

共同基金績效歸因之實證研究

An Empirical Study shows the Influence of Macroeconomics Variables on Mutual Fund Performance

邱英祧 (前育達商業技術學院·財務金融系教授)
張秀珍 (育達商業技術學院·會計系講師)

【摘要】

本研究以台灣共同基金市場為研究範圍，藉由統計分析，探討總體經濟變數對共同基金投資組合績效表現之影響，並分析影響基金投資組合績效之因素。接著再探討那些總體經濟變數之變動對各基金投資組合績效之影響較為顯著，藉以尋求最佳解釋變數組合。茲將主要研究結論說明如下：

1. 對於個別基金而言，「加權指數」、「融資餘額」、「原油價格」、「外匯存底」、「消費者物價指數 (CPI)」、「出口值」、「出口物價」等七個總體經濟變數及季節變數為良好的參考指標。
2. 顯著影響成長收益型基金與高科技基金之績效表現之總體經濟因素，除「出口物價」此一總體經濟因素外，並無明顯不同。
3. 對於成長收益型及高科技型基金而言，「加權指數」、「外匯存底」、「融資餘額」及「消費者物價指數」等四個總體經濟變數則為較佳之解釋變數組合。

本研究與以往研究不同之處在於分析總體經濟因素對基金績效的影響，期盼藉由本文的研究能對基金經理人在進行證券基本分析時提供些許建議，並進一步對基金的績效表現有所助益。

關鍵詞：共同基金、總體經濟因素、投資組合、證券、績效

【Abstract】

This research focuses on the mutual fund market in Taiwan with statistic analysis to discuss about the influence of macroeconomics variables on mutual fund portfolio performance. It also analysis the elements of influence on fund portfolio performance. In addition, by studying the changes of macroeconomics variables, which lead to significant influence, we try to find out the best explanation of the combination of variables. The conclusions of main research are as followings,

1. To each individual fund, the best indexes from macroeconomics variables and seasonal variables include the weighted stock composite index, the balance of margin purchasing, petroleum price, foreign exchange reserve, consumer price index (CPI), total export and export price.
2. Except the export price of macroeconomics elements, there is no significant influence on the performance of growth and income fund and high technology fund from other macroeconomics elements.
3. To growth and income fund and high technology fund, the best explanation of combination of variables comes from Taiwan stock market composite index, foreign exchange reserve, the balance of margin purchasing and CPI.

This research, which differs from the researches in the past, analyzes the influence of macroeconomics elements on fund performance, expected to provide the fundamental stock analysis and, furthermore, to promote the performance of fund.

Keywords: Mutual fund, Macroeconomics Element, Portfolio, Stock, Performance