

The Influence of the Credit Risk Factors for Banking Industry Operating Performance. The Case of Commercial Banks in...

潘莉瑁、林筱鳳

E-mail: 381996@mail.dyu.edu.tw

ABSTRACT

The purpose of this study use the credit risk factors to measure the financial performance, this study collect Financial Ratios data of Taiwan Business Bank. And use the CAMEL, descriptive statistics, pearson correlation coefficients, multiple regression analysis and stage regression analysis to measure the credit risk factors on the financial performance and the impact of the financial performance on the whole operating performance. And for the first time into the ratio of credit exposure to be a credit risk factor and insolvency risk ratio to measure the whole operating performance. This study proof that the credit risk factors will impact on the financial performance of CAMEL and the financial performance will impact on the whole operating performance.

Keywords : credit risk factors、 financial performance、 CAMEL

Table of Contents

封面內頁 簽名頁 中文摘要	iii	英文摘要	
iv 誌謝	v	目錄	
vi 圖目錄	viii	表目錄	
ix 第一章 緒論	01	第一節	
研究背景與動機	01	第二節 研究目的	03
第一節 研究流程	04	第四節 論文架構	06
第二章 文獻探討	08	第一節 風險理論與信用風險理論	
08 第二節 銀行財務經營績效之衡量指標	17	第三節 銀行整體經營績效之衡量指標	
25 第四節 信用風險因子對財務經營績效之影響	26	第五節 控制變數相關文獻探討	
31 第三章 研究設計	34	第一節 研究理論與假說	
34 第二節 變數定義與研究方法	36	第三節 研究樣本與資料來源	
47 第四章 實證分析	50	第一節 敘述性統計	
50 第二節 Pearson相關係數	54	第三節 複迴歸分析	
57 第四節 階段性迴歸分析	64	第五章 結論與建議	
67 第一節 研究結論	67	第二節 管理意涵與貢獻	
71 第三節 研究限制與建議	71	參考文獻	
73 圖目錄 圖1-1 研究流程	05	圖2-1	
三大風險佔銀行損失之比率	16	圖2-2 各種風險佔銀行損失之比率	
16 表目錄 表2-1 風險定義之相關研究	11	表3-1 應變數 (財務經營績效) 彙整表	
44 表3-2 應變數 (整體經營績效) 彙整表	44	表3-3 自變數 (信用風險因子) 彙整表	
44 表3-4 控制變數彙整表	45	表3-5 相關係數程度表	
46 表3-6 受測之臺灣商業銀行	48	表4-1 樣本筆數分析	
50 表4-2 信用風險因子之基本統計分析	51	表4-3 財務經營績效指標之基本統計分析	
52 表4-4 整體經營績效指標之基本統計分析	53	表4-5 變數間之皮爾森相關係數	
56 表4-6 信用風險因子對資本適足性之統計量表			
58 表4-7 信用風險因子對資產品質之統計量表	59	表4-8 信用風險因子對經營管理能力之統計量表	
61 表4-9 信用風險因子對獲利性之統計量表	62	表4-10 信用風險因子對流動性之統計量表	
64 表4-11 銀行財務經營績效對整體經營績效之統計量表	66		

REFERENCES

一、中文部分 中華專案管理協會 (1997)，專案管理專有名詞彙集。 日下部元雄 (1997)，金融機構的風險管理: 市場與信用風險對策33講，臺灣金融研訓院出版，民國八十六年。 毛盛杰 (2006)，新巴賽爾協定對銀行經營效率的影響 - 以三大風險為例，東吳大學

經濟學研究所碩士論文。王士華(1999),台灣地區新舊銀行經營績效比較之研究,靜宜大學企業管理研究所未出版碩士論文,民國88年。王俊仁,黃仁治(2008),銀行與中小企業授信戶關係品質之研究-以轉換成本及替代方案吸引力為替代變數中小企,中小企業發展季刊,10,109-133。古永嘉(1995),台灣公民營銀行經營績效評估模型之研究,企業管理學報,37,1-34。余惠芳,王永昌(2011),財務預警與公司治理-台灣傳統產業之實證研究,應用經濟論叢,90,209-241。余惠芳,張士軍,黃于軒(2011),企業財務資訊、代理問題與信用風險模型之實證研究,華人經濟研究,9(2),1-20頁。余惠芳(2010),外部監控、公司治理與公司績效之實證研究,文大商管學報,15(2),107-136。吳建良(2004),資本適足率與逾期放款率對銀行財務績效之影響,世新大學經濟學研究所碩士論文。吳建良(2005),資本適足率與逾期放款率對銀行財務績效之影響,台灣銀行季刊,56(2),1-27。宋明哲(1996),保險學-純風險與保險,五南圖書出版公司。宋明哲(1990),現代風險管理,五南圖書公司。李志華,方文實(1996),企業績效評估理論與實務,超越企管。李佳珍(1999),台灣地區銀行經營績效評等之分析-以本國銀行與外商銀行為例,嘉義技術學院學報,67,79-97。李桐豪(1998),檢視問題金融機構發生原因與處理政策,基層金融,37,1-13。沈中華(2002),金控公司的銀行與獨立銀行CAMEL比較:1997-1998,台灣金融財務季刊,3(2),73-94。沈中華(1999),銀行危機形成原因探討,存款保險資訊季刊,12(4),88-102。沈慧如(2007),淺談衍生性金融商品交易對手信用暴險衡量,華南銀行專題論述,60。周夢柏(2002),應用財務比率分析我國商業銀行獲利能力之實證研究,朝陽科技大學財務金融系碩士論文。林有田(1980),信用管理-不景氣時期的壞帳預防與處理實務,陽明管理發展中心。林維義(1997),從擠兌事件談金融風險管理,存款保險資訊季刊,11(2),1-23。俞海琴,陳慧娟(1999),我國上市公司成長、槓桿與托賓Q關聯之研究,風險管理學報,1(1),81-101。凌實寶,陳森松(1996),人身風險管理,華泰書局。張宮熊(1996),財務管理,文京圖書有限公司,民國八十五年。張雅芳(2000),台灣銀行業同業購併之可行性分析-以交銀、世華銀及中國國際商銀為例,國立台北大學財政研究所未出版碩士論文。張麗娟,李育真(2011),本國銀行風險管理與財務危機對財務績效之影響,臺灣銀行季刊,62(1)。張清山(2002),資本適足率管制對銀行風險與財務績效關聯性之影響,輔仁大學金融研究所碩士論文。許振明,劉完淳(2002),近兩年我國銀行的財務績效評估,存款保險資訊季刊,16(1),28-35。許達凱(2004),信用風險管理關係企業及集團企業之規範,交銀通訊,1-8。陳勇徵(1999),新銀及民營銀行績效逐年提升,企銀及公營行庫面臨強大挑戰,貨幣觀測與信用評等,19,20-29。陳木在,陳錦村(2001),商業銀行風險管理,新陸書局,329-360。陳明麗,邱順南(2003),商業銀行財務績效之研究-因素分析法,成功大學企業管理研究所碩士論文。陳雨珊(2007),審計品質、查核意見、負債比率與盈餘管理,醒吾學報,36,47-58。陳香蘭,楊盈芊(2008),股權結構與負債之關聯性,臺灣企業績效學刊,2(1),55-71。陳椿鶯(2008),銀行業資產品質與經營績效關聯性之研究,私立逢甲大學會計研究所碩士論文。陳肇榮(1985),信用管理之作法與評核,現代管理月刊。陳曉蓉(2003),台灣銀行業公司治理機制與風險承擔行為之關係,風險管理學報,5(3),363-391。陳雪芳,李天行,邱志洲(2010),結合財務比率、智慧資本與公司治理指標於企業危機預警模式之建構,電子商務研究,8(3),349-378。凱基證券(KGI),<http://www.kgiworld.com.tw/>。彭美玲(2005),本國銀行經營績效之實證研究,商管科技季刊,6(1),137-163。游素敏(2006),台灣銀行業經營績效分析-兼論其赴大陸發展之研究,國立中央大學財務金融學系碩士在職專班碩士論文。黃文明(2004),以財務比率探討台灣地區公民營銀行之經營績效,國立成功大學高階管理研究所碩士論文。黃劭彥,吳東憲,林家安(2009),台灣上市櫃銀行代理成本與風險管理之研究,會計與財金研究,2(1),37-56。黃梅菁(2008),盈餘管理與財務危機之相關性-以台灣公司為例,國立東華大學碩士論文。楊能傑(1996),資產品質及資本結構與商業銀行經營效率衡量之關連性研究,國立政治大學會計研究所碩士論文。葉秋南(1998),美國金融業風險管理,金融人員研究中心-金融與徵信叢書,27。雷勝強(1999),國際工程風險管理與保險,淑馨出版社。蔡耀宇(2004),台灣地區銀行經營績效之研究-因素分析法之應用,世新大學經濟學系碩士論文。鄧家駒(2000),風險管理,華泰書局。鄭世松(1996),台灣金融業的風險管理,第三屆兩岸金融學術研討會論文,225-251,民國八十五年。鄭燦堂(2000),風險管理-理論與實務,五南圖書出版公司。鄭興,賴靜儀(2007),ABC/M如何成為銀行創造價值的工具,會計研究月刊,264,122-129。Emmett J.Vaughan(賴麗華譯)(2000),Risk Management(風險管理),台灣西書出版社。戴秀雯(2004),金融機構經營績效之研究-以台灣地區上市銀行財務比率為例,實踐大學企業管理研究所碩士論文。謝劍平(2002),財務管理-新觀念與本土化,智勝文化事業有限公司,民國九十一年。謝淑旦,柯芝育(2010),企業研究發展支出與公司治理機制關連性之研究,高雄應用科技大學學報,39,243-268。聶建中,張婷雁(2008),資本適足率與銀行風險及財務績效之關聯-縱橫平滑轉移模型之應用,廣東金融學院學報,1。蘇榮傑(1996),銀行經營績效之評估與股價反應之研究-以台灣地區上市商銀企銀為例,成功大學企業管理研究所未出版碩士論文。二、英文部分Agrawal, A. & C. R. Knoeber(1996). Firm Performance and Mechanisms to Control Agency Problems between Managers and Shareholders. Journal of Financial and Quantitative Analysis. 31(3), 377-397. Arshadi, Nasser & Edward C. Lawrence(1987). An Empirical Investigation of New Bank Performance. Journal of Banking and Finance, 11(1), 33-48. Basle Committee on Banking Supervision(1999). Credit Risk Modelling: Current Practices and Applications. Basel Committee on Banking Supervision(2002). Public Disclosure by Banks: Results of 2000. Beaver, W. H.(1966). Financial Ratio as Predictors of Failure. Journal of Accounting Research(Empirical Research in Accounting:Selected Studies), 4, 71-111. Berger, A. N. & DeYoung, R.(1997). Problem loans and Cost efficiency in commercial banks. Journal of Banking and Finance, 21, 850. Berle, A. & G. C. Means.(1932). The Modern Corporation and Private Property. New York-Macmillan Publishing Company. British Bankers' Association(BBA), International Swaps and Derivatives Association(ISDA), The Risk Management Association(RMA), PricewaterhouseCoopers(1999), Operational Risk, 29-38. Brush, T. H. & P. Bromiley(2000). The free cash flow hypothesis for sales growth and firm performance. Strategic Management Journal, 21, 455-472. Burton, I., Kates, R. W. & White, G. F.(1978). The Environment as Hazard. New York-Oxford University Press. Cebenoyan, A. S., E. S. Cooperman & C. A. Register(1999). Ownership structure, charter value, and risk-taking behavior for thrifts. Financial Management, 28(1), 43-60. Chen, C. R. & T. L. Steiner(1999). Managerial Ownership and Agency

Conflicts: A Nonlinear Simultaneous Equation Analysis of Managerial Ownership, Risk Taking, Debt Policy, and Dividend Policy. *The Financial Review*, 34, 119-136. Collier PM, Berry AJ. (2002). Risk in the process of budgeting. *Management Accounting Research*, 13, 273-97. Crane Federic G. (1980) . Insurance Principles and practices. Wiley & Sons, Incorporated, John. Crutchley, C. E., M. R. H. Jensen, J. S. Jahera Jr. & J. E. Raymond (1999). Agency Problems and The Simultaneity of Decision Making: The Role of Institutional Ownership. *International Review of Financial Analysis*, 8, 177-197. Culp, C. L. (2001) . The Risk Management Process. N.Y.-John Wiley & Sons. Darius Palia and Robert Porter (2003). Contemporary Issues in Regulatory Risk Management of Commercial Banks. *Financial Markets, Institutions & Instruments*, 12 (4) , 223-256. DeJuan & Aristobulo (1996) . The Roots of Banking Crisis : Microeconomic issues and Regulation and supervision. Hausmann and Rojas-Suarez, 83-102. Eklund Trond, Kai Larsen & Eivind Berghardsen (2001) . Model for Analysing Credit Risk in the Enterprise Sector, *Economic Bulletin*. *Economic Bulletin*, 72, 99-107. Forbes, K. J.(2002). How do large depreciations affect firm performance? *IMF Staff Papers*, 49, 214-23. Frank J. Yates & Eric R. Stone (1992) . The Risk Construce. Risk-taking Behavior. Furlong, F. T. & M. C. Kelly (1989). Capital Regulation and Bank Risk-Taking:A Note. *Journal of Banking & Finance*, 13, 883-891. Gardner, M. J. (1984). Minority owned banks:A managerial and performance analysis. *Journal of Bank Research*, Spring , 26-34. Global Derivatives Study Group (1993) . Derivatives: Practices and Principles. Group of Thirty, 78. Gonzalez-Hermosillo, Pazarba?io?lu, & Billings (1997) . Determinants of Banking System Fragility:A case Study of Mexico. *IMF Staff Papers*, 44 (3) , 295-314 Gratt, L. B. (1987). Risk Analysis or Risk Assessment:A Proposal for Consistent Definitions, Plenum Press. New York, USA. Halkos, G. E. & D. S. Salamouris (2004). Efficiency measurement of the Greek commercial banks with the use of financial ratios: a data envelope analysis approach. *Management Accounting Research*, 15 (2) , 201-224. Hannan Timothy, Gerarld Hanweck (1988) . Bank Insolvency Risk and the Market for Large Certificates of Deposit. *Journal of Money, Credit and Banking*. Harrington Scott E , Nichaus Gregory R. (2003) . Risk Management & Insurance. New York: McGraw-Hill. Heller, D. & Y. Lengwiler (2002). Payment obligations, reserve requirements, and the demand for central bank balances. *Journal of Monetary Economics*, 50, 419-432. Hughes, J. L. & L. J. Mester (1993) . A Quality and Risk-adjusted Cost Function for Banks: Evidence on the Too-Big-Fail Doctrine. *Journal of Productivity Analysis*, 4, 293-315. National Research Council (1989) . Improving Risk Communication. Committee on Risk Perception and Communication. Jensen, G. R., D. P. Solberg & T. S. Zorn (1992). Simultaneous Determination of Insider Ownership, Debt, and Dividend Policies. *Journal of Financial and Quantitative Analysis*, 27, 247-263. Jensen, M. C. & Meckling, W. H.(1976). Theory of the firm:Management Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3, 305-360. Jorion, P. (2001). Value at risk: the new benchmark for managing financial risk. Second Edition, New York: McGraw-Hill. Joseph F. Sinkey, Jr., & David A. Carter (2000). Evidence on the financial characteristics of banks that do and do not use derivatives. *The Quarterly Review of Economics and Finance*, 40, 431-449. Keeton W. R. & Morris, C. S.(1987). Why Do Banks ' Loan Losses Differ? *Economic Review*, May, 3-21. Kim, Y.S. (2003) . Liquidity, interbank market and the supervisory role of the central bank. *Macroeconomic Dynamics*, 7, 192-211 Kloman, H. F. (1992) . Rethinking Risk Management. The Geneva Paper on Risk and Insurance, 17 (64) , 299-313. Lehn, K. & A. Poulsen (1989) . Free cash flow and stockholder gains in going private transactions. *Journal of Finance*, 44,771-787. Leung, M. K. & T. Young (2002). China ' s Entry to the WTO:Managerial Implications for Foreign Banks. *Managerial and Decision Economics*, 23 (1) , 1-8. Liang, J. N. & Rhoades, S. A.(1991). Asset Diversification, Firm Risk, and Risk - Based Capital Requirements in Banking. *Review of Industrial Organization*, 6, 49-59. Luo, Q. & T. Hachiya (2005) . Corporate governance, cash holdings, and firm value: Evidence from Japan. *Review of Pacific Basin Financial Markets and Policies*, 8, 613-636. Mak, Y. T. & Y. Kusnadi. (2005) . Size really matters: further evidence on the negative relationship between board size and firm value. *Pacific-Basin Finance Journal*, 13, 301-318. McAllister, P. H. & Mcmanus, D. (1992). Resolving the scale efficiency puzzle in banking. *Journal of Banking and Finance*, 17 (2-3) , 389-405 Mester, L. J. (1996). A Study of Bank Efficiency Taking into Account Risk Preferences. *Journal of Banking and Finance*, 20, 1025-1045. Miller, M. S. & A. G. Noulas (1994) . Portfolio Mix and Net Charge Offs at Large United States Commercial Banks. *Applied Economic Letters*, 1. Ohlson, J. (1980). Financial Ratios and the Probabilistic Prediction of Bankruptcy. *Journal of Accounting Research*, 18 (1) , 109-131. Pyle, D.H. (1986). Capital Regulation and Deposit Insurance. *Journal of Banking & Finance*, 13, 189-201. Ramaswamy, K. (1995). Multinationality, Configure, and Performance: A Study of MNEs in the U.S. Drug and Pharmaceutical Industry. *Journal of International Management*, 1 (2) , 231-253. Rivard, R. J. & Thomas, C. R. (1997). The Effect of Interstate Banking on Large Bank Holding Company Profitability and Risk. *Journal of Economics and Business*, 49, 61-76. Ramezani, C. A., L. Soenen, & A. Jung (2002). Growth, corporate profitability, and value creation. *Financial Analysts Journal*, 58 (6) , 56-67 Robert I.Mehr & Emerson Cammack (1980) . Principles of insurance. Mac Millan Publishing Company. Rosenbloom Jerry S. (1972) . A case study in Risk Management. New York, Meredith Corp. Saunders, A. & M. Cornett (2010). Financial Institutions Management:A Risk Management Approach. 7th Edition, McGraw-Hill, Irwin. Sean Beckett (1993). Are derivatives too risky for bank? *Economic Review-Federal Reserve Bank of Kansas City*, third quarter, 78 (3) . Shen, C. H., C. H Lu. & M. W. Wu (2008). Impact of Foreign Bank Entry on the Performance of Chinese Banks. *China and World Economy*, forthcoming. Stiroh, K. J. (2006). New Evidence on the Determinants of Bank Risk. *Journal of Financial Service Research*, 30, 237-263. Thomas, L. B. Jr. (1986). Money, Banking and Economic Activity. Third Edition, New Jersey: Prentice Hall. Thomson, J. (1991) . Predicting Bank Failures in the 1980s. Federal Reserve Bank of Cleveland *Economic Review*, first Quarter, 1-20. Uyemura, D. G. & V. Deventer (1993) . Financial Risk Management in Banking. MA:Irwin. Wang, W. K., H. C. Huang & M. C. Lai. (2005). Measuring the Relative Efficiency of Commercial Banks:A Comparative Study on Different Ownership Modes in China. *Journal of American Academy of Business*, 7 (2) , 219-223. Watro, P. R. (1987) . Loan-Quality Differences:Evidence from Ohio Banks. Federal Reserve Bank of Cleveland, January. West, R. C. (1985) . A Factor-Analytic Approach to Bank Condition. *Journal of Banking and Finance*, 9, 53-266.

Williams C. Arthur Jr. & Richard M. Heins (1981) . Risk Management and Insurance. New York : McGraw-Hill. Williams, C. A. & R. M. Heins (1964) . Risk Management and Insurance. N.Y.:McGraw Hill.