The Impact of Managerial Power on Financing Constraints

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Abstract. With the increasing scale of enterprises, the demand for funds is also increasing, which makes enterprises must meet their own operation and management needs through financing. Based on the data of China's A-share listed companies from 2013 to 2020, this paper examines the impact of management power on corporate financing constraints. It is found that management power has a significant negative effect on financing constraints. The greater the management power, the smaller the financing constraints. This result is still valid after various stability tests. The marketization process has a negative moderating effect on the relationship between managerial power and financing constraints. The heterogeneity test finds that the management power of enterprises that do not choose the Big Four as audit institutions has a more obvious effect on financing constraints than those that choose the Big Four as audit institutions. The management power of enterprises with high equity balance has a more significant impact on financing constraints than those with low equity balance. The results of this study can provide suggestions for reducing corporate financing constraints.

Keywords: Managerial Power, Financing Fonstraints, Marketization Process.

1. Introduction

Management's power allocation is an important part of the corporate governance mechanism, and as the key decision maker in corporate finance, management plays an important role in influencing the financing activities of the company [1]. Management has an important influence on the financing mode and financing decision of the company, and management's power also becomes a reference for market investors to make investment choices. In modern corporate governance, there is an agency problem between shareholders and management. Due to the existence of information asymmetry, if management has too much power, it is easier for management to seek its own personal benefit through high power, which affects the degree of financing constraint of the company [2]. The impact of the financing constraint problem on the company is reflected in the financing cost problem of information asymmetry in the capital market, and the financing constraint directly affects the financing effect of the company. There are few studies on the influence of management power on financing constraints, based on this, this paper takes the A-share listed companies in China from 2013-2020 as the research object to explore the influence of management power on financing constraints and further analyze the moderating effect of market-oriented index on the relationship between the two. This paper enriches the relevant literature on management power on financing constraints, which is conducive to enterprises' optimization of management power allocation, better reduction of corporate financing constraints, and realization of high-quality corporate development.

2. Theoretical Analysis and Research Hypothesis

2.1. Managerial power and financing constraints

Businesses are made up of various interest groups, and there are various principal-agent relationships among these interest groups. The role of managers lies in supervising shareholders and creditors to ensure that they share in the enterprise's earnings according to the pre-agreed ratio. By managing the business, managers will maximize their own interests. As an important issue of corporate governance, managerial power has a significant impact on the issue of financing constraints. As an "outsider" other than shareholders and creditors, managers have more resources and power to monitor managerial behavior.

Management power refers to the ability of management to carry out its own will, and in the case of corporate governance deficiencies, the influence of management beyond its specific control. Under a principal-agent relationship, management has only specific control. However, in the absence of internal governance and external oversight, the board of directors, which should be entrusted to the shareholders to exercise residual control, may be "captured" by management and transfer residual control to management. In this way, management exercises its power without the constraints and supervision from shareholders and becomes the "beneficiary" of power (Chang, K., 2022) [3]. The level of managerial power affects the content and quality of corporate information disclosure. In companies with high managerial power, the management can make reasonable decisions on daily management, which means that the management has a high level of situation forecasting, governance decisions and problem handling ability, which can effectively reduce corporate risks and deliver timely and true information to investors, thus effectively alleviating the information asymmetry between the company and its stakeholders (Chemmanur, Paeglis and Simonyan, 2010) [4]. In addition, the higher the power of a firm's management, the lower the probability of having internal control deficiencies, while lower internal control deficiencies will help to alleviate corporate financing constraints. Therefore, increased management power can enhance internal and external information communication, reduce corporate financing constraints, and thus alleviate corporate financing pressures. In summary, management power can reduce the internal and external information asymmetry of enterprises to a certain extent and can reduce internal control deficiencies, which further alleviates the problem of corporate financing constraints. Based on this, this paper proposes the following research hypotheses.

H1: Under certain other conditions, there is a negative relationship between management power and financing constraint, that is, the greater the management power, the more the corporate financing constraint problem can be solved.

2.2. Marketization process, managerial power and financing constraints

The degree of influence of managerial power on financing constraints is related to the external governance environment in which it is located. Since the market reform, China's marketization process has gradually accelerated, but due to the differences in resource endowment and geographic location of each region, as well as the government's differentiated policies for each region, the degree of marketization development is uneven among regions. This has led to significant differences in the external market environment faced by companies in different regions. Although the power allocation of executives is a reflection of the company's internal governance structure, their use of power and economic consequences are simultaneously constrained by the external market environment. In less market-oriented regions, imperfect regulatory measures and legislative systems make it difficult to form effective constraints on executive power, leaving executives with loopholes that greatly increase the possibility of abusing their power for personal gain. Zhang Dunli et al. found that in an uncertain market environment, companies have a stronger incentive to manipulate contingent information, and therefore executives have a stronger incentive to use their power to manipulate information in order to cover up "bad news". In regions with a higher degree of marketization, the legal environment is more perfect, the regulatory system is constantly improved, the degree of information asymmetry is reduced, the corporate governance mechanisms can function better, and the higher level of rule of law in regions with a faster development of marketization also provides a guarantee for the efficient implementation of the supervision and regulation regulations. A good legal regulatory mechanism with high enforcement efficiency can play a role in restraining the rent-seeking behavior of managers using their power (Zhang, He and Hao, 2017) [5].

It is found that the negative relationship between managers' power and financing constraints is weaker in regions with better legal systems, and that the incentive mechanism in which corporate executives use their business performance as a reference criterion for promotion is more effectively implemented in regions with higher levels of marketization. It can be seen that the higher the level of marketization, the more executives' abuse of power for opportunistic behavior can be restrained and controlled. In addition, the higher the degree of marketization, the better the managerial market, the more cautious and efficient the executives' behavioral decisions will be for their own reputation and image, and the fewer the opportunities to use their power for personal gain (Yu and Xu, 2019) [6]. Not only that, the higher the degree of marketization and the better the protection system, the more fully the corporate governance effect of the market can be brought into play, which affects financing constraints by influencing corporate behavior. In regions with a higher degree of marketization, firms' surplus management behavior will be more constrained and they are more willing to reduce adverse selection through voluntary information disclosure, which in turn is more likely to be recognized by market investors. In summary, this paper proposes hypothesis 2.

H2: Other things being equal, the marketization process can suppress the negative relationship between managerial power and financing constraints, i.e., the marketization process has a negative moderating effect on the relationship between managerial power and financing constraints.

3. Research design

3.1. Sample selection and data sources

This paper selects China's A-share listed companies from 2013 to 2020 as the research object, and the initial samples are processed as follows: ST and PT companies are excluded; excluding financial companies; eliminate abnormal data and serious missing enterprise data ; in order to reduce the impact of extreme values on the empirical results, all continuous variables were tailed by 1 % and 99 % quantiles. All the data in this paper are from CSMAR database, and use Excel to process the data, using Stata software for empirical analysis.

3.2. Model design and variable selection

3.2.1. Model design

Combined with the previous assumptions, this paper constructs the model as follows :

Step 1: Verify the impact of management power on financing constraints.

Model 1:

$$KZ_{i,t} = \alpha_0 + \alpha_1^* ManagerPower_{i,t} + \sum_k \gamma_k \, Control_{k,i,t} + Year, Industry\ fixed\ effects + \varepsilon_{i,t}, \quad (1)$$

If Model 1 holds, the regression coefficient α_1 is significantly negative.

Step 2: Verify the moderating effect of marketization process.

Model 2:

$$KZ_{i,t} = \beta_0 + \beta_1^* ManagerPower_{i,t} \times MP + \sum_k \gamma_k \, Control_{k,i,t} + Year, Industry\ fixed\ effects + \varepsilon_{i,t}, \quad (2)$$

If model 2 holds, the regression coefficient β_1 is significantly positive.

The KZ index represents financing constraints, ManagerPower represents management power, and MP represents the marketization process. α_0 and β_0 are constant terms, α_1 , β_1 and γ_k are regression coefficients, Control represents control variables, γ is the regression coefficient of each control variable, ε is a random error term. Subscripts i and t denote industry and year, respectively.

3.3.2 Variables selection

(1) Explained variable: financial constraint index(KZ index)

In the current research, scholars mostly use KZ index, SA index, WW index and FC index to measure financing constraints. This article draws on Wei Zhihua (2014) [7] research, using the KZ index to measure the financing constraints of enterprises, the KZ index considers the situation of enterprises more comprehensive, the larger the KZ index, the greater the financing constraints of enterprises.

(2) Explanatory variables: ManagerPower

Based on the research of Liu Jianmin (2019) [8], this paper chooses Tenure as the general manager 's tenure (the value is the general manager's tenure in this position), Dual as one (take 1, otherwise take 2), Boardsize Boardsize (the value is the number of board members per session), the proportion of internal directors Insider, and the proportion of management shareholding Mgshder to measure the source of management power and the supervision and restraint of corporate governance on management power.

(3) Control variable

Based on the existing research, this paper chooses enterprise size(Size), Lev , Return On Asset (ROA), Asset TurnOver (ATO), Growth , Indep, Top1 , Balance1, SOE , INST , Mfee as control variables.

4. Empirical results and analysis

4.1. Descriptive statistic

The descriptive statistical results of the main variables in this paper are shown in Table 1. The maximum value of KZ index is 7.957, the minimum value is-6.557, and the average value is 0.829, indicating that there is a significant difference in the degree of financing constraints between enterprises. The mean value of ManagerPower is − 0.0620, and the maximum and minimum values are 2.948 and −2.665 respectively, indicating that the management power of some enterprises is too high and the management power of some enterprises is too low. In terms of control variables, the average value of Lev is 0.413, and the maximum and minimum values are 0.924 and 0.0330, respectively, indicating that the debt levels of enterprises in the sample are significantly different. From the mean value of SOE, it can be seen that state-owned enterprises account for about 1/3 of the total sample.

Table 1. Variable descriptive statistics

Variables	N	Mean	SD	Min	p50	Max
KZ index	18548	0.829	2.333	-6.557	1.072	7.957
ManagerPower	18548	-0.0620	1.216	-2.665	-0.227	2.948
Market	18548	8.685	1.853	2.870	9.280	12
Size	18548	22.13	1.196	19.65	21.97	25.98
Lev	18548	0.413	0.203	0.0330	0.402	0.924
ROA	18548	0.0400	0.0630	-0.330	0.0390	0.252
ATO	18548	0.631	0.419	0.0590	0.539	3.021
Growth	18548	0.163	0.421	-0.648	0.0960	4.519
Indep	18548	0.375	0.0520	0.313	0.333	0.571
Top1	18548	0.345	0.145	0.0840	0.324	0.758
Balance1	18548	0.358	0.287	0.00600	0.274	1
SOE	18548	0.337	0.473	0	0	1
INST	18548	0.385	0.234	0	0.393	0.871
Mfee	18548	0.0900	0.0700	0.00800	0.0740	0.641

4.2. Benchmark regression results

Table 2. Benchmark regression results

Variables	KZindex	KZindex	KZindex
	(1)	(2)	(3)
ManagerPower	-0.255***	-0.234***	-0.083***
	(-14.767)	(-11.185)	(-5.103)
Size			-0.432***
			(-19.376)
Lev			6.985***
			(60.885)
ROA			-9.043***
			(-29.357)
ATO			-0.340***
			(-5.839)
Growth			-0.130***
			(-3.761)
Indep			1.023***
			(3.404)
Top1			-2.088***
			(-12.867)
Balance1			-0.665***
			(-8.850)
SOE			0.179***
			(3.948)
INST			0.830***
			(9.814)
Mfee			-0.289
			(-0.886)
Year effect	NO	YES	YES
Industry Effect	NO	YES	YES
Intercept term	0.687***	0.855***	8.739***
	(19.820)	(2.623)	(16.738)
Sample size	18,548	18,548	18,548
R^2	0.0019	0.0609	0.3494
Number of id	3,125	3,125	3,125

z-statistics in parentheses
*** p<0.01, ** p<0.05, * p<0.1

Table 2 is the benchmark regression results of the impact of management power on financing constraints. Column (1) in Table 2 is the regression results without adding any control variables. Column (2) is the regression results after adding year and industry fixed effect. Column (3) is the regression results after adding year, industry fixed effect and control variables. From the results of Column (3) in the table, after controlling a series of variables, the relationship between management power and financing constraints is significantly negative, and the significance level reaches 1%, which basically verifies Hypothesis 1. It shows that the strength of management power has a significant impact on financing constraints, and the greater the management power, the smaller the financing constraints, that is, the less cost the enterprise needs to pay for financing.

4.3. Moderating effect of marketization process

Table 3. Results of the test for moderating effects

Variables	KZ Index
ManagerPower	-0.238***
	(-3.443)
ManagerPower × Market	0.018**
	(2.382)
Market	-0.029**
	(-2.465)
Size	-0.430***
	(-19.301)
Lev	6.960***
	(60.425)
ROA	-9.043***
	(-29.382)
ATO	-0.331***
	(-5.659)
Growth	-0.134***
	(-3.873)
Indep	0.991***
	(3.305)
Top1	-2.074***
	(-12.747)
Balance1	-0.658***
	(-8.726)
SOE	0.165***
	(3.597)
INST	0.841***
	(9.965)
Mfee	-0.271
	(-0.831)
Control variables	Control
Year Effect	Yes
Industry Effect	Yes
Intercept term	8.926***
	(16.803)
Sample size	18,548
R^2	0.3502
Number of id	3,125

*** p<0.01, ** p<0.05, * p<0.1
Robust z-statistics in parentheses

Table 3 shows the relationship between managerial power and financing constraints under different marketization processes. From column (1) of the table, we can see that the coefficient of the interaction term ManagerPower × Market is 0.018, which is significantly positive at the 5% level, while the coefficient of the variable ManagerPower is -0.238, which is significantly negative at the 1% level, indicating that the marketization process inversely regulates the relationship between managerial power and financing constraints. The higher the degree of marketization, the weaker the role of managerial power in reducing financing constraints, which verifies the research hypothesis H2. The lower the degree of marketization, the stronger the negative correlation between managerial power and financing constraints, indicating that external factors with a high degree of marketization can effectively guide managers to use their power to make rational decisions and bring positive effects to the company.

4.4. Robustness test

4.4.1. Individual immobilization test

In this paper, the individual immobilization test is carried out, and the results are shown in the first column of Table 4, which is consistent with the previous regression results.

4.4.2. Replace the explained variable

In the existing research, the financing constraints of enterprises can be measured not only by KZ index, but also by SA index. The regression results after replacing the explained variable with the SA index are shown in the second column of Table 4. The coefficient of management power is 0.003, which is significantly positive at the level of 1%. This result is basically consistent with the previous results.

4.4.3. Examining the time lag of explanatory variables

Considering that there may be a certain time lag between management power and financing constraints, in order to test the stability of the regression results, the impact of management power in the previous year on financing constraints this year is investigated. The results are shown in the third column of Table 4. The coefficient of management power is -0.075, which is significantly positive at the level of 1%, indicating that the regression results of this paper are stable.

The above stability test results are consistent with the previous basic regression results, which further illustrates the stability of the conclusions of this paper.

Table 4. Stability test results

	(1)	(2)	(3)
Variables	KZ index	SA index	KZ index 1
ManagerPower	-0.059***	0.003***	-0.075***
	(-3.320)	(3.071)	(-3.813)
Size	-0.612***	-0.009**	-0.089***
	(-19.739)	(-2.245)	(-3.357)
Lev	6.929***	-0.032***	5.254***
	(57.562)	(-3.488)	(38.199)
ROA	-7.172***	0.004	-6.687***
	(-30.755)	(0.380)	(-17.611)
ATO	-0.190***	-0.004	-0.550***
	(-3.019)	(-0.731)	(-7.930)
Growth	-0.214***	-0.003**	0.025
	(-8.071)	(-2.329)	(0.729)
Indep	0.340	0.018	0.771**
	(1.007)	(1.040)	(2.185)
Top1	-1.786***	0.126***	-2.065***
	(-8.070)	(6.107)	(-10.745)
Balance1	-0.601***	0.045***	-0.524***

	(-6.783)	(5.255)	(-5.935)
SOE	0.101	-0.017*	0.088
	(1.174)	(-1.837)	(1.618)
INST	0.861***	0.004	0.293***
	(10.871)	(0.973)	(3.129)
Mfee	-1.165***	0.096***	0.397
	(-4.202)	(2.961)	(1.096)
Control variables	Control	Control	Control
Year Effect	Yes	Yes	Yes
Industry Effect	No	Yes	Yes
Individual immobilization Effect	Yes	No	No
Constant	13.105***	-3.482***	1.614***
	(19.076)	(-36.326)	(2.609)
Observations	18,548	18,548	14,645
R^2	0.3538	0.8596	0.1138
Number of id	3,125	3,125	2,856

t-statistics in parentheses
*** p<0.01, ** p<0.05, * p<0.1

4.4.4. Heterogeneity analysis

(1) Heterogeneity analysis based on enterprise external audit institutions

Considering that the audit report issued by the external audit institution will affect the investment choice of investors, this paper continues to analyze whether the sample is divided into four major audit institutions. From the columns (1) and (2) in table 5, it can be found that when the external audit institution is not from the four major, the regression coefficient is significantly negative; when the external audit institutions from the four, the regression coefficient is not significant [9]. The reason may be that investors mainly understand the enterprise through accounting information. When the audit institution selected by the enterprise is not the four major institutions, the quality of the audit report issued by the enterprise is not guaranteed, the investment risk is high, the investor 's trust is not high, and the enterprise is not easy to obtain financing, resulting in the influence of management power on financing constraints. The four major institutions are internationally renowned enterprise platforms. The quality of accounting information issued by the four major institutions is high, and investors have a high degree of trust in the report, which weakens the influence of management power on financing constraints to a certain extent [10].

(2) Heterogeneity analysis based on the degree of equity balance of the company

Since the degree of equity balance affects the power of management, this paper adopts "the sum of the shareholding ratio of the second to third largest shareholder/the shareholding ratio of the first largest shareholder" to measure the degree of equity balance of the company (banlance2), and divides the sample into two groups of low equity balance and high equity balance with the median of the sample. Heterogeneity analysis was conducted. Table 5 reports the results of the heterogeneity analysis based on the degree of equity balance of the firm. In column (3), the low equity balance group is negatively correlated at the 5% level of significance with a regression coefficient of -0.044; in column (4), the high equity balance group is negatively correlated at the 1% level of significance with a regression coefficient of -0.128. The reason may be that when the equity checks and balances are low compared to the case of high equity checks and balances, the agency conflicts among shareholders are more serious and the encroachment of interests of major shareholders on small and medium shareholders will be more serious. Therefore, when equity checks and balances are high, agency problems are smaller, resulting in a more pronounced effect of management power on financing constraints.

Table 5. Heterogeneity test results

	External auditors		Balance2	
	(1)	(2)	(3)	(4)
	Big 4=1	Big 4=0	Low equity Balance	High equity Balance
Variables	KZ Index	KZ Index	KZ Index	KZ Index
ManagerPower	-0.031	-0.089***	-0.044**	-0.128***
	(-0.389)	(-5.404)	(-2.191)	(-4.919)
Size	-0.180**	-0.449***	-0.387***	-0.494***
	(-2.295)	(-18.951)	(-14.546)	(-14.579)
Lev	6.147***	7.023***	6.712***	7.170***
	(9.266)	(60.543)	(48.046)	(40.034)
ROA	-18.885***	-8.717***	-10.348***	-7.531***
	(-8.864)	(-28.914)	(-23.348)	(-18.908)
ATO	-0.107	-0.343***	-0.295***	-0.368***
	(-0.561)	(-5.700)	(-4.149)	(-3.866)
Growth	-0.254**	-0.125***	-0.043	-0.226***
	(-2.010)	(-3.553)	(-1.007)	(-4.105)
Indep	2.434*	0.962***	0.920**	1.255**
	(1.959)	(3.106)	(2.575)	(2.472)
Top1	-0.956	-2.161***	-1.955***	-3.310***
	(-1.100)	(-12.994)	(-10.482)	(-8.581)
Balance1	-0.274	-0.698***	-0.695***	-0.584***
	(-0.679)	(-9.052)	(-4.544)	(-4.726)
SOE	-0.034	0.184***	0.155***	0.174**
	(-0.164)	(3.949)	(2.782)	(2.394)
INST	0.764*	0.848***	0.945***	0.723***
	(1.819)	(9.917)	(9.195)	(5.035)
Mfee	-2.414*	-0.238	0.595	-1.408***
	(-1.940)	(-0.719)	(1.536)	(-2.832)
Control	Control	Control	Control	Control
Year effect	yes	yes	yes	yes
Industry effect	yes	yes	yes	yes
Intervals	4.853***	9.089***	7.785***	10.202***
	(2.983)	(16.299)	(13.279)	(11.579)
R^2	0.4784	0.3471	0.3466	0.3173
Sample size	790	17,758	11,194	7,354
Number of id	197	3,011	2,193	1,761

t-statistics in parentheses
*** p<0.01, ** p<0.05, * p<0.1

5. Research conclusions and implications

Based on the relevant data of A-share listed companies in China from 2013 to 2020, this paper empirically analyzes the impact of management power on financing constraints and the moderating effect of marketization process by consulting relevant literature and using multiple indicators to measure management power. The main conclusions are as follows: (1) Management power has a significant negative impact on financing constraints. In order to investigate the stability of the regression results, several stability tests were carried out and the conclusions were still valid. (2) After introducing the moderating variable of marketization process, it is found that the influence of management power on corporate financing constraints is weakened. (3) In the heterogeneity test, it is found that compared with the enterprises that choose the four major audit institutions, the management power of the enterprises that do not choose the four major audit institutions has a more obvious effect on financing constraints. The management power of enterprises with high equity balance has a more significant impact on financing constraints than those with low equity balance.

According to the conclusion of this paper, the enlightenment is that enterprises can reduce financing constraints by increasing the rights of managers, help enterprises to better finance, improve the financing ability of enterprises, effectively improve the financial performance of enterprises, and reduce the possibility of enterprises falling into financial crisis. Financing is an important way and driving force for the rapid development of enterprises. Through financing, the capital strength of enterprises is strengthened, and the payment ability and development potential of enterprises are enhanced, so as to increase the ability to compete with competitors and promote the healthy and sustainable development of enterprises. Make full use of management power to help enterprises get financing smoothly, solve the problem of enterprise funds, increase the scale and profitability of enterprises, make full use of the advantages of economies of scale to improve the competitiveness of enterprises in the market, accelerate the development of enterprises, and make greater contributions to China's economy.

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