

農村資金互助社貸款風險補償困境及機制研究

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摘 要

農村資金互助社為金融貧瘠的農村地區注入了金融活力，但其運營具有諸多金融問題且易造成金融風險。本文聚焦於資金互助社農民的貸款特征，建立資金互助社貸款的期望收益與風險之間的關係等式，以此衡量資金互助社單位風險上的收益。進一步研究發現單位風險上的收益與貸款利率呈現正相關，與違約概率和貸款相關性之間呈現負相關。由於涉農貸款具有高違約概率和高相關性，即使資金互助社提高貸款利率也無法彌補風險敞口。因此，與其他銀行等金融機構相比，資金互助社各種金融問題的本質原因是貸款的風險較大、風險補償較小。最後分析了互助社金融風險補償困境的原因並提出了相應的政策及建議。

關鍵詞：農村金融、農村資金互助社、貸款特征、風險補償

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Study on the Mechanism and Predicament of Loan Risk Compensation in Rural Mutual Fund Cooperatives

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Abstract

Rural mutual fund cooperatives have injected financial vitality into the impoverished rural areas, but their operation has many financial problems and easy to cause financial risks. This paper focuses on the characteristics of farmers' loans of mutual fund cooperatives, and establishes the relation equation between the expected profits and risk of mutual fund cooperatives, so as to measure the profits on unit risk of mutual fund cooperatives. Further research shows that the profits on unit risk is positively correlated with loan interest rate and negatively correlated with default probability and loan correlation coefficient. Thanks to the high default probability and high correlation of agriculture loans, even if the mutual fund cooperatives raise the loan interest rate, it cannot make up for the risk exposure. Therefore, compared with other financial institutions such as banks, the essence of various financial problems of mutual fund cooperatives is that the risks of loans are larger and the risk compensation is smaller. Finally, this paper analyzes the causes of financial risk compensation dilemmas of mutual fund cooperatives and puts forward corresponding policies and suggestions.

Key words: The rural financial, Rural mutual fund cooperatives,
Loan characteristics, Risk compensation

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