

應用模糊德菲法探究台股指數關鍵影響指標

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摘要

本研究係分別以經濟、財務、技術三大構面，共三十種指標來檢視其與台股指數之關聯性，並運用模糊德菲法，藉由專家之意見來分析各項指標對台灣股價所產生的影響內涵，進而篩選出關鍵影響指標。

研究結果顯示本益比、負債權益比、美元兌新台幣匯率、股價淨值比、每股盈餘相較於其他指標來，專家普遍認為較為重要，且其中有四項屬於財務指標、一項屬於經濟指標，並沒有任何技術指標，這顯示若要投資台灣股票市場，投資人應主要以參考企業之財務報表各項數據來選擇適合的投資標的。

關鍵詞：台股指數、本益比、負債權益比、美元兌新台幣匯率

Abstract

This study was based on economic, financial and technical aspect, and adopted thirty different kinds of indexes to examine its correlation with Taiwan stock index. The method used was fuzzy delphi method, which adopted experts' opinions to analyze the connotation of the impact of various indexes on Taiwan stock index, and then screen out key influence indexes.

The results show that price-to-earning ratio, debt-to-equity ratio, US dollar against Taiwan dollar exchange rate, price-book ratio, and earnings per share are generally considered to be more important than other indexes. Four of them are financial indexes and one is economic indexes. There are no technical indexes, which shows that if investors want to invest in the Taiwan stock market, they should mainly refer to the financial statements of the company to select the appropriate investment target.

Keywords : Taiwan stock index, price-to-earning ratio, debt-to-equity ratio, and US dollar against Taiwan dollar exchange rate