

融資決策與外部融資能力之 內生性關係

林憲平 王元章*

有別於既有文獻視融資決策與融資能力為各自獨立的變數，本文測試經理人融資決策與外部融資能力是否具有內生性關係，並透過連結部份動態資本結構調整模型與現金流量限制式捕捉企業的外部融資能力以改善傳統的衡量方法。實證結果發現經理人的融資決策與外部融資能力具有顯著的正相關，說明經理人可藉融資決策釋放資訊優化外部融資能力。此外，企業亦可藉由避免過度舉債、降低資訊不對稱程度，強化其外部融資能力。

關鍵詞：資本結構、融資決策、融資能力、訊號發射理論。

「政策與管理意涵」

財務操作是經營企業的重要手段，經理人應創造充裕的融資能力，滿足投資需求，求極大化公司價值的目標。本文的實證結果說明，在融資過程中，經理人可以融資決策為工具，對外展現企業未來的經營方向與風險程度，藉此優化財務能力，提高公司價值；另一方面，投資人則可藉由觀察企業的融資行為，判斷企業品質的優劣，作為參與企業融資作業的評估參考，避免可能的投資風險。

* 通訊作者：王元章，國立中正大學財務金融學系暨研究所教授，621 嘉義縣民雄鄉大學路 168 號，聯絡電話：05-2720411 轉 34202，傳真：05-2720818，E-Mail: finyjw@ccu.edu.tw。林憲平，國立雲林科技大學財務金融學系暨研究所助理教授，E-Mail: lsping@yuntech.edu.tw、。

林憲平 王元章

The Endogenous Relationship between Financing Decision and External Financing Ability

Hsien-Ping Lin

Assistant Professor, Department of Finance,
National Yunlin University of Science and Technology

Yung-Jang Wang

Professor, Department of Finance, National Chung Cheng University

The paper differs from earlier studies which recognize financing decision and financing ability as independent policies by exploring whether there exists an endogenous relationship between these polices. In addition, combining the partial dynamic capital structure adjustment model and cash flow constraint, the paper provides a new measurement of external financing ability to improve the defects of conventional methods. The empirical findings show a positive association between financing decision and external financing ability, which may indicate that firms could signal better quality through financing decision to enhance their external financing ability. Firms could also reduce the degree of over-leverage or information asymmetry to strengthen their external financing ability.

Key Words: Capital Structure, Financing Decision, Financing Ability, Signaling Effect.