

Financing innovation path of small and micro enterprises under digital Inclusive Finance

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Abstract: small and micro enterprises are an important part of China's market economy and play an important role in promoting economic development, providing jobs and increasing taxes. Due to the unstable capital flow and weak financial anti risk ability of small and micro enterprises, they are faced with the problems of difficult and expensive financing. Small and micro enterprises should seize the opportunity of digital Inclusive Finance, actively cooperate with commercial banks, obtain more accurate financial information, and reduce financing costs; Pay attention to their own corporate credit, improve the pass rate of bank loan application, and further improve their own financing ability. Banks and financial institutions should establish a digital financial supervision system and improve the credit guarantee system for small and micro enterprises; Establish a multi-level digital inclusive financial service system, expand financing channels, and get out of the financing difficulties of small and micro enterprises.

Key words: Digital Inclusive Finance; Small and micro enterprises; Financing status; Optimize path

Introduction:

Digital Inclusive Finance provides a new channel for the financing of small and micro enterprises. It uses digital technology to make the financial data of small and micro enterprises more intuitive and transparent, broaden their financing channels, promote the cooperation between commercial banks, financial institutions and small and micro enterprises, help small and micro enterprises reduce financing costs, and let them get out of financing difficulties. The financing of small and micro enterprises is inseparable from government support. On the one hand, the government should establish a credit guarantee system for small and micro enterprises, evaluate the credit of small and micro enterprises in combination with bank data, screen high-quality small and micro enterprises for financial support, strengthen the supervision of the digital inclusive financial market, and provide information services for excellent small and micro enterprises. On the other hand, small and micro enterprises themselves should establish cooperative relations with commercial banks and financial institutions, obtain first-hand digital inclusive financial information, grasp favorable policies, reduce financing costs, and establish an internal financial risk supervision system to regulate the use of funds and improve the efficiency of capital utilization.

1. Analysis of financing status of small and micro enterprises under digital Inclusive Finance

1. small and micro enterprises lack guarantee funds and are limited

Small and micro enterprises are small in scale, have less collateral, and the value of fixed assets such as machinery and equipment is not high, which affects the bank loan application limit and pass rate, resulting in many banks' high requirements for small and micro enterprises' loan collateral, which virtually increases the difficulty of small and micro enterprises' loan. At the same time, the working capital of small and micro enterprises is limited, the operation is not stable, and the financial situation is even more difficult to grasp. In order to avoid financial risks, many banks and financial institutions will raise the loan threshold for small and micro enterprises and lower their loan limit, which virtually increases the financing pressure of small and micro enterprises.

2. information asymmetry between banks and enterprises

The financial information of listed companies is relatively public, but the financial information of small and micro enterprises will not be public. It is difficult for banks and financial institutions to obtain the financial information of small and micro enterprises, so they are unable to evaluate their operation status and capital status, which makes it difficult for small and micro enterprises to pass the bank loan application, which reflects the unequal financial information between small and micro enterprises and banks. For example, many small and micro enterprises have chaotic financial management and are unwilling to disclose their own financial information, which makes it difficult to gain the trust of banks. Many banks and financial institutions will raise the loan interest rate of small and micro enterprises or limit their loan amount, which aggravates the financing difficulty of small and micro enterprises.

3. the digital financial regulatory system has not yet been improved

Under the background of digital Inclusive Finance, commercial banks, financial institutions and small and micro enterprises have not yet realized complete data interaction, so it is difficult to accurately obtain and analyze the financial data of small and micro enterprises, and it is difficult to carry out financial risk early warning in time, which has buried security risks for the capital safety of small and micro enterprises. At present, China has not yet established a perfect digital financial supervision system, especially for small and micro enterprises, there is still a big gap in credit, capital supervision and other work, leading to loopholes in small and micro enterprises' loan data review, repayment information confirmation and other links, which has brought risks to both banks and small and micro enterprises.

2. Opportunities brought by digital Inclusive Finance for small and micro enterprises' financing

1. expand the coverage of financial services and financing channels

In the context of digital Inclusive Finance, Internet finance companies and commercial banks have further expanded their financial

services, gradually launched shared financial services, and provided more options and channels for small and micro enterprises' financing, which is conducive to promoting cooperation among banks, financial institutions and small and micro enterprises, further enriching the sources of funds for small and micro enterprises and solving their financing difficulties. At the same time, digital Inclusive Finance provides convenience for bank credit investigation and review, promotes the sharing of credit investigation and personal credit data of small and micro enterprises of major commercial banks, facilitates the query of credit investigation of small and micro enterprises and personal credit information of legal persons, enriches the loan business of small and micro enterprises, and provides more options for such enterprise financing children.

2. improve the financing efficiency of small and micro enterprises

First of all, digital inclusive finance can help banks fully understand the information of small and micro enterprises, such as using big data and cloud computing to collect the capital transactions of small and micro enterprises' corporate accounts, the deposit amount of enterprises' legal persons, and the credit information of enterprises and legal persons, further simplify the loan approval process of small and micro enterprises, shorten the loan review cycle, and issue loans to small and micro enterprises as soon as possible, Solve their urgent needs. Secondly, digital Inclusive Finance is conducive to urging small and micro enterprises to improve their financial management system, do a good job in data analysis of enterprise capital transactions, mortgages and other data, master the dynamics of funds in the whole process, and timely apply for loans from banks according to capital needs, so as to avoid the problem of capital chain fracture and improve the financing efficiency of small and micro enterprises.

3. reduce the financing cost of small and micro enterprises

In order to reduce their own risks, commercial banks and financial institutions have chosen to strictly examine and approve the loan applications of small and micro enterprises and conduct a comprehensive evaluation of the credit of small and micro enterprises and legal persons. In this process, there will be a certain review fee, which is not a small expense for small and micro enterprises that lack funds. Digital finance inclusion has changed this approval mode, making it easy for banks and financial institutions to use the Internet to review the credit and loan applications of small and micro enterprises, use cloud computing to calculate the repayment cycle and amount, and reduce the loan interest rate and audit costs of small and micro enterprises, so as to reduce the financing costs of small and micro enterprises.

3. Financing optimization path of small and micro enterprises under digital Inclusive Finance

1. seek standardized financial information services

Big data, cloud computing and artificial intelligence provide new channels for small and micro enterprises' financial data collection, analysis and calculation, help enterprises timely grasp the loan interest rates of major commercial banks and financial institutions, and do a good job in financial data management, so as to solve the problem of information asymmetry between banks and enterprises. First, small and micro enterprises should actively establish a digital management platform, promote the sharing of market research, financial management, marketing and other data, reasonably avoid financial risks, timely master the internal capital dynamics, record the capital transaction data and accounting information throughout the process, and provide these data to commercial banks to solve the problem of information asymmetry and win the trust of banks, So as to improve the pass rate of loan application and alleviate the difficulty of self financing. For example, the financial management personnel of small and micro enterprises should do a good job in fixed asset records and financial data management, regularly report the income to the decision-making level, focus on the capital risk, help the decision-making level to formulate bank loan plans, provide various financial data in time, and share information with banks. Secondly, small and micro enterprises should actively employ professional managers to promote internal management reform, seek cooperation with commercial banks and financial institutions, seek more standardized financial information services, optimize the bank loan application process, further shorten the application cycle, strive to pass the bank loan approval early, obtain bank loans as soon as possible, and solve the financial problems of small and micro enterprises.

2. improve the digital financial supervision system

The development of digital inclusive finance can not be separated from the cooperation between the government, banks and financial institutions, jointly establish a safe digital financial supervision system, ensure the capital safety of banks and financial institutions, provide a new financing platform for small and micro enterprises, and further help small and micro enterprises solve the financing problem. First, the government should actively take the lead to establish a digital financial trading and regulatory platform, invite local major commercial banks, financial associations, financial institutions and small and micro enterprises to participate, and urge small and micro enterprises to do a good job of information disclosure, so that banks and financial institutions can understand the operation and financial status of small and micro enterprises, and balance the relationship between financial innovation and risk, We will improve the digital financial regulatory system and ensure the rights and interests of all parties involved in cooperation. The government can urge banks to establish a credit database for small and micro enterprises, launch online digital inclusive financial products, make lending requirements more flexible, provide more financing opportunities for small and micro enterprises, and promote cooperation between small and micro enterprises and commercial banks and financial institutions. Second, small and micro enterprises should change their management concepts, actively participate in online transactions of digital Inclusive Finance, upload their own financial data, collateral and credit data in time, establish good enterprise credit reporting, and lay a good foundation for the follow-up lending business. For example, small and micro enterprises can communicate online with financial institutions and commercial banks, use factories, equipment, etc. to pledge, strive for more financial support, accept the supervision of the government, banks, financial institutions and third-party institutions, further improve the pass rate of bank loan

applications, raise more funds, and further improve their financing ability.

3. establish a multi-level inclusive financial service system

Local commercial banks should base on the development status of local small and micro enterprises, establish a multi-level digital inclusive financial service system, meet the financing needs of different types of small and micro enterprises, help them develop and grow as soon as possible, and contribute to the promotion of local economic development. First of all, banks can actively launch diversified digital inclusive financial products, broaden the way of credit for small and micro enterprises, carry out bank tax loans, small and micro enterprise fast loans, cloud tax loans, small bill discounting and other businesses, build a new development mode of “government, bank and enterprise guarantee”, and provide more convenient and diversified financing services for small and micro enterprises. For example, commercial banks can push the digital inclusive financial products for small and micro enterprises through counters, mobile banking and wechat official accounts, and introduce the relevant product details, so that more investors and small and micro enterprises can understand the digital inclusive financial products, expand the loan methods of commercial banks, and enable small and micro enterprises to timely understand the information related to loans and loans, so that they can seize the financing opportunity, Help them solve their financial problems. Secondly, banks and financial institutions can launch inclusive financial products and services according to the actual needs of small and micro enterprises, customize financing solutions and financing tools for such enterprises, promote capital financing under the empowerment of digital technology, simplify the payment and settlement process, and arrange loan specialists to provide “one-to-one” services for small and micro enterprises, so as to solve the problems of enterprises in applying for loans Problems encountered in the process of applying for inclusive financial products, expand the coverage of financial services for small and micro enterprises, and further improve the satisfaction of small and micro enterprises with financing services.

4. improve the credit guarantee system for small and micro enterprises

Credit is the “gold lettered signboard” of the financing work of small and micro enterprises, and it is also an important carrier for the brand culture construction of small and micro enterprises and the shaping of social reputation. First, small and micro enterprises should attach importance to enterprise credit management, include enterprise credit investigation and legal person credit investigation into the scope of financial management, urge financial management personnel to repay bank loan interest on time, maintain good cooperative relations with banks and financial institutions, maintain good reputation, and lay a good foundation for subsequent bank loans. At the same time, small and micro enterprises should actively cooperate with local leading enterprises. On the one hand, they should actively seek financial support from leading enterprises, establish a close cooperative relationship with them, ensure the normal operation of business, further improve internal economic returns, and achieve self-sufficiency, so as to solve the problem of financing difficulty. On the other hand, leading enterprises can be invited as loan guarantees to apply for loans from commercial banks and financial institutions with the help of their financial strength and good credit, so as to further improve the pass rate of loan application, ensure the operation of enterprise capital chain, and further improve the financial anti risk ability. Second, small and micro enterprises should establish a capital risk supervision mechanism, with professional managers and financial departments responsible for capital security risk assessment, regularly analyze enterprise income, fixed assets and bank loan repayment, actively cooperate with various commercial banks, understand digital inclusive financial products, cooperate with multiple financial institutions, and actively explore various forms of guarantee, Establish a credit guarantee system for small and micro enterprises, further improve the financing level, attract more investment, and promote the long-term development of small and micro enterprises.

4. Conclusion

Under the background of digital Inclusive Finance, the government, banks and financial institutions should work together to launch inclusive financial products for small and micro enterprises, build a multi-level digital financial service system, and launch different small and micro enterprise loan products and digital financial products to meet the financing needs of different enterprises. Based on their own development needs, small and micro enterprises should build a perfect digital computer financial supervision system, link financial management with financing, timely try the loan interest of banks and financial institutions, and build a good credit system. At the same time, they should build a digital management platform, improve their management ability, and do a good job in financial data collection and collation, Do a good job of information disclosure, further improve the loan pass rate, so as to solve the problem of self financing and achieve sustainable and healthy development.

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