

Study on the Influences of Financial Performance and Corporate Value through Internationalization and Product Diversification

– Taiwan Listed Electronic Corporation for Example

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Abstract

The main purpose of this thesis is to discuss the well-operated electrical companies which had been transacted in the Taiwan Exchange Stock Market. Focus of this research incorporated the following three dimensions into analysis and discussion: finance performance and corporate value, in the meanwhile, this thesis also provided the objective empirical results for references to cross-country corporate from Taiwan.

Final research outcomes interpreted that the degree of internationalized policy had positive relation with financial performance. Furthermore, internationalized policy apparently will decrease ratio of corporate liability and increase the ability of profit-gained. With regard to corporate value approach, the outcomes showed that degree of product diversification had positive relation with corporate value.

Keywords: Internationalized Policy、Product Diversification、Finance Performance、Corporate Value

國際化程度與產品多角化策略對公司價值與財務 績效影響之研究 - 以台灣電子業上市公司為例

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摘 要

本文探討國際化程度與產品相關多角化或非相關多角化兩者互動下對產業財務特性之影響，而此財務特性將分別從經營績效與公司價值兩個構面進行探討。國際化策略對公司財務績效會有正面影響，而且會隨國際化程度越高，將呈現 U 型曲線關係。相關產品多角化之績效會高於非相關產品多角化之績效。相關產品多角化結果對電子產業存在有顯著水準低負債比率的影響，而非相關產品多角化則相反。國際化可以增加跨國企業獲利能力外，在財務方面也可擴增國外籌資管道及工具，國際化策略明顯可以降低負債比率。至於企業在產品多角化與國際化相互交乘結果對績效之影響，其所呈現結果在顯著水準 1% 及 5% 之下與 ROA、ROE 及 ROS 之間是正向關係。相關產品多角化其公司價值高於非相關產品多角化的公司價值；整體而言，產品多角化程度與公司價值呈現正向相關。

關鍵詞：產品多角化、國際化程度、財務績效、公司價值