

摘 要

近年来，我国发生多起国有企业参与融资性贸易事件，甚至出现部分国有企业刻意利用虚假融资性贸易做大业绩的舞弊现象。这种融资性贸易财务舞弊起初多发生于资金雄厚的国有企业，后越来越多的上市公司也开始利用自身的融资能力优势参与其中。这种贸易模式是无实质业务的体外资金流转，隐蔽性强，虚假的贸易额可以大幅提高企业的收入、利润，对那些面临业绩压力但又具备资金优势的国有企业和上市公司来说有很强的诱惑力。虚增利润会严重误导投资者的决策，破坏资本市场的正常秩序，并且一旦资金链断裂，企业将承受巨大的资金损失，所以国资委屡次发文限制和禁止国有企业开展“空转”“走单”等虚假融资性贸易业务。研究如何有效识别并防范融资性贸易财务舞弊具有重要的现实意义。

基于以上背景，本文选取 2023 年首家 A 股退市的湖北凯乐科技股份有限公司（以下简称“凯乐科技”）为对象进行分析。凯乐科技退市的根本原因是牵涉到一起轰动资本市场的“专网通信骗局”。这个以“专网通信业务”为幌子的隐蔽融资性贸易网络资金规模超过 900 亿元，涉及十几家上市公司，而凯乐科技是其中舞弊金额最大的一家，具有一定代表性。本文通过对凯乐科技融资性贸易财务舞弊事件进行梳理，并运用定量分析、比较分析等方法从财务税务、行业业务、公司治理、内部控制四个维度分析凯乐科技舞弊曝光前存在的舞弊迹象，具体可以重点识别公司应收预付、营业收入、资金占用、纳税情况等数据指标是否存在异常，公司业务模式是否符合行业惯例，实际控制人等是否存在异常行为，上下游关系密切程度等。接着基于 GONE 理论，从四因子角度探讨凯乐科技进行融资性贸易财务舞弊的成因。首先，舞弊者的贪婪心理驱使他们通过伪造业绩谋求不当利益；而权力的高度集中、内控制度的缺陷以及自循环贸易模式的可操作性为舞弊提供了可乘之机；舞弊需要则源于公司经营不善带来的业绩压力和退市风险；而融资性贸易业务本身的强隐蔽性和涉密性质以及审计机构监管失职使得舞弊行为暴露的可能性很低。

基于凯乐科技这一案例，防范融资性贸易财务舞弊首先要从源头上遏制舞弊者的贪婪心理，一方面可以通过增加舞弊成本来遏制舞弊行为，另一方面可以通过制度规范改善舞弊者的思想行为模式；其次要减少舞弊机会，企业开展融资性贸易财务舞弊通常是在钻公司治理和内部控制的漏洞，所以要优化治理结构并健全监督机制，定期开展融资性贸易自查，加强贸易合同审查、资金管理、货权管理等，预防融资性贸易财务舞弊行为；此外还要降低不良需求，舞弊双方协同进行融资性贸易财务舞弊都是为了自身的不良利益动机，资金提供方是业绩压力和规避退市需求，融资方是资金需求，因此可针对这些不良需求逐一寻找解决办法；最后是增加暴露风险，应针对融资性贸易的特征加强

管控，同时提高审计执业质量，发挥法律威慑作用，扼杀舞弊者认为融资性贸易隐蔽性高、舞弊难以被发现的侥幸心理。

关键词：融资性贸易；财务舞弊；GONE 理论

Abstract

In recent years, there have been multiple incidents of state-owned enterprises participating in financing trade in China, and there has even been a fraudulent phenomenon in which some state-owned enterprises have deliberately made use of false financing trade to enlarge their performance. This type of financial fraud in financing trade initially occurred in state-owned enterprises with strong capital, and then more and more listed companies also began to take advantage of their own financing ability to participate in it. This trade mode is an external capital flow without substantive business, which is highly covert, and the false trade volume can substantially increase the income and profit of the enterprise. Therefore, it is very tempting for those state-owned enterprises and listed companies that are facing performance pressure but have financial advantages. However, inflated profits not only mislead investors in their investment decisions but also disrupt the normal order of the capital market. Once the funding chain breaks, enterprises will suffer huge financial losses. Therefore, the State-owned Assets Supervision and Administration Commission (SASAC) has repeatedly issued documents restricting and prohibiting state-owned enterprises from engaging in false financing trade business. It is of great practical significance to study how to effectively identify and prevent financial fraud in financing trade.

Based on the above background, this article selects Kaile Science and Technology Co., Ltd., Hubei (hereinafter referred to as "Kaile Science and Technology"), the first A-shares delisted listed company in 2023, as a case study for analysis. The fundamental reason for the delisting of Kaile Science and Technology is that it is involved in a sensational "private network communication scam" in the capital market. This hidden financing trade network under the guise of "special network communication business" has a capital scale of more than 90 billion RMB and involves more than a dozen listed companies. Kaile Science and Technology is the listed company with the largest amount of fraud involved, which is representative. This article sorts out the financial fraud in the financing trade of Kaile Science and Technology. And using quantitative analysis, comparative analysis, and other methods to analyze the signs of fraud in Kaile Science and Technology before the exposure of fraud from the four dimensions of financial taxation, industry business, corporate governance, and internal control. Specifically, it can focus on identifying whether there are abnormalities in the company's data indicators, such as accounts receivable and prepayments, operating income, fund occupation, tax situation, and so on. It can also pay attention to whether the company's business model conforms to

industry practices, whether the actual controller has abnormal behavior, and whether there are close relationships between upstream and downstream companies, etc. Based on GONE theory, this study explores the causes of financial fraud in financing trade conducted by Kaile Science and Technology from a four-factor perspective. Firstly, the greedy mentality of fraudsters drives them to seek improper benefits through falsifying performance. Secondly, the high concentration of power, deficiencies in internal control systems, and operability of the self-circulation trade model provide opportunities for fraud. In addition, the need for fraud stems from the performance pressure and delisting risk brought about by poor company management. Finally, the strong concealment and confidential nature of the business itself, as well as the negligence of audit institutions in supervision, make it difficult to expose fraudulent behavior.

Based on the case of Kaile Science and Technology, the prevention of financial fraud in financing trade should first curb the greed of fraudsters from the source. On the one hand, it can be curbed by increasing the cost of fraud, and on the other hand, the ideological and behavioral patterns of fraudsters can be improved through institutional norms. Secondly, it is necessary to reduce the opportunities for fraud. Enterprises engaging in financial fraud in financing trade usually exploit loopholes in corporate governance and internal control. Therefore, it is necessary to optimize the governance structure, improve the supervision mechanism, and regularly conduct self-inspection on financing trade. We can strengthen the review of trade contracts, fund management, and cargo rights management to prevent financial fraud in financing trade. In addition, it is important to reduce negative demands. The two parties involved in financial fraud in financing trade are motivated by their own negative interests. The funding provider aims to alleviate performance pressure and avoid delisting, while the financing party aims to obtain funds. Therefore, solutions can be found one by one to address these negative demands. Finally, it is necessary to increase exposure risks and strengthen control measures based on the characteristics of financing trade. At the same time, audit quality should be improved, legal deterrence should be exerted, and the mentality of fraudsters who believe that financing trade has high concealment and fraud is difficult to detect should be stifled.

Key Words: Financing trade; Financial fraud; GONE theory

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