

題目	擴大永續報告書編製政策對企業 ESG 績效之影響
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摘要	<p>金管會於 2023 年實施擴大永續報告書編製政策，藉由持續加強企業對非財務資訊的揭露，使企業資訊透明度提高以達成促進永續經營之目的。若擴大永續報告書編製政策實施後，企業增加永續經營資訊之揭露而提高了企業 ESG 績效，則此項政策能成為標竿進而擴大執行並與國際趨勢接軌。</p> <p>本文實證結果顯示，擴大永續報告書編製制範圍政策實施後，企業的 ESG 評分顯著增加，表示擴大編製政策實施後，企業的永續經營意識確實有提升的效果。另外，再加入股權結構之因素進行分析，可以發現外國機構投資人持股比例愈高則企業永續經營成效的程度顯著愈好，顯示出外國機構投資人一直以來對企業永續經營成效的看重程度；但是本國機構投資人則較不重視企業永續經營的成效，研究結果表示金管會提出的擴大永續報告書編製範圍政策之目的在本國機構投資人持股較高的企業會較難達成。</p> <p>本文之政策意涵顯示出金管會欲達成企業永續揭露政策制定之成效，必須對本國機構投資人進行更多政策宣導，來影響本國機構投資人對於企業進行 ESG 投資所獲得的未來成長效益的認知，對於未來金管會於 ESG 相關政策制定時，能更順利地達成政策目標。</p>
關鍵字	ESG 績效、擴大永續報告書編製政策、股權結構
Title	The Effects of Expanding the Scope of ESG Report Policy on ESG Performance
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Abstract	<p>The Financial Supervisory Commission will implement the policy of expanding the preparation of sustainability reports in 2023. By continuing to strengthen the disclosure of non-financial information by enterprises, the transparency of corporate information will be improved to achieve the purpose of promoting sustainable operations. If after the implementation of the expanded sustainability report preparation policy, companies increase the disclosure of sustainability management information and improve corporate ESG performance, then this policy can become a benchmark and be expanded to be implemented and aligned with international trends.</p> <p>The empirical results of this article show that after the implementation of the policy of expanding the scope of preparation of sustainability reports, the ESG scores of enterprises increased significantly, indicating that after the implementation of the policy of expanding the preparation of sustainability reports, the awareness of sustainable management of enterprises has indeed been improved. In addition, when adding factors of ownership structure for analysis, it can be found that the higher the shareholding ratio of foreign institutional investors, the better the sustainable management results of the company, which shows that foreign institutional investors have always valued the sustainable management results of the company. However, domestic institutional investors pay less attention to the effectiveness of corporate sustainability. The research results show that the purpose of the policy of expanding the scope of sustainability report preparation proposed by the Financial Supervisory Commission will be more difficult to achieve in companies with higher shareholdings by domestic institutional investors.</p>

	<p>The policy implications of this article show that in order to achieve the effectiveness of corporate sustainable disclosure policy formulation, the Financial Supervisory Commission must conduct more policy promotions for domestic institutional investors to influence the future growth benefits of domestic institutional investors from ESG investments in companies. With this understanding, the Financial Supervisory Commission will be able to achieve policies more smoothly when formulating ESG-related policies in the future.</p>
Keyword	ESG performance, Expanding the scope of ESG report policy, Ownership structure