題目	以智慧資本觀點評估台灣 IC 設計產業之財務經營績效
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摘要	本研究主要在於評估台灣 IC 設計產業的財務經營績效，該產業具有高知識密集、資金需求低、產品生命週期短，以及對代工廠依存度高等特性，「知識」乃為其生產力提升的重要驅動力；而且，傳統的財務報表已無法忠實表達企業價值，尤其對於高知識導向的產業，在評估企業價值或績效時，若不納入智慧資本要素，將會扭曲企業的真實價值，因此本研究以智慧資本的觀點來探討之。本研究樣本是以台灣 IC 設計上市(櫃)公司為研究對象，經由智慧資本與績效評估之文獻探討初步選取衡量構面，利用複迴歸分析智慧資本各項衡量指標，選取適當的投入產出變數，接著，再以資料包絡分析法評估該產業整體及個別廠商的財務經營狀況。本研究結果發現，64 家樣本公司中，28 家無整體效率，其中，4 家肇因於技術無效率，應改善智慧資本投入要素與產出要素的配置，8 家是肇因於規模無效率，應依其生產規模狀態，縮減或擴張生產規模，16 家則需同時改善規模與技術效率。藉此實證研究期提供企業在無形資產投資的方針，以改善營運策略的擬定。
關鍵字	IC 設計產業、智慧資本、資料包絡分析法
Title	The Assessment of Financial Performance with Intellectual Capital Perspective in Taiwan IC Design Industry
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Abstract	This study attempts to evaluate the financial performance of Taiwan's IC design firms belonging to knowledge-driven industry, being characterized by knowledge intense, short product lifecycle and higher dependence upon OEM manufacturers. Knowledge is the crucial resource of improving their productivity. In addition, a company's real value is hardly evaluated by traditional financial statements. Intellectual capital is necessary to be taken into account; otherwise an enterprise's real value may be twisted seriously. For the purpose, first, the constructs of IC design industry's intellectual capital are indentified according to literature, and then, input and output variables are selected using multi-regression method. Furthermore, we adapt data envelopment analysis in evaluating the overall performances among this industry. Consequently, within 28 firms having no aggregate productive efficiency, 4 firms need to reallocate their technological inputs and outputs, 8 firms need to adjust their production scales, and 16 firms need to improve their technical and scale efficiencies meanwhile. The finding results provide some suggestions or implications of investing intangible assists in operational strategic decision.
Key Words	IC Design Industry, Intellectual Capital, Data Envelopment Analysis