

會計基礎之資訊內涵實證研究

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摘要

本研究係以每股盈餘、資產報酬率及股東權益報酬率等財務比率指標為基礎，檢驗並解釋2005年至2009年台灣上市公司在應計基礎與現金基礎下之會計資訊內涵差異。另外，本文亦測試了電子業與傳統產業，在股價變動與財務比率間之資訊攸關價值關聯性。本研究結果發現如下：首先，在應計基礎與現金基礎兩者所計算之每股盈餘、資產報酬率及股東權益報酬等財務比率對股價變動皆具有解釋能力。在會計基礎資訊內涵方面，是以應計基礎是較具有資訊內涵之攸關價值，亦即應計基礎是擁有較高之會計資訊品質的。再者，不論是在應計基礎抑是現金基礎下之財務比率指標，每股盈餘及資產報酬率對股價變動之間是具有顯著正相關；股東權益報酬率與股價變動之間則是呈現顯著負向關係。但在財務比率中，則是以每股盈餘對股價變動之解釋能力為最高的。最後，在檢驗電子業與傳統產業在股價變動與會計資訊內涵之間的關聯性時，其關聯性並不是很明顯的。

關鍵詞：資訊內涵、財務比率、應計基礎、現金基礎、攸關價值

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