

台灣永續價值指數之建構方法及投資績效

The Construction Method of Taiwan Sustainability Index and Its Investment Performance

企業管理學報 第 44 卷第 1 期 (108 年 03 月) 頁 01-27

DOI: 10.3966/102596272019030441001

池祥麟* Hsiang-Lin Chih

吳泰熙** Tai-Hsi Wu

陳宥杉*** Yu-Shan Chen

黃啟瑞**** Chi-Jui Huang

柯文乾***** Wen-Chyan Ke

林美珍***** Mei-Chen Lin

朱炫璉***** Hsuan-Lien Chu

詹場***** Chang Chan

* 國立臺北大學教授暨商學院院長

Professor and Dean, College of Business, National Taipei University.

** 國立臺北大學企業管理學系特聘教授暨前商學院院長

Distinguished Professor, Department of Business Administration; Former Dean, College of Business, National Taipei University.

*** 國立臺北大學教授暨商學院副院長

Professor and Associate Dean, College of Business, National Taipei University.

**** 國立臺北大學金融與合作經營學系副教授兼系主任

Associate Professor and Chair, Department of Finance and Cooperative Management, National Taipei University.

***** 國立臺北大學副教授暨合作經濟暨非營利事業研究中心主任

Associate Professor and Director of Center for Cooperative Economics and Non-Profit Organizations, National Taipei University.

***** 國立臺北大學企業管理學系特聘教授暨財務金融英語碩士學位學程主任

Distinguished Professor, Department of Business Administration; Director of MBA in Finance, College of Business, National Taipei University.

***** 國立臺北大學會計學系教授

Professor, Department of Accountancy, National Taipei University.

***** 國立臺北大學副教授暨企業永續發展研究中心主任 (聯絡作者)

Associate Professor and Director of Center for Corporate Sustainability, National Taipei University. (corresponding author)

摘要

本文闡述台灣永續價值指數 (Taiwan Sustainability Index, TWNSI)之建構方法及投資績效。國立臺北大學企業永續研究團隊和台灣永續能源研究基金會秉持兩個宗旨共同建構 TWNSI：1.提升投資人之長期投資績效，2.促進企業善盡社會責任。希望藉由 TWNSI 之建構，評選出具有永續發展性之企業，以供想同時達成良好投資績效和支持善良企業之目標的投資人參酌，以期促進台灣股市之資金配置效率。建構 TWNSI 之準則包括兩類：1. 財務績效準則，包含公司財務績效與股票市場品質兩個構面；2. 永續績效準則，包含社會 (Social)、環境 (Environmental)、經濟 (Economic)、揭露 (Disclosure)四個構面 (SEED)。TWSIN 於 2019 年 1 月獲得德國指數公司 Solactive 確信，正式於 Reuters 與 Bloomberg 國際金融資訊平台上線。回測發現，TWNSI 之半年、1 年、2 年、3 年、5 年、10 年之報酬率，以及 Jensen's alpha、Treyner's Index、Sharpe's Index 等指標所衡量之投資績效，都明顯優於台灣 50 指數和大盤，以及 FTSE4good Tip Taiwan ESG Index。

關鍵字：台灣永續價值指數、企業社會責任、台灣股市

ABSTRACT

This paper describes the construction method and investment performance of the Taiwan Sustainability Index (TWNSI). The National Taipei University Corporate Sustainability Research Team and the Taiwan Institute for Sustainable Energy (TAISE) adhere to two purposes to jointly construct TWNSI: 1. to enhance the long-term investment performance, and 2. to promote the concept of corporate social responsibility (CSR). It is hoped that through the construction of TWNSI, companies with outstanding sustainable performances will be selected not only for investors who want to achieve good investment performance and at the same time to support those good companies, but also to promote the fund allocation efficiency in Taiwan's stock market. The criteria for constructing TWNSI include (1) financial performance guidelines, which include company's financial performance and stock market quality; and (2) sustainable performance criteria, which include the facets of social, environmental, economic, and disclosure (SEED). In January 2019, TWNSI was assured by the German index company, Solactive, and was officially launched on Reuters and Bloomberg, respectively. The backtesting performance reveal that TWNSI's half-year, one-year, two-year, three-year, five-year, and 10-year return rates, as well as indices such as Jensen's alpha, Treynor's Index, and Sharpe's Index, all significantly outperform the Taiwan 50 Index, Taiwan stock market, and the FTSE4good Tip Taiwan ESG Index.

Keywords: Taiwan sustainability index, CSR, ESG