

Research on financing problems and countermeasures of small and medium-sized enterprises

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Keywords: Financing, Research, commercial banks, small and medium-sized enterprises

Abstract: Through research and analysis of the status quo of SMEs financing: SMEs financing channels are simple and narrow, bank credit is the main channel of SMEs external financing, state financial funds for SMEs support is limited, SMEs private financing accounted for a large proportion; on this basis, this paper analyzed the financing problems of SMEs. The main reason for the financing difficulties of SMEs is that their development level is not high, SMEs are not suitable for industrial development policy adjustment and macro-control, lack of financing services specially for SMEs, and the development of intermediary institutions serving SMEs financing is shrinking. To upgrade their comprehensive status, financial institutions should strengthen financing services for SMEs, and government departments need to take the initiative to build a good financing environment for SMEs.

1. Introduction

The difficulty of financing SMEs has become an indisputable fact. How to improve and optimize the financing environment of SMEs is a hard constraint on China's industrial transformation and innovation. Although government departments at all levels have issued a series of policies to promote the development of SMEs, the financing channels are narrow, the financing costs are high, and the financing is discriminated against. It is still an important bottleneck restricting the development of SMEs. Therefore, establishing an effective and convenient SME financing system that adapts to the current new economic norm can effectively promote the improvement of financial capital operation efficiency, improve the production and operation level of SMEs, and promote the further realization of the goal of "public entrepreneurship and innovation"; By supporting direct financing of SMEs, encouraging enterprises to increase the proportion of direct financing, and expanding the channels for credit financing of SMEs, it is not only conducive to the development of China's private economy, but also promotes the sustained growth of the entire national economy. It also has important practical significance for improving China's financial system. .

2. Current status of financing for SMEs

SMEs play an important role in the development of the national economy and make a great contribution to China's economic and social development. However, the unfair and fair treatment of SMEs in the course of their operations has occurred. In particular, the problems in SME financing are often ignored and discriminated against.

(1) SME financing channels are simple and narrow

With the rapid development of China's economy and society, the economic system and capital market are also undergoing reform and optimization, and corporate financing channels are gradually diversified and multi-layered. [1] However, SMEs mainly rely on simple and narrow endogenous financing, and the proportion of exogenous financing in their financing scale is small.

The endogenous financing of SMEs is mainly represented by borrowing from related parties or through self-raising between enterprises. Endogenous financing is a business process in which SMEs convert reserve funds into investment. Because it is self-sufficient and has little relevance to the financial system in the society, the risk of endogenous financing is relatively high, and the financing cost is low. Long time, and even increase the market value of the enterprise in the short term. It can be seen that endogenous financing is usually the first consideration for SME financing, and sometimes it

is the only financing method for SMEs.

(2) Bank credit is the main channel for SMEs to provide external financing

Most companies use bank loans to finance, and SMEs also regard bank loans as an important financing channel. Commercial bank loans have always been the main form of exogenous financing for SMEs. According to a survey conducted by the National Bureau of Statistics in 2017, 87.56% of SMEs surveyed consider giving priority to financing from commercial banks. Because China's current stock market and bond market are still in the process of optimization and improvement, bank loans have become the main front for SME financing, especially in the case of small and medium-sized enterprises that are difficult to obtain capital market investment according to their own conditions. The role of the enterprise is becoming more and more obvious and important. At present, commercial bank loans mainly focus on fixed asset reform capital loans and working capital loans, and few commercial banks provide long-term loans to small and medium-sized enterprises. Commercial banks, especially large national commercial banks, tend to focus more on state-owned enterprises or large-scale enterprises when lending, and they must neglect small and medium-sized enterprises. [2]

(3) National financial funds have limited support for SMEs

For a long time, the state has attached great importance to the development of small and medium-sized enterprises. In recent years, the state has strengthened the benefits and benefits of financial support for SMEs, hoping to promote the industrial transformation and upgrading of SMEs and the healthy and orderly development of the industry. However, national and local finances have limited support for SME funds, so in practice, there will be a higher threshold depending on the industry and size of the company. China's small and medium-sized enterprises have large numbers of ministers, and financial resources are limited. Most SMEs are unable to obtain financial subsidies as they wish.

(4) The proportion of private financing of SMEs is significant

In the process of development of small and medium-sized enterprises, enterprise information is not transparent enough, information disclosure is not complete, enterprises can be used for loan collateral shortage, banks can lend to SMEs for a long time, and SMEs can have less financing methods, which makes it difficult for SMEs to get from commercial banks. Financing. [3] Private capital has unique advantages over bank financing, such as: fast lending, low financing threshold, convenient fund allocation, simple review and flexibility, etc. The shortcoming is that the financing cost is high. In this way, SMEs have no choice but to choose private financing. The private financing of SMEs is also common, showing a growth trend year by year.

3. The analysis of the problems of SME financing

SMEs have always been plagued by a series of problems such as high financing costs, narrow channels and unreasonable structure. At present, the country is undergoing industrial transformation and upgrading, and the government is more focused on supporting small and medium-sized enterprises in innovative and high-tech fields. SME financing is even more difficult, and the overall problem of SME financing is still very prominent.

(1) The important reason for the difficulty of financing SMEs is that their development level is not high.

First of all, the overall management level of SMEs is not high, and it has serious problems in terms of management and management capabilities, technological innovation level, and corporate governance capabilities. This leads to poor ability of SMEs to resist risks and low sustainable development capability. . Even many small and medium-sized enterprises are still in the initial stage of enterprise development. The management of enterprises is very irregular. Many small and medium-sized enterprises still exist in the form of individual industrial and commercial households. They do not know how to deal with the government. They do not study or understand the relevant policies concerning small and medium-sized enterprises. Don't pay attention to the financing incentives for benefiting small and medium-sized enterprises. Government initiatives do not actively cater to them.

(2) Adjustment of the policy of unsuitable industrial development for SMEs and macroeconomic regulation and control

At present, China's economic and social development has entered a new normal, supply-side reform and industrial optimization and upgrading, and high-end industrial development and other industrial development policies have intensified the dilemma of SME financing. According to the reality of domestic economic development, the country's prudent monetary policy has restricted the scale of credit for commercial banks, which has a far-reaching impact on the financing of SMEs. Under the influence of policies such as optimization and adjustment of the national industrial structure, promotion of high-end manufacturing and supply-side reform, commercial banks are more strict with traditional business, especially those with relatively backward production capacity, and SMEs are more difficult to obtain from commercial banks. The corresponding loan.

(3) Lack of financing services dedicated to small and medium-sized enterprises

The effective financial services provided to small and medium-sized enterprises have been insufficient, and commercial banks are almost the only financing channels for small and medium-sized enterprises. Commercial banks, as self-employed and self-financing legal persons, usually "light credit" in the market competition and the bank's own assessment requirements. Heavy mortgages, "significant light and small"; the choice of credit target is more focused on large enterprises, state enterprises; when lending, prefer short-term loans do not pay attention to long-term loans. In addition, the information system of SMEs is not perfect, the information is opaque, and sometimes the decision-making of credit lending by commercial banks is difficult to grasp. The management costs of commercial banks for information collection, auditing and filing of SMEs are also higher for large enterprises and state-owned enterprises.

4. Optimize the countermeasures for SME financing

(1) SMEs should take the initiative to upgrade their comprehensive characteristics

By paying attention to and studying the dynamics of market demand, it is necessary to understand the transformation of consumption, promptly promote the upgrading of its products and services, integrate into the market, and realize the upgrading of its own products and services; understand and actively integrate into new industrial fields, in the Internet + Electronics Today, with the rapid development of business technology, the production methods and sales methods of the society are undergoing great changes. The huge challenges and business opportunities are half-stained. SMEs should take the initiative to act in high-end manufacturing, mobile e-commerce, and big data according to their own conditions. Emerging industries such as cloud platform and modern logistics will be transferred in order to achieve first-mover advantage; SMEs should actively serve the upstream and downstream of their industrial chain according to market rules, actively build their brand culture, add investment in scientific research, integrate resources among peers, and expand High value-added industrial chain.

The main position of financing for SMEs is commercial banks, but with the development of economy and society and the improvement of financial markets, SMEs need to actively infiltrate into the capital market and actively participate in it. At present, China's GEM, SME board, NEEQ and regional equity trading markets all operate normally to provide SMEs with good financing channels. At present, under the guidance of the government, various official and private venture capital funds and venture capital funds are being constructed and improved. SMEs must change their views, actively understand, participate in and study capital markets, and integrate funds into enterprises through multiple channels. Enhance the ability of enterprises to use the capital market to strengthen their enterprises.

(2) Financial institutions should strengthen financing services for SMEs

Commercial banks should fully study the characteristics of small and medium-sized enterprises, and actively design financial loan products that professionally serve small and medium-sized enterprises in accordance with the characteristics of the development of small and medium-sized enterprises. They should relax the approval authority for loans according to actual conditions,

simplify the approval procedures for small and medium-sized enterprises, and relax loans for small and medium-sized enterprises. The scope of guarantees and collateral, and the threshold for lowering SME loans. Commercial banks also need to provide different loan products and loan assessment management measures for different types of small and medium-sized enterprises. Those small and medium-sized enterprises with good credit, strong scientific research and innovation ability, rapid transformation of results, business model and good industry prospects are more relaxed according to policies. Loan conditions. In addition, the government should guide commercial banks to combine SME credit incentives and risk prevention, and at the same time mobilize the enthusiasm of commercial bank staff to provide loans to SMEs.

With the continuous development of China's capital market, it is necessary to cultivate, construct and continuously improve the professional capital market for small and medium-sized enterprises according to the characteristics of small and medium-sized enterprises. Use venture capital, equity investment, NEEQ, GEM and SME board to open financing channels for SMEs and expand financing. Through the construction of a scientific and rational "transfer mechanism", the capital flow between SMEs in the GEM, the New Third Board, the small and medium-sized board, and the regional equity market will be realized. Streamline the procedures for the listing of regional equity markets, and do everything possible to provide diversified and comprehensive financing services for SMEs.

(3) Government departments need to actively build a good financing environment for SMEs

Through policies and related measures, the government guides commercial banks to care for, care for, and pay attention to the financing of small and medium-sized enterprises, and promotes the significance and role of commercial banks in raising ideas and behaviors for SME financing. Encourage qualified commercial banks to give priority to SMEs with promising development prospects; encourage commercial banks to innovate service products and provide special credit services for specific SMEs.

By constructing a network system for SMEs' common public service platform, we will play the role of various SME public service organizations. Through the reasonable guidance of the government, the public service platform network system truly forms a government assistance and guidance intermediary, and the intermediary service promotes the organic ecosystem of small and medium-sized enterprises. It can learn from the successful experience and model of Guangdong SME credit information and financing docking platform, and promote it nationwide. [4] The government should promote the construction of a national SME financing and credit system, achieve a unified platform for the construction of a credit system at the national level, a unified standard, a unified interface, and use advanced technologies such as the Internet, big data, cloud computing, etc. in the original banking system. On the basis of credit information, multi-channel collection of non-bank credit information, efforts to improve the transparency of SME information, and resolve the asymmetry of SME financing credit information.

5. Conclusion

SMEs are an indispensable force in China's economic and social development, and have made a great contribution to the rapid and stable development of China's economy and society. However, China's credit system is dominated by large state-owned commercial banks, and the construction of the capital market is still not perfect. The difficulties encountered by SMEs in financing the operation process are accompanied by shadows and cannot be effectively solved for a long time. [5] SME financing difficulties have become an important factor affecting their survival and development. It is imperative to optimize and continuously improve the financing environment for SMEs. Through the analysis of the current situation of financing difficulties of SMEs, the paper analyzes the fundamental crux of its financing difficulties, and proposes countermeasures to optimize the financing environment of SMEs: government functional departments should actively create fair and reasonable financing for SMEs. Environment; financial institutions should focus on strengthening financing services for SMEs; SMEs themselves should focus on improving their overall quality.

Acknowledgement

2016 General Project of Philosophy and Social Science Research in Colleges and Universities, “Analysis of the Influencing Factors of Government Policy on Jiangsu Enterprise Innovation and Its Optimization Research” Item No.: 2016SJD630101.

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