

題目	財稅差異與盈餘品質
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摘要	本研究依據陳明進 (2009) 公式及個體公司財務報表所得稅附註揭露，推估國內企業之課稅所得，並計算財稅差異。沿用 Hanlon (2005) 及 Blaylock, Shevlin, and Wilson (2012) 模型，將財稅差異資訊納入基本盈餘及其組成因子之持續性及盈餘反應模型檢定。實證結果彙總為三方面，首先，相較於一般企業，重大財稅差異企業之盈餘及應計盈餘持續性顯著降低；顯示重大財稅差異資訊確實是影響盈餘品質的負面警訊。第二，從重大正向財稅差異企業從事高度盈餘管理的角度分析，企業的盈餘及應計盈餘持續性顯著低於一般企業；營運現金流量持續性降低程度較輕於應計盈餘持續性。實證顯示我國從事高度盈餘管理之重大正向財稅差異企業，會傳達盈餘品質的負向資訊。然而進行積極租稅管理之重大正向財稅差異企業之盈餘及應計盈餘之持續性並無顯著異於一般企業；支持部份國外文獻的論述，認為進行租稅管理傾向操弄課稅所得，因此盈餘資訊仍有可靠性。第三，重大正向財稅差異企業從事高度盈餘管理或是積極租稅管理，相較於一般企業，盈餘反應係數顯著降低；顯示國內投資人視企業高度盈餘管理與積極租稅管理都是一項負面資訊，造成該類企業在資本市場的異常報酬率降低。
關鍵字	盈餘持續性；盈餘反應係數；盈餘品質；租稅管理；盈餘管理
Title	Book Tax Difference and Earning Quality
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Abstract	Using the formula provided by Chen (2009) and the tax footnote from financial statement of parent company, the taxable incomes and book-tax differences are estimated for the listed companies in Taiwan. Following the empirical model in Hanlon (2005) and Blaylock, Shevlin, and Wilson (2012), this study examines the relationship between book-tax differences and earning quality of company in Taiwan. The empirical results summarize in three folds. First, compared with group of other companies, that of large book-tax differences has negative persistence of current earning and component of accrual. This evidence indicates large book-tax difference as a negative signal to earning quality. Second, compared with group of other companies of large positive book-tax differences (hereafter LPBTD), group of high earning management has negative persistence of current earning and component of accrual. This result indicates group of high earning management companies of LPBTD has negative effect of earning quality. But, this result does not hold for the group of aggressive tax management of LPBTD. The latter result supports the arguments that the behavior of tax management may distort the taxable income instead of book income. So, the current earning can be reliable information to predict future earnings. Third, the response coefficient of earning and that of components of accrual were negative for both group of high earning management and aggressive tax management. The investors discern the behaviors of both high earning management and aggressive tax management as a negative impact factor of

	the stock return of company in Taiwan.
Key Words	Earning Persistence; Earning Response Coefficient; Earning Quality; Tax Management; Earning Management