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Based on the Analysis of China Construction Bank's Financing Risk in Supply Chain Finance Business

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Abstract: *With the current economic downturn, the difficulty and high cost of financing for small and medium-sized enterprises have become a difficult problem in economic development, and supply chain finance has emerged as the times require. Supply chain finance can improve the credit business of commercial banks and effectively improve the financing difficulties of small and medium-sized enterprises. However, while solving the shortcomings of traditional finance, the operation of supply chain finance will also bring some problems, and many risks are gradually exposed. Taking China Construction Bank as an example, this paper selects 26 companies that CCB cooperate with to use supply chain finance business for research, analyzes the financial statements of these 26 companies in 2021, builds a corresponding indicator system, and uses principal component analysis to conduct analysis. Research its corresponding risks and put forward countermeasures and suggestions.*

Keywords: *supply chain finance; commercial bank; financing risk*

1. Introduction

Commercial banks' research on supply chain finance began more than 20 years ago. After a long period of research and optimization, supply chain finance has become one of the important areas for banks and enterprises to improve their core competitiveness. Especially for small and medium-sized enterprises, supply chain finance creates a new financing model for them, which effectively solves the problems of difficult and expensive financing for them. In recent years, the strength of enterprises has gradually increased, the number of market participants has gradually increased, and the development of enterprises and the increase of market participants has paved the way for the development of supply chain finance.

However, because the development of my country's supply chain finance does not yet have a relatively systematic and complete management mechanism, there may be some problems in the overall operation process, such as a series of risks such as credit risk, financial risk, and moral hazard. This paper focuses on the financial status of related companies that engage in financing trade with China Construction Bank Co., LTD., and analyzes the factors that affect financing risks in supply chain finance business through the financial statements of the 26 supply chain companies it supports in 2021, point out its current problems and put forward corresponding countermeasures.

2. Background and research significance of topic selection

China Construction Bank is one of the five state-owned banks. As of the end of 2019, China Construction Bank's profit reached US$38.45 billion. In terms of comprehensive capabilities, China Construction Bank ranks second among the five state-owned banks. As early as the beginning of the 21st century, China Construction Bank has initially launched supply chain finance business. After nearly 20 years of development and expansion, it has a good customer base and a relatively systematic operation process, providing a supply chain finance solution for the public. And products have reached more than ten kinds. In 2013, China Construction Bank won the "Best Supply Chain Financing Bank" award issued by the China Banking Association Trade Finance Annual Conference. To this end, we choose China Construction Bank as our research object and conduct research and analysis on it.

Since 2011, the People's Bank of China has implemented a prudent monetary policy, and the total amount of loans issued by China Construction Bank has decreased. Due to the limitation of the scale of

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credit, the problems of difficult and expensive financing for small and medium-sized enterprises have gradually emerged. At this time, the role of supply chain finance has been effectively brought into play, and the business of supply chain finance has received great attention. In 2018, the China Construction Bank Business Department put forward a three-year network plan to launch the head office's inclusive finance development strategy, and quickly and successfully realized the network of the head office's inclusive Internet finance business department in all aspects of the construction of the network organization. The business of legal person branches covers the whole system, and the cumulative number of participating in the establishment of various small business operation centers has reached 288. Among the above-mentioned business consultation acceptance channels, CCB will focus on various real enterprise transactions and backgrounds in the supply chain business, how the product chain and downstream enterprise information flow, logistics chain and upstream capital flow are highly integrated and embedded, and customer needs How to provide a one-stop service for highly structured, combined products. As of the end of 2018, CCB Supply Chain has issued a total of 538.5 billion yuan of online enterprise supply chain financing to more than 33,000 high-quality enterprises, and the online high-quality supply chain investment and financing cooperative enterprise platform has accumulated a total of 1184. The total amount of loans in the field of inclusive finance was 631.017 billion yuan, an increase of 212.515 billion yuan from the end of the previous year.

With the orderly progress and development of supply chain finance business, bank performance has gradually improved, but at the same time there are still many risks. The core enterprises ignore the risk analysis of enterprises in the supply chain. Such as the credit status of contracts between core enterprise managers, the credit status of corporate financing guarantees, and the status of major management negligence with and without them. An important basis for consideration of the creditability of perpetual financial products. The actual operation, financial status and market share among the core enterprises in the supply chain all determine the specific business model development of the upstream and downstream affiliated enterprises in the bank supply chain system in the future. [1] If a core enterprise has major problems in its own comprehensive financial strength and contract performance and execution capabilities, it will inevitably cause problems to various upstream and downstream core enterprises related to the entire financial supply and circulation chain in the short term. Some bad credit effects will eventually threaten the overall risk security of the operation of China's supply chain financial market. [2] In addition, it is precisely because of the current economic downturn that China’s implementation of a fiscal policy of reducing taxes and a monetary policy of reducing interest coincides with a large gap in the supply chain financial industry. We should seize the opportunity to thoroughly study the supply chain The financial system and pointed out the existing problems, so that more banks and enterprises can effectively participate in it, and realize the overall financial development from the blockchain to the country. Therefore, this paper analyzes the financing risk of CCB and optimizes the risk management and control measures, which is of great significance for the correct operation and flow of the entire supply chain.

3. Literature review

Supply chain finance is a kind of financial service, in which banks focus on core enterprises, manage the capital flow and logistics of upstream and downstream small and medium-sized enterprises, and transform the uncontrollable risks of a single enterprise into controllable risks of the whole supply chain enterprise. information to minimize risk in financial services. It closely links all activities such as planning, procurement, production, distribution, service, management and operation , and realizes the integrated management and operation of production, supply and marketing, business finance and taxation of the entire manufacturing enterprise as a whole or an internal enterprise; The socialized production coordination between the downstream, the business flow and logistics between the suppliers , manufacturers, distributors, and financial, logistics service providers and other enterprises involved in the upstream link of the supply chain and the related enterprise organizations in the downstream of the production chain , information flow, and capital flow to form an effective integrated enterprise operation, and achieve a win-win situation for all parties in the current economic downturn.

Jiang Leqin (2014) [3] pointed out that supply chain finance is a new type of financial service format. This new type of financial service will have a profound impact on the transformation of my country's industrial structure under the current economic situation and the transformation of my country's economic development from an extensive economic growth mode to an intensive economic growth mode.

Tan Runbo (2017) [4] starts with the literature research on supply chain finance and its risk management. First, it briefly introduces and expounds the related theoretical basis of supply chain finance

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and its credit risk. The credit risk identification of each mode is carried out, and the credit risk analysis of each mode is carried out in combination with actual cases. Finally, on the basis of theoretical and empirical analysis, the countermeasures to strengthen the credit risk management of China's commercial banks' supply chain finance are proposed.

Zhao Tao (2019) [5] used SWOT analysis to analyze the internal and external situation of China's commercial banks in developing supply chain finance, and put forward countermeasures for the unfavorable factors they faced.

Wang Hua (2022) [6] studied the development of commercial bank supply chain finance under the background of the Internet economy, and pointed out that for supply chain finance, commercial banks also face various risks in the process of developing their supply chain finance, so it is necessary to analyze the possible occurrences of supply chain finance. to assess and avoid risks, so as to maximize the value created by its supply chain finance.

To sum up, the current research on supply chain finance in my country is still in its infancy. At the same time, there are preliminary systems and methods for the exploration and processing of various risks, especially for the research on credit risk, many literatures have been analyzed and pointed out. corresponding question. The innovation of this paper is that on the basis of credit risk factors, risks such as market risk, fraud risk and industry stability are considered. Market risk is mainly when the market volatility is large, and the price of commodities is unstable, which can easily lead to risks caused by supply and demand imbalances; fraud risk often refers to the fact that the demander of funds in the supply chain is under the condition of information asymmetry between the two parties. Taking profits, whitewashing statements, fictitious information, etc, causing misjudgment by banks and other fund suppliers, and then causing damage to themselves; [7] Industrial stability risk refers to whether the industrial chain of enterprises that cooperate with banks is complete, and if there are losses or omissions, it will affect the stable development of upstream and downstream SMEs. Based on the above risks, the corresponding indicators are determined, and the research of this paper is carried out. In the selection of indicators, Tan Runbo (2017) [4] selected the three-year asset-liability structure, profitability, solvency, operating ability and growth ability of the same company when exploring the citation risk of three different models. As the object of analysis, Gao Di (2019) [8] selects company performance, supply chain executives and company size, fixed asset ratio, assets and liabilities when studying the impact of listed company supply chain characteristics on investment and financing efficiency and company performance. rate and other variables. Chen Qi, Wang Hongsheng, Zhao Qinggong (2021) [9] When studying the credit risk of core enterprises from the perspective of agricultural supply chain finance, a total of 16 credits were selected focusing on the profitability, operation ability, growth ability and supply chain financing ability of core enterprises. risk assessment indicators. Qian Wuyong and Zhang Haonan (2022) [10] selected indicators such as the credit status of financing enterprises, the credit status of core enterprises, and the overall situation of the supply chain when exploring the credit risk of supply chain finance, and combined qualitative and quantitative analysis.

The current research on supply chain finance has achieved initial results, but there are still some limitations. There may be problems such as incomplete discussion and too single indicators. In this regard, on the basis of synthesizing some indicators of existing articles, this paper combines the corresponding supply chain finance from the four aspects of profitability, financial risk, operating ability and growth ability. Considering the financial status and credit capacity of the enterprise, the basic earnings per share and the frequency of cooperation between the bank and the enterprise are added, which more representatively highlights various risks in financing, which is conducive to the study of credit risks on the basis of Further study market risk, fraud risk and industry stability risk and propose corresponding preventive measures based on the results.

4. Data selection

According to the official financial report, since 2007, China Construction Bank has cooperated with nearly 10,000 enterprises in supply chain financing. Considering the availability, objectivity and systematicness of data, this paper selects 26 China Construction Bank firms. The financial statements of supported companies are analyzed, and supplemented by some data from Tianyancha's corporate credit inquiry, Dongfang Fortune.com and Netease's financial web pages.

After referring to some indicators of Tan Runbo [4] in terms of profitability and growth ability, and referring to the selection of indicators of Gao Di [8] in terms of financial risk, in order to better reflect the financing ability of enterprises and continue to track the financing risks of enterprises, this paper Select

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the following indicators for analysis. This paper first takes the basic net assets after-tax earnings per share, the return on equity and the return on total assets of the company as a complete and sustainable profitability index of an enterprise, and then uses the asset-liability ratio, current ratio, quick ratio, and the company's annual and The use frequency ratio and cash flow ratio of cooperative financing of other banks are used as key indicators to analyze the characteristics of financial risks, and the total asset turnover ratio, commercial accounts receivable turnover ratio and other inventory turnover ratios of enterprises are used as the key indicators to examine the level of enterprise operation capability. Finally, the year-on-year growth of total operating income, the growth rate of net assets and the growth rate of main business income are used as indicators of the company's growth capability. The constructed index system is shown in Table 1:

Table 1: Factors Affecting Financing Risk

first-level indicator	Secondary indicators
Profitability	Basic EPS, ROE and ROA
Financial risk	Asset-liability ratio, current ratio, quick ratio, frequency of cooperation between companies and banks, and cash flow ratio
Operating capacity	Total Asset Turnover, Accounts Receivable Turnover, and Inventory Turnover
growth ability	Year-on-year growth of total operating income, growth rate of net assets and growth rate of main business income

This paper will select the above-mentioned four first-level statistical indicators and 14 statistical second-level analysis indicators to systematically carry out the application research of enterprise supply chain finance and financing risk control. First, SPSS software will be used to analyze all the report data used in this paper. To carry out a descriptive statistical analysis, as shown in Table 2 on the right below, it can be clearly seen that the accounts receivable turnover rate, the total non-operating income and year-on-year sales growth, the growth rate of net assets, the growth rate of other main business income, etc. The variance between the four is relatively large, and the variance of the other indicators is not very fluctuating.

Table 2: Descriptive statistical analysis

	N	minimum	maximum value	average	standard deviation	variance
basic earnings per share	26	0.0300	20.4300	1.516392	3.9257713	15.412
Roe	26	0.73	32.71	13.4092	9.14913	83.707
return on total assets	26	0.52	24.51	7.7288	5.91295	34.963
Assets and liabilities	26	6.81	78.47	41.3938	16.26012	264.392
quick ratio	26	0.236	9.347	1.74562	1.820038	3.313
current ratio	26	0.545	11.460	2.19396	2.206143	4.867
Cooperation frequency	26	2.0	10.0	4.962	2.0294	4.118
cash flow ratio	26	-0.2840	1.1880	0.306923	0.3363869	0.113
total asset turnover	26	0.093	1.983	0.74096	0.415108	0.172
Accounts Receivable Turnover	26	2.154	1137.000	84.46392	231.116886	53415.015
Inventory turnover	26	0.888	150.400	12.14612	28.755892	826.901
Total operating income	26	-51.04	159.41	28.4496	40.97560	1679.000
increased year-on-year net asset growth rate	26	-7.2800	147.9300	19.929677	32.3168967	1044.382
Main business income growth rate	26	-68.3900	159.4100	26.603312	44.2224658	1955.626

5. Model building and empirical analysis

(1) Principal Component Analysis

Principal component analysis is to try to recombine many of the original indicators with certain correlation into a new set of comprehensive indicators that are independent of each other to replace the

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original indicators. The basic steps of principal component analysis are: 1. Standardize the original data, 2. Calculate the correlation coefficient, 3. Calculate the feature, 4. Determine the principal component, and 5. Synthesize the principal component.

(2) KMO and Bartley's sphericity test analysis

The focus of this paper is to perform the KMO test and Bartlett test on the above two sample data respectively in the process of analyzing and calculating the principal component factor:

Table 3: KMO and Bartlett test

Kaiser-Meyer-Olkin value		0.543
	Bartlett's Sphere Check approximately chi-square	324.851
	Df	91
	salience	0.000

The KMO test is mainly used to measure the partial correlation between variables. Generally speaking, if it is greater than 0.5, it means that the data should be subjected to principal component analysis. The results show that the value of KMO is greater than 0.5, and the significance of the data is 0.000, which is less than 0.05, indicating that the null hypothesis that the correlation matrix is a unit matrix is rejected. Both indicate that the data are suitable for principal component analysis.

(3) Principal Component Analysis

Table 4 : Total variance explained results

element	starting eigenvalues			Fetch sum of squares and load		
	total	mutated %	cumulative %	total	mutated %	cumulative %
1	4.017	28.693	28.693	4.017	28.693	28.693
2	3.427	24.479	53.173	3.427	24.479	53.173
3	1.641	11.720	64.893	1.641	11.720	64.893
4	1.282	9.160	74.053	1.282	9.160	74.053
5	1.020	7.287	81.340	1.020	7.287	81.340
6	0.834	5.958	87.297			
7	0.592	4.226	91.523			
8	0.432	3.084	94.607			
9	0.406	2.898	97.505			
10	0.233	1.661	99.166			
11	0.077	0.553	99.719			
12	0.022	0.156	99.874			
13	0.013	0.094	99.968			
14	0.004	0.032	100.000			

Table 5: Principal Component Matrix

	main ingredient				
	1	2	3	4	5
Total operating income increased year-on-year	0.825	0.308	-0.309	0.153	0.004
Main business income growth rate	0.818	0.271	-0.272	0.190	0.040
net asset growth rate	0.768	0.502	-0.067	0.106	-0.083
basic earnings per share	0.721	0.363	-0.138	0.177	-0.072
Roe	0.660	0.045	0.536	-0.393	0.292
return on total assets	0.641	-0.293	0.531	-0.322	0.275
quick ratio	0.432	-0.823	-0.089	0.070	-0.210
current ratio	0.419	-0.819	-0.073	0.091	-0.247
Cooperation frequency	0.201	0.697	0.217	-0.018	-0.252
Assets and liabilities	-0.399	0.665	-0.108	-0.380	-0.036
cash flow ratio	0.142	-0.652	0.104	0.159	0.078
total asset turnover	0.017	0.246	0.648	0.411	0.091
Accounts Receivable Turnover	-0.276	0.156	0.575	0.549	-0.353
Inventory turnover	-0.230	0.042	-0.214	0.518	0.733

Using SPSS software to obtain the above two charts in Table 4 and Table 5, it can be seen that a total of five principal components have been extracted, and the degree of interpretation of the original data

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can reach 81%. These five principal components can be extracted to replace other variables. It can be seen from Table 5 that the year-on-year growth of total operating income, the growth rate of main business income, the growth rate of net assets, the basic earnings per share, the return on equity, and the return on total assets have a very high load on factor 1, Denoting it as F1, we can summarize these indicators as growth factors, and the formula (1) is:

$$F_1 = 0.412x_1 + 0.408x_2 + 0.383x_3 + 0.360x_4 + 0.329x_5 + 0.320x_6 + 0.216x_7 \\ +0.209x_8 + 0.100x_9 - 0.199x_{10} + 0.071x_{11} + 0.008x_{12} - 0.138x_{13} - 0.115x_{14} \quad (1)$$

Quick ratio, current ratio, cooperation frequency, asset-liability, and cash flow ratio have a very high load on factor 2, which is denoted as F2. We can summarize these indicators as credit factors, and the formula (2) is:

$$F_2 = 0.166x_1 + 0.146x_2 + 0.271x_3 + 0.196x_4 + 0.024x_5 - 0158x_6 - 0.445x_7 \\ -0.042x_8 + 0.377_9 + 0.359x_{10} - 0.352x_{11} + 0.133x_{12} + 0.084x_{13} + 0.023x_{14} \quad (2)$$

total assets the turnover rate has the strongest explanatory power for F3, and it can be expressed as a financial factor, and its formula (3) is:

$$F_3 = -0.241x_1 - 0.212x_2 - 0.052x_3 - 0.108x_4 + 0.418x_5 + 0.415x_6 - 0.069x_7 \\ -0.057x_8 + 0.169x_9 - 0.084x_{10} + 0.081x_{11} + 0.506x_{12} + 0.449x_{13} - 0.167x_{14} \quad (3)$$

Accounts receivable turnover has a strong explanatory power for F4, which can be regarded as a profit factor, and formula (4) is expressed as:

$$F_4 = 0.135x_1 + 0.168x_2 + 0.094x_3 + 0.156x_4 - 0.347x_5 - 0.284x_6 + 0.062x_7 \\ +0.804x_8 - 0.016x_9 - 0.036x_{10} + 0.140x_{11} + 0.363x_{12} + 0.485x_{13} + 0.458x_{14} \quad (4)$$

Inventory turnover has the highest explanatory power for F5, we can attribute it to the turnover factor, and its formula (5) is [11]:

$$F_5 = 0.004x_1 + 0.040x_2 - 0.082x_3 - 0.071x_4 + 0289x_5 + 0.272x_6 - 0.208x_7 \\ -0.245x_8 - 0.250x_9 - 0.036x_{10} + 0.077x_{11} + 0.090x_{12} - 0.350x_{13} + 0726x_{14} \quad (5)$$

According to the above results, the following formulas of principal component analysis can be sorted out. To sum up, the five different principal components are all related to the analysis of financing risk in our study, and the corresponding problems should be solved according to the corresponding data.

6. Conclusion and suggestion

Aiming at the financing risks of commercial banks in supply chain finance, this paper takes China Construction Bank as an example, and uses principal component analysis to analyze the 2021 financial statement construction index system of 26 companies supported by China Construction Bank. The results show that there are indeed many financing risks in the process of supply chain finance trade, and the five principal components we study have a great relationship with financing risks. In response to this problem, the following suggestions are put forward for the government, commercial banks, core enterprises, and upstream and downstream small and medium-sized enterprises, so as to effectively promote the in-depth development of supply chain finance, and also provide a theoretical reference for enterprises to choose supply chain finance financing methods:

(1) Improve the supervision mechanism system

Since suppliers, dealers, banks and other credits lack the coordination and supervision of an intermediary, it is necessary to improve the construction of the supply chain financial supervision system and the social credit service system as soon as possible, and strive to improve the level of credit management. High-tech information means can be used, through the effective combination of Internet technology and sensing technology, through the rational use of enterprise ERP and EDI systems, to establish a bank-enterprise management platform, and to support various production and supply related on the modern financial supply chain platform , the integration of sales and circulation, and the whole

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process of the whole process of major economic activities such as various information, warehousing, logistics, capital receipt, payment and settlement systems in the operation of the enterprise and the whole process of the whole process. Efficient real-time and accurate comprehensive unified dynamic monitoring and tracking guidance Managed with system specifications. [12] Predictably strengthen the management mechanism, improve the level of risk control, and provide strong support for the development and innovation of supply chain finance.

(2) Strengthening the inspection efforts

The major banks should strengthen the screening and review of each enterprise, focus on the financial and transaction status of the enterprise, try to require the enterprise to disclose a detailed and transparent transaction process, and collect more comprehensive risk control information, so as to avoid risks caused by information asymmetry. Trade imbalances lead to various risks.

(3) Optimizing business processes

Banks should take the new economic development model underpinned by the development of innovative technologies such as mobile Internet and blockchain finance as the benchmark, carry out corresponding businesses in simple language, simplify some business processes, and reduce the possibility of risks. At the same time, according to different risks, experienced personnel at different levels are designated to be responsible for the corresponding parts, coordinate and cooperate with joint management and control, and reduce the harm caused by risks.

(4) Increase policy support and strengthen legal control

The government can issue policies to increase financial support for supply chain financial services. When drafting and revising relevant policies and regulations in the future, the relevant regulatory authorities should also be able to gradually expand the texts of relevant regulatory laws and regulations on China's supply chain financial policies in strict accordance with the current macro reality of China's entire supply chain finance development and the current development environment. The system coverage of China's supply chain financing clearly defines the rights and responsibilities of all parties involved in the competition in China's supply chain financing field. [10] At the same time, supervise the construction and favorable implementation of the regulatory system to ensure that transactions up and down the supply chain can be carried out in a smooth and orderly manner.

(5) Build an intermediate platform for two-way management and control

Commercial banks can build intermediary platforms or set up their own financial technology companies, which can not only ensure the reliability and integrity of trade information reconfirmed by third parties, but also effectively improve various turnover rate indicators, so as to not only "supply" but also "Win-win".

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