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## 考虑供应链信用水平的存货质押率研究

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### Study on Loan-to-value Ratios of Inventory Pledging Based on Supply Chain Credit Level

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**摘要** 供应链融资可以提高中小企业的信用水平和贷款能力。考虑单一核心企业和单一零售商构成的二级供应链,产品市场需求为典型的报章模型,给出了供应链信用和信用乘数的概念,建立了考虑供应链信用水平的银行质押率决策模型,得到供应链存货质押融资情况下银行的最优质的押率,研究了信用乘数、存货质押量、回购价、回购率、银行的损失规避程度等诸多要素对银行质押率的影响。研究表明:供应链融资情况下的最优质押率高于零售商单独融资情况下的最优质押率;一定条件下,银行质押率与核心企业信用乘数、回购参数正相关;质押率和存货质押量、银行风险厌恶程度负相关;举例并进行了灵敏度分析。

**关键词:** 供应链融资 供应链信用水平 存货质押 质押率 质押量

**Abstract:** Supply chain financing can boost the credit level and ability to make loans of small and medium sized enterprises. The core enterprise has huge stimulating effect to supply chain credit. Supply chain credit and credit multiplier are defined to measure the stimulating effect, and the decision of loan-to-value ratios of a loss aversion bank is analyzed when products are in a newsvendor market which is consisting of a supplier (the core enterprise) and a retailer. Firstly, the optimal loan-to-value ratio of the bank is given. Secondly, the influence of credit multiplier, inventory quantity, the repurchase parameters and loss aversion coefficient on the loan-to-value ratio are analyzed. The results show that the optimal loan-to-value ratio under supply chain financing model is higher, and loan-to-value ratio is positive related to both credit multiplier and the repurchase parameters, and is in negative correlation to both inventory quantity and loss aversion coefficient. Finally, the sensitivity analysis is given to illustrate the conclusions. By defining supply chain credit and credit multiplier, the focus of supply chain financing is transferred from small and medium sized enterprises' credit to supply chain credit.

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


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