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Exploring the Information Asymmetric factors of Pledges of Warehouse Certificates Based on Internet of Things

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Abstract

In internet plus era, the establishment of information platform is the way to solve the problem of asymmetric way. However Internet plus should not focus on the Internet as a tool to solve the problem, but on the nature of the problem to be solved. The nature of information sharing platform of pledges of warehouse certificates is to strengthen supervision and improve management. Study on the influence factors to construct the system information is the premise of constructing information sharing platform. The paper researches the factors that cause asymmetry information in the process of pledges of warehouse certificates business with the use of exploratory factor analysis on collecting questionnaires which was designed about asymmetry information of pledges of warehouse certificates based on the literature analysis and expert investigation. The research shows, there are four kinds of factors which cause information asymmetry in the process of pledges of warehouse certificates business. They are about the pledged goods, financing of enterprises, administrative agencies, and other warehouse receipt pledge business social agencies.

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Keywords:

1. Raise of Problems

In the promotion of the concept of Internet plus, many information platforms were built to improve convenience. The information platforms of pledges of warehouse certificates was built by many enterprises, However, most of them failed after the test of the market. Domestic and foreign scholars have carried out relevant researches to find out the reasons. Among all the reasons, whether to focus on the dissymmetry of information is a major one.

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Asymmetric information was raised by Kenneth J. Arrow for the first time in 1963. In the famous works *The Market for Lemons* published by George Akerlof in the 1970s, the concept was further expatiated. In the classical document *Credit Rationing in the Market with Imperfect Information*, through the S-W model, Stiglitz and Weiss [1] proved that adverse selection caused by information asymmetry is the fundamental reason for the generation of credit rationing. Zhang Weiying [2] pointed out that on the capital market there are three types of asymmetric information between the two parties' investment and financing. Lin Yifu [3] carried out the discussion on the difficulties in financing of small and medium-sized enterprises in China in terms of information asymmetry, which is considered to be the main reason to cause financing obstacles between small and medium-sized enterprises and financial institutions. Wu Jinglian [4] considers that the same problem exists between guarantee institutions and their customers.

2. Research Designs

2.1. Theory Frame

In the practice of pledges of warehouse certificates, elements of risk control based on breaking the strategy of information asymmetry are generally existing in many aspects. For example, enterprises with London Clearing House as representative, when controlling risks, mainly consider the risks in credit, contract performance, market, law and circulation, etc. of the opposite party⁷. The theory sector has quite abundant analysis on factors that cause risks in pledges of warehouse certificates. For example, Liu Jinming [5] 8, Yang Juan [6] 9 and Zhang Zhonghui [7] 10 kept restoring the basis of researches of the previous researchers, generally considering that risks in management, guarantee, pledge proprietorship, policies and laws and technologies are critical factors that cause risks in pledges of warehouse certificates.

However, so-called factors that affect the asymmetry of information of pledges of warehouse certificates in the studies of the theory sector are generally abstract. Operability problem occurs when these items are incorporated into the information system. For example, the factor "if the pledged goods have been insured", if it is investigated according to the regular way if insurance has been purchased, usually it is based on the policy issued by insurance company [8]. Strictly speaking, in the time that fake certificates are overwhelming, the probative force of this item might not be guaranteed. Another example is "safety management system of logistics enterprises", things on system level are generally abstract, which can only be specified with detailed measures of safety management. Analysis on factors of risk management on theory level is not the same as that from the view of information technology. Researches of the Author in this article are to seek for factors of risk management of pledges of warehouse certificates suitable for the development of information system. These factors, as subsystems in the information system can be independent and have operability in reality, eventually can realize the problem of asymmetric information in pledges of warehouse certificates.

In the real operation of pledges of warehouse certificates, harms caused by asymmetric information to banks mainly include such three aspects as false information, improper performance of contract and obstacles in channels for acquiring relevant information from financing enterprises.

(1) False Information

In the operation of pledges of warehouse certificates, under the conditions that the bank cannot get access to the financing enterprise and the actual collateral, it can only learn the information about the enterprise and the collateral from the written files provided by the enterprise, which provides possibility of falsification of the financing enterprise to cheat on the bank to get loan. False information is mainly shown in the following two aspects: first is that the financing enterprise exaggerates its insolvency, profitability, operation management status and operation capacity, etc.; and second is that it conceals the actual situation of the collateral, for example, taking smuggled goods to pledge, while such goods might be sealed and confiscated unconditionally by the customs; another example, the financing enterprise pledges the goods that have been pledged for financing. Because the mortgage right in China is superior than pledge right, if collateral involving in dispute is taken for execution for mortgage in priority, the pledged bank will confront the situation of pledge right falling.

(2) Improper Performance of Contracts

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