

经济管理博士文库



企业

发展中的银行融资

B

ank

曹晋生 著

Financing

For
Changing Enterprises

经济管理出版社

ECONOMIC MANAGEMENT PUBLISHING HOUSE

经济管理博士文库

企业发展中的银行融资

曹晋生 著

经济管理出版社

责任编辑:徐小玖

版式设计:蒋 方

责任校对:贾全慧

图书在版编目(CIP)数据

企业发展中的银行融资/曹晋生著. —北京:经济管理出版社,
2002

ISBN 7-80162-387-8

I. 企… II. 曹… III. 企业-融资-研究 IV. F275.1

中国版本图书馆 CIP 数据核字(2002)第 017176 号

企业发展中的银行融资

曹晋生 著

出版:经济管理出版社

(北京市新街口六条红园胡同 8 号 邮编:100035)

发行:经济管理出版社总发行 全国各地新华书店经销

印刷:北京英杰印刷厂

850×1168 毫米 1/32 7.625 印张 195 千字

2002 年 4 月第 1 版 2002 年 4 月北京第 1 次印刷

印数:1—3000 册

ISBN 7-80162-387-8/F·371

定价:16.00 元

·版权所有 翻印必究·

凡购本社图书,如有印装错误,由本社发行部负责调换。

通讯地址:北京阜外月坛北小街 2 号 邮编:100836

联系电话:(010)68022974

Bank Financing for Changing Enterprises

Abstract

In the market economy, banks and enterprises are both economic entities with independent economic interests and full power of managerial decision – making. Along with the growth of enterprises, financing services will from the banks become more active, and expand in scope, which, in turn, will further accelerate the development of the enterprises in a positive manner. A financing transaction may be successfully implemented when an enterprise has a need for fund and a bank holds the motive for financing the former, which therefore may formalize bilaterally accepted market conditions bound by market practices between the two gamed parties. This is a two – way choice process. From enterprises' perspective, the capital structure, which has been established in the light of business objectives, will influence the enterprise's decision – making on capital financing to a large extent. While from the perspective of banks, selection of clients and risk management are the key components in a financing activity. A complete financing process of a bank must include establishment of credit policy, market analysis and credit analysis, loan disbursement and collection and recourse process on non – performing loans. In addition, the bank – enterprise financing transaction is also an interactive process. The transaction presents different features depending on different phases in the life cycle of an enterprise. The motive for capital financing, the goal of investment

and actions taken by enterprises in the financing process will differ accordingly. Banks need to decide whether to proceed or exit, or whether to increase or reduce credit line for the enterprise according to the performance of the enterprise at particular time and the potential for future development. The objective of the bank is to avoid or reduce any opportunity of making a reverse choice or taking any moral risk. After the financing transaction is completed, on the one hand, micro - effect will be determined by whether the enterprise can enjoy development from the financing and whether the target of investment can be realized. The enterprise will make profit provided that the expected target is met, and the bank will safely collect the principal and gain interest thereof. Otherwise, the transaction will affect the business operations of the enterprise in reverse or even endanger the survival of it. Under the circumstances, the bank is likely to lose principal and interest. On the other hand, as macro - effect, financing activity can promote effective transformation of national savings to practical investment and a rational allocation of social and economic resources as long as the financing activities taken by the banking sector can be carried out effectively. Banks and enterprises will progress under interactive forces and this will form a sound cycle of the economic activities. Otherwise, with ever - worsen asset quality, banks will not have the intention or ability to expand their financing activities, which will drive enterprise into a pitiable plight either for business operations or for capital required for further expansion. It will block in the way of the transformation from savings into investment, and thus it may result in the irrational allocation of resources, and if serious enough, may trigger the outbreak of financial crisis and economic turbulence. Therefore, the objectives of the studies on the development of enterprises and banks'

financial activities are to seek rationalized and effective behaviors between enterprises and banks with aim to promote economic growth and to prevent or dissolve economic risk.

This dissertation falls into four parts to examine the development of China's enterprises and financing activities of banks. First is the analysis of the changes of financing activities between enterprises and banks during the transitional period. Second, it analyses the debt difficulty of enterprises and solutions to the issue. Third is an attempt to explore a new financing model that can meet the requirements of China's socialist market economy. Finally, it tries to absorb from international practices and learn lessons from the Asian financial crisis on the relationship between enterprises and banks. In the dissertation, the growth of China's financing activities between banks and enterprises is divided into three phases: the traditional phase before 1978, the transitional phase from 1978 to 1994 and innovative phase after 1994.

In the transitional phase, bank - enterprise relationship used to present a typical "double - track" feature, that is the co - existence of market - directed choice and administrative order in the establishment of bank and enterprise relationship. Over a long period of time, banks used to offer settlement and credit service to the designated enterprises under administrative arrangement. And enterprises can only go to the designated banks for deposit and loan, or settlement business. However, with the deepening of reforms, this kind of administrative arrangement model becomes wavering. Firstly, enterprises have more power to choose banks, which has created competitions between the banks for profitable enterprises. Secondly, banks begin to choose enterprises as well when trying to establish new credit relations. "To despise the poor and chase after the rich"

becomes the rule when banks select their corporate clients. The relationships between state – owned banks and non – state – owned enterprises, non – state – owned banks and enterprises tend to be rather more market – oriented. Although because of the administrative inertia from the traditional system, it still takes time to thoroughly change the kind of administratively natured relationship between banks and enterprises, the general direction of development either for banks, enterprises or for the relationship between the two is increasingly more market – directed. The change is quite helpful to promote the economic growth and the establishment of socialist market economy. On the one hand, to grant loans to the state – owned enterprises (SOEs) in priority and especially to those large and medium ones by banks helps with the survival and growth of these enterprises. The significance is that banks substitute the fiscal functional departments to support the key enterprises over time. On the other hand, the enhancement of the market force helps to optimize the allocation of both capital fund and other resources. Enterprises will choose the banks with better service and high operational efficiency to accelerate circulation of fund, and banks can transfer the fund to profitable enterprises and increases the efficiency of use of fund by choosing quality clients. Finally, the creation of the tight credit bound between banks and non – state – owned enterprises provides us with the direction of bank – enterprise reform, which will help to create market entities in the real sense and regulate financing activities between banks and enterprises.

Although the financing model mostly directed by the state – owned banks for transfer from savings to investment capital during the transitional phase used to relieve the severe shortage of capital for enterprises, but it has hidden banks' credit risk and debt crisis of

the enterprises. This model creates heavy credit risk and high cost for banks, with huge non - performing loans from which the creditor's rights cannot be claimed. Actually, the over - debt of enterprises and bank's non - performing loan problem are the two sides of one issue. On the one side, it is only superficial phenomenon that the over - debt of SOEs results from the over - dependence of bank's credit. The root of this problem should be found in systematic deficiencies. The huge loan interest to be paid cannot be a major excuse that enterprises take for running at loss. On the other hand, although the increasing amount of non - performing loans should be closely linked to the poor operations and the huge loss of a large number of SOEs, the internal weaknesses of banks such as bad operational mechanism, outdated credit risk management, poor internal control and monitoring capability, also are important factors of the problem. While it is necessary to relate to business operations of banks when we analyze the debt crisis of enterprises, we should combine the analysis of both enterprises and internal weaknesses of the banks for the study of non - performing loan problem. Only when there are solutions for both parties internally can the debt problems between bank and enterprise be solved thoroughly. It will be of little success to touch any side of the issue separately. Based on the above perspectives, the dissertation examines the effect of some major measures that the government has taken to solve the debt crisis, such as merge and bankruptcy, writing - off bad assets, debt/equity swap and establishment of AMCs. The conclusion drawn from the study is that fundamental reforms should be carried out to move out the systematic root for the generation of non - performing loans.

The third plenary session of the fourteenth People's Congress has

set the target of our reform as establishing the socialist market economy, which has further pushed the economic restructuring, including the reform of SOEs and the banking sector, into the overall innovative phase. Supposing that the effort to solve the debt problem is to get rid of the historical burden that still exists, the systematic innovation – featured reform focuses more on the incremental part with objectives to establish a new enterprise' system and corporate operational mechanism as well a new banking system and bank' s management system which can meet the requirements of market economy. The dissertation points out that banks and enterprises should carry out financing activities under market environment and by two – way choice in order to create a real market – directed cooperation model. The reform should take the reform of property rights as break – through and share – holding restructuring as the main form. The objective of the reform is to make banks and enterprises fully independent entities in the market with rationalized business target and behaviors, by the establishment of rational capital structure and corporate governance, and by the restructuring of industries and the consolidation in the banking sector which are carried out on the principle of orderly competition and joint – alliance between the powerful players. The reform will only succeed when other aspects of reform can keep up with it, such as the universalization of banks' business, the liberalization of interest rate, the establishment of proper inter – banking market, the optimization of credit management of banks, the enhancement of risk management and a number of other social reforming measures. On the basis of a scientific credit decision – making process, the improved risk control skills and the effective bankruptcy and restructuring mechanism, and with the re – established credit system and the legislative system, the general

goal of reform is to realize the coordinated growth of both banks and enterprises as well as the effective combination of both economic growth and prevention and dissolving of risk through market competition and under the rule of survival of the fittest.

With China's access into the WTO, we are going to face up with severe competition from international large enterprises and big banks. The effective combination between the economic growth and the prevention and dissolving of risk can be realized only when we have made firm determination to solve the current problems and to establish effective financing models and efficient modern enterprise system and commercial banking system in the true sense, on the premises of coordinated growth of banks and enterprises and through learning from advanced international practices.

导 论

一、问题的提出与研究的背景

近两年,我国经济长期累积的经济结构不合理矛盾逐步凸显并成为制约我国经济发展的重要因素,加上亚洲金融危机的影响,我国经济出现了企业尤其是国有企业经营困难,银行不良资产持续增加的现象。为配合国家拉动经济、扩大内需的积极财政政策,中国人民银行的货币政策由适度从紧转为“支持经济增长,防范和化解金融风险”并成为国家货币信贷政策的主基调。这一政策有三层含义,一是支持经济增长,鼓励商业银行多发放贷款,促进有效益的企业和行业扩大生产、提高技术水平;二是防范金融风险,要求商业银行严控新增不良贷款,严格风险管理和贷款责任制;三是配合国有企业改革脱困,化解存量不良资产,控制由于巨额不良资产而形成社会金融风险。

为此,国家先后出台了一系列具体政策:一是在连续降低存款利率、减轻企业利息负担的同时,扩大存贷款利差,提高银行贷款效益。二是取消贷款规模管理,两次降低法定存款准备金率,提高银行贷款能力。三是实行“窗口指导”,制定并颁布了《关于改进金融服务 支持国民经济的指导意见》、《个人消费信贷指导原则》以及《关于支持中小企业发展的指导意见》,力图通过消费拉动生产和流通,通过中小企业的发展增强区域经济的活力,以金融杠杆撬动经济增长的潜力。四是公开处理了部分对形成不良贷款负有直接责任的银行工作人员,对部分恶意逃废银行债务的企业公开曝光。五是在继续核销银行呆坏账的同时,四大国有商业银行先后成立了资产管理公司,正式启动了债转股和剥离、处理银行不良

资产的实质进程等。

这些措施无不透露出明确的政策意图,但实施效果却并不如人意。支持经济增长方面,商业银行表现为存差的持续扩大和信贷的扩张乏力。防范风险方面,尽管人民银行要求各银行不良贷款比率每年下降 1~2 个百分点,但实际的结果却是每年上升 1~2 个百分点,收息率每年下降 1~2 个百分点,商业银行经营步履维艰。化解风险方面,靠每年 1% 的呆坏账准备金对于巨额不良资产显然是杯水车薪,不能解决问题。资产管理公司的组建和运作,银行部分不良资产得以剥离似乎使解决不良资产问题出现一线生机,但在各地和企业竞相搭“债转股”末班车的浪潮中,不仅使人产生“赖账经济”的忧虑,银行、企业机制不转,新的不良资产是否又会卷土重来的担心,又为此蒙上了一层阴影。

以上这些政策调控的指向在金融领域,执行不力的表象也都在银行。但深入分析则可以发现,调控的目标是促进实体经济的发展,调控的实质是以金融手段促进企业的发展壮大,以企业的发展促进金融的良性循环,在发展中化解不良资产所形成的风险。政策调控不理想的原因不但有银行经营管理方式粗放、信贷风险管理水平不高的原因,也有企业经营不善、创新和发展后劲不足、信用不佳的原因。更深层次的问题则是传统体制和体制转换过程中积累的矛盾:一方面国有企业的效益不佳和经营机制的转变问题已成为当前改革的难点和瓶颈,而在国有企业改革中,企业对银行的高负债又是最突出的问题。债务问题不解决,其他改革措施包括进一步筹措资金取得长足发展都无从谈起。另一方面,从国有商业银行角度,被国有企业占用的大量不良贷款已使银行的资产质量严重恶化,大量本息不能收回,同时为了保持账面的平衡和社会的稳定(这是改革到今天,国有商业银行仍然承担的使命),银行还要不断向这些国有企业注入新贷款,使贷款的信用机制进一步受到损害,在银行风险意识逐步增强的情况下,也降低了银行发放贷款的信心和动力,只是为防范风险而防范风险,改革发展的动

力机制不足。当前银企由于债务危机而形成的信用危机已成为我国经济发展的严重障碍,不但阻碍作为实体经济重要组成的企业的发展,也进一步增大了作为金融体系核心的银行的系统风险,因而银企不良债务的危机实质上是传统的企业制度和银行体制的危机。因此,在市场经济基础上建立现代企业制度和现代商业银行体制,在效率原则下实现二者制度变革的有机结合,是进一步深化改革,加快两个转变,真正实现“支持经济增长,防范和化解金融风险”的银企良性循环的重点工作。这也使得探索具有中国特色,能够解决当前银企困境并促进二者协调发展的机制与途径,具有重要的理论和现实意义。

二、研究对象和主题

(一) 研究对象和概念界定

从上述问题可以看到,企业和银行作为现代经济的两个中心环节,联系十分紧密。支持经济增长问题、防范金融风险问题、化解金融风险问题,仅仅从金融领域入手,以银行加强风险控制和市场开拓作为主要手段显然是不够的,离开了对企业制度和企业行为的分析,种种措施就失去了基础。因此,本书的研究对象是企业和银行,是企业制度和银行制度。当然,严格意义上讲银行也是企业,是经营货币的特殊的企业,因而本书所涉及的企业概念是在实体经济中从事生产、流通的非金融企业。银行在分析中通常是指吸收存款、发放贷款办理结算等业务的商业银行,在分析传统体制背景时所说的银行虽然其并非真正的商业银行,但仍称其为银行,在分析转轨时期的银行行为时,国有商业银行则特指中国工商银行、中国建设银行、中国银行和中国农业银行。

企业发展在本书中微观上是指从企业生命周期的角度进行分析,即任何一家企业都有可能会经历创立、成长、成熟、再生或衰退乃至消亡的过程。企业的发展首先体现为持续经营,即破产清盘的企业谈不上发展。其次表现为规模的扩张和市场竞争力的提高,最终则体现为企业利润最大化和企业价值的提升。企业发展

在宏观上则特指我国企业制度的演化和变迁,即在我国不同历史时期企业组织形式、行为方式的演化和改革。

尽管融资广义上是指资金在持有者之间流动、以余补缺的经济行为,是资金的双向互动过程,包括资金的融入和融出。银行作为金融中介,理应是既有资金的融入,也有资金的融出,但本书为叙述方便,银行融资特指银行向企业的资金融出,包括银行对不同企业提供的各种形式的融资便利。同时,银行融资是一个动态的过程,即融资行为包括调查、评估、审查、审批、检查、收回或者对不良资产的清收的全过程。同时,尽管贷款只是银行融资方式的一种,但到目前为止,我国商业银行的主要融资方式和资产主体还是贷款,为叙述符合现行做法,因此在分析我国银行融资行为和融资机制时,也使用贷款、贷款管理和信贷、信贷机制的概念。

(二) 研究的切入点和立足点

1. 切入点:企业发展和银行融资的互动(相互作用)

企业的发展取决于多种因素:符合市场需求的产品;创新开发能力;高效的经营班子和经营策略;灵活高效的决策体系;发展资金的支撑等。筹集资金—投入经营—获取利润—筹集资金再投入—扩大规模或技术创新—获取更多利润是企业发展的循环。因此,筹资活动既贯穿了企业发展的全过程,也连接着影响企业发展的各个环节。企业发展资金的筹集渠道主要是内部筹资,即依靠企业自身积累。同时也可外部筹资,即通过直接融资或间接融资的途径筹资。不同的筹资方式对于企业的产权结构、资本结构,对企业的法人治理结构进而对企业筹资决策、投资决策以及经营的绩效都会产生深刻的影响。企业发展的资金需求使银行融资成为可能。无论是历史还是理论都证明,银行作为社会融资机构具有难以替代的作用。银行是企业外部资金最便利的来源,银行的有效支持以及与其他融资方式的合理组合会促进企业的快速发展壮大。同时,在不同的企业制度、企业组织形式下,银行融资作用的方式和效率是不同的,合理的企业制度及与其相适应的银行制度

是提高社会经济资源配置效率的重要制度安排。

同时,银行作为社会信用中介,一方面通过负债业务连接资金富余主体,另一方面通过资产业务连接着资金需求主体。尽管随着银行业务的多元化发展,贷款利息收入占银行营业收入的比重在下降,但是银行最重要的职能依然是提供融资便利并相应取得收入,其他的业务创新也是围绕着提供更加灵活便利的融资方式而开展的。而企业是银行赖以生存和发展的重要客户。作为单个企业,当然可以根据自身发展的需要不选择银行融资方式,但是银行却决不能失去一个有效的企业客户群体。只有企业发展了,银行经营才有可靠的基础,经济增长也就有了保证。企业衰败,银行的资产安全当然会受到威胁,经济增长也就失去了依托。银行体制和机制必须适应企业的发展需要和企业制度的变化,才能保持银行体系的资产质量和经营效率。

因此,本文研究的切入点在于企业发展和制度变迁过程中,企业筹资行为和银行为企业发展提供的融资行为,以及二者通过资金流动和信用关系对各自行为和相关因素的相互作用。

2. 立足点:企业筹资与银行融资的均衡及银企协调发展

在市场经济体制下,银行和企业都是自主经营、自担风险、自负盈亏、自我约束的平等独立的经济主体,二者的区别在于银行是经营特殊商品——货币的企业。同时二者又都是独立的利益主体,都是以市场为导向,其行为目标是自身利益的最大化。银行通过对企业的融资取得利息收入,企业通过向银行筹资进行经营取得利润。尽管期间可能存在博弈,但融资行为的达成是按照等价原则进行的,即银行从自身利益出发希望将资金价格(利率)尽量提高,但不能高于金融市场类似的融资条件,也不能使企业无法承受;同理,企业希望能将融资成本降至最低,但同样不能低于金融市场类似的融资条件,也不能低于银行成本使其无法承受。因此,从微观层面上看,在完全市场条件下,银行和企业都以市场平均利润为目标,实现双方利益最大化。

银行是经营货币的特殊企业,其生存和发展的基本条件是信用。银行必须保证存款者的资金安全,也就是银行融出的资金必须安全收回。这种安全性对企业一方面由信用制度来保证,即资金使用权的让渡是以按时偿还并支付利息为前提条件的;另一方面是由法律制度来保障,即如果不能按照约定还款,则会对企业引发清算,使其破产还债。对银行则由其信贷系统贷前的风险评估、贷后的监控与管理、融资的信用补偿机制和可控程度的风险准备来保证的,也就是说银行的风险管理能力一定程度上决定了资金的安全性。但是,在市场经济条件下,企业和银行都不可能对市场具备完全信息,而且作为融资主体的银企双方,信息是不对称的。国际、国内经济形势及经济政策的变化,市场环境和市场需求的变化对企业的经营从而对企业的效益、现金流量乃至生存都会产生深刻的影响,进一步影响企业的还款能力从而影响银行资金的安全收回。在市场竞争下,个别、少量的企业还款发生问题,是不可避免的,银行可以通过启动信用补偿手段或要求企业破产还债或使用风险准备来弥补。但是如果大量的企业不能按时还款,使银行资产质量严重恶化,则可能发生支付危机并引起系统性的金融风险,进而引起经济社会动荡。

银企协调发展在微观上要求企业和银行都是独立的市场主体,依据自身利益目标和市场导向作出筹融资决策,宏观上要求有合理的企业制度和银行制度,使银行和企业的微观行为建立在理性的行为规范之下。二者微观的结合点在于企业和银行在竞争的市场上达成融资交易,顺利完成资金循环并取得各自利益;宏观结合点则在于促进储蓄向现实投资的有效转化,促进经济增长,防范、降低和化解金融风险对国民经济的冲击。这是我国改革开放以来孜孜以求的目标,也是现时经济改革的难点。因此,在微观上将企业生命周期与银行融资行为结合起来,在宏观上将企业制度与银行制度结合起来的分析方法是本文的研究视角。通过理论分析、比较借鉴以及我国历史和现实的分析,研究我国制度变迁过程

中企业制度、银行体制的变化和改革及其作用效率,探寻我国银企协调发展的有效途径就成为本书的出发点,也是本书的主题。

三、研究的脉络和主要观点

本书在吸收前人研究成果基础上,力图通过企业筹资决策过程和银行融资决策流程的微观分析,探寻企业制度和银行制度的有效结合的宏观效果。通过对企业生命周期各阶段经营和资金运动的特点以及银行相应融资对策的分析,探寻支持企业发展和防范金融风险的有效结合。通过对银行融资过程的分析,探寻风险防范和化解的时机和途径。通过对我国企业发展和银行体制变迁的分析,探寻形成当前银企困境的制度根源。通过对银企改革措施和化解风险的政策效应分析,探寻纾解矛盾的可行之路。通过对主要发达国家银企融资模式的分析,总结其经验和教训,探寻适应我国社会主义市场经济体制的市场型银企融资模式,以最终实现“支持经济增长,防范和化解金融风险”的良性循环。因此,本书在研究制度变迁时始终坚持银行和企业的双视角分析。在分析宏观制度时,始终以微观的银企行为分析为依托。在讨论绩效时,将坚持宏微观结合的分析方法。同时,以理论分析和实证分析相结合,以我国经济发展历程中企业制度与银行制度的变迁为宏观线索,每一阶段又以企业筹资与银行融资的行为过程为微观线索展开分析,在借鉴世界主要国家成功模式的基础上,提出在加入WTO后面临国际竞争的严峻形势下,银企协调发展的政策建议。

本书分为四章:

第一章是理论分析,是全书立论的基础。本章首先分析企业的发展历程,以及伴随着企业发展历程银行的起源和发展、功能和作用的逐步完善,从历史的角度分析了企业发展是银行发展的前提和导因,银行的融资活动随着企业的发展而日趋活跃且领域不断扩大,并对企业发展起着积极的促进作用。同时运用马克思主义信用理论、企业理论和现代经济学原理对企业和银行融资的运行机理和经济动因进行了探讨。其次从企业发展的筹资行为