

題目	金控成立前後旗下銀行營運績效之差異性評估
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摘要	我國金融控股公司主要子公司區分為銀行、保險與證券三大部分。本研究主要探討 11 家金融控股公司旗下共 12 家商業銀行，在金控成立前後多構面營運績效之差異性評估。研究期間為 2000 年第一季至 2004 年第四季，共 240 筆平衡型縱橫資料。在實証研究程序與研究目的方面，首先以央行所公佈各個樣本銀行之財務比率，透過因素分析，粹取出四個構面之營運績效指標並加以命名；接著運用非成對 t 檢定，進行金控成立前後營運績效差異性分析；最後以反覆表面無關迴歸估計法，聯立推估金控成立前後對四個績效構面之衝擊效果。研究結果發現金控成立前後、銀行規模愈大、分行家數以及是否進行購併活動，均對金控旗下銀行營運績效存在顯著的衝擊效果；在成立金控後，獲利性指標及流動性指標較成立金控前顯著為佳；而銀行規模愈大，會顯著增加獲利性、成長性及流動性；分行家數愈多營運成本愈高，進而降低銀行獲利與成長能力，且導致不當放款及利率敏感度提升，增加營運風險，但卻可顯著提升銀行流動性；最後，當金控旗下銀行購併其他銀行時，可提升成長性，但卻可能因增加吸收對方不當放款以及對利率的敏感性，導致整體營運風險上升。
關鍵字	金融控股公司、多構面營運績效、因素分析、反覆表面無關迴歸估計法
Title	Evaluation of Performance Differences for Financial Holding Companies in Taiwan
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Abstract	The aim of this paper is to evaluate the operation performances of the twelve commercial banks, before and after their parent companies established themselves as financial holding companies in Taiwan. The research period ranges from the first quarter of 2000 to the fourth quarter of 2004, and totally 240 pieces of balance panel data. Firstly, four operation performance dimension indexes were extracted through factor analyzing the financial ratio of the commercial banks; Secondly, to conduct the differential analysis for the operation performance of the commercial banks for both cases of before and after the establishment of their parent financial holding companies with a non-matched T test, respectively; Finally, to estimate simultaneously the impact effects of the four operation performance dimensions with Iterative Seemingly Unrelated Regression. The results show that for both cases of before and after the establishment of financial holding companies, the scale of the bank, number of branches, and whether merging activities were being conducted or not had apparent impact on the operation performance of the banks; the profitability and the liquidity index were obviously better after than before the establishment of a financial holding company; the greater was a bank's scale, the higher were the profitability and growth index, as well as promoting the bank's liquidity; the more branches a bank has, the higher its operation cost would be, and the lower the profitability and growth ability the bank will be, the improper loan would increase, the sensitivity for the interest rate would elevate, the overall operation risk would raise, however, the bank's overall liquidity could be promoted; finally, when the banks merged other banks, the growth could be boosted, but it was possible to result in the overall operation risk's ascending because of increasing absorbing the improper loan of the opposite side and the sensitivity for the interest rate.
Key Words	financial holding company, multiplicity operation performance, factor analysis, iterative seemingly unrelated regression.