

摘要

本研究使用 Google 提供的搜尋量指標 (Google Search Volume Index) 做為資訊需求的代理變數，探討投資人的網路搜尋行為對其股票交易活動的影響，尤其是投機交易活動如融資、融券、當沖等交易活動的影響。實證結果發現：(1)、Google 搜尋量指標與散戶投資人的股票交易量之間具有正向關係，可能因為散戶投資人具有資訊不足 (uninformed) 的特性，而造成其使用網路搜尋取得投資相關資訊的需求較高。(2)、隨著 Google 搜尋量指標的增加，融資、當沖等投機交易活動亦增加，顯示管理當局或可透過觀察 Google 搜尋量指標的變動，來預測股票市場上投機交易活動的變化。

關鍵詞：Google 搜尋量指標、資訊需求、投機交易、散戶投資人

Abstract

Investors nowadays can utilize search engines to collect information from Internet before trading. Although prior studies have extensively investigated the impact of information flow on the capital market, the influence of information collected from web sites on stock trading activity is relatively unexplored. Using search volume on Google as a proxy for information demand, this paper aims to fill up the gap. Specifically, this research extends prior studies to investigate the role of information demand in stock trading activities, focusing on speculative ones, such as margin buying, short selling, and day trading. The evidence shows that rises in Google search volume are positively associated with trading volumes by individual investors, margin purchase, and day trading. These findings support the following hypotheses: (1) individuals, being uninformed, have a greater demand for information; (2) with more information collected from web sites, more investors engage in speculative activities. Overall, these findings imply that market administrators can predict trading activities of individual investors by observing changes in Google search volume.

Keywords: Google Search Volume Index, Information Demand, Speculative Trading Activity, Individual Investors