應計項目與現金流量之資訊內涵

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摘要

　　先前的研究均著重於會計盈餘與現金流量間之資訊內涵或者股票報酬、現金流量與應計項目間之資訊內涵與預測能力。本研究則探討由營業活動所產生之現金流量（CFO）與總應計項目（ACCR）間之關聯性，特別是著重在拆解後的項目分析。係將稅後損益加以拆解，比較總應計項目法與損益透視法，並且應用至回歸模型；進而，透過變數所呈現的統計顯著性水準及相關係數，以瞭解其資訊內涵。於稅後損益經過解構後，在總應計項目法上，可以產生總應計項目與營業活動現金流量二個組成要素；而在損益透視法上，則直接將稅後損益解構為 NIATacc*與 NIATcf*二個組成要素。因此，從總應計項目與營業活動現金流量間的關聯性著手，進而以未來盈餘與超額報酬為基礎，逐步地剖析總應計項目的組成要素與營業活動現金流量間所造成之影響，俾提供報表使用者更加寬廣的訊息。

關鍵字：應計項目；現金流量；資訊內涵

The Information Content of Accruals and Cash Flow

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Abstract

Past research focuses on the information content of accounting earnings and cash flow or the information content and prediction ability of stock returns, cash flow and accruals. This research probes into the relationship between cash flow from operations（CFO） and total accruals（ACCR）. Especially focuses on the project analysis after disassembling.I disassemble net income after tax to compare total accruals method with income respective method and use it to the regression model. And then, to understand its information content through the parameter statistics dominance level and coefficient correlation appeared, this study takes net income after tax, cash flow from operations and total accruals from the statement of cash flows. The number of total accruals is the difference between net income after tax and cash flow from operations as reported on the cash flow statement. The accrual categories are made up total accruals from the database. To arrive at NIATacc*, my method takes the individual accrual categories and estimates their effect on net income after tax. After NIATacc* is estimated, NIATcf* is derived by subtracting NIATacc* from net income after tax.In addition, I quite analyze the influence caused among the composition key element of the total accruals and cash flow from operating activity progressively. Help users to understand more broad information of the report form.

Keywords：Accruals; Cash Flow, Information Content