

題目	以 Malmquist 生產力指數探討票券金融公司經營效率
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摘要	在政府推動金融自由化的政策下，原長期保有寡占優勢地位的三家老票券金融公司，如今已面臨新票券金融公司的競爭威脅。故本研究即在於探討台灣票券金融產業經營效率之態勢變化，讓個別票券金融公司瞭解自己與競爭者在經營效率上的差距，期能提供票券業者改善經營效率之決策參考。本研究係運用 DEA 與 Malmquist 生產力指數，參酌票券實務運用之投入產出要素，以評估個別票券金融公司之經營效率。實證結果發現，造成老票券金融公司技術不效率的原因，明顯與經理人管理決策不佳有關；而新票券金融公司的技術不效率情況，則與其未處於最適規模狀態有關。此外，本研究發現新票券金融公司的經營效率雖然不及老票券金融公司，但其經營效率卻相對地快速進步中，此一競爭威脅警訊頗值得老票券金融公司特別注意。
關鍵字	資料包絡分析法、Malmquist 生產力指數、票券金融公司、經營效率
Title	The Operating Efficiency of Bills Finance Corporations: An Application of Malmquist Productivity Index
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Abstract	Since the government introduced financial deregulation policy, the older three bills finance corporations, which had formed an oligopoly money market, are currently been threaten by newly established bills finance corporations. We aim to discover the trend of operating efficiency of bills finance industry and to provide assessment of resource allocation efficiency. Moreover, we can offer suggestions for each bills firm to improve operating efficiency. By considering practical usage of inputs and outputs factors, this study employs Data Envelopment Analysis (DEA) and Malmquist productivity index to examine the operating efficiency of bill financial corporations. We find out that the causes of older bills finance corporations' technical inefficiency are related to worse management decision, while new bills firms' inefficiency is mostly caused by scale inefficiency. Meanwhile, although their operating efficiency is lower than the old ones, the new bills finance corporations are improving fast and their threats should be very carefully observed.
Key Words	Data Envelopment Analysis, Malmquist Productivity Index, Bills Finance Corporations, Operating Efficiency.