

# 資本結構的決定因素-以台灣旅館產業為例

王玲茹、梁晉嘉

E-mail: 371611@mail.dyu.edu.tw

## 摘要

本研究利用動態追蹤資料模型，以季資料分析2000年到2011年台灣旅館產業影響其資本結構的重要因素。資料萃取自台灣經濟新報資料庫(TEJ)，經刪除資料缺失與不足後之有效樣本共計8家及384個觀察值。財務變數分別為獲利能力、公司規模、有形資產、成長機會、有效稅率、非負債稅盾與負債比率。實證結果發現：公司獲利能力對負債比率有顯著負向影響；成長機會對負債比率有顯著正向影響。此兩項結果符合融資順位理論的觀點。同時，本研究亦發現有效稅率對負債比率有顯著正向影響，此一結果符合抵換理論的觀點。

關鍵詞：動態追蹤資料模型、資本結構、融資順位理論、抵換理論

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