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国际贸易与金融系列 温思美 / 主编

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## 作者简介

柳松，男，经济学博士，副教授。1968年7月出生于湖南省邵阳市。2004年6月毕业于中南财经政法大学信息学院，获经济学博士学位。2004年7月至今，在华南农业大学经济管理学院金融系从事科研与教学工作，其中2013年9月至2014年9月在美国 University of Arkansas 做公派访问学者。主要研究方向为农村金融、资产定价与行为金融以及金融计量等。迄今为止，出版学术专著1部，在《国际金融研究》《农业经济问题》《农业现代化研究》等学术期刊上发表论文40余篇，主持完成国家社科基金、教育部人文社科基金、农业部软科学、国家统计局重点项目等课题10余项。

## 内容摘要

鉴于我国农村地区金融机构存在网点覆盖率低、金融供给不足、竞争不充分等问题，2006 年底中国银监会出台了调整放宽农村地区银行业金融机构准入政策，开始了培育新型农村金融机构的试点，启动了农村金融增量改革。作为我国新型农村金融机构的代表，村镇银行担负着填补农村金融服务空白、增加农村金融供给和增强农村金融市场竞争等重任。截至 2014 年 9 月底全国已组建两千余家村镇银行（含支行）。然而，由于我国农村的现实情景，村镇银行必须面对脆弱的农村经济、不佳的金融环境、滞后的征信系统、高昂的运营成本、狭窄的资金来源等严峻挑战。相对于传统农村金融机构而言，村镇银行是一种偏好社会资本投入的金融制度安排，其决策更多地依赖于信任、声誉等“软信息”，而农村社区“软信息”的获取渠道主要是源于人际关系网络。村镇银行如何利用我国农村的人际关系网络、我国乡村多年形成的社会资本来降低交易成本，从而使其在激烈的竞争中扬长避短以形成自己的核心竞争优势，是村镇银行每一个经营实践者和理论研究者所必须思考的重大课题。

面对严重的信息约束和抵押约束，农村金融机构的发展始终处于政策性失败和市场性失灵的双重困境之中。培育村镇银行，作为我国农村金融市场准入政策的突破和农村金融新一轮制度变迁的标志，其能否实现可持续发展，是本轮农村金融增量改革成败的关键。然而，村镇银行的运行正遭遇金融系统和农村经济的双重排异，依然陷入传统农村金融机构发展的固有约束之中。有鉴于此，首先，本研究系统梳理了微型金融发展的理论演进与实践绩效以及我国农村金融的制度变迁与农户借贷的行为演化，并在考察村镇银行的发展现状和现实约束的基础上，深入剖析了其中的形成

原因和探讨了功能观视域下村镇银行发展的目标绩效。其次,针对我国农村社区独有的人文特征,运用嵌入理论和关联博弈分析法深入系统地研究了村镇银行可持续发展的一般竞争优势和核心竞争优势。最后,在总结整体研究结论并结合国外微型金融中介的发展经验和国内村镇银行成功案例的基础上,有针对性地提出了培育村镇银行竞争优势的措施和建议。

本研究的主要内容及结论如下:

(1) 伴随着政府补贴的失败和自由市场的失灵,尤其是由于信息约束而产生的风险和成本,促使微型金融的诞生和发展成为必然。微型金融是以小额信贷为主的金融形态,社会资本是微型金融机构成功开展小额信贷业务的有力武器。微型金融通过信息筛选机制、小组联保信贷、连续贷款和分期付款合约的设计,准确和创造性地理解、把握与利用农村社会网络信息,较好地解决了信贷过程中可能出现的信息不对称问题,大大降低了信贷过程中的交易费用,从而相对成功地将金融资源渗透到农村低收入阶层,有力促进了农村金融深化的改革进程。

(2) 中国农村金融制度的改革,既是伴随着农业和农村经济的发展而渐进推动的,又是服从和服务于国家经济发展的战略重点和战略需要的,经历了计划经济时期和改革开放后两个阶段的制度变迁,这些变迁与整个金融体制的改革进程基本一致。中国农村正规金融制度的演进特征表现为是中央政府在自身效用函数最大化目标下自上而下主导推动的,国家拥有农村金融机构的实际控制权 and 最终剩余索取权,储蓄动员一直是农村金融机构的主要功能,以及更多地体现在对金融机构的监管制度、管理权力分配的变化和农村改革后金融机构内部管理制度的变化上的强制性制度变迁。

(3) 要彻底打破中国农村金融制度的旧格局,建立真正基于农村经济主体的金融需求之上的“多层次、广覆盖、可持续”的农村金融制度的新格局,就必须打破旧格局中的内在利益机制,建立以农户、农村中小企业的金融需求为导向的新的利益均衡机制。农村金融制度新格局的形成,从利益视角来看,中央政府必须先做出表率并严格监管地方政府各种剥夺农村经济发展的利益冲动。中国农户借贷行为历经几千年的历史演进,仍表现出小农经济的本质规律,即生活性借贷长期占据主导、生产性借贷水平逐渐提高、农户借贷的差序格局以及借贷水平的地区差异化明显;农户借

贷形成了低效率的路径依赖，应通过正式规则的供给、小农意识的改造与金融组织的改革来破解之。

(4) 自2006年12月银监会降低农村银行业准入门槛、鼓励村镇银行发展以来，村镇银行虽发展迅速但分布不均匀，截至2014年9月底全国已组建村镇银行（含支行）两千余家。在村镇银行的发展过程中，虽然政府予以了巨大支持但仍存在着盈利性差和竞争力弱等问题。村镇银行发展面临的外部制约因素：发起人选择狭窄，退出机制缺失；展业目标可能偏离公益，存款人利益难以有效保护；社会认可度低，资金来源短缺；部门利益难以协调，优惠政策未能落实；农村信用环境较差，地方干预可能延续。村镇银行发展面临的内部制约因素：内部人控制难防，金融创新风险较大；产品严重同质，服务供需脱节；运营成本高昂，贷款风险难以控制；人员素质不高，风险意识淡薄。村镇银行在发展过程中面临的现实约束，其形成根源是未能有效嵌入农村社区。

(5) 村镇银行肩负着填补中国农村金融服务空白的社会绩效和追求利润最大化的经济绩效的双重目标使命。村镇银行在发展初期，单凭自身的商业化运作无法同时实现既定的双重政策目标，优先发展经济绩效是其理性的选择行为。政府若能在其发展初期提供一定的政策支持，村镇银行完全能走上经济绩效与社会绩效两者并重的发展路径，一旦村镇银行突破发展转折点，政府应该逐步退出扶持并让其成为独立的市场主体参与市场化运作。村镇银行作为农村中小型股份制社区银行，是一种偏好社会资本投入的金融制度安排，具有产权结构明晰、个性化金融服务、经营机制灵活及零售服务收费低廉等一般竞争优势，而其核心竞争优势则是关系型借贷。

(6) 经济社会学在对经济学进行批判的基础上，其主要贡献之一就是提出了“嵌入”的概念，建立了一种研究经济行动的新视角，即从社会结构或社会网络的角度来研究经济生活的“合法性”。人际关系、信任、嵌入等是避免交易成本经济学在分析经济行为时犯“低度社会化”之误的有效工具。通过交易成本理论与嵌入思想的理论链接，提出了“嵌入式交易成本”的理论概念，有效避免了社会学家“高度社会化”与经济学家“低度社会化”的研究倾向。嵌入式交易成本因交易主体之间人际关系的相互嵌入及其运作而产生了相互信任，进而信任及其联动节约了信息甄别、契

约签订等交易机制的执行成本，因此嵌入式交易成本在数值上小于或等于传统意义上的交易成本，当且仅当信任为零时，二者相等。

(7) 在我国农村社区的人文环境下，良好的人际关系有利于形成信任关系，而信任关系嵌入到农村社区中形成互动，产生了低于传统交易成本的嵌入式交易成本，而且人际关系及信任关系在交易双方之间的相互嵌入，进一步降低嵌入式交易成本。故而，认为村镇银行关系型借贷的实质就是村镇银行因内生化为农村社区并以社区为导向，基于与农村经济主体的人际关系、信任等软信息并为其提供一系列长期合作的金融服务。进而推出村镇银行在农村社区的生存法则：通过充分利用和积极开发农村社区的人际关系等软信息有效嵌入农村社区，从而产生并降低嵌入式交易成本形成自身的核心竞争力。

(8) 村镇银行关系型借贷的效率主要表现为：第一，在单纯的经济交换域里面，将会产生信贷配给；而经济交换域嵌入到社会交换域或政治交换域，能有效避免信贷配给现象，并且能更好地规避信贷风险。第二，经济交换域嵌入到社会交换域能产生嵌入式交易成本，大大节约了借贷成本，故此时关系型借贷放松了银企在经济交换域博弈的激励约束；如果再嵌入到政治交换域，则进一步放松了经济域的激励约束，但另外，将会诱发政府官员和银行经营者更大的道德风险。第三，当存在二次嵌入时，如果贷方是银行代理经营者，银行负责人可能与关系人合谋，从中谋取私利，损害银行利益。客家村镇银行开展农户联保信用贷款属于一种典型的关系型借贷技术，研究发现农户联保信用贷款主要是通过信任作为中间变量，其前是人际关系（企业特征、社区特征、人员特征等）提供了银、农之间的信任度；其后是嵌入式交易成本，而由于信任降低了借贷双方的交易成本，产生了嵌入式交易成本。客家村镇银行通过与农村社区、政府的互动，扩展了社会交换域及政治交换域，摆脱了单纯的经济交换域，起到改善社会福利的作用。

(9) 相对于交易型借贷而言，关系型借贷的内在属性决定了村镇银行必须赋予客户经理们更大的贷款决策权限，在村镇银行与客户经理各自不同效用函数的驱动下，必将滋生出二者之间的委托代理问题。在中国特殊的经济和文化背景下，村镇银行关系型借贷中委托代理问题具有重自身利益轻银行利益、重短期利益轻长期利益以及重贷款数量轻贷款质量等表现

形式。村镇银行关系型借贷委托代理问题的产生原因：从激励角度来看，村镇银行存在着报酬激励、控制权激励、风险揭示的激励不足；从风险控制角度来看，村镇银行重视事后补救而忽略了事前防范，重视“软信息”的收集而忽略了数据库的建设；从文化角度来看，“家文化”“人治”文化、含蓄文化等增加了监督难度、执行难度以及信息有效沟通的难度。村镇银行关系型借贷中委托代理问题的解决思路包括完善对客户经理的激励机制、优化客户经理的选聘制度以及在村镇银行内部塑造“家”的企业文化以增强客户经理对村镇银行的归属感等。

(10) 村镇银行通过嵌入农村社区以形成其核心竞争力，不仅需要自身积极主动的嵌入行动，比如结构嵌入、关系嵌入、文化嵌入和制度嵌入；而且还需要有良好的激励机制，这包括外部激励安排与内部激励设计，就外部激励安排而言包括农业改造、外部监督、社会配合、经济激励与立法保障，就内部激励设计而言包括产权激励、人才激励、文化激励以及工作设计激励。进而言之，村镇银行能否成立并可持续发展，是整个社会经济文化所造就的，是多方合力之结果。因此，要想真正使村镇银行立于农村、生于农村、服务于农村，需要村镇银行、农村经济主体、政府、监管机构以及其他相关者各司其职，共同努力来引导村镇银行健康可持续发展，进而促进本轮农村金融增量改革顺利推进并取得圆满成功。

(11) 国外微型金融中介发展的实践经验表明：创新是微型金融中介获得成功的根本；财务的可持续性依赖于合理的信贷利率；有效的激励机制是微型金融中介成功的保障；社会信用环境与法律制度对微型金融中介至关重要；嵌入社区和根植本土是微型金融中介成功的关键。这些经验对我国村镇银行健康可持续发展的启迪：首先，就政府层面而言，政府应正确认识到农村金融的重要性及紧迫性，并结合我国国情推出有效的制度安排，支持和鼓励村镇银行的发展。其次，从村镇银行来讲，村镇银行要主动嵌入农村社区并在经营机制、组织模式、服务意识、管理模式、人力资源等方面进行全方位改革，以需求为导向设计出个性化的金融服务产品。最后，从农村金融需求者层面来看，他们要提高自己的信用意识和市场意识，要积极与当地的村镇银行合作，才能够为自己赢得更多的金融服务。

(12) 基于上述研究结论，本研究最后从村镇银行本身和政策保障两大方面提出了一系列措施和建议，包括嵌入社区型村镇银行的市场定位策

略、错位竞争发展战略与品牌塑造措施以及促进村镇银行健康发展的法律保障、功能监管及初期的扶持政策等。这些措施和建议对于村镇银行化解现实约束与培育竞争优势进而健康、可持续发展具有十分积极的现实意义。

**关键词：**村镇银行；现实约束；竞争优势；关系型借贷；嵌入式交易成本

# Abstract

In order to solve the problems of low outlet coverage rate, financial supply shortage and insufficient competition among financial institutions in rural China. China Banking Regulation Commission (CBRC) has released the readjustment and loosening policy of banking financial institution, and launched a pilot program of cultivating new type financial institutions to start rural finance incremental reform. Representing the new type of rural financial institutions in China, village banks take on the responsibility of filling rural financial gaps, increasing rural financial supply and activating competitions in rural financial market. As of September 2014, a total of more than two thousand village banks have been established. However, under the special conditions of China, village banks must face the grim situation of harsh financial environment, lagging credit information system, high operating costs and rather narrow financing channels. Compared to traditional rural financial institutions, village bank is a financial institutional arrangement that prefers social capital input and its decisions making rely more on “soft information” like trust and reputation, while its access to “soft information” lies in interpersonal relationship network in rural communities. Therefore, how to survive and even develop from inferior position, fully utilize the existing interpersonal relationship network and social capital in order to reduce transaction costs in rural China and stand out from the fierce competition with its core competitive advantages is what every practitioner and theorist should consider.

Facing the severe information constraint and mortgage constraint, the development of rural financial institutions is always in the dual – lost of policy failure and market failure. Cultivating village banks marks a breakthrough in accessing

to rural financial market and a new round of institutional change. Whether village banks can achieve sustainable development becomes the key point of this rural finance incremental reform. However, the operation of village banks is excluded by both of the existing financial system and rural economy and even constrained by the development of traditional financial institutions. In hence, firstly, this study combs the theoretical revolution of microfinance development, its achievement, institutional change of rural finance and lending behavioral evolution of Chinese farmers. Reviewing the development status and the existing constraints of village banks, the study analyses the causes and explores the target performance of village banks under the functional view. Secondly, in accordance with the unique human characteristics, the study applies embeddedness theory and associated game theoretical methodology to explore the general competitive advantages and core competitive advantage of the sustainable development of village banks. Last, based on the research conclusions, worldwide development experiences of microfinance institutions and a case study of village banks in China, this study also offers some measures and suggestions on building the competitive advantages of village banks.

The main content and conclusions of this study are as follows:

(1) As with the failure from both of government subsidies and free market, especially the risks and costs generated by information restraint, accelerating the birth and development of microfinance becomes a must. Microfinance is a financial form bases mainly on micro-lending while social capital is a useful weapon for successfully promoting micro-lending. A design on information screening mechanism, group lending, consecutive loans and installment credit constraints can help microfinance to understand and utilize rural social network information correctly and creatively, at the same time solve information asymmetry problem might coming out in credit process and therefore greatly lower transaction costs in order to comparatively succeed in offering financial resources to rural low-income group and effectively accelerate the reform process of rural finance deepening.

(2) Gradually advancing with the development of agriculture and rural eco-

nomics and following the strategic focus and strategic need of national economic development as well, the financial system reform in rural China has experienced two phases of planned economy institutional change and reform – and – opening institutional change which almost keep the same pace with national financial system reform. The evolvement characteristics of China's formal rural financial system show that the central government driving the reform from top to bottom for the maximization of its utility function with state – owned real control right and final residual claim over rural financial institutions, mobilization of saving as the main function of rural financial institutions, changes on regulatory system for financial institutions, the reassignment of administration rights and other mandatory institutional changes on internal management system of financial institutions after rural reform as well.

(3) In order to break the old rural financial pattern and build up a new multilevel, broad – coverage and sustainable rural financial pattern entirely based on the financial needs of rural economic entities, destroying the old interest mechanism and setting up a new balanced interest mechanism orienting financial needs from farmers and small medium enterprises becomes a must. From the perspective of interest, central government should set the example and regulate all interest impulses of local government tripping out rural economic development to form the new rural financial system. In millennial evolution, farmers' lending behavior still show the fundamental principle of small – scale farmer economy among which means a long – term life credit domination, a gradual rise in production credit level, difference sequence of farmers' lending behavior and regional differentiation of lending level. The ineffective path dependence formed by farmers' lending behavior should be corrected by formal rule supply, reforms on small farmer mentality and financial organizations.

(4) Since CBRC lowered the access barriers of rural banking to encourage the development of village banks in December 2006, village banks witness a quick boost but uneven distribution. As of September 2014, a total of more than two thousand village banks have been formally opened. During the process of their development, although a great support from the government have been giv-

en, village banks still face the problems of small profit and weak competitiveness. The external restraints of developing village banks are a narrow range of initiator choosing, lack of exit mechanism, target might running against public good; insufficiency in protecting interests of depositors, low social recognition, scarce in capital resources, difficulty in sectional interest coordination, not – in – place preferential policy; bad rural credit environment and continuous intervention from local governments. While the internal restraints faced by village banks in their development process are: difficulty in insider control, comparatively high risk of financial innovation; severe product homogeneity, imbalance between service supply and demand; high operation costs, difficulty in loan risk control; low personnel quality and weak risk consciousness. The fundamental root of realistic constraints is village banks' insufficiency in embedding into rural communities.

(5) Village banks shoulder both the social performance to full the gaps in rural financial services and financial performance to maximize profit. Village banks can hardly achieve both of them only by commercial operation at their early stage of development. In this situation, giving priority to financial performance becomes a rational choice behavior. However, if provided with policy supports from the government during this period, village banks can fully track of both social and financial performances. The government should also gradually withdraw support and let village banks participate in market operation as independent entities once they go across the turning of development. Belonging to rural medium and small – sized joint equity community bank, village bank is a financial institutional arrangement that prefers social capital input with general competitive advantages of clear ownership structure, personalized financial service, flexible operational mechanism and low – changing retail services and core competitive advantage of relationship lending.

(6) On the basis of criticizing economics, one of the contributions of economic sociology is to come up with the definition of embeddness and build up a new perspective of economic actions which studies on the legitimacy of economic life. Interpersonal relationship, trust and embeddness are effective instruments

for transaction cost economics to avoid under – socialized mistake in analyzing economic actions. Combining transaction cost theory and embeddedness, the theoretical definition of embedded transaction cost effectively get rid of both over – socialized tendency from sociologists and under socialized tendency from economists. Embedded transaction cost helps the interpersonal embeddedness among transaction parties in order to form mutual trust and save the execution costs of transaction mechanisms such as information screening and contract signing, so embedded transaction cost less than or equal to traditional transaction cost in quantitative value and if and only if trust is 0, the two costs are equal.

(7) Under the humane environment in China’ s rural communities, a good interpersonal relationship helps to build trust relationship which can be embedded into rural communities to promote interaction and generate embedded transaction cost which is lower than transaction cost, and the mutual embeddedness of interpersonal relationship and trust relationship between transaction parties can further lower embedded transaction cost. In hence, the essence of relationship lending lies in its birth within rural communities and community – orientation in order to provide long – term cooperative financial services based on soft information coming from the interpersonal relationship and trust of rural economic entities. Then survival rules can be drawn that by taking full advantage and actively developing soft information such as interpersonal relationship of rural communities, village banks can effectively embed into rural communities, generate and lower embedded transaction cost to build up their own core competitiveness.

(8) The efficiency of relationship lending in village banks mainly lies in : Firstly, in merely economic exchange domain, the credit rationing phenomenon will come out; when economic exchange domain embedded in social exchange domain and political exchange domain can effectively ease the credit rationing phenomenon and can better avoid credit risk. Secondly, because economic exchange domain embedded in the social exchange domain and political exchange domain can produce embedded transaction cost and reduce lending costs, relationship lending breaks the incentive constraint of game in the economic exchange domain between village banks and enterprises. Thirdly, when in a secondary embedded

situation, if the lender is a bank agency operator, the bank official may conspire with the related parties to gain personal interests and therefore damage the interests of village banks. The peasant household joint guarantee loan developed by Hakka county bank is a typical relationship lending technology. The study finds that the farmer household joint guarantee loan mainly takes trust as intermediate variable which is effected by interpersonal relationship (such as enterprise characteristics, community characteristics and people characteristics between village banks and farmers. As trust lowers transaction costs between creditors and borrowers, embedded transaction cost is generated. Through interactions with rural communities and government, Hakka County Bank has expanded its social exchange domain and political exchange domain and got rid of mere economic exchange domain to improve social welfare.

(9) Compared to transaction lending, the internal attribute of relationship lending makes a larger loan decision authority for account managers. The two totally different utility functions of village banks and account managers lead to the principal - agent problem. Under the specific economic and cultural background in China, the principal - agent problem in 'relationship lending prefers self interest to the bank' s interest, short - term interest to long - term interest and loan size to loan quality. The causes of principal - agent problem generated by village banks are: viewed from incentives, there is a lack of financial incentives and control - right incentives of village banks; as for risk - control, village banks attach too much importance to remedial prevention rather than beforehand prevention and pay more attention to information collection instead of database construction; based on culture, the family culture, man - rule culture and implicative culture may increase the difficulties in supervision, execution and effective information communication. Solution of the above problems are improvements on incentives for account managers, optimization of the personnel recruitment mechanism and molding the family culture in order to develop the sense of belonging among account managers.

(10) By embedding into rural communities to strengthen their core competitiveness, villager banks should not only proactively take embedding actions such

as structural embeddedness, relationship embeddedness, cultural embeddedness and institutional embeddedness, but should also establish good incentive mechanism including external incentive arrangement and internal mechanism design, Among which external incentive arrangement should contain agricultural transformation, external supervision, social coordination, financial incentive and lawmaking guarantee while external incentive design should embody property incentive, talent incentive, cultural incentive and job – design incentive. The social – economic culture and coordination among all parties decide whether village banks can be set up and achieve sustainable development or not. Therefore, in order to make village banks stand on, come from and serve rural communities, village banks themselves, rural economic entities, governments, supervision organizations and other stakeholders to guide village banks to achieve sustainable development and smoothly implement the new round of rural financial incremental reform.

(11) Foreign experiences of microfinance institutions shows that innovation breeds success; financial sustainability depends on reasonable credit interest rate; effective incentive mechanism ensures the success of microfinance institutions; social credit environment and legal system are of great importance to microfinance institutions; embedding into communities and localization are the key to the success of microfinance institutions. The enlightenment that can be drawn from foreign experiences are; firstly, as for governments, the governments should correctly realize the importance and urgency of rural finance, make effective mechanism arrangements based on national conditions, support and encourage the development of village banks. Secondly, as for village banks, they should proactively embed themselves into rural communities and conduct an all – round reform on operation mechanism, organization model, service consciousness, managerial model and human resources to develop personalized financial products orienting demanders. Last, as for rural finance demanders, they should upgrade their credit consciousness and market consciousness and proactively cooperate with local village banks to develop more financial service.

(12) Standing on the above conclusions, the study comes up with a set of measures and suggestions on village banks and policy guarantee including market