

投資人情緒、總體經濟因素與中國 A 股報酬率關係之研究

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摘要

隨著中國經濟與金融地位日趨重要，其股票市場的波動也成為眾所關注的焦點。過去中國股票市場存在暴漲暴跌現象，投資人情緒可能是一個重要的影響因素。本文以2011-2016年中國A股為研究對象，採用成交量、市場周轉率、資券餘額比、新增戶口數、分析師情緒等因素作為情緒指標，檢定其是否能有效解釋市場報酬率。

實證結果發現投資人情緒會反應當期並影響下一期的市場報酬率，其中市場周轉率能夠顯著地解釋當期市場報酬率，並且兩者之間互為影響。在進行穩定性測試發現，在後半期中，市場周轉率、資券餘額比、分析師情緒對市場報酬率皆存在顯著關係。此外市場周轉率、資券餘額比與新增戶口數受基本面風險的影響，從中反應了投資人情緒並非完全不理性。由此可見，股票市場中異常報酬率是由理性投資者與非理性投資者動態交易過程中所導致。

關鍵詞：分析師情緒，市場報酬率，投資人情緒，總體經濟

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A Research on the Relationship between Investor Sentiment, Macroeconomic and China A-Shares Return

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Abstract

As the importance of China's economy and finance market has enhanced, the fluctuation of the China's stock market has become the focus of attention. There were sharp rising and falling in the China's stock market. Investor sentiment maybe a potential explanation factor of it. This article takes China A-shares from 2011 to 2016 as research object, adopts trading volume, market turnover, balance ratio of securities margins, newly increased account numbers, and the analyst sentiment as sentiment index. To verifies whether it can explain market return.

The empirical results of this article show that the market turnover is significant in explaining the stock returns, while it is negatively related to the next period stock returns, and the two influence each other. In the stability test, it is found that in the latter half of the period, market turnover, balance ration of securities margins, and the analyst sentiment are significantly related to the stock returns. In addition, market turnover, balance ratio of securities margins and newly increased account numbers are affected by the fundamental risks, which indicates that the investors are not completely irrational. Therefore, it can be seen that the deviation of stock price from its equilibrium price is resulted by the dynamic trading of rational investors and irrational investors.

Keywords: analyst sentiment, investor sentiment, macroeconomics, market return

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