

学校编码: 10384

密级

学号: 17520081151333

厦 门 大 学

硕 士 学 位 论 文

基于价值创造的现金流管理研究

A Study on Cash Flow Management Based on Value
Creation

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论文提交日期: 2011 年 4 月

论文答辩日期: 2011 年 月

学位授予日期: 2011 年 月

答辩委员会主席:

评 阅 人:

2011 年 4 月

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摘 要

如今，企业价值最大化已逐步融入企业的经营目标。企业价值最大化已经成为人们普遍接受的企业目标假设。现金流管理的目标就是要使企业的现金流转保持正常，创造出更多的现金流量，从而使企业价值得到提升。现金流管理作为企业财务管理的重要方面，影响着企业的经营状况和投资规模，决定着企业的发展或衰败。我国及国外的学者都对现金流进行了各种深入的研究。相对于国外的研究而言，我国在现金流管理方面的研究起步相对较晚，研究深度也比较欠缺。本文是从价值创造的角度，利用理论研究和案例分析方法探讨企业应该如何进行现金流管理并分别介绍了现金流的战略及战术管理，提供了不同层面的现金流管理模式，旨在帮助企业更好的进行现金流管理并创造更大的价值。

本文首先介绍了现金流量和企业价值的相关理论，并就二者的关系进行了分析，指出了现金流量是企业价值创造的源泉；其次介绍了企业的现金流信息分析的若干方法，通过对现金流的分析可以判断企业是否在创造价值；再次结合案例进行分析，在我国家电行业的发展现状背景下选取了家电行业上下游具有代表性的两家企业——青岛海尔、国美电器。先就他们的现金流结构进行分析，再从现金转化的角度出发，对比分析了影响现金转化的因子：应收、应付及存货项目。通过对这三个因子的周转天数的分析，我们发现国美电器的现金流转要比青岛海尔好很多。同时通过对比分析揭示了国美大量“浮存现金”产生的原因，根本原因在于其强大的议价能力。正是基于国美强大的驾驭现金流量的能力，本文紧接着详细介绍了国美电器如何创造价值及如何应用这些“浮存现金”来为企业创造更多的利润即其的类金融运作模式及多元化经营。接着从战略和战术两个方面来讨论了以企业价值创造为导向的现金流量管理，并提出了现金流的预警系统的构建；指出了现金流预警是价值创造的保障。最后给出了全文结论及未来继续研究方向。

关键词： 现金 现金流 价值创造

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ABSTRACT

Nowadays, Enterprise value maximization has been gradually integrated into enterprise business objectives and widely accepted as a business goals assumption. The goal of cash flow management is to keep a normal cash flow and creates more cash flow, so that to improve the enterprise value. Cash is the most liquid assets, which is not only the tool of transaction and payment, but also the assets of the lowest corporate profitability. Cash flow management, an important aspect of financial management, affects the operations and investment of an enterprise, determines the development of enterprises. The importance of cash flow for companies likes blood to human body. Cash Extreme concept has long been popular, and scholars in and out of China have conducted a variety of in-depth cash flow study. The studies of cash flow in China are late and lacking of depth compared with foreign studies practically, lots of problems exist in cash flow management in China, which behave as weak cash management and the lack of direction, resulting in cash flow management as a mess. From the perspective of cash flow management, this article discussed enterprise value creation theoretically and practically. From the perspective of value creation, using theory research and case study analyzing how to manage cash flow, and introduced the strategic and tactical management about cash flow, and provide different levels of cash flow management, for that to help enterprises do better in cash flow management and create greater value.

This paper first introduces the relevant theory about cash flow and enterprise value and to analyze the relationship between them, indicating that cash flow is the source of value creation, next introduced the information of cash flow in various methods to judge whether the enterprise is creating value, again with case study, analyzes the representative companies of the upstream and downstream in the industry, that is Qingdao Haier and Gome, in the context of the development status of the China's home appliance industry. At first analysis the structure of cash flow about two enterprises, and then from the cash conversion perspective, Accounts receivable,

Accounts payable and inventory are compared. Through the analysis of the turnover days of these three factors, the reason why Gome creates a large number of cash float is revealed is its powerful bargain ability. Based on the powerful ability to manage cash flow we study the way Gome create values and how it use these cash float to create more profits are discussed as well as its type of financial operation and diversification. Then, both from a strategic and tactical to discuss the creation of enterprise value-oriented cash flow management and proposed the construction of early warning systems, pointed out that early warning is the protection of value creation. Finally, proposed the conclusions and future study directions.

Key words: Cash; Cash Flow; Value Creation

目 录

摘 要.....	I
ABSTRACT.....	III
第一章 引言	1
1.1 研究背景.....	1
1.2 本文的研究内容与结构.....	2
1.3 本文的创新及不足.....	3
第二章 现金流管理与价值创造概述	5
2.1 现金与现金流量概述.....	5
2.1.1 现金.....	5
2.1.2 现金流量.....	5
2.2 现金流管理的概念和意义.....	7
2.2.1 现金流管理的概念.....	7
2.2.2 现金流管理的意义.....	7
2.3 现金流管理研究概述.....	8
2.3.1 国外现金流管理研究概述.....	8
2.3.2 国内现金流管理研究概述.....	10
2.3.3 现金流管理理论体系.....	11
2.3 现金流管理研究评价.....	12
2.4 价值创造理论概述.....	13
2.4.1 价值的概念.....	13
2.4.2 价值创造的概念.....	15
2.4.3 价值创造的途径.....	16
2.4.4 价值创造理论的研究综述.....	20
2.5 现金流与价值创造的关系.....	22
第三章 基于价值创造的现金流分析	26

3.1 现金流量分析.....	26
3.1.1 现金流量的结构分析.....	26
3.1.2 现金流量的比率分析.....	27
3.2 现金流转.....	29
3.2.1 现金流转概述.....	29
3.2.2 企业现金流转不平衡的原因.....	31
3.2.3 企业现金流转平衡策略.....	34
3.3 经营活动现金流的质量是价值创造的关键.....	35
3.3.1 影响经营活动现金流的要素.....	35
3.3.2 经营活动现金流的质量.....	36
第四章 案例分析——基于青岛海尔、国美电器的现金流对比分析	39
4.1 我国家电行业概况.....	39
4.1.1 我国家电行业发展现状.....	39
4.1.2 家电行业渠道概况.....	41
4.2 案例背景介绍.....	43
4.2.1 青岛海尔集团简介.....	43
4.2.2 国美电器简介.....	44
4.3 青岛海尔与国美电器现金流对比研究.....	44
4.3.1 青岛海尔与国美电器现金流结构分析对比.....	44
4.3.2 青岛海尔与国美电器现金流转化对比研究.....	47
4.4 国美电器基于价值创造的现金流分析.....	55
4.4.1 产业经营带来的类金融模式.....	55
4.4.2 国美电器价值增值的模式.....	58
4.4.3 国美电器存在的一些问题.....	59
第五章 以企业价值创造为导向的现金流量管理	62
5.1 基于价值创造的现金流战略性管理.....	62
5.1.1 企业战略决定现金流流向，是企业价值创造之源.....	62
5.1.2 基于现金流的评价标杆有利于价值创造战略的选择.....	63
5.2 基于价值创造的现金流战术性管理.....	64
5.2.1 现金流日常管理.....	65
5.2.2 现金流预算.....	70

5.3 现金流的财务预警分析.....	72
5.3.1 现金流风险预警：价值创造的保障.....	72
5.3.2 现金流财务预警的指标构建.....	73
第六章 结束语	76
参 考 文 献	77
致 谢.....	80

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厦门大学博硕士学位论文摘要库

Table of Contents

Abstract in Chinese	I
Abstract in English	III
Chapter 1 Introduction	1
1.1 Background and Significance of this research	1
1.2 Content and structure of this research	2
1.3 Innovation and problem of this research	3
Chapter 2 Cash Flow Management and Value Creation Overview	5
2.1 Cash and cash flow overview	5
2.1.1 Cash	5
2.1.2 Cash flow	5
2.2 Cash flow management concepts and meaning	7
2.2.1 The concept of cash flow management	7
2.2.2 The meaning of cash flow management	7
2.3 Overview of cash flow management	8
2.3.1 Overview of cash flow management study abroad.....	8
2.3.2 Overview of the domestic cash flow management	10
2.2.3 Cash flow management Theory	11
2.3 Evaluation of cash flow management	12
2.4 Overview of the theory of value creation	13
2.4.1 The concept of value.....	13
2.4.2 The concept of value creation.....	15
2.4.3 Ways of value creation	16
2.4.4 Review of the theory of value creation.....	20
2.5 Cash flow and value creation between	22
Chapter 3 Based on the Cash Flow analysis of Value Creation	26
3.1 Cash flow analysis	26

3.1.1 Structural analysis of cash flow	26
3.1.2 The ratio analysis of cash flow	28
3.2 Cash flow circulation	29
3.2.1 The Overview of cash flow circulation	29
3.2.2 The reason of corporate cash flow circulation imbalance	31
3.2.3 The stratege of corporate cash flow circulation balance	34
3.3 The quality of cash flow from operating activities is the key to value creation.....	35
3.3.1 The elements impact of cash flow from operating activities.....	35
3.3.2 The quality of cash flow from operating activities.....	36
 Chapter 4 Case Study – Analysis of comparative Cash Flow Based on Qingdao Haier and Gome	 39
4.1 The overview of China's home appliance industry	39
4.1.1 The development of China's home appliance industry	41
4.1.2 Channel profile of the appliance industry.....	43
4.2 Case background.....	43
4.2.1 Introduction of Qingdao Haier	43
4.2.2 Introduction of Gome	44
4.3 Comparison of cash flow about Qingdao Haier and Gome.....	44
4.3.1 Comparative analysis of cash flow structural.....	44
4.3.2 Comparative cash flow circulation	47
4.4 Cash flow analysis based on value creation about Gome	55
4.4.1 Gome’s similar financial model	55
4.4.2 Gome’s value added model	58
4.4.3 Problem of Gome.....	59
 Chapter 5 Value creation-oriented enterprise cash flow management	 62
5.1 Cash flow based on strategic value creation management.....	62
5.1.1 Competitive strategy to achieve change in the value of innovative strategies	63

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