信用：以聲譽作抵押

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概念

華商用「信用」（*xinyong*）一詞形容一個人值得獲得信貸的品質。這個詞結合了可信賴與在商業上可用兩層意思：有信用的人，是其承諾可以倚靠、可以放心向他預支貨物或金錢的人。與之相關的「關係」（*guanxi*）概念，指人際關係或人脈，描述的是建立和考驗信用的個人義務網絡。[1]

從經濟角度看，信用發揮了抵押品的作用。商人即使沒有土地或其他資產可作抵押，只要聲譽良好，仍可取得信貸。他的聲譽代表多年可靠交易所累積的價值。一旦違約，聲譽便會毀於一旦，他日後取得信貸的途徑和在社群中的尊重亦隨之喪失。正因害怕失去這項資產，即使正式的強制執行機制薄弱，借款人仍有強烈誘因履行義務。

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聲譽如何運作

聲譽透過重複交易、資訊和制裁發揮作用。商人多年來與相同的夥伴交易，每宗交易都是持續關係的一部分，這段關係的價值高於在任何單一交易中欺詐所得。有關個人品行的資訊，經由會館、廟宇、咖啡店以及連繫新加坡與家鄉地區的家族網絡，在方言社群內迅速傳開。違約之後隨即受到制裁：被排除於日後交易之外、在會館中失去地位，以及令家族蒙羞。

經濟學家Janet Landa把這個體系描述為「同質族群中間商群體」（ethnically homogeneous middleman group）。在這種群體中，共同身份降低了成員之間執行合約的成本。[2]她的分析部分以新加坡和馬來西亞橡膠貿易中的華人中間商為基礎，解釋了華商為何偏好與本群體成員交易，以及信任圈子為何往往沿着親屬和方言的界線劃分。鑑於正式執行機制薄弱，這種信任結構是理性的。

信任的工具

信任有各種工具支撐。華人商號按照傳統簿記方法謹慎記賬，其印章（俗稱「chop」）則用於認證文件和貨物。本票和信用證在社群內流通。合夥關係往往在親屬或同一會館成員之間建立，讓各方可以匯集資本、分擔風險。德高望重的商人提供擔保，把新來者引見給債權人，同時把擔保人的聲譽與被擔保人的聲譽綁在一起。

這些工具把非正式體系與正式法律秩序連繫起來。如有需要，合夥協議或本票可以在殖民地法院強制執行。歐洲代理行在與華人商販交易時，亦接受華人的擔保。因此，十九世紀的華商同時活躍於兩個法律世界：社群的非正式世界和英國法律的正式世界。許多最成功的商人，正是能夠在兩者之間自如穿梭的人。

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個人信任的局限

個人信任有其局限。它只能延伸至資訊和制裁所及的範圍，因此把網絡以外的人排除在外。沒有人脈的新來者難以取得信貸，而不同社群之間的貿易，風險始終高於社群內部的貿易。個人信任亦容易受衝擊影響。一位受人尊敬的商人倒閉時，損失會沿着信任他的人際網絡擴散。信心受損可能波及整個社群。

個人信任的局限，解釋了新加坡華商為何最終創辦銀行。銀行匯集眾多互不相識的人的存款，再借給存款人並不認識的借款人。它以對機構、其資本及其管理層的信任，取代個人信任。新加坡最早的華資銀行創辦於二十世紀初，將在B部分探討。這些銀行仍然反映社群的方言結構，但標誌着由個人信任轉向機構信任的開端。

註釋

1. 關於華人商業實務中的*xinyong*與*guanxi*，參見Gary G. Hamilton, *Commerce and Capitalism in Chinese Societies*，以及Wong Siu-lun, "Chinese Entrepreneurs and Business Trust"，載於Gary G. Hamilton (ed.), *Business Networks and Economic Development in East and Southeast Asia*, Hong Kong, Centre of Asian Studies, 1991。 ↩
2. Janet T. Landa, "A Theory of the Ethnically Homogeneous Middleman Group: An Institutional Alternative to Contract Law", *Journal of Legal Studies*，第10卷，1981年，第349–362頁，以及Janet T. Landa, *Trust, Ethnicity, and Identity*, Ann Arbor, University of Michigan Press, 1994。 ↩

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