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關鍵查核事項與權益資金成本 —以台灣上市櫃公司為例

王曉雯* 曾雲蘭 徐冠允

本研究使用台灣上市（櫃）公司為樣本，探討 2016 年起，新式查核報告中揭露關鍵查核事項對公司超額權益資金成本（以權益資金成本扣除產業平均數來衡量）的影響效果。本研究發現下列結果：（1）新式查核報告內首次揭露的關鍵查核事項將會顯著增加公司的超額權益資金成本，符合關鍵查核事項的風險認知效果假說。本研究推論會計師在關鍵查核事項對投資人傳遞公司潛在營運風險之警示效果；投資人因此將要求較高的風險貼水，並增加超額權益資金成本。（2）當關鍵查核事項段中包含的項次數目愈多，投資人可能將其解讀為會計師認為該公司潛在的查核風險較多，投資人因而增加超額權益資金成本。（3）當關鍵查核事項內容的可讀性愈高，將有助於降低投資人的認知風險，投資人將降低超額權益資金成本。本研究以權益資金成本與隱含權益資金成本取代超額權益資金成本，以及額外控制公司治理、審計特性等變數，來進行敏感性分析，亦發現相同實證結果。

關鍵詞：新式查核報告、關鍵查核事項、文本可讀性、文字探勘、權益資金成本。

「政策與管理意涵」

新式查核報告內新增關鍵查核事項雖然可增加會計師的專業聲明並預期可提高查核報告之資訊透明度；本文發現投資人並未因資訊不對稱降低而減少其所要求的權益資金成本。會計師指出公司營運風險的關鍵查核事項具有警示投資人風險認知效果，主管機關於制定法規時雖然立意良善，但落實在商業實務可能產生無法預期之經濟後果。

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* 通訊作者：王曉雯為國立中央大學會計研究所教授，通訊地址：320 桃園市中壢區中大路 300 號，電話：(03)4227151 轉 66278，E-mail：hwwang@ncu.edu.tw。作者感謝兩位匿名審稿人提供的寶貴修訂建議。本文為國科會專題研究計畫（計畫編號：MOST 106-2410-H-008-032-MY2; 109-2410-H-008-003-MY2）成果之一部份，作者王曉雯感謝國科會之經費補助。
曾雲蘭，國立屏東大學會計學系副教授，tyunlan@mail.nptu.edu.tw；徐冠允，勤業眾信會計師事務所組長，lydiahsu216@gmail.com

Key Audit Matters and Cost of Equity Capital: Evidence from Taiwan Listed Companies

Hsiao-Wen Wang
Graduate Institute of Accounting, National Central University
Yun-Lan Tseng
Department of Accounting, National Pingtung University
Kuan-Yun Hsu
Deloitte Taiwan

This study uses Taiwan listed companies during the period of 2015-2017 as a sample and explores the effect of key audit matters disclosed in the extended audit report on the company's equity capital cost since 2016. The study finds the following results: (1) The key audit matters first revealed in the extended audit report will significantly increase the firm's excess equity capital cost, which is consistent with the risk perception effect hypothesis of key audit matters. (2) When the number of key audit matters section increases, investors may interpret it as the CPA thinks that the company's financial statements have more potential risks, and the investors thus increase the excess equity capital cost. (3) The higher readability of the content of key audit items, it could help to reduce the investors’ risk perception of key audit items. Therefore, investors will reduce the excess equity capital cost. This study uses the equity capital cost and the implied equity capital cost to run the sensitivity analysis, and obtains the same empirical results. Also, this study obtains the same empirical results after controlling related variables such as corporate governance and audit characteristics.

Key Words: Extended Audit Reports, Key Audit Matters, Readability, Text Mining, Cost of Equity Capital.