

將繼續經營假設存有重大疑慮 公司股票列為全額交割股的影響

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臺灣證券交易所與證券櫃檯買賣中心分別修改營業細則及業務規則，增訂被會計師出具繼續經營假設存有重大疑慮審計意見者，其股票得打入全額交割股之規定。本研究旨在探討該項增訂規定實施後，是否會降低會計師出具繼續經營假設存有重大疑慮審計意見的可能性。此外，董監事持股比例與董監事股權質押比率較高之公司受到的影響是否更明顯。

實證結果顯示，會計師出具繼續經營假設存有重大疑慮審計意見的可能性，在增訂規定實施後顯著減少。本研究亦發現當董監事持股集中度越高，會計師出具繼續經營假設存有重大疑慮審計意見的可能性，在增訂規定實施後顯著下降；然而，增訂規定實施後，董監事股權質押比率對會計師出具繼續經營假設存有重大疑慮審計意見並沒有顯著差異。

關鍵詞：繼續經營假設、全額交割股、董監事持股比例、董監事股權質押比率。

「政策與管理意涵」

文獻指出，會計師對財務報告出具繼續經營假設存有重大疑慮審計意見會引發公司股價下跌，顯示投資人會關注該項資訊。然而，「增訂規定」將被出具繼續經營假設存有重大疑慮審計意見的公司列為打入全額交割股的要件之一，造成會計師出具該項意見的可能性下降，故「增訂規定」的實施反而使投資大眾失去應有的注意。

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The Impact of Considering Auditors' Issuance of Going-Concern Opinions when Adopting Full-Cash Delivery Method

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Taiwan stock exchange and Taipei exchange amended their operating rules to add the full-cash delivery requirement for firms receiving going concern audit opinions. This study investigates the impact of this new rule on the likelihood of auditors' issuance of going-concern opinions. The study further examines the effect of directors-supervisors ownership and percentage of pledged shares by directors and supervisors on the issuance of going concern opinion after the new rule.

Our empirical results reveal that the likelihood of issuing going-concern opinions is significantly reduced after the enforcement of this new rule. Moreover, the higher concentration of directors' and supervisors' ownership, the more likelihood the auditor issue going-concern opinions after the enforcement of the new regulation. Further, we fail to document the percentage of pledged shares by directors and supervisors has significant impact on the probability of auditor' issuance of going-concern opinions.

Key Words: Going-Concern Audit Opinions, Full-cash Delivery, Directors Ownership, Pledged Shares.