

年金改革對高齡者投資行為之影響

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摘要

少子化及高齡化的趨勢，影響年金制度的供需失衡，使得政府財政日趨惡化，公務員相對優惠的退休給付，受到社會大眾對其公平性、合理性的關注。政黨輪替後，政府進行軍公教年金制度改革，年金改革後退休給付縮減，衝擊到退休經濟來源，進而影響其投資行為模式。本研究以訪談方式，以 65 歲以上退休公教人員為研究對象，探討在年金改革三讀通過後，從投資心理偏誤之「處分效果」、「過度自信」及「從眾行為」角度，對其投資行為產生改變之影響。研究結果：1. 年金改革三讀通過前與後期間，高齡投資者均存在處分效果現象，在沒有急需資金的急迫下，高齡投資者就續抱損失的股票，等待股價漲回獲利再賣出。2. 年金改革三讀通過前與後期間，高齡投資者過度自信現象大致相同，皆不明顯，年金改革後若買進的股票持續獲利時，退休金變少的情況下會影響到是否追加投資。3. 年金改革三讀通過前與後期間，高齡投資者皆存在從眾行為的心理偏誤，年金改革後退休金收入減少，部分高齡投資者想另拓展財源，對投資方面資訊會較積極注意想要瞭解，但大多數高齡投資者認為，年金改革後可用資金減少，投資方面仍然較保守，不會盲從，會增加自己投資方面知識，親友的意見當參考，以自己判斷為主。

關鍵字：年金改革、處分效果、過度自信、從眾行為

A Study of Pension Reform to Investment Behavior of Senior Investor

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Abstract

The trends of low birthrate and population aging have influenced the imbalance between the supply and demand of the pension system and, therefore, led to increasing deterioration of the fiscal capacity of the government. The fairness and reasonableness of the relatively preferential pension system for the retired public servants have received attention from the public. The government made a reform of the pension system for the retired veterans, public servants and teachers after party alternation. As a result, pension reduction influenced their sources of income and their consequent investment behavior. This research was conducted by interviews with the retired public servants over the age of 65 as the subjects. The purpose of this research was to investigate possible changes of their investment behavior after the pension reform bill has passed the third reading, from the perspectives of the investment psychological biases, such as disposition effect, overconfidence, and herding behavior. The results of this research are as follows:

1. During the period before and after the pension reform bill has passed the third reading, all of the elderly investors showed disposition effect. In the absence of urgent financial needs, they tended to continue holding the unprofitable stocks, to wait for the stock prices to rise back, and then to sell these profitable stocks.
2. During the period before and after the pension reform bill has passed the third reading, the elderly investors showed similarly insignificant overconfidence phenomena. If their stocks continued to make profits after the pension reform, the less interest income of the pension would influence their intentions to make additional investments.
3. During the period before and after the pension reform bill has passed the third reading, the elderly investors showed psychological biases of herding behavior. Because the interest income of the pension would decrease after the pension reform, some

of the elderly investors wanted to expand their financial resources and actively paid more attention to investment information. However, most of them believed that the funds available would be reduced after the pension reform, so their investments would remain conservative and would not be unthinking. Furthermore, the elderly investors would pursue more investment knowledge, take the views of their relatives and friends as the references, and make the investment decisions based on their own judgments.

Key words: Pension Reform, Disposition Effect, Overconfidence, Herding Behavior