

我國非主管職員工薪酬揭露 政策下相對低薪公司之薪資調整 情形及對員工流動率之影響

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台灣與許多國家普遍存在低薪問題。隨著公司治理制度的發展越趨成熟，企業社會責任的理念與落實備受資本市場重視，主管機關針對員工權益議題修訂相關規範。我國臺灣證券交易所及證券櫃檯買賣中心規定，上市(櫃)公司自 2019 年起，須於公開資訊觀測站中申報「非擔任主管職務之全時員工薪資資訊」。據此，本研究擬透過利害關係人理論與合理性理論，探討非主管員工薪資揭露政策下之相對低薪公司，是否會為了縮小合理性缺口而傾向調漲薪資。此外，亦進一步從員工的角度，探討企業之低薪狀態或從相對低薪狀態轉變為非相對低薪狀態時，是否會改變員工薪資滿意度及留任意願，進而影響員工流動率。本研究以台灣上市櫃公司為研究對象，樣本期間為 2019 年至 2021 年，資料來源主要為公開資訊觀測站及台灣經濟新報資料庫 (TEJ)。實證結果顯示，企業若前一年度為相對低薪公司，相對於非相對低薪公司，薪資調漲幅度較大且高於同業之可能性也較大。代表非主管職員工薪資揭露政策確實能督促企業更加重視員工權益，並改善薪資不合理情形。此外，企業若前一年度為相對低薪公司，或當年度從相對低薪公司轉變為非相對低薪公司時，並不影響員工流動率，但經額外分析顯示，無論揭露前後，相對低薪公司員工若發現受到不合理之薪資待遇還是會選擇離職。

關鍵詞：非主管職員工薪酬、員工流動率、合理性理論、利害關係人理論。

「政策與管理意涵」

本研究嘗試，以「利害關係人理論」及「合理性理論」闡釋企業的薪資揭露政策，此構想一方面延伸該理論應用的範圍，豐富相關理論之實證文獻；另一方面，研究發現亦有助於企業制定合適的薪資政策，提供優化企業人力資源管理之意涵。綜合言之，本研究發現不僅可填補過往文獻之不足，亦可提供主管機關檢視政策成效之參考依據。

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The Effect of Disclosing Relatively Low Non-Executive Employee Compensation on Salary Adjustments and Employee Turnover

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Low wages are long-standing problems in many countries and Taiwan. With corporate governance becoming more mature, capital market investors pay closer attention to corporate social responsibility. Since 2019, the Financial Supervisory Commission has required that all domestic companies listed on the TWSE or TPEX disclose information on non-executive full-time employees' salaries on the Market Observation Post System (MOPS). Therefore, drawing upon stakeholder theory and legitimacy theory, we investigated whether companies warned under the non-executive employee compensation disclosure policy tend to give raises in order to narrow the legitimacy gap. From the employee perspective, we also investigated whether being a warned company or transforming into a non-warned company influences employee salary satisfaction, employee retention, and, ultimately, employee turnover. All domestic companies listed on the TWSE or TPEX from 2019 to 2021 were observed in this study, with the data obtained mainly from the MOPS and TEJ databases. The empirical results indicate that, compared to non-warned companies, warned companies last year tended to give more raises and have a greater likelihood of giving more raises than other companies in the same industry. In addition, employee turnover was not

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affected whether the companies were among the warned companies last year or transformed into non-warned companies this year. However, through an additional test, we found that, regardless of the disclosure timing, employees will still choose to quit if they are not fairly compensated.

Key Words: Non-executive employee compensation, Employee turnover, Legitimacy theory, Stakeholder theory.