

台灣公營製造業之財務評估模型

Finance Monitoring Model of Government-Owned Manufacturing Firms in Taiwan

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摘要：近年來，實證基礎之財務模型、模型長期之穩定性、及財務比率之分配特質等研究，已在美國及英國引起相當之注意，然而，至今尚無文獻在財務比率之機率分配函數上著墨。

本研究已發展一套利用財務比率去評估公司在產業間績效之實證模型。以十二家台灣公營製造業，在十六年度(1978-1993)之財務報表為原始樣本，經從中選取四十九個財務比率並進行主要因素分析，得出一個包含六項財務比率類別的模型，經檢驗此模型在長期間具有穩定性。與此模型相對應之六個顯著比率，其分配形狀均呈現非常態分配，分別為J形、偏態、或一般形。其中財務比率機率分配函數之發展，可改良績效評比過程，對於公司管理有相當助益。

關鍵字：財務比率、因素分析、穩定性、分配型態與形狀、Pearson & Johnson 分配模型、多項式理論

Abstract: This paper develops a generalized empirical model using financial ratios for evaluating the performance of the firms in the industry. Using data from twelve government-owned manufacturing firms in Taiwan during the period 1978-1993, the financial patterns of six classifications are developed. The analysis identifies

that these patterns are relatively stable over the empirical period even though the magnitude of many underlying ratios changed. Six major ratios are not normally distributed, which is consistent with prior studies. The distributions are either J-shaped, regular, or skewed. The probability functions of each major ratio developed in this study could help to refine the rating processes in performance evaluation.

Key words: Financial ratio, Factor Analysis, Stability, Distribution type and shape, Pearson and Johnson Distribution Model, Polynomials.