

題目	考量產業、景氣循環因素之台灣上市電子業及塑膠業公司財務預警模式實證研究
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摘要	本研究修正 Lau (1987) 之企業經營財務五階段，以 1998 年至 2003 年間台灣上市公司之電子業及塑膠業針對各公司所隸屬之經營財務階段進行分類及歸納，作為財務危機預警模式之研究對象。本研究透過上市公司公開說明書中之財務結構、償債能力、經營能力、獲利能力及現金流量等五大構面，採用 K-W 檢定及 M-W 檢定，評估各項財務比率是否能顯著區別不同經營財務階段。再將具顯著差異之財務比率結合產業因素，進行多元羅吉斯迴歸分析，建立一套預測經營財務階段的模式。研究結果顯示，於上市電子業中，21 項財務比率於區別經營財務階段上均具區別力；於上市塑膠業中，除了總資產週轉率未達顯著外，其餘財務比率均具判別力。另外，股東權益報酬率、營業利益佔實收資本比率及稅前純益佔實收資本比率，於上市電子業及塑膠業中能有效區別任兩兩經營財務階段。財務比率變數結合產業因素之多元羅吉斯迴歸分析上，負債佔資產比率及總資產報酬率之財務危機預測能力較佳，且發現於財務危機預測上具有產業效果存在。於電子產業考量景氣循環因素進行多元羅吉斯迴歸分析，本研究發現負債佔資產比率及總資產報酬率最具判別能力，且景氣收縮期相較於景氣擴張期而言，傾向重度危機之相對風險接近 10 倍。
關鍵字	財務危機、預警模式、產業因素、景氣循環、多元羅吉斯迴歸模型
Title	A Study on Financial Pre-Warning Model for Electrical and Plastic Industries Conjunction with Business Cycle of the Stock Listing in the Taiwan Security Exchange
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Abstract	The purpose of this study is to build a financial distress prediction model for Taiwan electrical and plastic industries. We modify Lau's (1987) financial distress five stages and use the 21 financial indices from the Taiwan Stock Exchange Corporation (TSEC) to detect stages to which they belong. Through Kruskal-Wallis tests and Mann-Whitney tests, we find financial indices differ in different financial stages. Further, we integrate industry factor with financial indices to construct a multinomial logit model of financial administration stages for investors. Empirical analyses reveal that the debt ratio and the return on total assets (ROA) are significant factors in discriminating financial stages. The industry factor has always been a significant factor no matter it is in the stage of financial stability, light crisis or serious crisis. Including the business cycle factor, we find the debt ratio and the return on total assets (ROA) are significant factors in detecting financial stages of electrical industry; and compared to the expansion period, the recession period has heightened risk tendency toward serious crisis.
Key Words	financial distress, pre-warning, industry factor, business cycle, multinomial logit model