

博士



管理资产负债表 视角下的营运资本 管理研究

Guānlǐ Zīchǎn Fúzhàibǎo
Shìjiào Xià de Yíngyùn Zīběn Guānlǐ Yánjiū

吴娜 著



西南财经大学出版社
SOUTHWESTERN UNIVERSITY OF FINANCE & ECONOMICS PRESS

文庫

博士



管理资产负债表 视角下的营运资本 管理研究

Guānlǐ Zīchǎn Fúzhàibiao

Shìjiǎo Xià de Yíngyùn Zīběn Guǎnlǐ Yánjiū

吴娜 ■ 著



西南财经大学出版社
SOUTHWESTERN UNIVERSITY OF FINANCE & ECONOMICS PRESS

文庫

图书在版编目(CIP)数据

管理资产负债表视角下的营运资本管理研究/吴娜著. —成都:西南财经大学出版社, 2010. 5
ISBN 978 - 7 - 81138 - 718 - 6

I. ①管… II. ①吴… III. ①企业管理—资本经营—研究
IV. ①F275.1

中国版本图书馆 CIP 数据核字(2010)第 071264 号

管理资产负债表视角下的营运资本管理研究

吴娜 著

责任编辑:李雪

责任校对:王林一 邓克虎

封面设计:大涛

责任印制:封俊川

出版发行	西南财经大学出版社(四川省成都市光华村街 55 号)
网 址	http://www.bookcj.com
电子邮箱	bookcj@foxmail.com
邮政编码	610074
电 话	028 - 87353785 87352368
印 刷	四川森林印务有限责任公司
成品尺寸	148mm × 210mm
印 张	6.25
字 数	150 千字
版 次	2010 年 5 月第 1 版
印 次	2010 年 5 月第 1 次印刷
印 数	1—1000 册
书 号	ISBN 978 - 7 - 81138 - 718 - 6
定 价	18.00 元

1. 如有印刷、装订等差错,可向本社营销部调换。
2. 版权所有,翻印必究。

摘要

一个发展成熟的公司必须有非常明确的、有助于企业长远发展的财务政策。公司的财务政策包括长期财务政策与短期财务政策。长期财务政策包括资本结构政策、股利政策和资本预算政策；短期财务政策包括营运资本管理政策。它们共同构成了上市公司的四大重要财务政策。长期财务政策是具有战略意义的财务政策，它将从根本上决定企业价值的大小。但企业的战略目标能否实现，在很大程度上还将取决于日常财务控制水平的高低，尤其是营运资本管理水平的高低。营运资本管理是公司财务管理不可或缺的重要组成部分，企业的生存与发展在很大程度上取决于营运资本管理和运转情况，它直接影响到企业经营的成败。正如 Smith (1980) 所认为的那样：营运资本管理对企业利润、风险以及价值起着重要的作用，所以我们应该加强对短期资产和负债的管理。

在我国现代财务管理理论的研究中，我国学者一直比较关注长期财务政策，如资本结构政策、股利政策和资本预算政策。

对于短期财务政策——营运资本管理政策，到目前为止，我国对这方面的研究主要停留在规范分析方面，并且只涉及对现金管理、应收账款管理以及存货管理等几个方面的孤立的研究；在实证方面则刚刚起步，研究的深度和广度与国外相比相差甚远。这种状况显然与营运资本管理在企业财务管理中的重要地位极不相称。此外，营运资本管理在我国实务界也没有引起应有的重视，很多企业没有明确的营运资本政策，这是造成我国企业财务管理水平低下的一个重要原因。

营运资本管理的主要目标就是使营运资本各个组成部分保持一个理想的配置水平上。营运资本最优水平的配置在很大程度上取决于对流动资产和流动负债管理的方法选择，它要求我们对构成营运资本各个组成部分的项目进行持续的最优水平的控制。Filbeck and Krueger (2005) 认为，一个企业的成功很大程度上依赖于财务经理对企业的应收款项、存货以及应付款项的有效管理。企业可以通过减少在流动资产上的投资来降低企业的融资成本或者通过展期项目增加企业可供使用的资金。Lamberson (1995) 认为，大部分财务经理的时间和精力都倾注在了如何使企业非最优化的流动资产和流动负债配置水平转变为理想的配置水平。营运资本最优化的配置水平应当是在企业风险和收益之间进行权衡的结果，这就要求对营运资本的各个组成部分进行持续的、有效的管理。本书主要包括六大部分：

第一章导论部分首先阐述了我国上市公司营运资本管理的研究背景、研究目的与意义；其次对国内外营运资本管理的相关文献进行了综述；最后介绍了本书的研究思路、研究方法以及主要创新点和局限性。

第二章首先界定了管理资产负债表的内涵及结构，其次在此基础上重新阐述了在管理资产负债表视角下我国上市公司营运资本概念、营运资本管理概念及内容，以及营运资本管理的

理论基础,通过对国内外营运资本管理绩效评价指标研究新进展的评述,重新建立起管理资产负债表视角下的营运资本管理绩效评价指标体系,为后面的实证分析做好了铺垫。

第三章对衡量上市公司业绩的基本指标包括财务效益状况基本指标、资产质量状况基本指标、偿债风险状况基本指标和发展能力状况的基本指标,以及现行业绩评估方法进行了简要的评述。

第四章在管理资产负债表的视角下,采用面板数据 (Panel Data),以 2003—2006 年在深、沪两市上市的所有 A 股公司共 1050 家作为本次研究的样本,通过对其进行非参数检验,得出行业因素对我国上市公司营运资本管理具有显著的影响,行业差异不是由个别行业的异常值引起的,行业间上市公司的营运资本管理四年间具有高度稳定性且行业间差异也具有稳定性。并建立固定效应模型,对其进行 GLS 估计得出影响我国上市公司各个行业营运资本管理的因素主要包括哪些,为我国上市公司的营运资本管理提供了一些借鉴。

第五章从管理资产负债表的角度出发,选择最能有效衡量营运资本管理效率的指标,采用面板数据 (Panel Data),以 2003—2006 年在深、沪两市上市的所有 A 股公司共 1050 家作为本次研究的样本,通过对其进行 Pearson 相关性检验,建立固定效应模型,并对该模型进行 GLS 估计,得出我国上市公司营运资本需求、NTC 与企业价值表现出显著的负相关关系。这说明企业真实收益的增加来源于营运资本需求和 NTC 的减少,而不是来自于应付项目的增加。因此,减少营运资本需求和 NTC 到一个合理的最小值是增加企业价值的一条有效途径。

第六章首先使用 SPSS 软件中的 One-way ANOVA 和 Tukey's HSD 检验方法考察了我国 18 个不同行业的上市公司在 2003—2006 年的营运资本管理投资策略与融资策略的激进程度。目的

是为了研究营运资本策略的激进程度是否会受到行业因素的显著影响；同时也为了验证当我国上市公司采用激进的营运资本投资策略时，是否会同时采用保守的营运资本融资策略。其次，检验了营运资本策略随着时间的变动是否具有稳定性。结果显示不同的行业确实采用不同的营运资本投资和融资策略，并且在一定的时期内保持稳定。此外，通过对营运资本投资策略与营运资本融资策略的序数 Pearson 相关性检验，发现采用激进的营运资本投资策略的企业不一定采用保守的营运资本的融资策略，两者没有显著的配比性。再次，通过建立营运资本管理投资和筹资策略激进程度与企业利润及财务风险和经营风险的回归模型进行回归检验后发现：营运资本投资和融资策略的激进程度与企业的利润具有正相关关系，并且投入资本回报率是检验营运资本投资效率对企业利润的影响的最有效的指标。此外，我们使用总资产收益率、净资产收益率和投入资本回报率的标准差来衡量企业的财务风险；使用销售收入的标准差来衡量企业的经营风险，与流动资产比例和流动负债比例建立回归模型，回归结果显示营运资本管理投资策略的激进程度和企业的财务风险和经营风险成显著的正相关关系，融资策略的激进程度同企业的财务风险和经营风险也表现为显著的正相关关系。最后，使用 SPSS 软件对 2003—2006 年在深、沪两市上市的所有 A 股公司共 1050 家样本的流动资产比例、流动负债比例和投入资本回报率先进行分年度聚类分析，而后对所有样本四年的数据进行加权平均后再从总体上进行聚类分析，以期找到目前我国上市公司营运资本管理的政策所表现出来的显著特征。

第七章首先对本书的实证研究得出的主要结论进行了总结；其次对后续研究进行了展望；最后，在本书实证研究结论的基础上，提出了改进我国上市公司营运资本管理的政策性建议，以期提高我国上市公司的营运资本管理效率。

本书的创新点主要包括:

第一,在研究视角上的创新。无论是与国内还是国外的研究相比较,本文首次站在管理资产负债表的视角下,而不是传统的标准资产负债表的视角下对营运资本管理进行了实证研究。

第二,在概念和指标上的创新。在管理资产负债表视角下,对营运资本的概念进行了新的解读,并重新定义了营运资本管理内容。在指标上,构建了评价营运资本管理能力的指标——营运资本占用率。

第三,在样本范围上的创新。首次以我国深、沪两市的所有上市公司的数据为样本对我国上市公司各个行业的营运资本管理进行实证研究,使研究结论更具有代表性和说服力,而不是简单的以某个行业或是随机抽样调查进行研究。

第四,在实证研究广度和深度上的创新。国内对于上市公司营运资本管理的研究主要集中在定性研究领域,定量研究鲜有涉及。与国内现有的研究相比,本文对我国上市公司营运资本管理的研究在实证方面无论是从广度上还是深度上都是一个创新,具体表现为:首先,使用管理资产负债表视角下的财务指标对营运资本管理的相关内容进行实证分析;其次,在管理资产负债表的视角下对我国上市公司营运资本管理的行业差异及其影响因素进行了实证分析;再次,在管理资产负债表视角下对我国上市公司营运资本管理与企业价值的相关性进行了实证研究;最后,对我国上市公司营运资本管理投资策略与融资策略激进程度的稳定性、相关性、激进程度与企业利润的相关性以及与企业经营风险和财务风险的相关性进行了实证分析。

第五,在结论上的新发现。首先,通过第四章的研究我们发现,我国上市公司不同行业之间的营运资本管理具有显著性差异,并且营运资本管理行业间的差异亦具有稳定性,同一行业的营运资本的影响因素都具有高度稳定性。投入资本回报率、

本文的局限性主要包括:

(1) 在样本的收集上, 由于时间和精力有限, 只选择了 2003—2006 年四年的样本进行了实证检验, 若在后续研究中能进一步延长样本的年限, 获取更多的样本, 从而增大每组的样本容量, 会使回归结果的稳定性更强, 结论更加具有说服力。

(2) 我国上市公司行业分类的合理性对本文的研究结论是一个较大的挑战。因此,进一步加强对我国上市公司行业分类的研究,将有助于改进本文的实证分析结论,从而为优化我国上市公司的营运资本管理提供更有效、更有针对性的建议。

(3) 本文只是从静态的角度对我国上市公司的营运资本管理进行了实证分析,没有从动态的角度对营运资本管理进行相关的实证检验。

关键词: 管理资产负债表 营运资本 营运资本管理
影响因素 企业价值 营运资本策略

Abstract

Corporate finance can be mainly categorized into four domains: capital structure, dividends policy, capital budget and working capital management. The raising and management of long-term capital belongs to the domains of capital structure, capital budget and dividends policy. Working capital management is the source and use of short-term capital. The corporate finance literature has traditionally focused on the study of long-term financial decisions, while management of the working capital that sustains the operation of an enterprise draws relatively little attention. However, short-term assets and liabilities are important components of total assets and need to be carefully analyzed. Management of these short-term assets and liabilities warrants a careful investigation since the working capital management plays an important role for the firm's profitability and risk as well as its value (Smith 1980) .

The main objective of working capital management is to maintain

an optimal balance between each of the working capital components. The optimal level of working capital is determined to a large extent by the methods adopted for the management of current assets and liabilities. It requires continuous monitoring to maintain proper levels in various components of working capital. Business success heavily depends on the ability of financial executives to effectively manage receivables, inventory, and payables (Filbeck and Krueger 2005) . Firms can reduce their financing costs and/or increase the funds available for expansion projects by minimizing the amount of investment tied up in current assets. Most of the financial managers' time and effort are allocated in bringing non - optimal levels of current assets and liabilities back toward optimal levels (Lamberson 1995) . An optimal level of working capital would be the one in which a balance is achieved between risk and efficiency. It requires continuous monitoring to maintain the proper level in various components of working capital.

In this dissertation there are six chapters:

Chapter one is the preface, including the background and significance of working capital management, literature review, the frame of research, research methodology, innovations and limitations.

Chapter two is the evaluation indicators of working capital management from the perspective of the managerial balance sheet. In this chapter, we first define the content and structure of managerial balance sheet. Then, we redefine the concept of working capital and working capital management from the perspective of the managerial balance sheet. After introducing the development of evaluation indicators of working capital management, domestic and abroad, we re-establish the evaluation indicators system from the perspective of the

managerial balance sheet, which pave the way for the future empirical analysis.

Chapter three is about the performance evaluation indicators of the listed companies. Included, are the indicators of the financial profitability, the indicators of asset quality, the indicators of solvency, the indicators of development and the current performance evaluation methods.

Chapter four investigates the determinants of working capital management. We use working capital requirements as measures of a company's working capital management. Under the panel data, we use several methods including non-parameter testing and GLS to examine the relationship between these factors and working capital management of Chinese firms for the period of 2003 to 2006. The 1050 firms are all non-financial firms listed in Shenzhen and Shanghai Stock Exchange. Results indicate that there exists a significant influence of industrial factors on the working capital management of listed companies in China, and influential difference is not caused by the abnormal value of some industries. The influential factors of working capital management and the impact they have are also quite different among industries. Meanwhile, this chapter points out that the working capital management of listed companies between different industries has strong stability in four years and the difference between all kinds of industries also has some stability. The results support most of our hypotheses.

Chapter five examines the trends in working capital management and its impact on firms' performance. The trend in working capital needs and profitability of firms are examined to identify the causes for any significant differences between the industries. Return on invested

capital, the dependent variable, is used as a measure of profitability and the relation between working capital management and corporate profitability is investigated for a sample of 1050 firms listed in the Shenzhen and Shanghai Stock Exchange, using panel data analysis for the period 2003 to 2006. The regression results show that high working capital requirement and NTC are associated with lower profitability. The NTC offers an easy and useful way to check the efficiency of managing the firm's working capital. Considering the negative relationship between debt and market value, the true benefits from constricting the NTC come from reduction in assets rather than by increases in payables. Reducing the firm's net trade cycle to a reasonable minimum is one way to create shareholder value and should be a major concern for financial executives.

Chapter six investigates the relationship between the aggressive/conservative working capital policies for eighteen industrial groups and a large sample of 1050 firms listed in Shenzhen and Shanghai Stock Exchange for a period of 2003 to 2006. Using ANOVA and Tukey's HSD test, the study finds significant differences among their working capital investment and financing policies across different industries. Industry policies concerning relative aggressive/conservative liability management are also significantly different. Interestingly, it is evident there is no significant negative correlation between industry asset and liability policies. Relatively aggressive working capital asset management seems not balanced by relatively conservative working capital financial management. Additionally, rank order correlation confirm that these significant differences are remarkably stable over the period of four years of study. Moreover, The impact of aggressive/conservative working capital investment and financing policies has been examined

through ordinary least regression analysis between working capital policies and profitability as well as risk of the firms. We find a positive relationship between the profitability measures of firms and degree of aggressiveness of working capital investment and financing policies. And return on invested capital offers the most useful way to check the effect of managing the firm's working capital to profitability. We also confirm that there is positive significant relationship between the aggressiveness/conservativeness of working capital policies of firms and their operating and financial risk. Finally, in order to find the significant features of working capital management policy in listed companies of China, we use the cluster analysis method to liquid ratio, current liabilities ratio and return on invested capital by each year, and then to the weighted average data of all listed companies from 2003 to 2006 by SPSS software.

Chapter seven consists of conclusions, prospects and suggestions on the policy - making.

There are several main innovations in the dissertation.

Firstly, innovations of research perspective: when we survey the research domestic and abroad, we find that their study on the working capital management is from the perspective of the traditional standard balance sheet. In this paper, we study this issue from the new perspective of the managerial balance sheet.

Secondly, innovations on the concept and indicators: we give a new interpretation on the concept of working capital from the perspective of the managerial balance sheet, and then redefine the definition and content of working capital management. Furthermore, we reestablish the evaluation indicator of working capital management - the rate of working capital occupancy.

Thirdly, innovations on the scope of the samples: we use a sample of all of the listed companies in Shenzhen and Shanghai Stock Exchange to study the working capital management of empirical research for the first time, rather than a single industry or a random sample survey. This makes the conclusions of the study more representative and convincing.

Finally, innovations on the breadth and depth of empirical study: As for the domestic research on the working capital management mainly concentrated in the areas of qualitative research, quantitative research is seldom involved. This study on working capital management whether in the area of breadth or depth is innovative, especially compared with the existing research in the domestic. Firstly, we use the financial indicators from the perspective of the managerial balance sheet to make an empirical analysis on the working capital management. Secondly, we investigate the determinants of working capital management from the perspective of the managerial balance sheet. Thirdly, we examine the trends in working capital management and its impact on firms' performance from the perspective of the managerial balance sheet. Finally, we investigate the degree of stability, relevance between the aggressive/conservative working capital policies, and the relationship between the aggressive/conservative working capital policies and profitability, business risk and financial risk.

**Key words: Managerial Balance Sheet Working Capital
Working Capital Management
Influence Factors Firm Value
Working Capital Policy**

目 录

1 导论 1

- 1.1 研究背景与意义 2
- 1.2 研究目的 5
- 1.3 国内外营运资本管理研究动态 6
- 1.4 研究思路与框架 22
- 1.5 研究方法 23

2 管理资产负债表视角下的营运资本 管理绩效评价指标 25

- 2.1 管理资产负债表的内涵及结构分析 26
- 2.2 管理资产负债表视角下的营运资本概念 30