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摘要(中)	摘要 論文題目：應計數品質、盈餘品質與股票報酬之關連性研究 校（院）系所組別：輔仁大學會計學系碩士在職專班 研究生：賴梨雯 指導教授：薛敏正博士 論文頁數：84 關鍵詞：應計數品質、盈餘品質、股票報酬、應計項目、應計項目組成之波動、裁決性應計數之波動 論文摘要內容：本研究旨在探討應計數品質、盈餘品質及股票報酬之關連性。其中應計數品質的衡量係參酌 Sloan（1996）及 Chan et al.（2006）應計項目及應計項目組成之定義，並參考 Leuz, Nanda and Wysocki（2003）以應計項目組成之波動性捕捉應計數品質；先計算個別應計項目變動之相對標準差，再採因素分析法萃取出應計數品質之綜合指標。有關盈餘

品質衡量方面，分別參照 Leuz, Nanda and Wysocki (2003) 有關盈餘平穩化之主張及 Dechow, Sloan and Sweeney (1995) 提出之橫斷面 Modified Jones 模式計算出之裁決性應計數(取?對值)等三項盈餘品質之代理變數。研究對象為民國 88 年至民國 92 年之臺灣上市公司。研究結果發現，折舊與攤銷總數佔總應計數之最大宗，但折舊與攤銷總數之標準差平均數約僅佔期初總資產 0.60%，且其標準差變異程度僅 0.77%，遠低於其他應計項目組成份子標準差之變異程度，表示其在各公司間差異程度不大，與 Sloan (1996) 研究發現流動應計項目相較總應計項目具增額資訊內涵相似。在單變量分析方面，各應計項目組成之波動、應計數品質綜合指標與股票報酬間呈顯著負相關；盈餘品質代理變數與股票報酬亦呈顯著負向關係。另於應計項目組成波動與股票報酬之關連性分析發現，應收帳款及票據變動標準差、流動資產變動標準差、流動負債變動標準差、存貨變動數標準差、其它流動負債變動數標準差、應付帳款變動數標準差與股票報酬間關係皆呈顯著反向關係，但其它流動資產變動數標準差及折舊與攤提費用標準差與股票報酬之關係呈顯著正向關係。在探討裁決性應計數波動及非裁決性應計數波動對股票報酬之資訊內涵上，裁決性應計數波動及非裁決性應計數波動顯示與股票報酬皆呈顯著反向關係。亦即非裁決性應計數波動對股票報酬之資訊內涵上亦具顯著的資訊內涵。在探討應計數品質與股票報酬之關連性分析上，確實不同程度之應計數品質綜合指標中，股票報酬確實會受到應計品質程度高低的影響，二者呈顯著正相關。多變量迴歸分析方面，從應計數品質、盈餘品質與股票報酬三者之關連性中發現，僅觀察應計數品質與股票報酬之關連性時，市場會對應計數品質綜合指標低者給予正面之評價。進一步測試應計數品質、盈餘品質與股票報酬之關連性時顯示，當應計數及其組成波動的變異性愈低，亦即其盈餘愈平穩者，則盈餘品質愈高，相對伴隨而來的股票報酬愈高。這些結果與 Schipper and Vincent (2003) 及 Chan et al. (2006) 之發現相呼應。

摘要
(英)

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Abstract: This research examines the relation among the quality of accruals, earnings quality and stock returns. We follow the approaches suggested by Sloan (1996) and Chan et al. (2006) to measure accruals and earnings quality. Samples are collected from Taiwan Listed firms between 1999 and 2003. We find that depreciation and amortization are the largest amounts of total accruals, but it displays little variability across firms. It shows that the mean and the standard deviation of the variability of depreciation and amortization account for only about 0.60% and 0.77% of prior period total assets respectively. Besides, in a comparison with total accruals, current accruals have more information relatively. These findings are similar to the prior research (eg., Sloan 1996). The empirical evidences also show that accruals (the difference between accounting earnings and cash flows) and the variability of their components which included the variability in accounts receivable, inventories, other current assets, accounts payable, other current

	<p>liabilities and depreciation and amortization, are reliably and negatively associated with stock returns. Earning quality parameters are negatively associated with stock returns. In addition, we find that both the variability of discretionary accruals and nondiscretionary accruals are negatively correlated with stock returns. In multivariate regression analyses respect, we find a negative and significant relation between the quality of accruals and stock returns. As accruals and the variability of their components are smooth, they are accompanied with high earning quality and the quality of accruals, which suggest higher stock returns. These findings are consistent with the arguments provided by Schipper and Vincent (2003) and Chan et al. (2006).</p>
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<p>參考 文獻</p>	<p>參考文獻 一、中文部分 王勇勝, 民 92, 「內部關係人交易與盈餘品質之關連性暨市場反應效率性研究」, 國立台灣大學會計研究所未出版之碩士論文。沈淳惠, 民 86, 「盈餘品質指標資訊價值之研究-類神經網路之研究途徑」, 國立政治大學資訊管理研究所未出版之碩士論文。陳榮昌, 民 91, 「台灣股票報酬之結構分析」, 國立中山大學財務管理學系碩士在職專班未出版之碩士論文。張俊仁, 民 91, 「盈餘管理型態與長期股價報酬之關係」, 私立淡江大學會計學研究所未出版碩士論文。馮志卿, 民 88, 「營運活動現金流量、應計項目、業外損益之盈餘持續性及市場效率研究」, 國立台灣大學會計研究所未出版之碩士論文。許仁綜, 民 88, 「盈餘品質、股利改變與分析師預測之關連性研究—以台灣股票市場為例」, 私立靜宜大學企業管理學系未出版之碩士論文。溫政斌, 民 90, 「台灣上市公司暫時性盈餘屬之研究」, 私立中原大學會計學系未出版之碩士論文。趙正源, 民 93, 「應計項目組成與股票報酬之關連性」, 私立輔仁大學會計學研究所未出版碩士論文。二、英文部分 Ahmed, A., B. Billings, R. Morton, and M. Stanford-Harris. 2002. The role of accounting conservatism in mitigating bondholder-shareholder conflicts over</p>

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