

## 我國銀行放款行為與心理偏誤：實證研究

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本文以行為財務學的心理偏誤—易取性捷思和損失/風險趨避—解釋我國銀行的放款行為。其他情況不變下，若無心理偏誤，高逾放後時間長短與放款標準應無相關。放款標準以放款成長率(分為一般與信用卡放款)、存放利差及擔保放款比率變動率代表。使用銀行 2003/06 ~ 2008/12 的追蹤資料，並觀察規模及是否上市櫃、新舊及公民營銀行等類別的心理偏誤差異，發現：控制其他影響放款行為之因素後，不同規模與類別的銀行有不同程度的心理偏誤，其主要為損失/風險趨避而非易取性捷思偏誤和機構記憶問題，且表現在放款成長與存放利差決策。緊接高逾放後，各類銀行都會降低存放利差，小型、民營及新銀行更同時會增加放款以降低逾放比率，大型與公營銀行則不會增加放款；非上市櫃和公營銀行分別比上市櫃和民營銀行在存放利差上有較大的損失趨避偏誤。

**關鍵詞：**行為財務學、易取性捷思、損失趨避、風險趨避、機構記憶假說。

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# Lending Behaviors and Psychological Biases for Taiwan's Banks : An Empirical Study

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This paper uses psychological biases in behavioral finance, specifically availability heuristic and loss/risk aversion, to explain the lending behaviors of banks in Taiwan. The relation between the time following high non-performing loans (NPL) and loan decisions should not emerge under the condition of no psychological biases. We employ loan growth rate (including general and credit card loans), loan-deposit interest rate spread (LDSP), and change in collateral loan-to-total loan ratio to measure the lending criteria. Using panel data and regression methods, the sample consists of data culled from banks in Taiwan between June, 2003 and December, 2008. We also test the effects of bank size and categories (including whether they are public-listed, if they are government- or privately-owned, and whether they are new or old banks) on the psychological biases of lending behaviors. After controlling the other factors affecting lending behaviors, we find distinctive psychological biases between banks with different sizes and types. This bias is mainly loss/risk aversion, rather than heuristic bias and institutional memory problem; and it is exhibited in the decisions of loan growth and interest rate spread. Following large NPL, we arrive at the following findings: all categories of banks reduce LDSP; small, privately-owned, and new banks also grow loans, in addition to reducing LDSP in order to drop NPL ratio; and large government-owned banks do not boost loan volume. Furthermore, non-publicly-trading and government-owned banks have higher loss aversion on LDSP decisions compared with publicly-trading and privately-owned ones.

**Keywords:** Behavioral Finance, Availability Heuristic, Loss Aversion, Risk Aversion, Institutional Memory Hypothesis.