

長期投資與舉債對公司價值之影響

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摘要

本研究旨在探討台灣上市水泥類股之長期投資比率、負債比率與公司價值 (Tobin's Q) 之間是否存在門檻關係。本研究之研究期間為1991 第1 季至2010 第2 季, 共78 季, 為一縱橫資料(Panel Data), 共選取6 家台灣上市水泥類股, 作為研究對象。經過嚴謹的實證過程, 得到如下的主要結論: 台灣水泥業上市公司之負債比率與公司價值的關係存在單一門檻效果, 當負債比率低於門檻值44.93%時, 負債比率與公司價值呈現顯著正向關係, 但超過門檻值時, 兩者的關係則呈現顯著負相關, 導致公司價值逐漸遞減。另外台灣水泥業上市公司之長期投資與公司價值之間, 則存在三個門檻效果, 當長期投資比率處於「小於17.23%」、「17.23%~24.43%」及「24.43%~57.86%」三區間時, 長期投資比率與公司價值之間皆呈現顯著的正向關係, 其中以17.23%~24.43%這個區間, 長期投資比率增加時, 可促進公司價值的增加最為快速。

關鍵詞: 長期投資比率、負債比率、公司價值、門檻效果

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