

關鍵詞：衍生性金融商品、Ohlson 模式、價值攸關性、盈餘、權益帳面價值

Abstract: The ongoing growth in use of financial instruments together with the accompanying disclosure requirements debate has motivated this study to examine the role of derivatives usage on the value-relevance of accounting numbers. Especially, this study divides the entire sample into hedging-versus non-hedging-purpose derivatives usage sub-samples and examines whether various derivative usage motives trigger distinct effects on the value-relevance of earnings and equity book value. The empirical result reveals that, as conjectured, firms with large magnitude of hedging-purpose (non-hedging-purpose) derivatives usage have higher (lower) value-relevance of earnings. However, firms with large magnitude of hedging-purpose (non-hedging-purpose) derivatives usage have higher (lower) value-relevance of equity book value only gains limited supports in the empirical testing. This study implements several diagnostic checks and demonstrates the results are robust to various specifications.

Keywords: Derivatives, Ohlson Model, Value-relevance, Earnings, Equity Book Value

1. 緒論

近年來各國紛紛放寬金融管制，使利率、匯率與金融資產價值的波動幅度擴大，公司為規避利率、匯率、指數或資產（如黃金、房地產、農產品及石油等）價格波動之風險，產生避險目的需求；公司亦可經由利率、匯率、指數或資產價格波動而擁有投資獲利的機會。衍生性金融商品具規避風險、低交易成本、高報酬的特性，已成為熱門的避險或投資工具。然因衍生性金融商品的多元性與不斷地推陳出新，其會計處理一直是主管機關與會計專業界討論的重要議題。我國金融商品之會計處理準則，首見於 1988 年發布之財務會計準則公報第 14 號「外幣換算之會計處理準則」，1997 年則發布財務會計準則第 27 號「金融商品之揭露」，規定金融商品交易僅須附註揭露而未提及認列、衡量或記錄。2003 年發布財務會計準則公報第 34 號「金融商品之會計處理準則」（以下簡稱第 34 號公報），採用公平價值衡量金融商品價值以取代傳統的會計處理，且對避險會計之適用有更明確規範。2005 年進一步發布財務會計準則第 36 號公報「金融商品之表達與揭露」以取代第 27 號公報。至此，我國對金融商品的會計處理有相對明確的規範。

衍生性金融商品之使用是否提高會計資訊的價值攸關性，國外文獻有兩種不同觀點：1. 透過衍生性金融商品之應用，被避險項目的價值變動將由衍生性避險工具的價值變動所抵銷，降低盈餘的波動性，提高盈餘資訊的相對價值攸關性（譬如：Barton, 2001; Géczy *et al.*, 1997; Nance *et*