

金融、電子、紡織三產業之股利政策與股價變動之研究

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ABSTRACT

In recent years, researching on the stock price have explored numerous determinants of stock price. While, the different determinant factors are with different influences and fluctuation level of relevancy. Among many determinants of the fluctuation of stock price, only few could both by the managers and investors. Other than that, three major areas of financial management are dividend policy, financing policy and investment policy. Dividend policy is the distribution of management results and represents the index of management the performance. Moreover, it is the investment returns of the investors to examine the unique application under the environment of Taiwan ' s stock marker. Our paper comprises three main steps. We first analyze the financial statement of three industries to induct the dividend policy of each industry and make questionnaire survey on the financial managers of the public companies of the three industries to realize the management motives in companies ' dividend policy. Then, the questionnaire designed for investors are done to understand the effects of their investment opinions on dividend policy. Finally, we test the relationship between the dividend policy and the fluctuation of stock price by describing the change of the stock price over the announcement period of dividend. Summaries of the conclusion are as follows: 1.Dividend Policy Textile, electronics and financial industries have great difference in the issuing rate of dividend, the issuing mode of dividend and the actual issuing amount of dividend. However, further questionnaire analysis finds that the cause is that the primary consideration for making dividend policy is management performance and future prospect instead of the difference of management motives. 2. Management Motives in Dividend Three industries are not with significant difference. The result might be that the dividend policy is overlooked by the corporate. Besides, according to the theory perspective, the management level should aim at reaching the optimum of the companies ' stock price. Our study evidence shows that Taiwan ' s companies are not initiating in utilize the dividend policy to enhance corporate value. On the one hand, the investigated managers might do disuse the dividend policy because they are afraid of being misinterpreted as " manipulation the stock price ". On the other hand, it is possible that the managers are not willing to reveal their answers. Yet, from the relationship between dividend policy and fluctuation of the stock price, we guess that the former should be the reason. 3.The Investors ' Perspective Our empirical study points out the individual stock investors in Taiwan are still influenced by the irrational factors and are deficient in the investment knowledge. If the preference on stock dividend and capital gains are in consideration additionally, we boldly infer the investment behavior of local individual investors is a short-term outcome. Such an investment mode is not merely an evidence of " The Bird-in-Hand Explanation ", furthermore, it is an extreme one. The investors prefer the actual income realized by cash rather than the dividend. 4.Empirical Study on the Stock Price Our empirical study shows that the dividend policy of local companies could be explained by " MM Dividend Irrelevance Theory ". The outcome found in the analysis of past data, plus the corporate ' management motives in dividend and investors ' perspectives. Because the companies take the " Dividend Irrelevance Theory " which won ' t intervene the stock price actively, they think about internal situation and demand of the company prior to the investors ' need. In the viewpoint of the investors, they take extreme " The Bird-in-Hand Explanation " and make investment irrationally, so the investors ' decisions are slightly affected by the companies ' dividend policy. In consequence, it is natural to conclude that, in Taiwan, the dividend policy and the fluctuation of the stock price are irrelevant due to both the supply end (companies) and the demand end (investors) take little emphasis on the dividend policy.

Keywords : dividend policy ; fluctuation of stock price ; textile ; electronics ; finance

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