

# Research on Green Development Path of Small and Medium Enterprises in Guangdong-Hong Kong-Macao Bay Area

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**Abstract:** The Guangdong-Hong Kong-Macao Bay Area is a major economic impact area, SMEs play a vital role in promoting regional economic development. Using the method of literature research, the paper puts forward specific approaches from financing platform, internal and external optimization, credit evaluation and brand building.

**Keywords:** Finance of Guangdong; Hong Kong and Macao; SMEs; High-quality development; Green development; Sustainable development

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## Fund Project:

2021 Guangdong Province Education Science Planning Higher Education Science Research Special Project Number (2021GXJK595); 2020 Guangzhou Nanyang Polytechnic Vocational College School-level Research Project Number (NY-2020KYYB-22)

Under the background of globalization and green development, SMEs in Guangdong, Hong Kong and Macao Bay Area are facing unprecedented opportunities and challenges. On the one hand, the sustained economic growth and strong market demand in the GBA provide a broad space for the development of SMEs; on the other hand, resource and environmental constraints are tightening and market competition is fierce, requiring SMEs to accelerate the transformation of development mode to achieve green, low-carbon and sustainable development. In this context, how to adjust the development strategy of Guangdong-Hong Kong-Macao Bay Area around the green high-quality development of SMEs to promote sustainable development of SMEs has become the focus of research and thinking.

## 1. Improve financing platforms and promote the implementation of inclusive finance policies

In 2018, the Law of the People's Republic of China on the Promotion of Small and Medium-sized Enterprises (the "Law") was issued and implemented to provide policy support and legal basis for the high-quality green development of small and medium-sized enterprises in the Guangdong-Hong Kong-Macao Bay Area. Therefore, local governments shall, in combination with their own economic and social development, improve financing platforms, actively build a "four-in-one" financing platform integrating government departments, financial institutions, guarantee institutions and small and medium-sized enterprises, and solve the financing difficulties of small and medium-sized enterprises.<sup>[1]</sup>

From the perspective of government departments, more policies to support the financing of SMEs, such as tax incentives and financial subsidies, shall be introduced to reduce the financing costs of enterprises and improve the financing efficiency, and the supervision and administration of financial institutions and guarantee institutions shall be strengthened to ensure the compliance and safety of financing activities, and a sound risk prevention mechanism shall be established at the same time to protect the interests of all parties; from the perspective of financial institutions, financial products shall be innovated according to the actual needs of SMEs, such as the introduction of loan products suitable for SMEs, bill discount, etc., so as to meet the financing needs of different enterprises, and meanwhile, the loan examination and approval process shall be simplified to improve the loan examination and approval efficiency and reduce the time cost of investment and financing of enterprises; from the perspective of guarantee institutions, the scope of

guarantee shall be expanded to cover more SMEs in industries and fields, and the universality and coverage of guarantee services shall be improved. From the perspective of SMEs themselves, they should actively improve their own credit level, strengthen credit construction, improve credit rating, and obtain more financing opportunities. In addition, SMEs in addition to traditional bank loans, equity financing, bond financing and other ways to raise funds.

## **2. Optimize both internally and externally and promote the high-quality development of small and medium-sized enterprises**

The financing difficulties of SMEs in Guangdong-Hong Kong-Macao Bay Area are the most important problem for the green and high-quality development of SMEs, and the reasons can be divided into two aspects: external reasons and internal reasons. Based on this, in order to effectively promote the green and high-quality development of small and medium-sized enterprises in the Guangdong-Hong Kong-Macao Bay Area, enterprises shall jointly promote the high-quality development of small and medium-sized enterprises from both internal and external aspects, first of all by “building internal strength” and secondly by “optimizing external output”.<sup>[2]</sup>

From the perspective of “practicing internal power”, SMEs in the Guangdong-Hong Kong-Macao Bay Area shall improve the modern management system, improve their own innovation ability and professional level, emphasize the characteristic development, professional development and personalized development, and establish a new internal control mechanism to achieve healthy development of enterprises. At the same time, SMEs need to avoid short-term and speculative behavior, to prevent short-term loans, excessive financing, rational development. At the same time, in order to regulate the business activities of SMEs, the market shall establish regulatory authorities to provide characteristic policy consulting services to enterprises that meet the conditions for stock exchanges or listing, help enterprises connect with intermediaries, regulate the share reform, and adopt the mode of “one warning, two notification and three withdrawal” if there is any irregular behavior, so as to improve the business awareness of SMEs<sup>[3]</sup>; from the perspective of “external optimized output”, SMEs in the Guangdong-Hong Kong-Macao Bay Area shall work with government departments and investment and financing institutions to establish SMEs cultivation funds, adopt the new concept of venture capital and bank participation in combination with local actual conditions, and establish an expert database of venture capital for technical experts, management experts and financial experts to guide the green and high-quality development of SMEs. At the same time, the Guangdong-Hong Kong-Macao Bay Area shall strengthen liaison and cooperation with the Beijing Stock Exchange and securities trading institutions, increase support for cultivation of listing and financing of small and medium enterprises, establish an intellectual property, investment and financing risk compensation fund pool, and ensure urgent funding needs of small and medium enterprises at the initial stage of entrepreneurship.

## **3. Improve the evaluation system and optimize the financing environment for small and medium-sized enterprises**

In order to effectively solve the financing difficulties of SMEs in the Guangdong-Hong Kong-Macao Bay Area, the credit rating system for SMEs in the Guangdong-Hong Kong-Macao Bay Area shall be improved and the monitoring and statistics of credit data of SMEs shall be strengthened.

Firstly, from the perspective of improving the credit evaluation system for small and medium-sized enterprises, the Guangdong-Hong Kong-Macao Bay Area shall formulate unified credit evaluation standards for small and medium-sized enterprises, including basic information of enterprises, business status, financial status, performance records, etc., to ensure that the evaluation results are comparable and fair. At the same time, in order to ensure the objectivity of credit evaluation, government departments shall introduce third-party credit service agencies to the joint market, provide credit evaluation services for SMEs through third-party credit service agencies with professional capacity and credibility, and may issue objective and fair credit evaluation reports in accordance with the unified evaluation standards and in light of the actual situation of enterprises; from the perspective of strengthening the monitoring and statistics of credit data of SMEs, the financial management departments of the Guangdong-Hong Kong-Macao Greater Bay Area shall actively use big data, cloud computing and other technical means to conduct in-depth mining and statistical analysis of credit data of SMEs, identify potential risks and problems, and provide decision-making support for governments and enterprises<sup>[4]</sup>. At the same time, strengthen the cooperation among competent authorities, financial institutions and industry associations

## **4. Emphasizing brand building and adjusting regional talent development strategies**

In the process of green and high-quality development of SMEs in the Guangdong-Hong Kong-Macao Bay Area, we should base on local characteristics, highlight the culture and brand building of SMEs, and adjust talent development strategy centered on brand.

As far as brand building is concerned, SMEs in Guangdong-Hong Kong-Macao Bay Area should define their own brand positioning,

including target market, target customers and product characteristics. Through the precise brand positioning, make enterprises stand out in the fierce market competition. At the same time, attention shall be paid to the construction and dissemination of brand culture. For example, the corporate culture that matches the mission, development vision and values of SMEs shall be formulated first, and publicized through employee behavior, enterprise publicity and other channels; from the perspective of talent development strategy adjustment, the talent structure shall be optimized according to the industrial characteristics of the Guangdong-Hong Kong-Macao Bay Area and the development needs of SMEs, so as to attract and cultivate a number of high-quality and professional scientific innovation talents, including introducing high-level talents, cultivating local talents, and strengthening the cooperation among enterprises, universities and research institutes. In this process, cooperation and contact with excellent enterprises and universities in the Mainland are encouraged, and two-way learning of excellent talents is encouraged<sup>[5]</sup>. In addition, small and medium enterprises may optimise and adjust remuneration, welfare and promotion mechanisms, stimulate the enthusiasm and creativity of talents, simultaneously strengthen establishment of corporate culture and staff care, and improve staff's sense of belonging and loyalty.

## 5. Conclusion:

Under the background of the new era, Guangdong-Hong Kong-Macao GBA SMEs are facing unprecedented challenges and opportunities in green quality development. Based on the guidance of the Law of the People's Republic of China on the Promotion of Small and Medium-sized Enterprises and other documents and from the perspective of small and medium-sized enterprises in the Guangdong-Hong Kong-Macao Bay Area, this paper puts forward four strategies and suggestions for the green and high-quality development of small and medium-sized enterprises in the Guangdong-Hong Kong-Macao Bay Area, including improving financing platform, internal and external two-way optimization, improving evaluation system and emphasizing brand building.

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