

公司治理、環境績效、環境會計資訊揭露 與權益價值之關聯性研究-以高污染潛勢 工業區為例

Research on the Relationship between Corporate Governance, Environmental Performance, Environmental Accounting Information Exposure and Equity Value- A Case Study of the High Pollution Potential Industrial Parks

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摘要

全球關注環保議題，環境會計資訊揭露為未來趨勢。上市上櫃公司自2017年起，應設2名以上獨立董事，期以外部董事之介入，促進企業資訊透明化，提升權益價值。本研究以多元理論基礎，探討公司治理與環境績效、環境會計資訊揭露及權益價值之關聯。研究樣本為環保署工業區分級預警為紅燈之105家上市上櫃公司，採SEM並輔以Process檢測中介效果。研究發現：1. 公司治理之外部性愈高，環境會計資訊揭露程度及權益價值相對越高；2. 環境績效愈差，環境會計資訊揭露程度反而愈高；3. 環境會計資訊揭露程度愈高，權益價值反而愈低；4. 公司治理與權益價值間，會經由環境會計資訊揭露之中介，增加負向影響。最後，提出若干建議，提供企業於經營管理參考。

關鍵字：公司治理、環境績效、環境會計資訊揭露、權益價值

ABSTRACT

Global attention is focused on environmental issues. Environmental accounting information disclosure is the future trend. Since 2017, the listed companies has set up more than 2 independent directors, with the involvement of external directors to promote the transparency of corporate information and enhance the equity value. Based on the multiple theory, this study explores the relationship between corporate governance, environmental performance, environmental accounting information disclosure and equity value. The research sample is 105 listed companies on the EPA's industrial zone grading warning for the red light. The SEM is supplemented by Process to detect intermediary effects. The research found that: 1. The higher the externality of corporate governance, the higher the degree of environmental accounting information disclosure and equity value; 2. The worse the environmental performance, the higher the degree of environmental accounting information disclosure; 3. The higher the degree of environmental accounting information disclosure, the lower the equity value; 4. Between corporate governance and equity value, it will increase the negative impact through the intermediary of environmental accounting information disclosure. Finally, provide a number of suggestions for entrepreneurs, which can be referenced in business management.

Keywords: Corporate governance, Environmental performance, Environmental accounting Information disclosure, Equity value