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香港城市大學

**Factors of Financial Lease Performance
and the Mechanism**
企業融資租賃績效的影響因素及其影響機
制研究

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摘要

自 1981 年中國第一家融資租賃公司成立到現在，融資租賃在中國已有 30 多年的發展，融資租賃對於企業技術設備改造升級、設備資金融通起著重要作用。近年來，我國加快了經濟體制的改革速度，加入世界貿易組織後，中國經濟更是獲得了長足的發展。融資租賃領域的相關法律、政策和制度不斷完善和健全，為融資租賃在我國的全面展開創造了良好的法律、政策和經濟環境。近年來，融資租賃在中國的軌道交通、工程機械、航空、航運、能源、電力、醫療、基礎設施建設等許多領域都得到了應用。融資租賃經過在國內的多年發展，很多國際流行的融資租賃創新形式在國內都有了成功的實踐，融資租賃對國內技術引進與革新、利用外資、拓寬國內企業融資管道等方面，都起到了重要的促進作用。截至 2014 年 3 月底，全國融資租賃企業的總數共計 1137 家，比上年底時的 1026 家增加 111 家，增長 10.8%；全國融資租賃合同餘額共計約 23500 億元人民幣，比 2013 年 12 月底時的 21000 億元相比增加 2500 億元，增長 11.9%。但是國內融資租賃的滲透率水準一直不高，國內企業對融資租賃優勢的認識和使用融資租賃的意識仍需培養，融資租賃在中國有巨大的發展空間。

融資租賃作為一種新型融資工具，以融物的形式實現了企業融資的功能。企業正常的運營需要資金，生產需要設備，融資租賃正好能將企業這兩個需求完美結合起來，使企業在使用設備產生收益的同時不需先投入大量資金，資產佔用資金比例高的企業還可以利用出售回租的方式將企業的固定資產盤活，獲得資金的同時不影響企業繼續通過租賃的方式使用資產。近些年來，融資租賃在成為企業重要融資方式的同時，也成為學術界關注的焦點。目前，對融資租賃的研究主要集中於融資租賃在法律和會計方面的定義與規範，融資租賃決策的影響因素以及融資租賃的風險研究。而對融資租賃交易中各參與主體的要素，以及這些要素對承租人的融資績效的影響的研究則非常有限，且尚未形成系統的理論體系，對融

資租賃績效影響因素的討論也存在爭議。承租方、出租方和租賃物是融資租賃交易中的三個主體，面對不同的主體設計並執行交易時，如何才能更好地完成交易，提升融資績效的同時降低交易風險，是一個非常重要的課題。因此，本研究從融資租賃交易的出租方、承租方、租賃物等主體的要素出發，研究其與企業融資租賃績效的關係，旨在為企業融資租賃方式的選擇、融資績效的提高提供參考依據，掃除開展融資租賃業務的現存障礙，助推中國融資租賃行業的發展、提高市場滲透率，對中國當前產業升級、經濟轉型提供支援，解決中小企業融資難、融資貴等問題。

本文在公司金融理論和其在具體融資租賃交易的推廣理論的基礎上，包括經典的融資租賃決策影響因素理論，包括稅收因素、代理成本和破產成本因素、債務替代因素等，並結合融資租賃在中國的交易實例，對融資租賃交易的各主體要素以及融資租賃交易中承租人的績效進行了深入的分析。通過理論分析和專家訪談的研究方法，本文提出了承租方企業融資租賃績效的創新概念、構建了企業融資租賃交易中各主體要素對融資租賃績效的影響機制模型，並以多家承租方和出租方企業為樣本收集資料，檢驗承租方要素、出租方要素、租賃物要素等多種因素對融資租賃交易以及對承租方融資租賃績效的影響作用，準確有效地揭示各因素影響融資績效的內在機制。

實證結果顯示，承租方企業融資租賃績效與承租方的企業規模、資信水準、財務狀況、承租方所在行業增長速度、出租方租後風險管理能力等因素有關，並驗證了融資租賃交易結構因素在財務狀況對企業融資租賃績效的影響關係中起的部分仲介作用。在此基礎上，本文特別分析了融資租賃方式對國內中小企業融資的優勢，並針對企業融資租賃過程中的不同主體，從出租方、承租方和監管機構三個角度提出建議，以期能夠對國內企業融資租賃交易的健康發展有所助力。

本研究的創新點和研究意義主要體現在以下方面：

首先，在本文的研究中，筆者創新性地將企業的融資績效的概念與融資租賃交易相結合，提出了企業融資租賃績效的概念，從融資成本和專案收益兩個方面來衡量企業融資租賃的效果，發展出了能夠量化衡量並分析企業融資租賃效果的測項。企業融資租賃績效的這方面的內容也正完美地反映了融資租賃資金融通和支持企業經營的兩大特徵。對融資租賃效果的量化研究在一定程度上彌補了現有研究的空白，將量化的研究與以前的融資租賃決策的研究結合起來，共同推動企業融資租賃績效評價體系的發展、融資租賃相關理論的發展，並更好地運用於融資租賃交易的實踐中，為從業者提供參考和建議。其次，無論是承租方影響因素、融資租賃決策、租賃物的物權、出租方風險管理或融資租賃出租方的風險控制，在這些融資租賃的細分課題中均有比較多的研究成果，產生了很多的經典理論。但是將融資租賃交易中承租方、出租方和租賃物這最重要的三大主題結合起來進行系統性的、交叉性的、綜合性的研究，則是本文在這一研究領域的創新研究方式。再次，本文實證研究所用的資料來源於中國上海和山東的兩家融資租賃公司的實際交易案例，可以方便地獲取不同條件的企業的高品質的資料資料，包括中小型企業，研究結果更具有普適性，有利於推動融資租賃在更廣泛的企業範圍內的發展。最後，在本文的研究中，創新性地提出了融資租賃交易相關主體要素對融資租賃績效的影響模型。此模型的提出，一方面是公司金融相關理論的支持，更重要的是來自於融資租賃業內專家和相關從業人員的實踐經驗。這種研究方法上的創新也與管理學作為一門應用科學，與實踐聯繫緊密的特點相符合，要以貼近實踐、解釋實踐、支援實踐為目的來推動理論的發展。

本文的研究肯定了企業實施融資租賃獲得的優勢效果，尤其肯定了融資租賃在中小企業融資中的優勢效果，為企業的融資租賃決策提供了依據，有利於提高企業的融資租賃績效。對於整個融資租賃行業來講，本文的研究有利於解決融資租賃業務現有問題，突破現有的發展障礙，助推中國融資租賃行業的發展、提高其市場滲透率，對中國當前產業升級、經濟轉型提供支援，解決中小企業融資難、融資貴等問題。

囿于研究者本身的基礎素養和學術能力以及現實研究條件，本研究仍存在諸多不足之處。對此，論文第六章提出了本研究的不足以及在未來還需要深入研究的相關問題和方向。

關鍵字：融資租賃 融資租賃績效 仲介作用 調節作用 多元線性回歸分析

Abstract

It has been more than 30 years since the first financial lease company founded in China. Financial lease has played a significant role for companies to buy advanced equipment and financing. In new century, China accelerates the political and economic reformation; and gets the golden chance to develop economy after being member of WTO. The legislative and financial system in relation to financial leasing industry has been constantly developed and improved, which help create a favorable institutional and economic environment for the boom of financial lease in China. The application of financial lease in China has been extended to a variety of industries such as aviation, shipping, energy, electricity, rail transportation, engineering machinery, medical, printing, infrastructure construction, etc. With years of development, we are pleased to witness that a lot of internationally prevailing forms of financial lease have been successfully put into practice within China, which has played a positive role in making use for foreign capital, bringing in advanced technology, opening up new investment fields and broadening financing channels. As of the end of March 2014, the national wide total number of financial lease enterprises was 1137, which has an increase of 111 enterprise, increased by 10.8% compared with the number of 1026 at the end of 2013; the national wide total balance of financial lease contracts were RMB 2350 billion, which has an increase of 250 billion, increased by 11.9% compared with the number of 2100 billion at the end of December 2013. But the penetration of financial lease in China is lower than advanced countries, the knowledge and awareness of using financial lease need to be cultivated. Financial lease has great potential in China.

Financial lease, as an innovative financial instrument, is responsible for finance funds by finance assets. Companies cannot run without money, commodities cannot be

produced without equipment. Financial lease is exactly the bridge to link both sides, let companies can use equipment without taking up huge cash in the same time. Especially the leaseback, it can activate the assets and help company to create more value in markets. Recently, the researches for financial lease mainly focus on the definition and regulations in legal and accounting area, and the driving factors and risks for financial lease. But the studies for the characteristics of financial lease parties, and how these characteristics influence the behavior of transaction and performance of lessee are very limited. And related studies have not yet formed a theoretical system. The discussion about the driving factors of financial lease performance is also controversial. Lessee, lessor and the subject are three parties in financial lease transaction. How to improve the performance and mitigate risks in financial lease arrangement is an important topic. So this study starts from the characteristics of the lessor, lessee and subject of transaction, focus on the relations between these characteristics with the financial lease performance, and aims to help companies to make financing decisions, improve performance, help developing financial lease, increasing penetration in China, support industries upgrade and economic reformation, solve the financing problems of small size companies.

Based on the Tax Difference Theory, Debt Alternative Theory, Agency Cost and Bankruptcy Cost Theory under the western corporate finance and financial lease theoretical framework, combined with Chinese companies' practice, this study deeply analyze the characteristics of transaction parties and lessee's performance. By theoretical analysis and experts interview, this study proposed a innovative concept of lessee's leasing performance, and built a model which reflects the influence from characteristics of transaction parties to financial lease performance, via transaction behavior and design. Then used the Multiple Linear Regression and analysis software to test the hypothesis we made, reveal the influencing mechanism.

The empirical results show that the financial lease performance is influenced by lessee's company size, credit, financial status, industry growth rate and lessor's after lease risk management. And the results support the mediating effect of transaction

behavior between financial status and financial lease performance. According to this study, we specially analyzed the advantages of financial lease for small size company, and proposed several recommendations from lessor, lessee and regulator's perspective, hope which could contribute to the healthy development of financial lease market.

The major innovation points and research significances are as follows:

First of all, during the research of this paper, by creatively combining the concept of enterprise financing performance and financial leasing transaction, I proposed the concept of enterprise financial leasing performance, which will be measured from the perspectives of both financing costs and project benefits and will be able to develop the observation item which can quantify and analyze the enterprise leasing effect. The enterprise financing performance will also reflect the two features of financial leasing perfectly, i.e., capital financing and supporting business operation. The quantitative research of financial leasing filled in the blanks of current research to a certain extent, combining the quantitative research with the past research on decision-making of financial leasing, which will promote the development of the evaluation system of enterprise financial leasing and the relevant theories of financial leasing and provide reference and advices to practitioners. Secondly, although there have been many research results and classic theories in relation to the effecting elements to lessee, decision-making of financial leasing, ownership of leased property, risk management of lessor and risk control over the lessor, systemic, intersecting and comprehensive research combining the three major subject in financial leasing, i.e., the lessee, the lessor and the leased property, shall be the creative research method of this paper in this research area. Thirdly, the empirical research data adopted in this paper adopted are from the real transaction cases of two financial leasing companies based in Shanghai and Shandong of China, allowing me to obtain the data and materials with high quality of enterprises at different levels and scales, including small and medium-sized enterprises, which will make the research result more universal to accelerate the development of financial leasing within a broader scope. Last, this paper creatively proposed an effecting model of relevant subjects on financial leasing

performance. This model is the support for relevant company financing theories, and more importantly, is the practical experience from the specialists and practitioners of financial leasing industry. The creation of research method conforms to the features of close connection with practice of management science as an applied discipline, which requires to develop the theories for the purpose of close to, interpretation of and support for the practice.

The research of this paper confirms the advantageous effect of implementation of financial leasing obtained by the enterprises, especially the effects on the small and medium-sized enterprises, provides the bases for enterprises' decision-makings of financial leasing and benefits the improvement of enterprise financial leasing performance. For entire financial leasing industry, this study is beneficial to solve the present problems of financial lease, break through the obstacles, push the industry development, raise the penetration rate, support Chinese manufacturing to upgrade industry and economic reconstruction, help small size company to solve the financing difficulties.

Due to some academic attainments, there still have many shortcomings and limitations in this study. In the last part of this paper, the author presents the limitations of this study and several issues that need to be researched in the future.

Keywords: Financial Lease Financial Lease Performance Mediating Effect
Regulating Effect Multiple Linear Regression

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