

以多元財務指標評估台灣地區證券公司之經營績效

Using Multiple Financial Criteria to Measure the Managerial Performance of Securities Company in Taiwan

黃旭男 Shiuh-nan Hwang

銘傳大學管理科學研究所副教授

Associate Professor

Graduate Institute of Management Science, Ming Chuan University

林昭吟 Hebbe Lin

國際證券投資信託公司研究員

Researcher

International Investment Trust Co., Ltd.

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摘要：證券市場為資本市場的重心所在，具有引導民間資金，活絡金融市場的功能。近年來證券業的競爭日趨白熱化，在競爭環境下對證券商經營績效之評估，不僅能有助於證券商了解其在該行業之優弱勢狀況，且能提供與證券商有關之利害關係人有用的參考資訊。本研究旨在探討如何以多元財務指標，評估綜合證券商之經營績效及績效之變動情形，以提供證券商經營上之改善建議。

本文首先選擇評估券商經營績效之10項指標，並以Charnes, Cooper, and Rhodes(1978)模式及Chang, Hwang, Cheng (1995)的效能評估模式為基礎，建立證券商經營績效評估模式。根據模式評估33家綜合證券商1994年之經營績效，結果顯示7家經營績效等於1之證券商為一群，剩餘未達相對有效之26家證券商歸為一群，除了區別各券商之優劣外，並指出未來應努力之目標；同時，本文比較效能評估與集群分析兩種方法，結果得知除群益、大華兩家外，其餘證券商在兩種分析所得的結果均相同。此外，本文以Chang et al.(1995)所提之跨期效能變動模式，衡量1991-1994年間33家綜合券商經營績效之變動情形，除依評估結果將券商分為五類外，並得知在此四年間國內綜合證券商發展差距有逐漸增大，呈現強者恆強、弱者恆弱之趨勢。

綜言之，本文展示如何應用Chang et al.(1995)效能評估模式以使用多元財務指標進行企業診斷，對以財務比率分析經營績效具有改良之作用，同時對證券商經營者之經營管理，提供有用的參考資訊。

關鍵詞： 財務比率、證券商、績效、績效變動、資料包絡分析法

Abstract: The stock market is the heartbeat of the capital market, equipped with functions such as guiding public capitals and activating the financial market. Competition among securities companies gradually intensified in recent years. Performance evaluation of securities company in a competitive environment not only can help managers to understand their advantage or disadvantage within the industry, but can also provide useful reference information for those stakeholders of the industry as well. Therefore, this paper is to display how to use multiple financial criteria to evaluate the performance and performance change of the securities company, wherein each criterion represents a familiar performance ratio. The result of this paper can provide improvement suggestions for the management of securities companies.

This paper first uses the data envelopment analysis(DEA) approach, developed by Charnes, Cooper and Rhodes (1978), and the effectiveness model, developed by Chang, Hwang and Cheng(1995), to evaluate the performance of thirty three securities companies according to the data in 1994. The results indicate that seven securities companies with relative effective belonged to one group, while the remaining twenty six with relative ineffective belonged to another. Apart from separating the effective companies from the ineffective companies, results also pointed out the directions for making improvements. By comparing the results from effectiveness model to cluster analysis, we were able to discern that except for Chiun Yi and Da Hua, all other companies had the same result in both of these two methods. At the same time, this paper uses the effectiveness change model mentioned in Chang et al. to measure the performance change of thirty three securities companies between 1991 and 1994. Apart from separating the securities companies into five groups based on the results, we also discover the gap between the course of developments of the domestic securities company had increased gradually, rendering a situation where the strong gets stronger, and the weak gets weaker.

In summary, this paper displays how to apply Chang et al.'s effectiveness model while using multiple financial criteria to proceed with corporate diagnostic, which can be effective on improving performance, at the same time offers practical reference information on operation and management for the securities companies' managers.

Key words: Financial Ratio, Securities Company, Performance, Performance Change, Data Envelopment Analysis