

## 論文摘要

隨著全球金融機構藉由購併朝向國際化及大型化金融集團的發展趨勢，而我國的金融機構過於零散以及規模過小，且加入 WTO 之後面對國內金融市場必須開放的壓力。政府對此內外問題憂慮的情況下，陸續通過「金融機構合併法」、「金融控股公司法」，期望藉此推動金融機構的整併，以提升我國金融機構的競爭力。

為了解金融控股公司有無達成政府當初立法的目的，本研究欲以財務觀點來評估金融控股公司成立至今的經營績效，又因金融機構性質的不同，樣本選取包含金控旗下 13 家銀行、7 家證券公司、7 家保險公司、3 家票券公司，共計 30 家子公司。財務資料為金控成立前後四年的各季財務資料。將其財務比率資料加以彙整後，利用因素分析法萃取出適合衡量金融控股公司經營績效的財務績效指標，再利用 Wilcoxon 符號等級檢定，分別探討這四類子公司加入金控前後的經營績效是否有所差異，並加以探討個別子公司加入金控之後的獲利情況。

實證結果顯示：

一、銀行業：具顯著差異的財務比率如下：「安全性」因素構面中的淨值比率、存放比率以及淨值週轉率皆比加入前下降、而「成長性」因素構面中的淨值成長率也比加入前下降、「效率性」因素構面中的營業費用率增加，且總資產週轉率下降。以平均數來看，「獲利性」因素構面的財務比率皆比加入降低。因此，銀行業者加入金控後經營績效並未改善。

二、證券業：具顯著差異的財務比率如下：「效率性」因素構面中的淨值週轉率與固定資產週轉率下降，而營業費用率則是增加，「成長性」因素構面中的淨值成長率下降。然而以平均數來看，「獲利性」因素構面的財務比率有些微提昇。

三、保險業：僅有「財務槓桿度」此項財務比率具有顯著的降低，表示財務風險降低。以平均數來看，「資本適足性」因素構面的各項財務比率平均值皆提昇，而「成長性」因素構面的各項財務比率平均值皆降低。顯示保險業者採取保守穩健的經營方式。

四、票券業：財務比率皆沒有顯著差異。

五、個別銀行、證券、保險、票券業子公司的獲利情況作分析，有許多子公司仍屬於獲利的狀態。例如：13 銀行業在加入金融控股公司之後仍有 7 家銀行的稅後淨利率呈顯著增加的情況，僅有 1 家呈顯著的減少。證券業及保險業個別子公司皆未達顯著水準。3 家票券業者獲利有顯著增加的有 1 家。

## Abstract

Following the trend of the worldwide financial institutions heading for internationalization and large-scale financial conglomerates by M&A, the financial institutions of Taiwan are too scattered and small-scale. Besides, after joining the WTO, the financial institutions of Taiwan must face the pressure of competitions upon the domestic financial market. The government of Taiwan falls into the situation of beset with difficulties both at home and abroad. Therefore, the government enacting "The Financial Institutions Merger Act" and "The Financial Holding Company Act" expects to consolidate financial institutions to improve performance in financial environment.

In order to understand whether the establishment of financial holding companies has reached the purpose of legislation, the research is taken to evaluate the operation performance of financial holding companies from the financial point of view. Because of the differences of financial fields, the sample of this study contains 13 banks, 7 securities companies, 7 insurance companies and 3 bills finance companies. It adds up to 30 subsidiaries of 14 financial holding companies in Taiwan. Data include from 1998 1st season to 2006 1st season quartered financial data. At first, Factor analysis is applied to select the factor dimension. Then, the study uses Wilcoxon Signed Rank Test to test the operation performance of financial holding companies.

The results of this empirical study are :

1. After bank subsidiaries join the financial holding companies, Net-worth Ratio, Growth Rate of Net-worth, Turnover Rate of Net-worth, Turnover Rate of Total Assets and Loan to Deposits Ratio are significantly dropping. Operating Expenses ratio is significantly growing up.

2. After securities subsidiaries join the financial holding companies, Turnover Rate of Net-worth, Turnover Rate of Fixed Assets and Growth Rate of Net-worth are significantly dropping. Operating Expenses ratio is significantly growing up.

3. After insurance subsidiaries join the financial holding companies, only Financial Leverage is significantly dropping.

4. There are no differences in financial ratios among bills finance companies joining the financial holding companies before and after.

5. There is still net profit margin of 7 bank subsidiaries and 1 bills finance company significantly growing up.

In sum, the empirical results are found that the whole financial institutions joining the financial holding companies still don't get up to the purpose of performance improvement. However, some of the subsidiaries still earn profits.