

新冠疫情下，投資人情緒對股價報酬之影響

THE IMPACT OF INVESTOR SENTIMENT ON STOCK PRICE RETURNS UNDER THE COVID-19 PANDEMIC

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摘要

本研究探討投資人情緒是否具股票報酬預測之能力進行實證研究，以新冠疫情為主要分析投資人情緒對股價報酬影響之期間，研究對象為臺灣證券交易所之上市櫃公司。研究期間為新冠疫情爆發後的 2020 年 1 月至 2021 年 12 月，以新冠疫情之染疫人數及情緒代理變數探討對個股報酬率之影響。本研究發現在確診人數對股市報酬有顯著的影響，且投資人情緒之代理變數多對股價報酬具有正的顯著影響。本研究對於以散戶投資者為主要參與者的我國股票市場而言，對於台灣股票市場的投資人情緒之研究有實務相關意涵。

關鍵詞：投資人情緒、股價報酬、新冠肺炎

ABSTRACT

This study conducts empirical research on whether investor sentiment has the impact on stock price returns under the COVID-19 epidemic. The study focuses on companies listed on the Taiwan Stock Exchange. The study period is from January 2020 to December 2021 after the outbreak of the COVID-19 epidemic. This study shows that the epidemic has a significant impact on stock returns and investor sentiment also has a significant impact on stock price returns. Since the study uses the Taiwan stock market as the research object,

small retail investors are the main trading participants in the stock market, the findings of the study could contribute on investor sentiment in the Taiwan stock market.

Keywords: Investor sentiment, Stock Price Returns, COVID-19