

Research on Fintech to help green finance development

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Abstract: In recent years, our green finance has been growing under the promotion of the policy, but in the practice of market, also exposed a lot of problems, which requires us to carry out a deeper study of the financial technology, through the rational application of financial technology, can contribute a strength in the development of green finance. In view of this, this paper will launch research on the financial technology power green finance development, and put forward some strategies, only for the reference of relevant research scholars.

Key words: Fintech; Green finance; development

1. Challenges to the development of green finance facilitated by fintech

(I) Lack of fintech innovation

At present, the data used in fintech is isolated from information, which makes it difficult for fintech to meet the actual information needs. There is also a lack of uniform rules for financial standards and green project identification issued by various regions, which will greatly affect the development of green finance. At the same time, many managers in the financial industry do not have a deep understanding of fintech and lack a long-term development strategy for the application of fintech to green finance, which will also greatly hinder its application effect. In addition, the current financial industry has insufficient investment in fintech, which will greatly affect the development efficiency of fintech.

(2) Imperfect information disclosure system

Under the two-carbon goal, green finance has become an important basis for achieving the transition to a green and low-carbon economy. At the same time, green finance also puts forward new requirements for the current economic development system. In the development of green finance, inadequate information disclosure has become an important hindrance to its development. For the green finance market, creating a more complete green finance information disclosure system has a great effect on reducing the information asymmetry in the market, which can help the market economy to better complete the transformation of green finance.

2. The entry point of financial technology to help the development of green finance

(1) Innovation and development to empower green finance with fintech

If the financial industry wants to further develop and improve its competitiveness, it must pay full attention to innovation, which is also an important way to promote the rapid development of green finance. By actively cultivating the concept of scientific and technological innovation in the financial industry, innovation can provide greater impetus to the development of green finance, thus creating a new business form and making fintech become the core driving force of green finance. In addition, in the new era, the level of science and technology in China has been greatly improved, and the connection between environment and science and technology has become increasingly close, which also makes science and technology become an important means to protect the environment. Therefore, fintech has a great role in promoting the level of green finance.

First of all, we should give full play to the engine role of fintech in green finance, create a new business form, fully combine science and technology, environmental protection and finance, actively break through some key technologies required by green finance, constantly enhance the innovation ability and awareness of green finance, optimize the current resource allocation of financial industry, improve the risk management level of financial enterprises. To create a fintech and green environment.

Secondly, we should try to integrate technology into the products of the financial industry, so as to realize further innovation of the traditional financial industry, tilt the financial resources towards the direction of the green industry, and actively develop green financial products related to environmental protection. Through the further development and exploration of fintech, more green financial products can be gradually developed, so that the green concept can provide a higher level of service for fintech.

Finally, it is necessary to take fintech as an important means of communication of green finance, actively innovate and optimize the current marketing mode of the financial industry, constantly expand the corresponding channels of financial products and services, and apply more fintech and new media technology to the market development of green finance, so as to promote the further development of green finance.

(2) Coordinated development and linkage of the financial industry

In the new economic situation, the coordinated development of the financial industry is an important means to ensure economic growth. To this end, we can empower the development of the financial industry through fintech, so that it can constantly explore new development models, effectively solve the problems of the financial industry between different regions, and enhance the complementarity of various financial industries, which is also an important force for the realization of green finance. In order to help the financial industry achieve a higher level of interconnected development, we should study the network relevance and overall nature of the financial industry from a holistic perspective, create an overall plan for the development of the financial industry, and strive to achieve the dislocation development of the financial industry in various regions, and create a new situation of coordinated development and promotion. In addition,

we promote the financial industry and other industries to achieve interconnected development, let the financial industry and electronic information, communication, information technology industry to carry out deeper cooperation, deepen the technical exchanges between various industries, so as to continuously improve the level of science and technology of the financial industry, so that financial institutions can develop more technology-related derivatives, promote the comprehensive development of the financial industry. In addition, we should actively deepen the coordinated development of the green technology industry and the financial industry, and promote the integration of the financial industry with environmental protection, logistics, business and other industries, which can greatly enrich the product forms of the financial industry and provide a richer carrier for all kinds of excellent financial products, which will play an important role in promoting the green transformation of the financial industry.

(3) Shared development, supported by science and technology platforms

Fintech is an important tool to facilitate the development of green finance. The fintech platform can reflect the organizational characteristics and corresponding organizational forms of the financial industry in a more intuitive and scientific way. On the one hand, fintech platform is an important support for the development of the financial industry in the era of digital economy. Fintech can be seen as a reengineering process of science and technology to the financial industry. It can break the original industry barriers through data and integrate the existing financial industry resources more efficiently with the help of network effects. In this way, data in the market can be mobilized more efficiently, and various market elements can be analyzed in a deeper level to improve the development efficiency of the financial industry.

For example, China UnionPay Green e-Invoice Platform China UnionPay Green e-Invoice Platform is a fintech project jointly launched by China UnionPay and the State Taxation Administration in order to promote the national green development strategy. By means of e-invoicing, resources waste caused by paper invoices can be avoided, thus achieving the target of carbon emission reduction. The platform provides convenient electronic invoicing, inquiry, download and other services, which not only reduces the tax cost of enterprises, but also contributes to environmental protection. See Figure 1 for the comparison of the characteristics of electronic invoice and paper invoice.

As shown in Figure 2, from 2012 to 2019, the number of electronic invoices issued by China UnionPay increased year by year and achieved a significant growth. This is because in the issuing process of an invoice, paper invoice needs to consume a lot of paper and printing equipment, and requires multiple links such as express mail, while electronic invoice can be issued, transmitted and stored directly on the electronic platform, so it can effectively reduce the waste of resources and carbon emissions, and help enterprises save a sum of costs.

3. The development strategy of green finance facilitated by fintech

(1) Improving the personnel training mechanism to strengthen the intellectual support for green finance

If we want to help the effective development of green finance, we must have sufficient talents. Therefore, it is necessary to establish a more perfect personnel training mechanism and develop more complex talents who can integrate financial science and technology with finance industry, so as to provide sufficient impetus for our development of green finance. We should attach importance to the cultivation of fintech talents, actively develop and innovate education resources, and guide more young students to participate in the research and innovation of fintech. In addition, we should actively build an education system combining production, university and research, improve the path and form of talent training work, so as to cultivate a group of high-quality talents with green spirit and mastery of fintech and financial knowledge, so as to provide guarantee for the long-term and efficient development of green finance.

In addition, we should increase the introduction of fintech talents, and formulate some preferential policies based on the actual situation, so as to attract more talents with skills such as cloud computing, big data, energy conservation and environmental protection, block chain, and let more open and innovative talents join the financial industry. Green financial institutions should regard talents as an important strategic reserve for their own development, and make introducing more green financial talents an important part of their development. In order to better meet the market demand, financial institutions should do a good job in motivating talents, providing them with more generous benefits and creating a better employment orientation. The government should also provide support for the introduction of talents. By taking the lead of the government, it should introduce more green financial talents to various financial enterprises, and encourage the circulation of talents among large, medium and small cities through various policies, so as to play its role as a bond.

(2) Establish a green finance innovation platform to enhance green finance service capacity

The green financial technology innovation platform mainly optimizes and innovates the services and products provided by the current financial industry by means of big data technology and blockchain technology, and introduces them into advanced industries such as environmental protection, energy conservation and science and technology under the guidance of science and technology, so as to facilitate the rapid development of green finance and greatly improve its innovation and service capability. In addition, fintech platform is also an important guarantee for the faster development of green finance. Local governments should strengthen the construction of green fintech platform, and constantly improve the various functions of the platform, so that it can help the integration of fintech and green finance. First of all, the financial industry should innovate and optimize the existing products, and actively introduce new fintech content, so that the financial industry can provide greater support for green development. Secondly, financial institutions should build a green technology development platform and green financial information statistics platform based on financial technology, so as to realize the integration and sharing of financial resources and improve the development effect of green finance. Finally, it is necessary to create a technology innovation system with the financial industry as the main body and the market-oriented financial industry combined with fintech, which can greatly improve the achievement conversion rate of green finance and further improve the green financial services.

(3) Rational use of all kinds of funds to promote the process of green finance integration

First of all, the government should attach importance to the investment in green fintech, do a good job in guidance and regulation, help green finance achieve independent development, constantly increase the financial input in green fintech, enhance the efficiency of the use of green fintech funds, and ensure the steady increase of financial investment in green fintech. In addition, in terms of investment mode, the government should give full play to the leverage role of fiscal funds, reduce the taxes and fees of green financial institutions, and provide more preferential policies. Secondly, the integrated development of green financial technology should be encouraged, and some supporting policies should be introduced in combination with some green financial investment projects and project operation constraints, so as to help green financial institutions make new progress in important fields. Accelerate multi-level and diversified industrial integration of green financial institutions, strengthen the links between the government and banks, enterprises and the government, and improve the financing structure. Finally, China's current green financial technology is still in its infancy, and there are still many uncertainties in the coordinated development of financial technology and green finance. Therefore, it is necessary to establish a green financial technology standard as soon as possible, and give it greater space for development on the basis of strict supervision.

Summarize

To sum up, if we want to enhance the effect of fintech in promoting green finance development, we can improve the talent training mechanism and cast solid intellectual support for green finance; Establish green finance innovation platform to enhance green finance service capacity; Rational use of all kinds of funds, promote the process of green finance integration and other aspects of analysis, so as to imperceptibly promote the development level of green finance aided by fintech.

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