

Discussion on the Path Mode of Financial Support Innovation and Entrepreneurship

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Abstract—Since the reform and opening up, innovation and entrepreneurship have been proposed. Financing is a major issue facing enterprises in their innovation and entrepreneurship. Under the background of the integration of finance and industry development, the current situation of the integration of manufacturing and financial industry development and financial support for enterprise innovation and entrepreneurship, this paper proposes the basic principles, objectives, tasks, key areas, and mechanisms for financial support for enterprise innovation and entrepreneurship. Based on the reality, private equity finance and internet finance will be the key breakthrough areas, with small and micro finance and inclusive finance as the basic support areas, and science and technology finance as the development areas. At the same time, improve the ability to guarantee financial aggregates, improve credit management system, improve the quality of financial supply in key areas, promote the construction of insurance innovation comprehensive demonstration areas, promote the development of financing guarantee industry, build public service systems, improve social credit systems, and optimize government services. Increase the level of public services in terms of functions, increasing policy support, etc. In the end, boosting the formation of financial support for enterprise innovation, entrepreneurship, and corporate development led to a greater momentum of cooperation, win-win cooperation, and mutual development.

Keywords—Financial support, Enterprises, Innovation and entrepreneurship, Manufacturing

I. INTRODUCTION

Manufacturing industry is the backbone of the national economy. It is the backbone of the real economy and the foundation of the country's overall competitiveness. It is the main battlefield for popular entrepreneurship and innovation, and it is also the main stage for steady growth, structural adjustment, and transformation, and it promotes economic development in an all-round way. And social progress is crucial. Financing is a major issue facing enterprises in their innovation and entrepreneurship. The financial industry and the real economy, especially manufacturing, are a community of interests. The comprehensive, full, and extensive use of financial instruments to better serve the upgrading of manufacturing industries, the development of the real economy, and social progress is also a fundamental measure for the growth and development of the financial industry and the prevention of financial risks. Further strengthen financial services capabilities, increase financial support for industrial-side structural reforms, overcome bottlenecks in financing and financing of manufacturing transformation and upgrading, and promote industrial economic capacity reduction, destocking, deleveraging, and cost reduction. To supplement the short board, promote steady economic growth, structural adjustment, increase efficiency, and accelerate the transformation and upgrading. This article will study the path and focus of financial support for enterprise innovation and entrepreneurship in the context of the integration of manufacturing and financial development, and make relevant recommendations.

II. THE GREAT SIGNIFICANCE OF INNOVATION AND ENTREPRENEURSHIP

Since the reform and opening up, the economy has developed rapidly, and the traditional high-investment, high-consumption, and extensive development methods of the traditional economy have become increasingly difficult to sustain. The effects of large-scale inputs such as resource elements, funds, and manpower have diminished, and environmental resources have become increasingly tight. Economic development has entered the new normal, and the transformation from factor-driven, investment-driven to innovation-driven is imminent. Promoting popular entrepreneurship and innovation is an inevitable choice for further cultivating and stimulating the development of new forces. Through structural reforms and innovations in institutional mechanisms, we will promote popular entrepreneurship and innovation, gradually eliminate barriers to various impedimental systems and systems, and support the entire society in actively setting up new businesses, developing new technologies, promoting new products, and opening up new fields. The formation of a benign development pattern taking leading large enterprises as supporting frameworks and enterprises as a nutrition of blood and flesh, adapting to the profound changes in domestic and international situations, taking innovation as the fundamental driving force, and fully achieving leap-forward development.

China has the world's largest population, and more than 900 million working-age workers have surpassed the population of other continents except Asia. The number of newly-employed college graduates, rural transfer laborers, and ex-servicemen is increasing. The total employment pressure is high. Huge and structural contradictions are prominent. At the same time, the potential for transforming human resources into human capital is also enormous. Promoting popular entrepreneurship and innovation by many people is the fundamental measure for further expanding employment and realizing people's prosperity and prosperity. Accelerate the transformation of government functions, through system reforms such as lists of power lists, negative checklists, and accountability lists, build a service-oriented government, further create a good environment for fair competition, and enable entrepreneurial entities with dreams, aspirations, and entrepreneurial capabilities to "get off the

ground”, such as Science and technology workers, college graduates, rural transfer workers, unemployed people, and ex-servicemen, etc., increase their income through self-employment, while the benign development of entrepreneurial enterprises contributes more employment opportunities to the society, enabling entrepreneurship to promote employment and innovation to support entrepreneurship. At the same time, we must create an entrepreneurial environment that “encourages innovation and tolerance for failure”, foster an innovation culture that is “good at creating, and has the courage to start a business”. We must strengthen innovation and entrepreneurship as the core to strengthen entrepreneurship education for all people, and constantly enhance the awareness and level of innovation and entrepreneurship in the entire society. Innovation and entrepreneurship have become the common people's common recognition and following the value pursuit and behavior habits.

III. THE INTEGRATION OF INDUSTRY AND FINANCE IN THE CONTEXT OF INNOVATIVE ECONOMICS

Although financial and industrial integration is complicated, it mainly shows the following trends.

Firstly, the integration of finance and industry is growing. The basic position of the financial industry in modern economic life has been continuously consolidated and strengthened. The penetration of the financial industry into the industry has become more comprehensive, deeper, and irreversible, and can occur at any point in the value chain. At the same time, the reverse role of industry in the financial industry has also become more and more significant. The incentive effect of industrial integration has a two-way amplification effect.

Secondly, innovative technology has given rise to more forms of financial and industrial integration, and has continuously deepened its influence. The new economy represented by the information economy, such as new products, new services, new industries, new forms of business, and new models, has increasingly and extensively affected economic and social development, and the interaction between industry and capital is closely related to the need to cope with tremendous external pressure. It is also good. The rapid development of their own demands.

Thirdly, the integration of finance and industry will bring about adaptive changes in corporate systems and social systems, promote development through reforms, and realize financial services for enterprises. The integration of finance and industry can greatly improve efficiency. At the same time, it also requires that the operating mechanism of enterprises be adapted, and that there will be a series of changes in the system of property rights, personnel, and capital structure within the company. At the same time, the government also needs to take advantage of the situation, simplify administration and decentralize power, and activate market vitality.

IV. PROBLEMS IN FINANCIAL SUPPORT FOR ENTERPRISES' INNOVATION AND ENTREPRENEURSHIP

A. Problems at the industry level

Under the pressure of economic downturn, the production and operation conditions of enterprises have become very different, and high-quality enterprises have continued to grow rapidly, and the majority of companies have encountered the predicament of production and operation. As a result, the financing needs of both companies have resulted in a structural differentiation of “low demand and large demand”. The demand for financing of high-quality companies is insufficient. A group of companies with leading technologies, business model innovations, successful transformations and upgrades, and strategic emerging industry-oriented enterprises continued to maintain a relatively fast growth rate. The profit rate has been increasing year by year. Not only has it been supported by various government policies, it is also a key bank lending target. Among them, the technology-based companies in the initial stage have great potential for development and more urgent financing needs, but most “excellent” companies are in good financial condition, can meet their own business development needs, and are more cautious about situation assessment, and their funding needs remain unchanged. Or it has contracted, leading to insufficient effective credit demand.

B. Problems at the bank level

After the economy entered the “new normal”, the market environment, business model, and business orientation faced by banking financial institutions have undergone major changes. With rising risks and pressure on profits, banks are more conscious of risk aversion and more cautious in lending. Market risks continued to rise and the quality of bank credit assets continued to decline. Under the pressure of economic downturn, affected by the worsening of production and business operations of banks, the credit risk of banks continued to rise, and the quality of credit assets continued to decline. The source of deposit funds has decreased, and the scale of bank loanable funds has grown weak. With the development of interest rate liberalization and the diversification of investment channels, the growth rate of deposits in banking financial institutions has dropped significantly, and the volatility has increased significantly.

C. Problems at the market level

As economic endogenous power weakens and business risks rise, problems such as weakened credit awareness, information asymmetry, and relative lack of financing guarantees have become prominent. This has seriously affected the efficiency of docking between banks and enterprises, and caused a major impact on the financing environment and credit environment. Credit awareness is weakened, and the corporate and bank docking chain is more vulnerable. Under the downward trend of the economy, the credit awareness of some enterprises and banks has become weak. The phenomenon of enterprises escaping from debt payments and bank pressure loans has occurred from time to time. The docking chain between enterprises and banks is more fragile, seriously affecting the city's credit environment and good finance. Ecological construction. On the one hand, some companies have escaped bank debts by taking flight, transferring funds, concealing property, etc. This has increased the

risk of bank loans, leading to an increase in the rate of bad assets of banks. On the other hand, there are also individual banks to transfer their own business risks, and continue to lend and lend to lending companies, resulting in a tight or even broken corporate capital chain.

V. FINANCIAL SUPPORT FOR INNOVATION AND ENTREPRENEURSHIP

A. Improve The Ability To Guarantee Financial Aggregates

a) Stabilize corporate loan growth. We implemented a sound monetary policy, further smoothed policy channels, implemented macro-prudential assessments (MPA), and urged financial institutions to maintain stable credit input in related fields and effectively interface with economic development needs. The growth of loans by financial institutions is combined with incentives and restrictions such as reserve interest rates, the use of rediscounted rediscount instruments, and access to financial markets.

b) Increase the financing of multi-level capital markets. Strengthen publicity and guidance to support enterprises in line with the direction of industrial development through direct listing on the Main Board and the Growth Enterprise Market, the listing of new Third Boards, and the listing of equity trading centers to directly finance multi-tiered capital markets. Guide all kinds of excellent reserve companies to enter the capital market as soon as possible, support the listing, listing and other companies to use market tools such as mergers and acquisitions, and expand direct financing channels. Guide the development of private equity funds to fully stimulate private capital to participate in innovation and entrepreneurship.

B. Improve The Credit Management System

We have assisted and controlled, treated differently, accurately grasped the development law of the industry, combined with the actual situation, and refined credit access and credit management. Bank branches should strive for more flexible credit arrangements within the framework of the existing regional and industry credit policies of the higher-level banks. "One-for-one policy" and "One-for-one policy" should not engage in "one size fits all" and do not Loan and credit. To continue to provide credit support to enterprises with competitiveness, market, and profitability in non-ferrous metals, photovoltaics, ships, and other industries to help prospective companies tide over the difficulties; and new capacity projects that do not achieve legal procedures in industries with serious overcapacity, No new credit support may be given; for "zombie enterprises", or environmental protection and safety production enterprises that do not meet the standard, resolutely compress and orderly withdraw related loans.

C. Improve The Quality of Financial Supply in Key Areas

Grasping the opportunity for the city to participate in the second batch of pilots of the integration of science, technology and finance in the country, deepen the development of the combination of science and technology and finance, encourage financial institutions to establish science and technology sub-branches relying on high-tech development zones, independent innovation demonstration zones, etc., implement separate credit approval policies, increase financial Manpower and other resources are inclined to implement differentiated assessment and incentive measures, provide specialized financial services, and support industrial enterprises in technological innovation. We will give full play to the role of the scientific and technological credit risk pool at the municipal and county levels, increase the support for high-tech and innovative new-type industrial enterprises, and strive to achieve a sustained increase in the growth rate of science and technology loans in the city above that of all corporate loans. The Bank actively sought for joint investment and loan pilots, explored the investment and loan linkage business, and provided innovative financing services that combined equity and debt for technology companies.

D. Promote The Further Development of the Financing Guarantee Industry

Establish and improve the financing guarantee system. Increase financial investment, build main forces, vigorously develop governmental financing guarantee agencies, newly establish or expand capital, controlling, capital participation and other capital operation methods, develop a batch of financial funds as the main body, have strong strength, have a great impact, and have good reputation Government financing guarantee agencies provide the foundation for the development of the industry. Encourage powerful financial guarantee institutions to enhance their strength through mergers and acquisitions, increase capital, expand stocks, introduce strategic investors, and list and list, and make them better and stronger, providing a new engine for the development of the industry.

VI. CONCLUSION

This paper thoroughly analyzes the current situation of the integration of manufacturing and financial industry and the status of financial support for enterprise innovation and entrepreneurship, and further analyzes the problems existing in the integration of industry and finance at the industrial level, banking level, and market level. Based on the entrepreneurial culture and profound industrial foundation, and in line with the rapid development of the innovative economy, in the context of the combination of industry and finance, the path of innovation and entrepreneurship for financial support enterprises has been clarified, and the basic principles, goals, tasks and priorities of financial support for enterprise innovation and entrepreneurship have been put forward. Domain and mechanism guarantees. It focuses on the key areas of innovation and entrepreneurship in financial support enterprises, and explores the mechanisms, countermeasures, and institutional guarantees for the integration of manufacturing and finance to promote innovation and entrepreneurship.

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