

員工分紅入股與組織績效之關連性：智慧資本之中介效果

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摘要

員工分紅入股制度(employee stock bonus)在國內已行之有年。一般認為員工分紅入股可提升組織績效(firm performance)。然而，「何以員工分紅入股會影響組織績效？」卻顯少為學者探討。員工分紅入股之所以對於組織績效有正向的影響，或許因為這樣的制度能夠促進智慧資本(intellectual capital)的蓄積，而智慧資本有助於財務績效。本研究假設，智慧資本在員工分紅入股與組織績效的關係中扮演重要的中介角色。本研究選取國內各產業(金融業除外)上市(櫃)公司1994-2005年之資料為樣本，透過智慧資本附加價值係數(VAICTM)衡量智慧資本運用效率，並以資產報酬率(ROA)、淨值報酬率(ROE)、每股盈餘(EPS)、市場價值與帳面價值比(M/B ratio)及Tobin's q為績效指標，檢視員工分紅入股、智慧資本及組織績效三者間的關聯性。研究結果顯示員工分紅入股與組織績效、智慧資本與組織績效、員工分紅入股與智慧資本皆呈現顯著正相關，且員工分紅入股與組織績效之關聯性中，智慧資本具中介效果。本研究認為，員工分紅入股制度是激勵員工學習成長的管理作法，而企業在制定管理決策時，不應忽視智慧資本。

關鍵詞：員工分紅入股；智慧資本；組織績效

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