公司的成長性、槓桿作用、規模對股利行為之影響

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摘要

本研究檢測台灣的上市公司在成長遠景、槓桿作用及公司規模上對股利行為的影響。以 2005 年到 2010 年為研究期間，採計 686 家公司，共 4116 個觀察樣本。參考 Lintner（1956）模型，增修部分變數，運用普通最小平方法，來加以分析比較；並且，將樣本公司依成長性、槓桿操作、規模大小區分為三組（低、中、高）來觀察對財經政策所受的影響。結果發現公司的股利政策會受盈餘、成長性、槓桿作用及公司規模影響。

關鍵字：股利行為、分配盈餘、財經政策

The Effect of Growth, Leverage and Size on Dividend Behavior in Taiwan's Firms

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Abstract

This study examines the impact of growth prospects, leverage and firm's size on dividend behavior in 's firms. I carry out 4116 firm-year study by empirically analyzing the determinants of dividend policy on a sample of 686 quoted firms in over the testing period from 2005 to 2010. I use the testing period and more refined dividend measures than previous studies. I also introduce dummy variables to capture economic policy changes.

Dividend behavior is tested by using Lintner (1956) model and its variants on the pooled cross sectional / time series data for observations from 2005-2010. The models are estimated using the ordinary least square (OLS) method. The result shows that there is significant interaction between the conventional Lintner model and dividend decisions of 's firms. Drawing from traditionally financial theories, Jensen (1986) and Chariot and Vafeas (1998), I hypothesize that the relationship between the traditional determinants and dividend behavior in 's firms which depends on growth prospects, lever of gearing and firm's size. I partition the data into three classes which each based on growth opportunities, lever of gearing and firm's size.

The empirical results reveal that dividend policies of 's firms are influenced by earnings, economic policy changes, growth potentials and long-term debt. However, the validity of Lintner model and its variants on dividend policy in 's firms which is somehow remote, partly depends on the growth prospect, lever of gearing and firm's size.

Keywords：breast cancer, complementary and alternative medicine, factor, gynaecologic cancers, quality of life