

經營學博士 學位論文

韓國海運產業 政治的費用
決定要因 實證研究

**An Empirical Study on the determinants of
Political Costs in Korean Shipping Industry**

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2001年 2月

韓國海洋大學校 大學院
海運經營學科
趙 準 杰

本 論 文 趙 準 杰 經 營 學 博 士 學 位 論 文
認 准 .

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< 3-6>			53
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< 3-10>			61
< 3-11>			63
< 3-12>			65
< 3-13>			67
< 3-14>			70
< 3-15>	가		73
< 3-16>			74
< 3-17>			74
< 3-18>	'96		77
< 3-19>	'97		78
< 3-20>	'98		79
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< 5-6>	109
< 5-7>	110
< 5-8>	()	111
< 5-9>	112
< 5-10>	113
< 5-11>	114
< 5-12>	115
< 5-13>	()	116
< 5-14>	117
< 5-15>	118
< 5-16>	119
< 5-17>	121
< 5-18> 가	122

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< 3-1>	66
< 3-2>	()	85
< 3-3>	()	87
< 4-1>	94

英語略語 一覽表

BBC/HP : Bare Boat Charter with Hire Purchase Option
()

E-Business : electronic business()

FIFO : First-in-first-out ()

LIFO : Last-in-first-out ()

GAAP : Generally Accepted Accounting Principles(
)

IMF : International Monetary Organization
()

K/S : Kommandit selskap()

LIFO : Last-in-first-out()

MBER : Market Based Empirical Reserch(
)

MRAM : Multiple Regression Analysis Method(
)

Abstract

An Empirical study on the determinants of political costs in korean shipping industry

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Department of Shipping Management

The Graduate School of

Korea Maritime University

This thesis is aimed to guide ocean-going companies to reasonable decisions and to increase the competitiveness of Korean shipping industry by clarifying the determinants of political costs of ocean-going companies, which only depend for the enormous amount of money to introduce the operating fixed assets, or the vessels, upon the supporting policy from the government or the loan from the related financial institutions.

In this study, the political costs of the shipping industry were measured with the corporation tax, as explicit taxes shown on the financial statements, and with tax, public imports and donation as implicit taxes, divided by total sales profit.

As independent variables of the political costs, 5 elements were settled such as company size(sales, total assets and

market share), debt ratio, capital concentration ratio, profitability(operating profit) and marine risk(sales fluctuation). To verify the relations and the effect level between dependent variables and political costs, the Multiple Regression Analysis Model was applied using SPSS statistical package(8.0). Because the relations between dependent variables, if any, can affect the result of the model, the hypothesis was verified concerning Multicollinearity.

The result of the analysis shows significantly positive relations between size variables and political cost of shipping industry. Moreover, debt ratio and profitability were proved significant related with political costs of shipping industry.

These can be understood that the big company, which hold large vessel numbers, have high debt ratio and the large business have high profitability with the consideration of policy such as planned shipbuilding system fund.

This study indicates that the hypothesis of size is verified, that political costs and size variables have positive relations because shipping industry has much higher debt ratio and marine risks in its nature than any other industry, and the development and maintainment of the business are closely connected to the political matter. Under WTO system, however, Korean shipping industry is considered to continue restructuring and the rationalization of management to survive keen competition of the world shipping market.

It is the limitation in this study that this study can not be

free from the influence of biasness of sample distribution since the study analyzed only the financial statements in 1999 of the 29 ocean-going companies according to the Multiple Regression Analysis Model. Therefore, when it concerns to the limitation of this thesis, further studies need either to be subdivided on time series or to be compared with other industries.

第1章 序 論

第1節 問題 提起

가

가

가

가

가

(Ball & Brown, 1968)¹⁾

가

가

1) R. Ball and P. Brown, "An Empirical Evaluation of Accounting Income Number," *Journal of Accounting Research*, Autumn, 1968, pp.159-178.

가 / 가 , 가 가 . /
가
(Debt Covenant)²⁾

가 . 가
가
가 .

가 가
가
가
가

man,1983)³⁾ 가 . ,
(1990)⁴⁾ 가

2) , 가 , 가 , ,
.
.
A. Kalay, "Stockholder-Bondholder Conflict and Dividend Constraints", *Journal of Financial Economics*, July, 1982, pp.211-233.

3) J. L. Zimmerman, "Taxes and Firm Size", *Journal of Accounting and Economics*, August, 1983, pp.119-149.

4) " , " 「 」 , 10 ,
1990 9 , pp.177-206.

,

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가 .

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가 . ,

.

, 가

,

.

,

가

(BBC)

가가

가

60

5 · 16

, 1 · 2

가

第2節 研究 目的

가 .

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가

,
가

가

가 .

IMF

200%

1000%가

가

IMF

第3節 研究方法

1. 研究對象 資料蒐集

2

()

(:)

(:)

가

가 . 가
가 .
1999 1998
1995 1997
(Industry Effect)

2. 分析方法

가
가
가
가

(Multiple Regression Analysis Method)

第4節 研究 範圍 內容

1995 1999 (, ,)
() ,)
가 ,

, 1 , , ,
가 2 ,
가 3 , ,
4 가
5
6

第2章 政治的費用效果

理論的 背景

先行研究

第1節 實證的 會計理論分野

考察

(event study) (MBER) 가 가
가 .
(tax effect) 가 .
가 .5)
가 가
(, 1986).
(cross-sectional dependence) ,
가 가 가
가?
가 ,

5) , 가

(, BOND Market)
가

M. Miler, "Debt and Taxes" , *Journal of Finance*, May, 1977, pp. 261-275.

가 , 가

[Miller, 1997].

(가)

가 가 가

가 /

.6)[Schwartz Aronson, 1976].
가

가 가
/ 가

6) E. Schwartz, and J. R. Aronson, "Some Surrogate Evidence in Support of The Concept of Optimal Financial Structure", *Journal of Finance* 22, March, 1967, pp. 10- 18.

가

7)

(agency cost)

가

가

8).

(agency problem)

()

, “代理”

(,)

(,)

(contractual

arrangement)

(,)

.9)

7) M. Jensen, and W. Meckling, "Theory of The Firm; Managerial Behavior, Agency costs and Ownership Structure " , *Journal of Financial Economics*, October, 1976, pp. 305-360.

8) (1988) , 가
가

, 「 , 1988, pp.67-68.

9) , 가
(Spin-offs) (financial synergy)

. A.Barnea, R. A. Haugen &
L. W. Senbet, “Agency Problems and Financial Contracting”, ebtuce-Hall, Inc., Englewood cliffs, 1985, pp. 41-126.

가

2人 ()

10)

(first-best)

(incentive problem)

가

가

가

10)

가

가

가

가

가

가

가

()

가

, (owner - manager)

(

, (perk consumption)

11).

가
인
誘因
가
誘

11) (1988) ,

가
가
,
, p68.

, (information asymmetry) .
 가
 가 ,
 (moral hazard)
 가 가 가
 (agency cost)
 .
) (. ,
 (perk consumption) ,
 , (risk
 incentive), (investment incentive)
 .12)
 ,
 가
 (theoretical framework)

12)

M. Jensen, and W. Meckling, "Theory of the Firm ; Managerial Behavior, Agency Costs and Ownership Structure," *Journal of Financial Economics*, October, 1976, pp.305- 360.

A. Barnea, R. Haugen, and L. Senbet, "Market Imperfections, Agency Problems & Capital Structure; A Review" , *Financial Management*, Summer, 1981.

2

(GAAP : Generally Accepted Accounting Principles)

2

()

(compensation contract)

(first-best employment)

가

가 ()

가

約集合(the set of enforceable contracts)

()

가

가

.13)

(Demski, 1976)

(Demski & Feltham, 1978)

가

“ (responsibility)”

()

가

13) A. Atkinson, and G. Falham, "Agency theory Research & Financial Accounting standards" , *Working paper*, University of Birtish columbia, 1981. J. S. Demski & G. feltham, "Economic Incentive and Budgetary Control systems." *A ccounting Review*, April, 1978.

事象

가

가

()
()

가 , 가
가가

가가 가

. 가 ,

가 (LIFO) (FIFO)
, 가

가

가 .14)

(management compensation system) 가 ,

14) LIFO

A.Rashad Adel Khalik, "The Decision to Change to LIFO; The Role of Executive Compensation & The Political Cost Hypothesis", *Working paper*, University of Illinios at Urbana-Champaign (June,1983).

.15)

가 가

()

가 , 가(가)가

(GAAP : Generally Accepted Accounting Principles)

가

16).

15)

LIFO

가 (dummy variable, -1, -0)

R. L. Hagerman, and M. E. Zmijewski, "Some Economics Determinants of Accounting Policy Choice," *Journal of Accounting & Economics*, August,1979.

16) (1988,5)
가

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가

6 가
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,"

,1988 5 ,pp.125- 150.

,"

()¹⁷⁾ ()
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17)
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 가 가
 가 가 가

18) C. W. Smith, and R. watts, "Incentive and Tax Effects of Executive Compensation Plans" , *Austrlian Journal of Management* 7(December, 1982), pp. 139- 157.

，財務契約 會計情報

. 19

가

가 .19)

(,) .20) ,

.21)

19) C. W Smith, and J. B. Warner, "On Financial Contracting An Analysis of Bond Covenants", *Journal of Financial Economics* 7 (June, 1979) , pp. 117- 161.

20)

가

. (가 18)

470 , 471

8

가

A. Kalay. "Stockholder - Bondholder Conflict and Dividend Constraints" *Journal of Financial Economics* (July, 1982), pp. 211 233.

21)

()

가

가

“ ”

(moral hazard)

가

(,)

C. W. Smith, and J. B. Warner, op.

, 가
 가 가
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 , ()
 가 가
 가 가 .
 , 가 가 가 .
 , / 가 / 가
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cit., pp. 117- 161.

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22)

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가 , 가 / 가
가

()
誘因

23), , (Collins, Rozeff,

22)

, 가 (size hypohtesis)
가

가

J. L. Zimmerman, "Taxes and Firm Size" , *Journal of Accounting and Economics* 5 (August, 1983), pp.119- 149.

23) R. Leftwich, "Evidence of The Impact of Mandatory Changes in Accounting Principles on Corporate Loan Agreements" , *Journal of Accounting and Economics* 3 (March, 1981), pp. 3-36.

< 2-1> 가 ()

	()	
1) 가		
(가 (dummy variable))	-	
2)		
(1)		
1> ,	+	+
2> /	-	+
3>	-	+
4> 가	+	-
(2)		
5>	-	+
6> 가	+	-
7>	-	+
8> 가	+	-
9> 가	+	-
3)		
/0 가	+	-
4)		
, , 가	+	-

: R. L. Watts, J. L. Zimmerman, op.cit., 1986, pp. 286-295.

Dhaliwal ; 1981) 가 全費用資本化方法(full cost method) (Lys, 1984)²⁴⁾ 가²⁵⁾ 가

24) D. W. Collins, M. Rozeff, and D. Dhaliwal, "The Economic

(Holthausen, 1981)

(Watts)

(Zimmerman, 1986)

26)

第2節 實證的 會計理論

主要 假設

가
가

(Rhochester)

EMH/CAPM

(positive accounting theory)

Determinants of The Market Reaction to Proposed Mandatory Accounting Change in the Oil and Gas Industry : A Cross Sectional Analysis" , *Journal of Accounting and Economics* 3(March, 1981), pp. 37-71.

25) R. W. Holthausen, "Evidence on the Effect of Bond Covenants and Management Compensation, Contracts on the Choice of Accounting Techniques : The Case of the Depreciation Switch - Back" , *Journal of Accounting and Economics* 3 (March, 1981), pp. 73- 106.

26) R. L. Watts and J. L. Zimmerman, op. cit., pp. 295-311.

가 .

가 , , ,
. ,

가 .

가

가 , / 가 , 가

27).

1. 規模假說 (Size Hypothesis)

가 “

27) , 「 , pp.5-6. 」 ,

가

”28) 가 (Zimmerman) 가 가

,

.

,

(,)

(Zimmerman) 가 .

1) 가

가 . ,

, 가, , , , , , ,

가 . ,

, , , 3

.

가 ,

가 .

28) (), 「 」, , p.247.

(political process)
(market process)

가

가

(streng- th)

가

가

가,

가

가

(wealth transfers)

가

/ (political cost/benefit)

/

가

가 (political visibility) 가

가

가

가 가
 . 가 , , ,
 .
 , 가
 , 가 가 ,
 가 가
 .
 가 가
 (reported earnings) .
 , , , ,
 가 가 .

가
 . 가 가

2) 가 (規模假說)

.
 ,

가

가

가

가

가

가

가

가

가

/

가

가

가

가

가,

2. 負債/持分假說 (Debt / Equity Hypothesis)

/ 가 “ /

,

”²⁹⁾ 가 .

(debt contracts)

가

· , 가 , , 가 , ,

·

가

29) (), , p.227.

가
가
가
가
가
가

3. 經營補償 計劃假說 (Bonus Plan Hypothesis)

가 "

"30)

가 가 가

(compensation plans)

30) (), , p.220.

(debt contracts) .

가 가

가 가

(compensation

plans) 가

(bonus plan)

(performance plan) .

가 가 ,

, .

가
가 가

가

.

(incentive) .

, 가 가 가

가

가 ,

.

가

,

1 가

가 가 가 ,

가 가가 가

가 가 .

第3節 政治的費用 規模假設 先行研究

가

(Zimmerman)

,

가 가

(Zimmerman) 1947 1981 35

43,515

50 “ ” “ 가 ”

“ ” “ ” 60 가 70

가

(Zimmerman)

(Zimmerman)

(Porcano, 1986)

	(Porcano)	Value	Line	Date	Base-	tapes
1982	1,348	, 1983	869			
		[/			(NIBT)

(NIBT)

(federal income taxes)

4

(NIBT) 가

가

가

(Wilkie & Limberg, 1990) 1970 1983

1989 COMPUSTAT

(Zimmerman) (Porcano)

, (Zimmerman) (Porcano)

(Wilkie & Limberg, 1990) (Zimmerman)

(Porcano) 가 ,

(empirical procedures) ,31)

1981 1988

(Zimmerman) .

31) , , p.16.

.32)

2,632

Zimmerman, 1978),
1981)

(Watts &
(Zmijewski & Hagerman,

가

10%

“ ” “ ” .

()

(Zimmerman)

$$= /$$

$$= + + /$$

$$= +$$

“ ” “ ”

가

32) , 「
,1997.2, p.18.

”

“ ”

1982 1989

(Zimmerman)

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,

,

가

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가 가

가 , 가

.

(Wang, 1991) 가

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.

(Wang,1991)

.33)

33) , , p.19.

< 2-2 >

Zimmerman (1983)	()	/	COMPUSTAT , IRS SOI 1947- 1981	:
Porcano (1986)		/	Value Line 1982- 1983	: , ,
Wilkie & Limberg (1990)	, 가	Zimmerman Porcano가	COMPUSTAT , Value Line, I RS SOI 1947- 198 1 1982- 19 83	: , ,
(1990)		/	, 1981- 1988	: ,
Wang (1991)		() /	NAARS , 1978- 1983	: , ,
(1992)		/	가 1982- 1989	:

第4節 政治的費用 代理變數 定義

1. 有效法人稅率 定義

$$\text{Effective Corporate Tax Rate} = \frac{\text{Total Corporate Tax Expense}}{\text{Pre-tax Income}}$$

(statutory corporate tax rate)

1 28% , 1 16%

(marginal corporate tax rate) (taxable income)

1 가 (explicit tax) 1 가 (implicit tax,)

(average corporate tax rate) 가

() 가 가

34)

가 가

가

가

가

34) 「 』, “ 26 4 , 1997 11 , p.853. ”

가 가 .

.

가

가 .

(Zimmerman,1983)

.

.

.

.

(Porcano,1986)

,

,

,

,

,35)

(Zimmerman) 가

$$= /$$

2. 準租稅負擔率 定義

가 .

가 , 가

가

(,) , ,

35) , , pp.19- 20.

$$= \quad + \quad /$$

3. 租稅負擔率 定義

$$= (\quad) + (\quad + \quad) /$$

第3章 韓國海運產業 經營現況

第1節 韓國海運產業 經營現況 分析

1. 外航海運企業 現況

(Shipping Enterprise)

, 가

36).

1995- 1996
31 , 1997 35 , 1998 33 ,
1999 35 . , 1995- 1996
31 1997 IMF
가 1999
12.31 43 .

36) , 「 」 , , 1998, p.30.

1999 12,618
4 1 , 2 1 , 6
2 , 5 1 , 4 1 ,
3 2 , 2 5 , 1 2
가 9 29 1
22 7 가 100

< 3-1 >

1	()KSS	16		31	
2		17		32	
3		18		33	
4		19		34	
5		20		35	
6		21		36	
7		22		37	
8		23		38	
9		24		39	
10		25		40	()
11		26		41	()
12		27	SK	42	
13		28	LG-Caltex	43	
14		29			
15	()	30			

: 「 」, 2000 .

< 3-2 >

		()			()
1		327	16	()	151
2	()	489	17	()	211
3	()	91	18	SK ()	677
4	()	196	19	()	131
5	()	118	20	()	166
6	()	277	21	()	526
7	()	344	22	()	84
8	()	98	23	()	73
9	()	153	24	()	226
10	()	63	25	()	219
11	()	190	26	KSS ()	141
12	()	73	27	()	2,072
13	()	103	28	()	4,463
14	()	11	29	()	675
15	()	270			12,618

: , 「 , 2000

2. 外航海運産業 經營環境

가 99.7%

1970 가

1970 0.8% 1980 2.6%, 1991 6.8%, 1995 9.0%, 1999 10.3%

< 3-3> (:)

	1970	1980	1991	1995	1997	1999
(A)	2,482	3,606	4,025	4,687	5,107	5,100
(B)	22	94	273	425	521	526
(B / A)	0.8%	2.6%	6.8%	9.0%	10.2%	10.3%

: 「 」, 2000 .

가 1970

1970 1980

20% . 1980

가

1985 1994 3.6% 가 .

가

(1999) 261 G/T

23.5%

< 3-4>

(1960 2000.8)

(: , G/T)

		G/T			G/T
1960	39	100	1981	554	6,116
1961	41	102	1982	562	6,756
1962	41	100	1983	568	7,012
1963	48	108	1984	565	7,310
1964	50	122	1985	495	7,145
1965	60	171	1986	454	7,415
1966	72	223	1987	434	7,512
1967	86	274	1988	429	8,306
1968	87	469	1989	426	8,280
1669	98	729	1990	435	9,052
1970	95	758	1991	413	8,884
1971	113	820	1992	394	8,982
1972	129	810	1993	393	8,875
1973	142	850	1994	369	9,715
1974	164	1,190	1995	372	10,536
1975	195	1,353	1996	389	11,529
1976	419	3,026	1997	392	11,554
1977	442	3,350	1998	377	10,872
1978	507	4,296	1999	398	11,131
1979	512	4,671	2000.8	419	12,036
1980	530	5,138			

5.16

1960

2000.8

1975		1976	
1960	39	100	G/T
1	5	1967	86 274 G/T
	2	5	1971
	가 100		820 G/T
가 . 1974		가 164	
1,190 G/T	1	.	
		가 1975	가
200	195	1,400	G/T
1,353 G/T	.		
	,	가	
.			
,		1976	1980
		1976	419
1979	512	4,671	G/T
		가	.
		가 1983	1983
	가 568		
. 1976	1983	7,012	G/T
		가	
		,	,
,		,	,
.			
37)			
	1979	2	
	1984		77

37) ' , 「 , 2000 2 , p.37.

17 3

1984
가 가 ,

38).

1987

가 1988		1988
429 8,306 G/T	,	1995 372 10,536
G/T		가
2000.8	419	12,036 G/T

1970 17%

1980 가 가

38) , , p.42.

< 3-5>

(:)

	1970	1980	1991	1997	1998	1999
	22,443	94,035	226,690	520,905	488,780	526,097
	5,483	46,390	82,261	123,054	129,056	128,271
(%)	24.4	49.3	36.3	23.6	26.4	24.4

: , 「 」, 2000 .

, 1980

1987

1988

가 IMF 1997

1998 가

< 3-6>

(:)

	1985	1987	1988	1989	1990	1997	1998	1999
	1,840,595	2,072,360	2,259,114	2,371,570	2,809,577	12,213,783	16,182,049	15,193,439
	145,793	84,478	97,248	74,362	55,756	1,002,199	79,914	492,900
	187,392	111,363	46,189	43,973	14,786	818,915	153,269	601,349

: , 「 」, 2000 .

3. 外航船 保有現況

1999 396 · 1,112
 8,265 G/T 1998 371 · 1,076 9,878 G/T 25
 , 3.3% (35 8,387G/T)가 가 . 가
 9.4% 가
 가 .
 , 5
 109 · 4,382 G/T 39.4%
 5 9 93 · 3,456 G/T (31.1%), 10 14 67 · 1,788
 G/T (16.1%), 15 19 78 · 1,060 G/T (9.5%), 20 24 40 · 382
 G/T (3.4%), 25 9 · 60 G/T (0.5%) .

< 3-7.1>

					()	()
() KSS			6	51,586	6	51,586
			7	533,315	7	533,315
	15	109,129			15	109,129
			7	14,008	7	14,008
	6	31,040	3	4,736	9	35,776
			3	19,932	3	19,932
			1	35,691	1	35,691
			3	9,305	3	9,305
			12	794,125	12	794,125
			4	6,079	4	6,079
	4	46,256	1	10,925	5	57,181
	3	16,159			3	16,159
	5	10,582	3	5,296	8	15,878
			5	93,124	5	93,124
()			3	5,370	3	5,370
	4	23,815	49	1,510,528	53	1,534,343

: , 「 」 , 2000 .

< 3-7.2 >

	2	7,668			2	7,668
			2	5,149	2	5,149
			6	113,982	6	113,982
			6	41,049	6	41,049
			8	55,584	8	55,584
			10	48,563	10	48,563
			2	23,471	2	23,471
			9	20,407	9	20,407
			2	6,493	2	6,493
			1	5,462	1	5,462
S K			10	1,011,325	10	1,011,325
LG-Caltex			2	224,753	2	224,753
			10	22,411	10	22,411
			3	10,389	3	10,389
	1	17,264			1	17,264
	2	2,206	9	13,735	11	15,941
	9	192,811	1	16,897	10	209,708
			2	42,635	2	42,635
			2	5,242	2	5,242
			7	7,167	7	7,167
			5	57,289	5	57,289
	6	19,208	3	5,588	9	24,796
	3	4,755	9	17,621	12	22,376
()			4	22,900	4	22,900
()	21	1,164,971	23	1,274,611	44	2,439,582
	19	889,065	30	2,358,518	49	3,247,583
	16	77,659	7	10,416	23	88,075
	116	2,612,588	280	8,515,677	396	11,128,265

: , 「 」 , 2000 .

< 3-8 >

(1999. 12. 31)

		(%)	G/T	(%)
5	109	27.5	4,382	39.4
5 9	93	23.5	3,456	31.1
10 14	67	16.9	1,788	16.1
15 19	78	19.7	1,060	9.5
20 24	40	10.1	382	3.4
25	9	2.3	60	0.5
	396	100	11,128	100

: , 「 」 , 2000 .

12

(16)

,

10

가

가

5 G/T 97 · 7,983 G/T
 71.7% , 4 5 G/T 7 · 310
 G/T (2.8%), 3 4 G/T 17 · 629 G/T (5.7%), 2 3 G/T
 33 · 816 G/T (7.3%), 1 2 G/T 52 · 795 G/T (7.1%),
 5 1 G/T 24 · 174 G/T (1.6%), 5 G/T 166 · 421

G/T (3.8%)

< 3-9 >

		(%)	G/T	(%)
0 4,999	166	41.9	421	3.8
5,000 9,999	24	6.1	174	1.6
10,000 19,999	52	13.1	795	7.1
20,000 29,999	33	8.3	816	7.3
30,000 49,999	17	4.3	629	5.7
40,000 49,999	7	1.8	310	2.8
50,000G/T	97	24.5	7,983	71.7
	396	100	11,128	100

: , 「 」, 2000 .

가 2

가

(, e-Biz)

, 21

第2節 韓國海運產業 經營實態 分析

1. 收益性 分析

< 3-10> (, ,) , 1997 가 . 1997 1998 가 , 가 가 . , 1997 , 1998 1998

가 39)

, ()
가 ,

1997

1998

< 3- 10> 가

1998

가 1997

, 1998

가
가 ,

39)

$$\begin{aligned}
&= / , & = / , \\
&= / , \\
&= / , \\
&= (+) / , \\
&= / , \\
&= () / (+) \\
&= / .
\end{aligned}$$

가 가
 ,
 80% , 40%

< 3-10> (: %)

	1997	1998	1999	1997	1998	1999
	-5.31	0.01	3.11	1.37	-1.52	-0.03
	-3.91	0.74	4.22	0.01	-3.59	-0.93
	-0.26	6.98	9.28	7.04	5.86	5.43
	-110.87	0.15	20.00	-1.38	-6.72	4.96
	-81.50	10.54	27.16	-4.21	-15.86	0.04
	-5.56	0.01	3.47	-0.34	-1.84	1.68
	-4.09	0.74	4.71	-1.03	-4.35	0.01
가	90.66	89.50	90.42	79.95	81.53	80.83
	27.86	27.55	30.47	61.51	62.82	62.14
	83.18	80.62	73.96	44.47	47.74	42.96
가	7.04	7.13	5.64	13.57	13.57	12.21
	5.31	7.24	7.10	7.13	9.26	7.64
	5.29	7.01	6.90	6.39	8.95	6.89
	95.49	90.30	91.03	91.09	91.06	88.42
	1.52	3.82	7.48	3.20	4.14	6.07

; , 「 」, 2000 .

가 ,

가 94

가

가

가

가

2. 財務構造 分析

1.5

7 가

가

가

가

2-4

4-32

가

260- 2260%

92- 163%

()

(, BBC)

가 .

< 3-11>

(: %)

	1997	1998	1999	1997	1998	1999
	3.01	11.47	20.61	20.15	24.81	31.78
	81.40	76.38	85.14	91.77	89.75	92.02
	1721.01	581.76	377.88	261.13	242.45	202.27
	72.93	98.73	105.21	99.21	104.03	105.06
	3218.29	771.68	385.08	396.25	303.02	214.66
	2259.89	489.28	259.17	163.21	133.07	92.53
	62.19	69.46	48.87	54.22	50.83	42.75
	-5.22	-7.38	-3.86	-3.86	-4.32	-3.10

; , 「 _____ 」, 2000 .

,

40).

40)

$$\begin{aligned}
 &= \quad / \quad , \quad = \quad / \quad \\
 &= (\quad + \quad) / \quad , \\
 &= (\quad + \quad) / (\quad + \quad), \\
 &= (\quad - \quad) / \quad , \\
 &= (\quad + \quad) / \quad .
 \end{aligned}$$

(
)
 . 73- 105% 100%
 200% 2- 8
 가 .
 .
 , 1999 1998 771.68% 2
 385.08% 가
 , 가
 .
 , 가가 ,
 가
 .
 , 가가
 ,
 41), 1999
 20.61% 50% , 1999

41) , 「 ,
 ,2000.2,pp.153- 154. 」 ,

85.14% 200% ,
 1999 377.88% 100%

3. 資本 資産 效率性 分析

< 3-12>

(; %)

	1997	1998	1999	1997	1998	1999
	0.96	0.99	0.90	0.90	0.82	0.82
	19.94	14.19	5.77	4.07	3.64	2.95
	27.27	25.20	14.00	11.03	10.02	8.01
	1.25	1.32	1.04	1.15	1.06	1.03
	1.56	1.66	1.16	1.65	1.47	1.29

; , 「 」, 2000 .

42)

1998

42)

$$= \frac{\quad}{\quad}, \quad = \frac{\quad}{\quad},$$

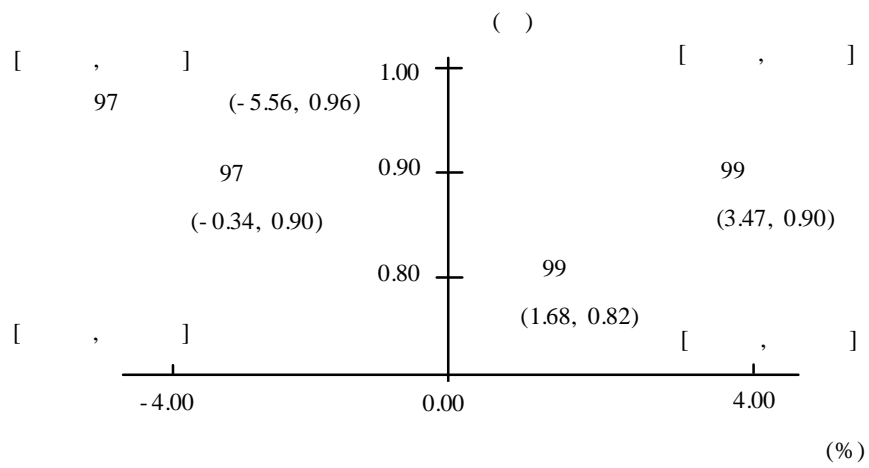
$$= \frac{\quad}{\quad} / [\quad - (\text{가} \quad + \quad + \quad)],$$

$$= \frac{\quad}{\quad} / (\quad + \quad).$$

1997 1999

가

< 3-1 >



< 3-1 >

1997

1999

가

4. 生産性 分析

가가 , , 1 , 1
 , , ,
 가 .

< 3-13 >

(: %)

	1997	1998	1999	1997	1998	1999
1 가가 가	15.66	69.44	3.02	4.65	11.74	21.95
1 가	30.71	44.95	-3.37	8.76	14.25	15.62
1 가	5.75	9.42	4.78	4.30	-2.06	8.95
	337.13	460.00	515.30	77.49	102.94	122.83
	632.81	899.14	883.47	222.56	276.78	298.37
	30.66	36.66	32.82	19.64	17.57	19.27
가가	32.09	36.89	36.67	21.86	21.32	23.47
	14.98	10.13	11.22	52.14	45.72	41.65

; , 「 」, 2000 .

1 가가 1997 1998
 가 , 1999 21.95 %
 3.02 % 가 .
 1 가 , 가가

1 1997 1998
 가 1999 가
 1997, 1998 1
 가가 가 가 1 가
 1999 1 가가 가 가
 1 가 .
 가가
 가 1
 가가 가

43) . , .

가가 , 가
 가가 1997- 1999
 .

42- 52% 가 , , 가가
 10- 15%

43) .

$$= \text{가가} / \text{가} , \quad = \text{가가} / \text{가} ,$$

$$= \text{가가} / (\text{가} - \text{가}) ,$$

$$= (\text{가} - \text{가}) ,$$

$$= / , \quad = / \text{가가} .$$

가

1997
337 78 , 1999
515 123
4.2 ,
가 .
3 , 1997
633 223 , 1999
884 298
3 ,
44).

44) , 「 」 , , 1995, pp. 66- 130.

第3節 海運産業 租稅體系 特性

1. 海運租稅 特性

가 (national cost) 가 .
 가 , 가 .

< 3-14 >

	, ,
	, 가 ,
	, , ,
	가
	, .
	,
	KS ,

, (),
 , () , , , ,
 가 가 가 .

(plugs of convenience) 가

45).

2. 主要國家 海運租稅制度 比較

1)

7 가 ,
33% .
(capital allowance) 25% ,
(roll-over relief), (loss carried-back and for
ward), (group relief) 75% , 51%

2)

10 .
30% 가
25% , 8.33% ,
2
5% 가 가 .

3)

가
45) , 「 가 , ,
, 2000 11 .

35% 가
 20% 3 가
 가 99%

4)

3 가
 28% (:20.75% ,
 :7.25%) 가 20%, 10
 90%

5)

3 가 , 7 가
 , 10 ,
 , , , ,
 , , , ,
 ,
 가 , ,
 가 .

< 3-15> 가

					×
		×	×	×	×
		×	×	×	×
		×	×	×	()

6)

28% , 30% , 33% , 35% ,
 . 가 14% 5% ,
 25% , 20% , 20% ,
 25% 8.33% 가
 가 .

, , ,

.

3

2-3

5

4 6 , 10

4

< 3- 16 >

		가			
	28%	14% 5%	()	5	
	33%	25%		3 6	
	35%	20%		3	
	28%	20%		10	
	30%	25% 8.3%		2	

7)

< 3- 17 >

	12.78%	10.15%	10.68%	9.70%	10.77%

가 ,
 가
 5
 12.78% 가 10.77% ,
 10.68% , 10.15% , 9.70%
 가 가 .

3. 海運租稅制度 特性

1)

8 .
 , , , , ,
 , 가 .
 28% . 가 14% , 5% .
 80% .
 5 1 .
 .

2)

(1)

가

, 가

가 가 ,

(2)

가

가

가

第4節 韓國海運產業 製造業 政治的費用 比較

1996

1999

1. 有效法人稅率 比較

.46)

< 3- 18> 1996

	()			
	1,054,744 (0.015)	65,676,636 (0.031)	48,513,934 (0.030)	17,162,702 (0.036)
	565,051 (0.029)	23,577,091 (0.088)	3,323,572 (0.439)	2,089,559 (0.300)
	16,838	2,089,559	1,461,517	628,043

1996

0.015

0.031,

0.030,

0.036

3%

2

46) “
「 4 , 1997 11 , p.853.

0.088, 0.439, 0.300, 0.029
 2.9%, 8.8%

< 3- 19> 1997

	()			
	1,161,841 (0.006)	83,278,083 (0.026)	60,749,977 (0.022)	22,568,106 (0.036)
	628,198 (0.011)	34,262,567 (0.063)	27,826,110 (0.048)	6,436,457 (0.127)
	6,924	2,175,240	1,356,618	818,622

1997
 0.006, 0.026, 0.022, 0.036
 4
 0.011
 0.063, 0.048, 0.127

< 3-20> 1998

	()			
	1,811,069 (0.017)	77,632,114 (0.044)	54,584,943 (0.043)	23,047,171 (0.046)
	1,256,961 (0.024)	25,683,250 (0.133)	19,028,931 (0.124)	6,654,319 (0.161)
	30,818	3,437,717	2,366,253	1,071,464

1998

0.017 0.044, 0.043, 0.046

0.024

0.133, 0.124, 0.161

< 3-21> 1999

	()			
	1,625,448 (0.210)	89,038,796 (0.082)	61,016,567 (0.088)	28,022,229 (0.068)
	996,461 (0.343)	30,764,390 (0.238)	22,234,646 (0.243)	8,529,744 (0.225)
	342,680	7,342,024	5,418,582	1,923,442

1999

0.210 0.082, 0.088, 0.068

1999

가

0.343

0.238,

0.243,

0.225

가

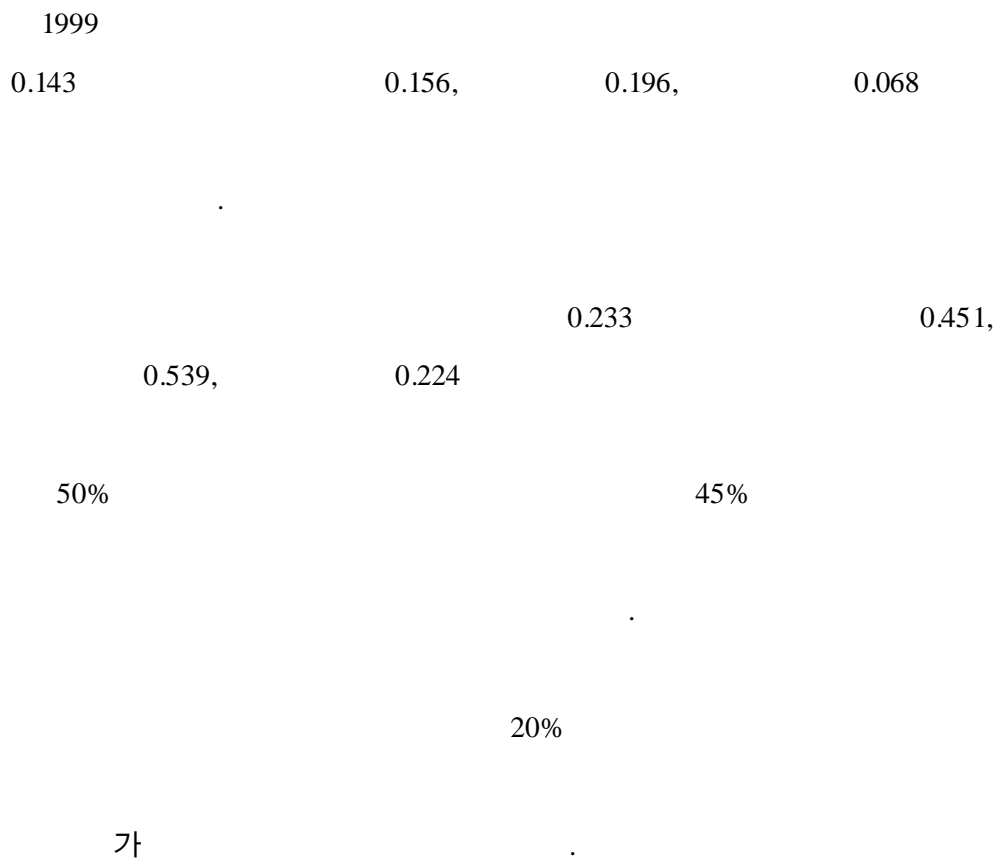
2. 準租稅負擔率 比較

가 47)

< 3-22> 1996

	()			
	1,054,744	65,676,636	48,513,934	17,162,702
	(0.129)	(0.050)	(0.054)	(0.039)
	565,051	23,577,091	3,323,572	2,089,559
	(0.242)	(0.140)	(0.795)	(0.326)
	136,977	3,323,572	2,641,405	682,167

47) 「
, 1995 12 , p.21.



3. 政治的費用 比較

1996 1999

< 3-26 >

()

		1996	1997	1998	1999	
		0.015	0.006	0.017	0.210	0.062
		0.129	0.066	0.053	0.143	0.098
		0.144	0.072	0.07	0.353	0.160
()		0.031	0.026	0.044	0.082	0.046
		0.129	0.050	0.130	0.156	0.116
		0.160	0.076	0.174	0.238	0.162

16%

16.2%

1996

15% 1999 2.1% 가 . IMF

1997 1998 1999 14.3%

IMF 12.9% 가

.

1997 1998 4%, 1999 8%

가 가 가 가

가 가

.

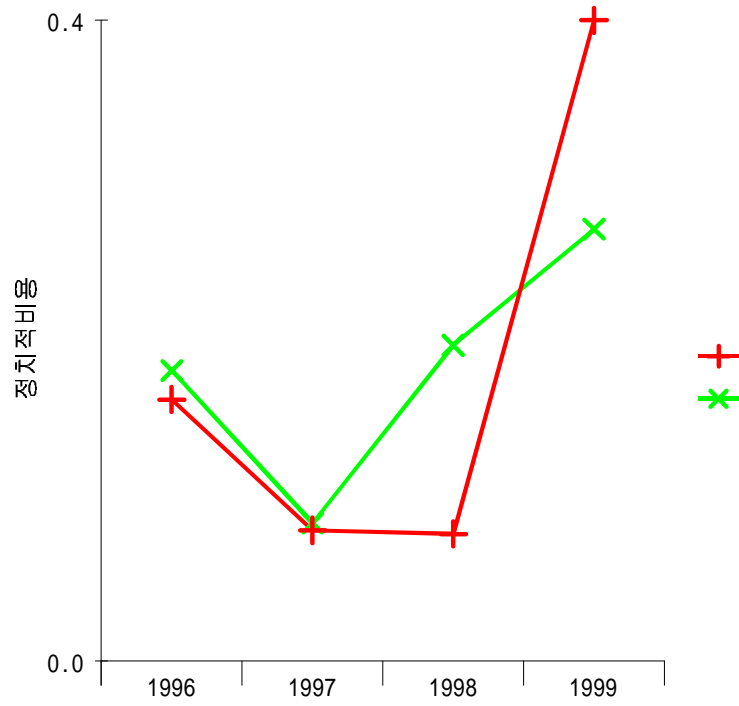
1997 1998 가

< 3-2> 1996

가 1997

1998

< 3-2 > ()



< 3-27 >

()

		1996	1997	1998	1999	
		0.029	0.011	0.024	0.343	0.102
		0.242	0.123	0.077	0.233	0.169
		0.271	0.134	0.101	0.576	0.271
()		0.031	0.026	0.133	0.238	0.107
		0.140	0.123	0.394	0.451	0.277
		0.171	0.149	0.527	0.689	0.384

27%

38%

1996

2.9%

1999

34.3%

가

.

IMF

1997

1998

1999

57.6%

IMF

가

38.4%

.

1997

1998

13.3%, 1999

23.8%

가

가

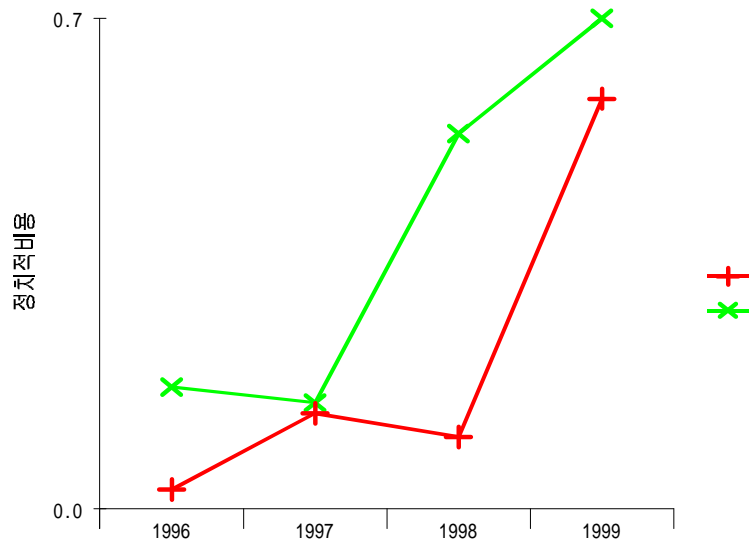
가

가

가

1997 IMF 가 1999 68.9%

< 3-9.7 > () x



< 3-3 > 1996
 1997 IMF
 1997
 , 1998 1998

4. 1999 船社別 從屬・獨立變數 現況

< 1> < 2> 1999 29
 ,
 (= +
)
 1999
 , 29
 1
 가 .
 ,
 1998 1999

第4章 研究假說 研究模型 設定

,
, 가
,
가 .

第1節 研究假說 研究模型

1. 研究假說

가
, 가
가
(
) , () , ()
, ,
, 가 .

[가 1]

.

가

가

가

가

가

“

가

가

(Zimmerman)

가

,

가

.

,

(

,

)

(Zimmerman)

가

.

1999

29

300

가 8

, 100

가 22

가

가 1

.

[가 2]

.

가

200%

1997 3,218.29% 1998 771.68%
1999 385.08%
가 2

[가 3]

(profitablility)

가

(effectiveness)

()

가 3

[가 4]

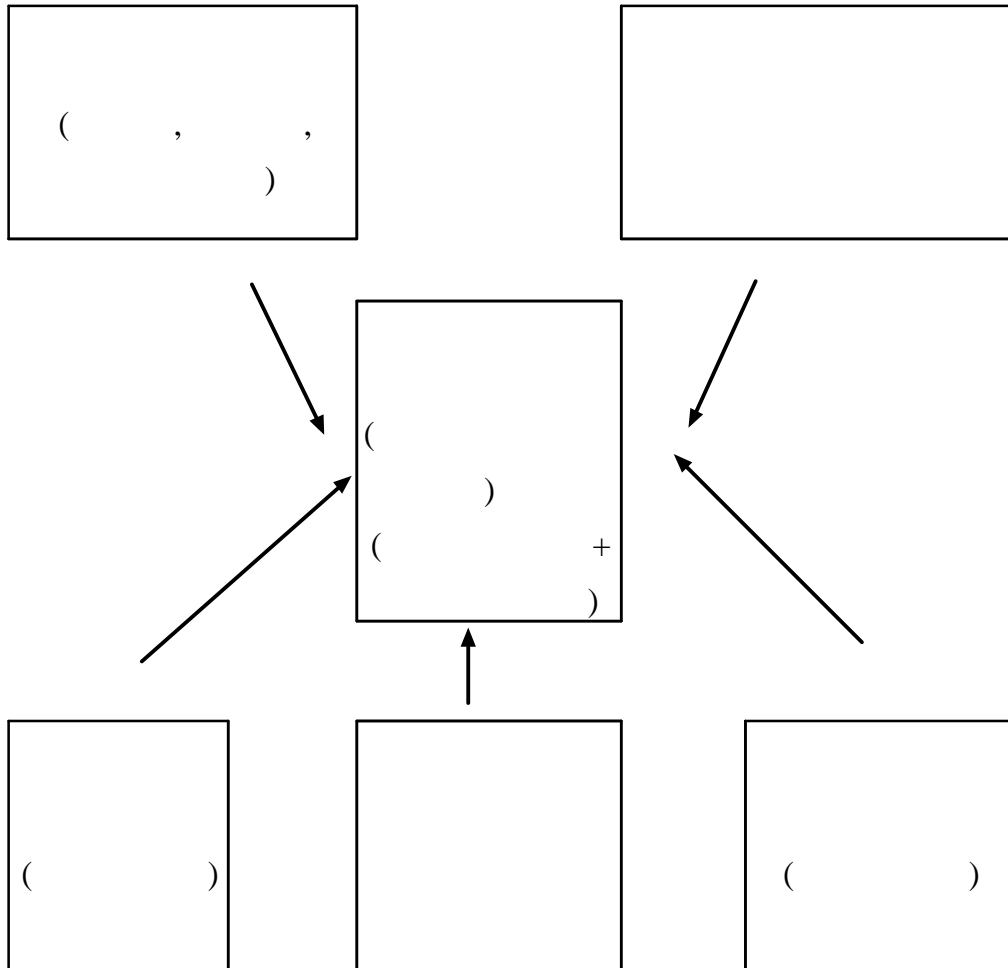
가

가
20 10
가 4
[가 5]
1.2
가 5

2. 研究模型

가

< 4-1> 研究模型



第2節 變數 定義 測定方法

1. 從屬變數 定義 測定方法

가

Policy_{ij} ;

$$\left(\begin{array}{l} = \\ = \end{array} \right) + \left(\begin{array}{l} \\ = \end{array} \right)$$

2. 獨立變數 定義 測定方法

가

1)

가

가

가

가

(Watt & Zimmerman, 1978)

(1)

가

(Watt &

Zimmerman, 1978)

가

(Zmijewski & Hagerman, 1981),

(Lilien & Pastena, 1982), (Wong, 1988)

가

(1989), (1992)

(2)

(Hagerman & Zmijewski, 1979)

(Dhaliwal, et.al., 1982)

가

(1988), (1989), (1990)가

,
가

(3)

가

가

가 가 가 가

(Watt & Zimmerman, 1978)
(Zmijewski & Hagerman, 1981), (1989), (1990) .
/

2)

가 가

3)

(profitablility)
가 . ,

(effectiveness)

가

가

가

가

.48)

/

4)

가

(Zmijeski & Hagerman)

가,

가

.49)

48) , 「 」 , 1995, pp.47-48.

49) , p.264.

(1981), (1990)가 / / .

5)

(Zmijewski & Hagerman, 1981), (1989),
(1990) (Zmijewski & Hagerman,
1981)

가 .
.

3. 獨立變數 造作的 定義

(Multiple
Regression Analysis Model)
가 (multicollinearity) 가
.
< 4-1 > .

< 4-1>

			code
			X1
			X2
			X3
		가	X4
		가	X4
		1	X4
			X5

第5章 韓國海運產業 政治的費用決定要因 實證研究

第1節 政治的費用效果 分析 結果

.

.

(Multiple Regression Analysis Model)

.

(Proxy)

(, ,),

(Proxy)

.

< 5-1 >

, SPSS (8.0) .
 가
 . ,
 (Multicollinearty) 가

【 -- 】

$$Y_j = \beta_0 + \beta_1 X_{1j} + \beta_2 X_{2j} + \beta_3 X_{3j} + \beta_4 X_{4j} + \beta_5 X_{5j}$$

β_j : (29), = , i =

< >

Y_j : (Policy),

< >

X_{1j} : ()

X_{2j} : ()

X_{3j} : ()

X_{4j} : (, ,)

X_{5j} : ()

1. 賣出額規模 模型 (模型)

1)

< 5-2>

()

	B				MF T		
	2.877591	.622888	.723154	.804333	1.243	4.620	.0002***
	-4.91246E-04	4.1552E-04	-.234538	.500771	1.997	-1.182	.2510
	11.146496	3.732443	.482140	.756144	1.323	2.986	.0073***
	.519304	.212307	.493170	.484821	2.063	2.446	.0238**
	8.07910E-12	4.9671E-12	.297775	.588042	1.701	1.627	.1195
	-7.751732	2.480883				-3.125	.0053***
	R ² = 0.60582		R ² = 0.50728		F = 6.14777		
	= 0.0013 ***		D-W		= 1.53		

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

$$\text{Policy}_j = -7.751732 + 2.877591 * X_{1j} - 4.91246E-04 * X_{2j} + 11.146496 * X_{3j} + 0.519304 * X_{4j} + 8.07910E-12 * X_{5j}$$

가
R² 0.60582 , F 6.14777

0.01

0.05

가

(Tolerance) VIF

< 5-3>

	1.000				
	0.09 (0.330)	1.000			
	- 0.384 (0.026)**	- 0.220 (0.140)	1.000		
	- 0.020 (0.461)	0.647 (0.000)***	- 0.296 (0.071)*	1.000	
	- 0.108 (0.300)	0.571 (0.001)***	- 0.077 (0.355)	0.563 (0.001)***	1.000

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

< 5-3>

50)

< 5-4>

			()					
1	4.16248	1.000	.00031	.00481	.00965	.01130	.00034	.00601
2	1.05462	1.987	.00016	.00268	.03035	.04241	.00006	.35050
3	0.51142	2.853	.00010	.02515	.02649	.49681	.00017	.12297
4	0.20623	4.493	.00113	.04876	.73677	.07844	.00071	.40751
5	0.06225	8.177	.01632	.83771	.01691	.23631	.02401	.02806
6	0.00300	37.242	.98197	.08090	.17982	.13474	.97472	.08494

VIF

0.500771, 0.484821, 0.588043

VIF

1.995, 2.063,

1.701

51). < 4-4>

가

2)

가

(Sub -Group Analysis),

(Orthogonal Centering)

(Mean Centering)

가

가

52),

50) , 「SPSSWIN

」, , 1998, pp.235- 254.

51) (Tolerance) $(1-R^2_i)$

R^2_i 가

(VIF)

가

VIF 4 , , pp.242- 246.

가

53).

가

,

.

54)

.

가

가

가

,

.

(1)

$$Y_j = \beta_j + \beta_{1j} * X_{1j} + \beta_{2j} * (X_{2j} - \overline{X_{2j}}) + \beta_{3j} * X_{3j} + \beta_{4j} * (X_{4j} - \overline{X_{4j}}) + \beta_{5j} * X_{5j} + \beta_{6j} * (X_{2j} - \overline{X_{2j}}) * (X_{4j} - \overline{X_{4j}})$$

j : (29), = , i =

52) Cohen, Jacob and Partialed Cohen, *Applied Multiple Regression/ Correlation Analysis for the Behavioral Science*, New York : John Wiley and Sons, Inc. 1983.

53) Smith, Kent W. and M. S. Sasaki, "Decreasing Multicollinearity: A method for Models with Multiplicative Fuctions," *Sociological Methods and Research*, 1979, August, pp. 35-56.

54) " , " , 23 , 4 , 1994 11 , pp.183-210.

< 5-5 >

	B				MF	T	
	2.944270	.611762	.739910	.795185	1.258	4.813	.0001***
	10.524677	3.676099	.455243	.743349	1.345	2.863	.0096***
X	-6.57219E-04	4.3323E-04	-.313779	.439300	2.276	-1.517	.1449
X	.591765	.198217	.561984	.530403	1.885	2.985	.0073***
X ₂ *X ₄	4.49195E-04	2.3206E-04	.340347	.607947	1.645	1.936	.0672*
	-2.402114	.706411				-3.400	.0028***
	R ² = 0.62411		R ² = 0.53013		F = 6.64128		
	= 0.0009 ***		D-W = 1.67845				

*X₂= , X₄= , X₂*X₄=()*()

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

, R² F

.

0.1449

(2) ()

$$Y_j = \beta_0 + \beta_1 * X_{1j} + \beta_2 * (X_{2j} - \overline{X_{2j}}) + \beta_3 * X_{3j} + \beta_4 * X_{4j} +$$

$$\beta_5 * (X_{5j} - \overline{X_{5j}}) + \beta_6 * (X_{2j} - \overline{X_{2j}}) * (X_{5j} - \overline{X_{5j}})$$

j : (29), = , i =

, R² F

.

0.0499 5 % ,

0.0007 1 %

< 5-6 >

	B				VIF	T	
	2.764878	.552448	.694828	.819690	1.220	5.005	.0001***
	9.270984	3.218793	.401015	.815042	1.227	2.880	.0093***
X	-8.42950E-04	4.0396E-04	-.402454	.424739	2.354	-2.087	.0499**
X	9.17100E-11	2.3081E-11	3.380191	.021832	45.805	3.973	.0007***
X ₂ X ₅	-5.37427E-14	1.5254E-14	-2.772593	.025511	39.199	-3.523	.0021***
	-.970076	.657771				-1.475	.1558
	R ² = 0.82705 R ² = 0.68402 F = 8.65887						
	= 0.0002 *** D-W = 1.70538						

* X₂= X₅= , X₂*X₅=()*()

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

(3) ()

$$\begin{aligned}
 Y_j = & \beta_0 + \beta_1 * X_{1j} + \beta_2 * X_{2j} + \beta_3 * X_{3j} + \beta_4 * (X_{4j} - \overline{X_{4j}}) \\
 & + \beta_5 * (X_{5j} - \overline{X_{5j}}) + \beta_6 * (X_{4j} - \overline{X_{4j}}) * (X_{5j} - \overline{X_{5j}})
 \end{aligned}$$

j : (29) , = , i =

< 5-7 >

R² F

가

VIF

0.1449

< 5-7 >

	B		MF		T		
	2.699321	.624038	.685130	.813674	1.229	4.326	.0003***
	10.861953	3.796258	.469559	.757937	1.319	2.861	.0091***
X	.338900	.222135	.424169	.264083	3.787	1.526	.1413
X	1.28454E-11	1.2365E-11	4.492247	.001092	916.012	1.039	.3102
X ₄ *X ₅	-3.21136E-12	2.9177E-12	-4.617918	.001160	862.357	-1.101	.2829
	-1.873228	.712165				-2.630	.0153**
	R ² = 0.55091		R ² = 0.44885		F = 5.39762		
	= 0.0022 ***		D-W = 1.43558				

* X₄= , X₅= , X₄*X₅=()*()

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

가

5 %

1 %

2. 總資產規模 模型 (模型)

1)

< 5-8>

()

	B				VIF	T	
	2.725693	.644609	.684981	.819611	1.220	4.228	.0004***
	-5.34079E-04	4.6567E-04	-.254988	.435135	2.298	-1.147	.2650
	7.978621	3.765349	.345114	.810820	1.233	2.119	.0468**
	.441626	.226277	.430254	.442571	2.260	1.952	.0651*
	8.59053E-12	5.2053E-12	.316625	.584339	1.711	1.650	.1145
	-6.519625	2.461852				-2.648	.0154**
	R ² = 0.56984		R ² = 0.46230		F = 5.29879		
	= 0.0029 ***		D-W = 1.55				

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

$$\text{Policy}_j = -6.519625 + 2.725693 * X_{1j} - 5.34079E-04 * X_{2j} + 7.978621 * X_{3j} + 0.441626 * X_{4j} + 8.59053E-12 * X_{5j}$$

가 . ,

R² 0.56984 , F 5.29879

0.01 (0.004)

0.05(0.0468)

0.0651

가

가

가

(Tolerance) VIF

가

< 5-9 >

	1.000				
	0.09 (0.330)	1.000			
	-0.384 (0.026)**	-0.220 (0.140)	1.000		
	-0.048 (0.409)	0.702 (0.000)***	-0.061 (0.383)	1.000	
	-0.108 (0.300)	0.571 (0.001)***	-0.077 (0.355)	0.595 (0.001)***	1.000

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

< 5-9>

,

< 5-10>

			()					
1	4.17114	1.000	.00034	.00486	.00836	.01220	.00033	.00597
2	1.05454	1.989	.00017	.00269	.02638	.04617	.00005	.34777
3	0.50807	2.865	.00013	.02725	.02514	.52710	.00010	.12616
4	0.20432	4.518	.00135	.05720	.63732	.08689	.00047	.40466
5	0.05881	8.422	.02268	.87116	.02305	.32762	.02216	.02503
6	0.00312	36.582	.97532	.03684	.27975	.00002	.97689	.09040

, VIF ,

0.435135, 0.442571, 0.584339 VIF 2.298, 2.260,

1.711 . < 5-10>

, ,

가

2)

가

가

, 가 가 ,

(1)

$$Y_j = \beta_0 + \beta_1 X_{1j} + \beta_2 (X_{2j} - \bar{X}_{2j}) + \beta_3 X_{3j} + \beta_4 (X_{4j} - \bar{X}_{4j}) + \beta_5 X_{5j} + \beta_6 (X_{2j} - \bar{X}_{2j})(X_{4j} - \bar{X}_{4j})$$

j : (29), = , i =

< 5- 11 >

	B	MF	T
	2.755859	.654357	.692562 .807998
	7.109762	3.812672	.307531 .803368
X	-5.63935E-04	4.7781E-04	-.269242 .419854
X	.476246	.223097	.463982 .462502
X*X	3.41588E-04	2.2195E-04	.294603 .596303
	-1.998964	.749648	-2.667 .0148**
	R ² = 0.62411 R ² = 0.53013 F = 6.64128		
	= 0.0009 *** D-W = 1.67845		

*X₂= , X₄= , X₂*X₄=()*()

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

, R² 0.62411 F 6.64128

0.2518

0.0453

(2) ()

$$Y_j = \beta_0 + \beta_1 X_{1j} + \beta_2 X_{2j} + \beta_3 X_{3j} + \beta_4 (X_{4j} - \bar{X}_{4j}) + \beta_5 (X_{5j} - \bar{X}_{5j}) + \beta_6 (X_{4j} - \bar{X}_{4j})(X_{5j} - \bar{X}_{5j})$$

j : (29), = , i =

< 5- 12 >

	B	MF	T
	2.543884 .651154 .645677 .823169	1.215	3.907 .0008***
	8.394068 3.782289 .362873 .841044	1.189	2.219 .0371**
X	.288534 .215132 .379043 .281513	3.552	1.341 .1935
X	9.33148E-12 1.0777E-11 3.263365 .001583	631.759	.866 .3959
X ₄ *X ₅	-2.13865E-12 2.3061E-12 -3.371485 .001701	587.774	-.927 .3638
	-1.626929 .728550		-2.233 .0360**
	R ² = 0.50533 R ² = 0.39291 F = 4.49482 = 0.0057 *** D-W = 1.53371		

* X₄= , X₅= , X₄*X₅= ()*()

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

R² F

가

VIF

가

3. 市場占有率 模型 (模型)

1)

< 5- 13>

()

	B		MF T				
	2.861466	.557388	.719101	.812829	1.230	5.134	.0001***
	-4.59703E-04	3.5482E-04	-.219478	.555730	1.799	-1.296	.2099
	9.831944	3.246995	.425279	.808509	1.237	3.028	.0066***
	49.451182	14.210769	.777726	.319287	3.132	3.480	.0024***
	-1.44768E-12	5.7057E-12	-.053358	.360617	2.773	-.254	.8023
	-2.378593	.658631				-3.611	.0017***
	R ² = 0.68103		R ² = 0.60129		F = 8.54044		
	= 0.0002 ***		D-W = 1.69002				

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

$$\text{Policy}_j = -2.378593 + 2.861466 * X_{1j} - 4.59703E-04 * X_{2j} + 9.831944 * X_{3j} + 49.451182 * X_{4j} - 1.44768E-12 * X_{5j}$$

가 ,
R² 0.68103 , F 8.54044

가 .
(; 0.0066) (; 0.0001),
0.01 (; 0.0024)

, 가

, 가 가

(Tolerance) VIF ,

가 .

< 5- 14>

	1.000				
	0.09 (0.330)	1.000			
	-0.384 (0.026)**	-0.220 (0.140)	1.000		
	-0.086 (0.338)	0.633 (0.000)***	-0.147 (0.237)	1.000	
	-0.108 (0.300)	0.571 (0.001)***	-0.077 (0.355)	0.792 (0.001)***	1.000

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

< 5- 14>

,

0.792

가

,

,

< 5- 15>

			()					
1	3.76736	1.000	.00376	.00505	.01486	.01203	.01041	.00865
2	1.33070	1.683	.00524	.00800	.00416	.05751	.03290	.09627
3	0.50383	2.734	.00229	.03313	.04884	.50079	.00110	.06173
4	0.20036	4.336	.01893	.08474	.76705	.07255	.00008	.25956
5	0.15709	4.897	.00042	.00428	.16304	.00010	.91440	.56888
6	0.04066	9.626	.96935	.86481	.00205	.35701	.04112	.00491

, VIF ,
 VIF . ,
 0.319287 0.360617 VIF 3.132 2.773
 . < 5-15>
 , ,
 가 .

2)

가 가
 가 , 가 가
 .

(1)

$$\begin{aligned}
 Y_j = & \beta_j + \beta_{1j} * X_{1j} + \beta_{2j} * (X_{2j} - \overline{X_{2j}}) + \beta_{3j} * X_{3j} + \beta_{4j} * (X_{4j} - \\
 & \overline{X_{4j}}) + \beta_{5j} * X_{5j} + \beta_{6j} * (X_{2j} - \overline{X_{2j}}) * (X_{4j} - \overline{X_{4j}}) \\
 j : & \quad (29), \quad = \quad , \quad i =
 \end{aligned}$$

< 5- 16>

	B				MF	T	
	2.878802	.562113	.723458	.801354	1.248	5.121	.0001***
	9.743406	3.267087	.421449	.800728	1.249	2.982	.0074***
X	-4.80066E-04	3.5374E-04	-.229200	.560626	1.784	-1.357	.1899
X	45.868652	15.498065	.721383	.269166	3.715	2.960	.0077***
X ₂ *X ₄	.001536	.014678	.024266	.297246	3.364	.105	.9177
	-2.085300	.645489				-3.231	.0042***
R ² = 0.68018		R ² = 0.60023		F = 8.50705			
		= 0.0002 ***		D-W = 1.67125			

X₂= , X₄= , X₂*X₄=() ()

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

, R² 0.68018 F 8.50705
 가 , 0.01
 , 0.1899

(2) ()

$$\begin{aligned}
 Y_j = & \beta_0 + \beta_1 * X_{1j} + \beta_2 * X_{2j} + \beta_3 * X_{3j} + \beta_4 * (X_{4j} - \overline{X_{4j}}) \\
 & + \beta_5 * (X_{5j} - \overline{X_{5j}}) + \beta_6 * (X_{4j} - \overline{X_{4j}}) * (X_{5j} - \overline{X_{5j}}) \\
 j : & \quad (29) , \quad = , \quad i =
 \end{aligned}$$

< 5- 17>

	B				MF	T	
	2.525373	.681216	.640979	.822822	1.215	3.707	.0012***
	8.498102	3.964132	.367371	.837627	1.194	2.144	.0434**
X	13.992863	13.293374	.907178	.033118	30.195	1.053	.3039
X ₅	1.24104E-12	8.1252E-12	.434011	.003047	328.239	.153	.8800
X ₄ *X ₅	-9.96161E-12	1.8689E-11	-1.153837	.005249	190.503	-.533	.5994
	-1.706651	.764381				-2.233	.0361**
$R^2 = 0.50533$ $R^2 = 0.39291$ $F = 4.49482$ $= 0.0057$ *** $D-W = 1.53371$							

*X₄= ,X₅= ,X₄*X₅=()()

* (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

, R^2 F 가

VIF

가

第2節 假說檢定 結果

가 가

가

< 5-18 > 가

					()
1)	0.493 (0.0031)***	0.297 (0.2194)	0.723 (0.0002)***	-0.234 (0.2510)	0.482 (0.0073)***
2)	0.430 (0.0651)*	0.316 (0.1145)	0.684 (0.0004)***	-0.254 (0.2650)	0.345 (0.0468)**
3)	0.777 (0.0024)***	-0.0533 (0.8023)	0.719 (0.0001)***	-0.219 (0.2099)	0.425 (0.0066)***

*

** (p<0.01 ; ***, p<0.05 ; **, p<0.1 ; *)

가 , (R²)

(0.723)
(0.493), (0.482)
(0.684), (0.430) (0.345)
(0.777) (0.719),
(0.425)

[가 1] 海運産業 政治的 費用 企業規模 關聯性 檢定

(
) 0.01 (
 0.0031, 0.0024)
 , 0.1 (
 0.0651)
 (가 1) , (가 1) 가 .

[가 2] 海運産業 政治的 費用 産業特性(負債比率) 關聯性 檢定

가
 () 0.01 (
 0.0002, 0.0004
 0.0001)
 . (가 2) , (가 2)
 가 .

[가 3] 海運産業 政治的 費用 産業特性(資本集約度) 關聯性 檢定

가 가 .

, 가
(가 3)

[가 4] 海運産業 政治的 費用 收益性 關聯性 檢定

() 0.01
(0.0073,
0.0066)
, 0.05 ()
0.0468)
(가 4) , (가 4)
가 .

[가 5] 海運産業 政治的 費用 海運企業危險 關聯性 檢定

() ,
가 가 .
가 (가 5)

第6章 結 論

第1節 分析結果 要約

가

가

, (, ,)

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가

가

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가

가

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가

가 .

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가 , 가 가 . ,

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가

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가 가 가

, (,
) ,

第2節 研究結果 示峻點

1960
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第3節 研究 限界 向後 研究課題

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