

題目	基金規模與投資績效－投資方式之觀點
作者	傅英芬（台南應用科技大學財務金融系助理教授） 劉海清（南臺科技大學財務金融系助理教授（通訊作者））
摘要	本文有鑑於國內外文獻對於基金規模與基金績效之間的關係並無一致的結論，因此試圖站在投資人投資方式的觀點，探討採用單筆投資與定期定額投資於大小規模基金之績效差異，此為過去文獻所少見，亦為本文之貢獻。本文的結果發現若以 Panel Data 複迴歸模型觀察基金規模對基金績效的影響，基金規模與基金之績效（原始報酬率與三因子 α ）之間呈現顯著負向的關係，若進一步將基金依照規模分成大、中、小規模基金三組，則發現小規模組基金與中規模組基金之單筆投資績效在各個投資期間長度下均顯著優於大規模基金；投資人在單筆投資的方式下，一年以內的短期投資以小規模基金為較佳的選擇，一年以上的中長期投資則選擇中規模基金較佳。而在定期定額方面，定期定額投資中規模基金之績效在 3 年與 5 年的情況下，顯著優於定期定額投資於大與小規模基金。整體而言，不論投資方式為何，以投資中規模基金的績效最穩定與優異。
關鍵字	基金規模；基金績效；單筆投資；定期定額
Title	Fund Size and Fund Performance- From the Viewpoint of Investing Method
Author(s)	Ying-Fen Fu , Hai-Ching Liu
Abstract	According to the mixed conclusion of the relation between fund size and fund performance of the past literature, this study aims to examine the performance difference between the large and small funds based on the view of two kinds of investing method - lump-sum investing method and dollar-cost averaging method. This is a rare issue and will contribute to the literature. The result of Panel Data multiple regression analysis shows the negative relation between the fund size and fund performance (raw return and three-factor α). This study further divides the funds into large, medium and small funds based on the assets. Regarding the performance of lump-sum investing, the small and medium funds perform significantly better than the large funds in each kind of investing periods. It is better for investors to choose small funds when the investing period is within one year, while choosing medium funds when the investing period is over one year. Regarding the performance of dollar-cost averaging method, the medium funds perform markedly better than the large and small funds in the case of three and five years. Generally, the performance of the medium funds is the most excellent and stable regardless of the two investing methods.
Key Words	Fund Size; Fund Performance; Lump-Sum Investing; Dollar-Cost Averaging Method