CITY UNIVERSITY OF HONG KONG
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Research on the Risk Control of Small Loan: Based on the Relationship Lending Theory
基於關聯式貸款理論的小額貸款風險控制研究

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摘　要

　　小額貸款是我國平衡發展地區經濟、縮小貧富差距、鼓勵三農和小微企業、正確引導民間資本的重要途徑和手段，具有小額、分散、快速等傳統貸款等難以企及的優勢。隨著國家政策的支持，在 2008 年之後得到迅猛發展。同時，小額、分散的特點和快速的要求，使得強調細緻的盡職調查、複雜的審批程式等耗時較久的傳統貸款風險控制手段無法適用於小額貸款業務，目前亟需對小額貸款機構風險控制技術進行研究和創新。除此之外，信貸技術的革新不僅需要國家政策的支援，更需要與之匹配的信貸機構公司治理制度。因此，本文從小額貸款機構和行業的發展現狀出發，對適合於小額貸款業務的風險控制方法和公司治理制度進行研究。

　　通過 4 年以來對 2 家小額貸款公司和 1 家村鎮銀行的參股和經營經驗，本人發現，小額貸款機構區域性的特徵可為小額貸款風險控制技術的革新創造良好的條件。以本人參股的小額貸款公司為例，其規模較小、業務局限在某一區域內，很容易與借款者處於某種關係網絡，相對於大銀行，其在獲取借款者人品、經營能力、勤勉程度等方面“軟資訊”的成本較低；同時小額貸款客戶主要是當地的小微企業，這類企業的特點是財務制度不完善、經營業務不透明、缺乏有效的抵押和擔保，基於財務和抵押的“硬資訊”缺乏，因此以“軟資訊”為基礎的關聯式貸款應是小額貸款機構風險控制的有效手段。本研究首先調查關聯式貸款在小額貸款機構的應用情況，檢驗關聯式貸款對客戶違約風險的預測能力以及對機構業績的影響。其次，本文找到一種適合小額貸款機構的公司治理制度安排，使其在減少代理成本的同時可以激勵信貸人員利用“軟資訊”的優勢控制貸款風險、提升小額貸款機構的業績。

　　本文主要發現：一是軟資訊的使用有助於信貸人員評估貸款風險，做出正確決策。具體表現在，一方面，基於信貸關係的軟資訊會顯著影響小額貸款借款人貸款申請的滿足程度和貸款利率；另一方面，基於信貸關係的軟資訊能有效預測小額貸款借款人的逾期風險。二是，在發揮軟資訊作用的影響因素上，本文發現，適度分權有利於軟資訊的作用發揮。即，小額貸款機構對信貸人員的放權程度越高，其信貸決策更加依賴基於關係的軟資訊。同時發現，分權程度較高的小

額貸款機構貸款逾期率較低、經營業績較好。

可見，鑒於小額貸款業務的地域性和客戶的複雜性，低成本高效率的基於軟資訊的關聯式貸款風控技術可以促進小額貸款業務的順利開展。

【關鍵字】小額貸款；關聯式貸款；軟信息；風險控制；分權

Abstract

As an emerging economy with large population, China faces many problems in its social and economic structure. Microfinance is a very important way in balancing the development of regional economies, narrowing the gap between the rich and the poor, encouraging agriculture and the small-micro businesses, and guiding private capitals to right directions. As compared with traditional loans, microfinance provides elusive advantages of being small, scattered and fast. With supports of China's national policies in 2008, microfinance developes rapidly in the country. Meanwhile, traditional methods of credit risk control, usually involving detailed and time-consuming procedures in due diligence and approval, cannot be easily applied to those small, disperse and rapid loan requests in microfinance. Thus, this thesis aims to investigate and develop methods of credit risk control suitable for small loans.

Methods for credit risk control depend not only on national policies but also on related structure on corporate governance of small loan institutions, matching their innovative systems for credit risk control.

On the basis of the above issues and current developments of the small loan business in China, this thesis studies innovative methods of credit risk control for small loan business and discusses suitable structure for corporate governance in microfinance.

I invested in 2 small loan companies and 1 rural bank in the past 4 years. I also participated in managing one small loan company. According to my experiences, regional characteristics of small loan companies provide important conditions for innovating methods of credit risk control in microfinance. In my invested small loan institutions, their businesses are limited to respective regional areas. Their cost on collecting soft information is low as compared with branches of large commercial banks. It is because it is convenient for the small loan institutions to develop social and business networks in a small area. The soft information includes reputation, management ability and diligence degree of a borrower. On the other hand, small loan

borroewrs are mainly agriculture-related and/or handicraft small-micro firm. These firms do not have a well-developed system for financial management and even reliable financial records. These borrowers may have no suitable assets serving as collateral and no third-party guarantee, which both are bases of "hard" information in lending. Hence, relationship lending based on soft information is a primary way of effective risk control in small loans.

First, this thesis investigates application of relationship lending in microfinance institutions, testing the predictive ability of relationship lending on the small loan default risk, and testing its impact on the performance of those institutions.

Second, this paper identifies a suitable governamce arrangement suitable for small loan institutions. It can reduce agency cost, motivate credit officers to take advantage of "soft information" to control credit risk, and improve the performance of microfinance institutions.

There are two main findings in this thesis. First, the use of soft information can help credit managers assess lendng loan risk and make proper lending decision. In particular, soft information can significantly affect interest rates to be charged and the degree of satisfaction of loan applicants. Soft information based on the credit relationship can effectively forecast a borrower's overdue isk. Second, this paper finds that moderate decentralization stringly linked with soft information. With higher degree of decentralization to credit staff in small loan organizations, credit decisions are more dependent on soft information. Meanwhile, this thesis finds that, if a small loan institution has higher degree of decentralization, its overdue loan ratio is lower and its operating performance is better.

Key Words: Small Loan; Relationship Lending; Soft Information; Risk Control; decentralization.

目 錄