information according to standards as much as possible, and improve the quality of information disclosure, thus forming a positive influence between media attention and the quality of information disclosure. In addition, in order to fully stimulate the influence of media attention

on information disclosure and continuously strengthen the status of media attention, government departments should also actively support media attention and make objective reports concerned by the media serve as external supervision forces outside the company to improve the quality of information disclosure of listed companies.

(2) Relying on the Internal Strength of the Company to Improve the Quality of Information Disclosure, the Use of Big Data Technology to Improve the Legal System of Information Disclosure of Listed Companies, and Promote Listed Companies to Pay High Attention to the Quality of Information Disclosure

At present, the establishment of laws and regulations on information disclosure of listed companies in China lags behind that of western countries, and there is a lack of effective means of law enforcement. With the continuous development of the securities market, in order to fully stimulate the influence of internal forces on information disclosure and strengthen the role of the company itself, the legal system of information disclosure of listed companies in China needs to be improved and adjusted. In the context of big data, government departments can make full use of the advantages of big data information technology to analyze several problems existing in the information disclosure of listed companies, explore internal and external reasons affecting the quality of information disclosure of companies, and further revise and improve the information disclosure system of listed companies. At the same time, in the legal system, it is necessary to elaborate the punishment measures for illegal disclosure of financial and accounting information, curb the illegal disclosure of information by listed companies from the source, and forcibly regulate the content, paradigm and disclosure responsibilities of information disclosure by listed companies. Only by making full use of big data technology to improve the legal system of information disclosure of listed companies, Only in this way can listed companies pay close attention to the quality of information disclosure and further improve the quality of information disclosure.

5. Conclusion

To sum up, the media attention in the context of big data brings some opportunities and challenges to the improvement of the quality of information disclosure of listed companies. In the context of big data, media attention brings advantages to the information disclosure of listed companies, but also brings certain risks to the information disclosure of listed companies. At present, the quality of information disclosure of listed companies has problems such as information distortion, poor timeliness and lack of mechanism constraints, which are not conducive to investors to accurately grasp the company's operating performance and financial status and make correct evaluation. It can be seen that listed companies make full use of the resources and technologies of big data and the regulatory functions concerned by the media are effective means to improve the quality of information disclosure. In the context of big data, based on the positive influence of media attention, in order to establish a good image and play the promoting role of brand effect and reputation mechanism, listed companies will also comply with the new demand for information disclosure in the new environment, pay high attention to the quality of information disclosure and vigorously improve the quality of information disclosure.

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