

論文名稱：繼續經營疑慮企業盈餘管理與  
後續財務績效之研究

總頁數：51

校(院)所組別：中國文化大學商學院會計研究所

畢業時間及提要別：九十六學年度第二學期碩士學位論文提要

研究生：劉靚霏

指導教授：汪進揚

論文提要內容：

本研究在於探討企業收到會計師發給之繼續經營疑慮查核意見後之財務調整，以及此調整對其後續發展之影響。研究中以第一次收到繼續經營疑慮意見之公司為樣本，利用 2002 至 2006 年資料進行實證。研究結果指出，經營疑慮公司會向上調整裁決性應計項目，以及向下調整推銷費用、管理費用與研發費用；經進一步檢測發現，隔年 EPS 變動與裁決性應計項目、管理費用與研發費用變動有關，而隔年財務狀況變動與研發費用、投資比率調整有關。此實證結果隱涵，經營疑慮公司盈餘表現轉好可能與盈餘管理有關，而財務狀況轉好可能與投資策略調整有關。

關鍵字：繼續經營疑慮(going-concern uncertainty)，盈餘管理(earnings management)，投資策略(investing strategy)，財務狀況(financial position)，研發費用(research and development expense)

A Study of Earning Management and Subsequent  
Financial Outcomes of Firms Receiving  
Auditors' going-concern opinion

Student: Jing-Ying Liou

Advisor: Prof . Jinn-Yang Uang

Chinese Culture University

ABSTRACT

This study aims to explore financial strategies and the subsequent outcomes of companies after receiving the auditor going-concern uncertainty (thereafter, GUU) opinion. To examine this issue, we use first-time GCU companies occurring in the period from 2002 to 2006. Our empirical results show that GCU companies tended to increase their discretionary accruals and reduce their marketing, administrative, research and development expenses. Further examinations demonstrate that the EPS upturn was significantly associated with discretionary accruals as well as changes in R&D input and that the z-score upturn was positively related to changes in R&D input and investment. Taken together, this research implies that the upturns of the investigated GCU companies appeared to be in connection with earnings management and adjustments in financial strategy.

Keywords: going-concern uncertainty, earnings management, investing strategy,  
financial position, R&D expense