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刘俊彦 著

# 财务管理 机制论

CAIWU GUANLI  
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会计新视野丛书

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## 总 序

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当今社会，已经进入了以信息技术革命为代表的信息社会。信息技术革命正在改变着人们的生存环境，改变着人们的生产、生活方式，进而改变着人们的思维习惯。总之，这股巨大的革命浪潮，迫使人们不得不渐渐远离自己熟悉的种种，去迎接新时代带来的诸多变化。这种状况，大到国家的治理之术，小至料理个人的日常生活，均是如此，概莫能外。

会计作为一种既处理信息又利用信息的管理活动，也面临着信息技术革命的巨大冲击。首先，信息技术革命改变了传统会计处理和利用信息的技术手段，电子计算机和网络技术的普遍应用，不仅大大提高了处理和利用信息的速度、深度、广度和准确度，真正实现

了会计的实时控制、动态控制和过程控制，而且会计职能的实施已经摆脱了时、空条件的限制，可以完全做到长距离、无时限的有效管理，即所谓“集中于咫尺之内，监控于千里之外”。其次，信息技术革命为会计的发展提供了广阔的前景，会计正在由传统的核算型向管理型转变，会计的重要作用越来越为更多的人所认识，大批从事于手工作业的会计人员或者下岗、或者转向更深层次的会计管理工作。现在，会计已和世人的经济生活完全融合在一起，达到须臾不可分离的地步。在现实生活中，如果离开会计，人类社会就难以运转，更不用谈持续发展了。再次，传统的会计工作由于囿于大量的手工操作，会计人员面临许多想做而又无法做的事，会计工作中存在着需要解决而又难以解决的问题。比如会计信息的不准确、不及时和不相关问题，就是会计工作中长期存在而又难以克服的痼疾。信息技术革命为解决此类问题打开了方便之门，人们通过计算机和网络技术，充分利用“三量会计”（实物量、劳动量和价值量会计）对客观对象进行实时的、刚性的和广泛联系的核算与管理，从而达到提高客观行为的效率和效益的目的。最后，信息技术革命为会计理论的发展与创新创造了非常有利的条件，因为在信息技术革命的有力冲击下，以手工操作为主导、以处理和提供信息为己任、以保护资产安全为目标的传统会计理论有的已经失效、有的需要修正，而更多的是需要发展和创新。这里很难具体列示其内容，但在当今条件下，研究会计理论应当遵循的基本原则则是需要明确的。我认为，这些原则有：（1）要充

## 总 序

分体现信息技术革命对会计工作带来的深刻变化,研究新情况、探讨新问题;(2)要充分适应当代学科重新分化组合的现实情况,选择各门学科相互联结的接口处进行研究,走边缘学科和交叉学科之路;(3)要突破“就会计论会计”的传统研究视野,采取广为联系、多学科协同作战的方式,将会计学(含财务管理科学、审计学)与经济学、管理学、金融学、法学结合起来,从更广阔的视野和更高的层次上探讨会计问题;(4)要充分评估会计的未来发展,努力做到会计理论研究要理论与实际结合、长远与目前结合、经济与技术结合,在研究方法上要使规范研究与实证研究结合。

当前的中国正处于一个特殊的历史时期,这个时期既是一个转型时期,又是一个工业化和信息化并进的时期,同时还是由国家化经济迈向国际化经济的时期。因此,我们面临着许多特殊问题需要解决,当前的会计理论研究也需要十分重视这一历史背景,重视特殊历史时期给会计工作带来的特殊问题研究。

近年来,我国许多中青年会计、财务学者在会计理论的研究上,倾注了大量精力,他们在吸收国外先进理论成果的基础上,结合我国的国情,就如何构建一个符合我国国情、又能与国际接轨的会计理论体系,会计和财务工作如何适应新的经济环境的挑战等问题进行了大量的研究,并取得了一定的成果。本着宣传我国学者在会计理论研究所取得的成果,促进学术交流,扶持中青年学者的目的,中国财政经济出版社策划出版了这套“会计新视野丛

书”。丛书收集了国内众多中青年会计、财务学者近年来最新的研究成果以及一些优秀的会计、财务学博士论文。丛书选题严格，理论导向明确，范围广泛，涉及到会计、财务、审计以及证券市场相关问题等各个方面，论证严密，立意新颖，为广大读者了解会计、财务领域最新的研究成果，前瞻会计未来的发展方向创造了很好的条件，对推动我国会计理论与实务发展必将起到积极的作用。

该丛书体现了以下几个特点：（1）在研究方法上，宏观与微观结合、理论分析与实证结合、国内外研究结合、定性与定量结合、典型案例与综合比较结合。（2）在研究对象上，有的以资本市场或证券市场为研究对象；有的以国有公司为研究对象；有的以大企业为研究对象，也有的以中小企业为研究对象。（3）在研究范围上，将不同学科融合，进行交叉研究。（4）既有继承性，又有发展、创新性，实现了理论、实践、创新三结合。（5）针对理论难点、实践难点或者关键问题研究。

斯是为序。

周立  
2002.4

## 序



《财务管理机制论》一书是刘俊彦同志在其博士论文基础上修改而成，作者从一个新的视角对企业财务管理理论进行了有价值的探索。长期以来，财务管理理论比较侧重于对企业资金运动的研究，而对从事财务管理活动的主体及其相互之间的关系研究得不够。现代管理理论认为，管理就是由一个或更多的人来协调他人的活动，以便收到个人单独活动所不能收到的效果。因此，管理活动必然涉及主体与客体之间的相互关系。本书作者从财务管理主体方面探讨了企业财务管理机制问题，视角新颖，对丰富财务管理理论具有重要的理论意义。

理论来源于实践，又用于指导实践。建立一个良好的企业财务管理机制，对于完善企业治理结构，提高企业经济效率具



有重要作用。本书比较系统地研究了现代企业财务管理机制的目标、构成和运行基础，提出了一些具有创新性的观点，这些观点都源于作者对我国企业改革实践的理性反思。我国二十多年的企业改革实践为理论研究提供了非常丰富的素材。作者通过对我国国有企业财务管理机制中存在的问题的研究，在借鉴西方发达国家经验的基础上，提出了国有企业财务管理机制的目标模式，即双重激励的动力机制、共同治理的决策机制、相机干预的控制机制和内外结合的评价机制。这一模式对于国有企业改革，完善企业治理结构具有一定的启发意义。

周世王于士林同

2002年3月14日

# 前言



管理是主体对客体一种有意识的活动。财务管理活动也不例外。根据系统论的观点,企业财务管理是由各个主体要素和客体要素组成的一个人工系统。在财务管理系统中,主体要素与客体要素相互联系、相互作用,从而形成其自身的运动规律,这就是财务管理机制。财务管理机制决定了企业财务管理活动的效率,影响企业财务管理目标的实现。长期以来,财务管理理论研究的重点主要是财务管理的客体要素——资金运动,而很少研究财务管理的主体要素,这不能不说是财务管理理论上的一个缺憾。实际上,财务管理系统作为一个人工系统,既包括客体要素,也包括主体要素,而且主体要素是财务管理活动中最积极、最活跃的要素,它在财务管理活动中起主导作用,决定了企业财务管理的目标。因此,财务管理理论不仅要研究财务管理的客体要素及其关系,还要研究财务管理的主体要素及其关系。

本文主要从主体要素方面对企业财务管理机制进行研究,以此来尝试对财务管理理论的新领域进行探索,希望起到抛砖引玉的作用,引起学界同仁对该领域的重视。

建立现代企业制度是社会主义市场经济体制的客观要求,也是我国国有企业改革的基本目标。现代企业制度不仅要有规范的公司制的组织形式,还要有完善的公司治理结构。财务管理机制是公司治理结构的重要内容,建立完善的公司治理结构必须要有一个良好的财务管理机制。笔者认为财务管理机制是一个整体概念,它应当包括动力机制、决策机制、控制机制和评价机制四个子机制。动力机制是系统的能量来源,决定了系统功能的大小,系统要在动力机制的驱动下,才能实现其功能。决策机制决定系统发挥其功能的时间和方式,决策是由系统的权威中心做出的。控制机制是决策得以有效贯彻的保证,它可以避免系统出现功能偏差。评价机制是对系统的功能作用结果进行信息反馈的过程。本文根据财务管理机制的基本理论,从我国国有企业改革的实践出发,对我国国有企业现行的财务管理机制进行了分析。笔者认为当前国有企业的财务管理机制是行政干预下的经营者控制型的财务管理机制。这种财务管理机制主要具有以下四个基本特征:(1)在动力机制上,存在较强的隐性激励特征;(2)在决策机制上,存在政企难分的特征;(3)在控制机制上,存在以行政控制为主的特征;(4)在评价机制上,存在软性约束的特征。这种财务管理机制是导致国有企业效率低下、动力不足、监督失控的主要原因之一。通过借鉴西方发达国家的经验,并结合我国企业的实际情况,笔者提出了国有企业财务管理机制的目标模式。这种模式可以概括为:双重激励的动力机制、共同治理的决策机制、相机干预的控制机制和内外结合的评价机制。

当然,众所周知,我国企业的情况千差万别,不可能采用同一

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前 言

种目标模式。本文所提出的一些理论观点，虽然是站在巨人的肩上，汲取各家之长，但是，难免存在不切实际之处，所以，诚恳学界同仁参与讨论。

作 者

2002 年 4 月

## Abstract

***ABSTRACT***

According to the system theory, enterprise financial management is an artificial system consisting of both subject elements and object elements. The function of a system is based on a special operating mechanism. The mechanism is the running rule of the elements, which make up the system, relate and act on each other. The mechanism determines the efficiency of a system and affects the accomplishment of its targets. For a long time, the research of financial management has focused on the object elements —the movement of capital, rather than on the subject elements. It should be a regrettable imperfection. In fact, financial management, as an artificial system should include both subject elements and object elements. Moreover, subject elements are the most active and dynamic ones. They are the leading factors in the activity of financial management. They determine what should be the targets of the financial management



system. Financial management mechanism is the interacting and inter-related laws of movements of the various integrants (including subject elements and object elements) inside the financial management system; subject elements and the relationship of them are the most important factors. They determine the efficiency of an enterprise. This paper is a research of the financial management mechanism, from the aspect of subject elements. The whole article consists of 5 chapters.

Chapter 1 is the introduction. It mainly probes into the concepts of mechanism, system, financial management mechanism, financial management system, and expounds the significance of the study on financial management mechanism. Mechanism and system are closely interrelated. Mechanism is the interacting and interrelated laws of movements of the various integrants inside a system, which is an integrated concept. In a system, mechanism is roughly composed of these sections: motivating mechanism, decision - making mechanism, controlling mechanism and evaluating mechanism. The essence of system is a kind of organizational institution, which is formed in the process of arranging the relations of rights, responsibilities and interests of people in various social activities. It mainly refers to artificial systems, especially social systems formed by human activities, such as economic system, political system, and etc. system determines the mechanism. Where a system exists, there will be a corresponding mechanism. A financial management system is the institution formulated by the country to deal with and to adjust the relations of rights, responsibilities and interests among country, enterprises, and nonprofit organization in their financial activities. Financial management mechanism is the law of movements of various integrants inside the financial management

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Abstract

system of an enterprise. Presently, the main problems existing in the financial management mechanism of state - owned enterprises in our country are: the imperfectness of motivating mechanism, the nonstandard of decision - making mechanism, the unsturdiness of controlling mechanism, and unscientificness of evaluating mechanism. Modern enterprise system demands enterprises to transform the operating mechanism, of which the emphasis is to establish a sound financial management mechanism.

Chapter 2 probes into the basic premise of financial management mechanism: the objective of financial management. As to the objective of financial management, there are different points of view in the academic field. This chapter makes a brief summary of various viewpoints and inquires into several academic questions about the objective of financial management, including the question of the relations between the objective of financial management and the objective of an enterprise, the question of the relations between financial management and its environment, the question of whether the financial management should be unilateralism or multilateralism. The author believes that the objective of financial management, which embodies the interests of various stakeholders is a result of coordination. According to this, the maximization of profits and growth should be the objective, which means that the management of an enterprise should pursue not only the maximization of profits, but the maximization of growth as well. The growth of an enterprise refers to the process of its growing from a small enterprise to a big one, from weak to strong. The maximizations of the profits and growth cannot be divided; the former one is the basis of the growth of an enterprise, while the latter one can create better con-

ditions for the former one. This objective is not only correspondent with the interests of the shareholders, but also correspondent with the interests of other stakeholders, so it is multilateralism, not unilateralism.

Chapter 3 is on the structure of financial management mechanism. Financial management mechanism of an enterprise is composed of four sub-mechanisms: the motivating mechanism, the decision-making mechanism, the controlling mechanism, and the evaluating mechanism. By different stimulating means, the motivating mechanism of financial management is to stimulate the motivation of various participants in the financial management system, to maneuver their enthusiasm and innovation to work hard for the objective of financial management. This chapter inquires into the problem of stimulating on two aspects: the motive of the individual, and the power of organization. Decision-making mechanism, the core of the financial management mechanism, determines the direction of the financial activities, and has great influence on the realizing of the objective of financial management. The main task of the decision-making mechanism is to arrive at the decisions that are the most correspondent with the objective of financial management, through scientific, reasonable decision-making procedure. This chapter analyzes the attributes and categories of financial management decision-making, the source and the distribution of the right of decision-making, and the process of making a decision. The controlling mechanism is an important part of the content of financial management mechanism. It is to control the functioning of the financial management of an enterprise. On the basis of the demands of the objective of financial management and financial plans, the



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Abstract

controlling mechanism establishes the criteria for judging the performances, compares the practical financial activities with the scheduled standard, and ascertains the deviations and their severity degrees, thus guaranteeing the realization of the objectives to go on wheels. Financial management evaluation is to assess and analyze the outcome of the financial activities of the enterprise according to a certain criteria so as to provide the information of the accomplishment of the financial plan and reveal the problems lying in the financial activities of the enterprise, providing the basis for decision - making. The evaluating mechanism is an indispensable link of the financial management.

Chapter 4 deals with the foundation for the function of financial management mechanism. The major subject elements include shareholders, directorate, manage, staff members and other stakeholders. The institutional arrangement of the relations of rights, responsibilities and interests of these stakeholders forms the corporate governance structure, which is the foundation for the functioning of financial management mechanism. This chapter will mainly investigate the corporate governance structure. There are different comprehensions of the corporate governance structure in the academic fields. Generally speaking, there is a difference between the broad idea and the narrow idea of this same concept. The broad idea of corporate governance structure touches upon an extremely wide scope, including the inner institutional arrangement of the enterprise, and outer the institutional arrangement, such as the relations between the enterprise and the government, the consumer, and the community, etc. Generally speaking, the broad idea of corporate governance structure involves the inner governance and the outer governance. The inner governance is the governing upon