

主題一 營運資金的投資與融資

出題頻率：◆◆◆◆◆

題型一 營運資金與營業週期

重點提示

(一)營運資金：包括現金、應收帳款、存貨、有價證券、預付費用等到期日在一年或一個營業週期內可以變現的資產總額，即「流動資產」，又稱毛營運資金。

(二)淨營運資金：指「流動資產」減去「流動負債」後的差額，即：

$$\text{淨營運資金} = \text{流動資產} - \text{流動負債}$$

(三)營業週期：亦稱營業轉換循環，指公司從一開始投入資源，直到產品出售、回收現金所需要的時間，即：

$$\text{營業週期} = \text{存貨轉換期間} + \text{應收帳款收現期間}$$

$$\text{存貨轉換期間} = \frac{365 \text{ (或360)}}{\text{存貨週轉率}} = \frac{365 \text{ (或360)}}{\frac{\text{銷貨成本}}{\text{平均存貨}}}$$

$$\text{應收帳款收現期間} = \frac{365 \text{ (或360)}}{\text{應收帳款週轉率}} = \frac{365 \text{ (或360)}}{\frac{\text{賒銷金額}}{\text{平均應收帳款}}}$$

(四)現金週期：亦稱現金轉換週期或現金循環，係指公司將「應付帳款付現」至「應收帳款收現」所需的時間，即：

$$\text{現金週期} = \text{營業週期} - \text{應付帳款支付期間}$$

$$\text{應付帳款支付期間} = \frac{365 \text{ (或360)}}{\text{應付帳款週轉率}} = \frac{365 \text{ (或360)}}{\frac{\text{銷貨成本}}{\text{平均應付帳款}}}$$



• 1-1

淨營運資金的意義 *Easy*

If a project is expected to decrease inventory by \$3,000, decrease accounts payable by \$3,000, and increase accounts receivable by \$5,000, what effect does working capital have during the life of the project?

- (A) Increases investment by \$11,000
- (B) Increases investment by \$1,000
- (C) Increases investment by \$5,000
- (D) Working capital has no effect during the life of the project.

【清大科管】

●^{*}(C) :

$$\begin{aligned}\Delta \text{淨營運資金} &= \Delta \text{流動資產} - \Delta \text{流動負債} \\ &= (\Delta \text{應收帳款} + \Delta \text{存貨}) - \Delta \text{應付帳款} \\ &= (5,000 - 3,000) - (-3,000) = 5,000\end{aligned}$$

• 1-2

淨營運資金觀念

Intermediate

Which of the following activities would decrease net working capital the most?

- (A) Financing a land purchase for a new manufacturing plant via a sale of new stock
- (B) Adopting a more lax credit policy on sales
- (C) Decreasing the number of product lines your firm carries
- (D) Adopting a production schedule that produces goods only after a customer order is received
- (E) Using long-term bank credit to reduce payables.

【成大財金、暨南財金】

●^{*}(D) :

- (A) 錯誤。發行新股購買土地不改變流動資產與流動負債。
- (B) 錯誤。寬鬆的授信政策將使應收帳款（流動資產）增加，故淨營運資