

天氣因子對台灣餐旅產業營運績效與股票 報酬影響之研究

陳錚中* 黃昱銘

東海大學餐旅管理學系暨研究所

(收件日期：105 年3 月1 日；接受日期：105 年5 月23 日)

摘要

本研究採實證研究方法，探討氣候與天氣狀態對於餐旅產業營運績效是否有顯著的影響，並以資產報酬率(ROA) 以及股本回報率 (ROE) 來探索營運績效與股價回報間之關係。研究樣本以台灣餐旅產業之上市櫃股票公司為對象，其中包含了飯店業、遊樂園以及航空業三種餐旅相關業態所組成。以天氣、營運績效以及股票報酬所提供之資訊，進行相關分析與迴歸分析，以探討各組指標之間的相關性及因果關係。結果顯示，天氣對於餐旅產業營運績效之資產報酬率(ROA) 和股本回報率 (ROE) 並未呈現出顯著之直接影響，但天氣對於股票報酬則具有顯著影響，其中餐旅產業股票報酬的表現與溫度及雲量呈現正相關，與雨量則呈現負相關，亦即氣溫高、雲量多時各股表現較佳，反之下雨時，餐旅產業股票報酬率則較差。而資產報酬率(ROA) 與股本回報率(ROE) 無論是對於餐旅產業報酬或是大盤報酬之間都呈現正相關的關係，顯示營運績效與股票報酬之間的高度連動性。

關鍵詞：天氣因子、營運績效、股票報酬、餐旅產業

*通訊作者：jims@thu.edu.tw

The Relationship among Weather, Operation Performance, and Stock Price of Taiwanese Hospitality Industry

Cheng-Chung Chen*and Yu-Ming Huang

The Hospitality Management, TungHai University

(Date Received: March 1,2016 ; Date Accepted:May 23,2016)

ABSTRACT

This study examines the relationship among weather, operation performance, and stock price in Taiwanese hospitality industry. With the global prevalence of leisure and tourism, many countries heavily focus on the development of hospitality industry. In the meanwhile, weather plays a key role that influenced the operation performance, revenue, and even stock price in this industry. The empirical results of this study indicate that weather has no directly influence on ROA and ROE, but has significant influence on Stock Returns. Hospitality Stock Returns have positive correlation with temperature and cloud cover, and negative correlation with rainfall. It means Hospitality Stock Returns have better performance when weather is high temperature and cloudy, whereas worse performance when it rains. ROA has positive correlation with ROE, furthermore, ROA and ROE both have positive correlations with Hospitality Stock Returns. By this study, we could provide an understanding of operation performance caused by weather conditions on different types of hospitality industries, and specific trading decisions for extensive investors. The results may contribute to help in developing successful marketing strategies and policies on different weather conditions for the hospitality manager wishing to attract consumers in different way.

Key words: Weather, Operation Performance, Stock returns, Hospitality Industry.

*Corresponding author: jjms@thu.edu.tw