

# 台灣電子業的績效指標、董事會特徵與管理階層薪酬關聯性

## The Relationship among Performance Indicators, Boards of Directors, and Management Compensations for Electronics Industry in Taiwan

企業管理學報  
第 99 期(102 年 12 月)  
頁 75-94

王茂昌 \*

Mao-Chang Wang

戴伶娜 \*\*

Ling-Na Tai

周盛德 \*\*\*

Sheng-Te Chou

---

\* 中國文化大學會計學系助理教授(聯絡作者)  
Assistant Professor, Department of Accounting, Chinese Culture University(correspondence author).  
\*\* 資誠聯合會計師事務所審計員  
Auditor, PwC Taiwan.  
\*\*\* 中國文化大學會計學系助理教授  
Assistant Professor, Department of Accounting, Chinese Culture University.

## 摘要

台灣在落實公司治理的環境下，績效指標、董事會特徵與管理階層薪酬之關聯性，為一重要的研究課題。本文聚焦於會計績效指標(包括股東權益報酬率、資產報酬率及每股盈餘)、市場績效指標(包括 Tobin's Q 及股票報酬率)、董事會特徵與管理階層薪酬(包括董監事、總經理及副總經理)的關聯性。本文以台灣上市電子業公司為研究對象，運用多元迴歸進行分析。研究結果發現目前台灣上市電子業公司的會計績效指標及市場績效指標與公司支付給管理階層的薪酬(包括董監事、總經理及副總經理)皆有顯著正向關係，且在董事會特徵中，董事會持股比率對董監事薪酬有顯著反向影響。

**關鍵字：**會計績效指標、市場績效指標、董事會特徵、管理階層薪酬、電子業

## ABSTRACT

The relationship among performance indicators, boards of directors, and management compensation is critical in the corporate governance environment of Taiwan. This study investigated the relationship among accounting performance indicators (e.g., ROE, ROA, and EPS), market performance indicators (e.g., Tobin's Q and the stock return rate), boards of directors, and management compensation (for directors, general managers, and associate general managers) in Taiwan. We compiled the electronics industry firms listed in the Taiwan Securities Exchange, and applied multiple regression analysis as a research method. The results show that accounting and market performance indicators have a positive and significant relationship with management compensation (for directors, general managers, and associate general managers), and that the share-holding rate of boards of directors has a negative and significant relationship with director compensation.

**Keywords:** Accounting performance indicator, Market performance indicator, Boards of directors, Management compensation, Electronics industry